

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2022

Commission File Number 1-15242

**DEUTSCHE BANK CORPORATION**  
(Translation of Registrant's Name Into English)

**Deutsche Bank Aktiengesellschaft**  
**Taunusanlage 12**  
**60325 Frankfurt am Main**  
**Germany**  
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

## Explanatory note

On January 27, 2022, Deutsche Bank AG published its Media Release, Analyst Conference Presentation, Annual Media Conference Presentation and Financial Data Supplement. For non-U.S. purposes, Deutsche Bank AG publishes such documents setting forth results 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 ("EU IFRS", using the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. These documents prepared using EU IFRS are attached as Exhibits 99.1 through 99.4 hereto.

For U.S. reporting purposes, Deutsche Bank AG also prepares versions of its Media Release and Financial Data Supplement prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB), which does not permit use of the EU carve-out ("IASB IFRS"), but which is otherwise the same as EU IFRS. The Media Release and Financial Data Supplement prepared using IASB IFRS are attached as Exhibits 99.5 and 99.6 hereto.

For the three-month period ended December 31, 2021, application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the same time period in 2020 the application of the EU carve-out had a negative impact of € 48 million on profit before taxes and of € 26 million on profit. For the full-year 2021, application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. For the same time period in 2020 the application of the EU carve-out had a positive impact of € 18 million on profit before taxes and of € 12 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2021, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 1 basis point for the full-year 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.

Further, on January 26, 2022, Deutsche Bank AG published an Ad Hoc Release containing an announcement on capital distributions, which is set forth as Exhibit 99.7 hereto.

This Report on Form 6-K contains the following exhibits:

**Exhibit 99.1:** Deutsche Bank AG's Media Release, dated January 27, 2022, announcing its preliminary results for the quarter and year ended December 31, 2021 (EU IFRS).

**Exhibit 99.2:** Presentation of Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on January 27, 2022 (EU IFRS).

**Exhibit 99.3:** Presentation of Christian Sewing, Chief Executive Officer, James von Moltke, Chief Financial Officer, and others, given at Deutsche Bank AG's Annual Media Conference on January 27, 2022 (EU IFRS).

**Exhibit 99.4:** Financial Data Supplement 4Q 2021, providing details of the preliminary results (EU IFRS).

**Exhibit 99.5:** Deutsche Bank AG's Media Release, dated January 27, 2022, announcing its preliminary results for the quarter and year ended December 31, 2021 (IASB IFRS).

**Exhibit 99.6:** Financial Data Supplement 4Q 2021, providing details of the preliminary results (IASB IFRS).

**Exhibit 99.7:** Deutsche Bank AG's Ad Hoc Release, dated January 26, 2022, containing an announcement on capital distributions.

This Report on Form 6-K and Exhibits 99.5, 99.6, and 99.7 hereto are hereby incorporated by reference into Registration Statement No. 333-258402 of Deutsche Bank AG. Exhibits 99.1 through 99.4 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2021.

## Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our 2020 Annual Report on Form 20-F filed with the SEC, on pages 14 through 51 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

## Use of Non-GAAP Financial Measures

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our 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 our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Adjusted profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon	Profit (loss) before tax
Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for foregone revenues due to the BGH ruling	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Adjusted post-tax return on equity measures	Post-tax return on average shareholders' equity
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS, please refer to (i) pages 3, 7 through 13 and 17 through 30 of Exhibits 99.4 and 99.6 hereto and (ii) the section “Supplementary Information (Unaudited): Non-GAAP financial measures” on pages 428 through 435 of our 2020 Annual Report (which constitutes a part of our 2020 Annual Report on Form 20-F).

When used with respect to future periods, our non-GAAP financial measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

## Regulatory fully loaded measures

Our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes and set forth throughout this document under the regulation on prudential requirements for credit institutions and investment firms (“CRR”) and the Capital Requirements Directive (“CRD”), including recent amendments. Unless otherwise noted, our CRR/CRD solvency measures set forth in this document are calculated under the CRR/CRD as currently applicable. We present in this report certain figures based on the CRR definition of own fund instruments applicable for Additional Tier 1 (AT1) capital and Tier 2 (T2) capital and figures based thereon, including Tier 1, Total Capital and the Leverage Ratio, on a “fully loaded” basis. We calculate such “fully loaded” figures excluding the transitional (or “phase-in”) arrangements for own fund instruments as provided in the currently applicable CRR/CRD. For CET 1 instruments we do not make use of transitional provisions. Measures calculated pursuant to our fully loaded methodology are non-GAAP financial measures.

We believe that these “fully loaded” calculations provide useful information to investors as they reflect our progress against the regulatory capital standards and as many of our competitors have been describing calculations on a “fully loaded” basis. As our competitors’ assumptions and estimates regarding “fully loaded” calculations may vary, our “fully loaded” measures may not be comparable with similarly labelled measures used by our competitors.

For descriptions of these fully loaded CRR/CRD measures and the differences from the most directly comparable measures under the CRR/CRD transitional rules, please refer to (i) pages 15, 16, 28, 29 and 30 of Exhibits 99.4 and 99.6 hereto, (ii) the section “Management Report: Risk Report: Risk and capital performance: Capital, Leverage ratio, TLAC and MREL” on pages 111 through 128 of our Annual Report 2020, in particular the subsections thereof entitled “Development of own funds” and “Leverage ratio”, and (iii) the section “Supplementary Information (Unaudited): Non-GAAP financial measures: Regulatory fully loaded measures” on page 435 of our Annual Report 2020.

When used with respect to future periods, our fully loaded CRR/CRD measures are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable transitional CRR/CRD measures that would correspond to these fully loaded CRR/CRD measures for future periods. We manage our business with the aim of achieving targets based on fully loaded CRR/CRD measures. Accordingly, the relation between the fully loaded and transitional measures may be variable and will depend upon, among other things, management action taken in light of future business, economic and other conditions.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: January 27, 2022

By: /s/ Brigitte Bomm  
Name: Brigitte Bomm  
Title: Managing Director

By: /s/ Mathias Otto  
Name: Mathias Otto  
Title: Managing Director and Senior Counsel



# Media Release

Frankfurt am Main

27 January 2022

## Deutsche Bank reports 2021 profit before tax of € 3.4 billion

Net profit for 2021 rises more than fourfold to € 2.5 billion, highest since 2011

- Profit before tax rises threefold to € 3.4 billion
- Adjusted profit before tax<sup>1</sup> of € 4.8 billion, more than double 2020
- Fourth quarter profit before tax of € 82 million after transformation-related effects<sup>1</sup> of €456 million
- Announced intention to distribute approximately € 700 million of capital to shareholders

Core Bank: 2021 profit before tax rises 48% year on year to € 4.8 billion

- Profit growth across all four core businesses
- Post-tax RoTE<sup>1</sup> of 6.4%, up from 4.0% in 2020, with adjusted post-tax RoTE<sup>1</sup> of 8.5%
- Adjusted profit before tax<sup>1</sup> up 46% year on year to € 6.1 billion

Capital Release Unit: RWA reduction ahead of end-2022 target with further P&L improvement

- RWAs reduced from € 34 billion to € 28 billion during 2021
- Leverage exposure reduced to € 39 billion, down from € 72 billion at end-2020
- Loss before tax reduced by 38% year on year to € 1.4 billion
- Prime Finance transfer to BNP Paribas completed on schedule

Revenue growth maintained in 2021

- Group full year net revenues rise 6% year on year to € 25.4 billion
- Momentum sustained in fourth quarter: net revenues up 8% to € 5.9 billion

2021 noninterest expenses up 1%, or € 289 million, to € 21.5 billion

- Transformation-related effects<sup>1</sup> of € 1.5 billion, up 21%
- 97% of total expected transformation-related effects<sup>1</sup> through end-2022 recognised
- Adjusted costs ex-transformation charges<sup>1</sup> and reimbursable Prime Finance-related expenses down 1% to € 19.3 billion

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Risk, capital and balance sheet in line with goals

- Provision for credit losses down 71% to € 515 million, 12 bps of average loans
- Common Equity Tier 1 (CET1) capital ratio of 13.2% at end-2021
- Leverage ratio of 4.9% fully loaded and 5.0% on a phase-in basis

Sustainable Finance: record quarterly volume and rating upgrades

- Fourth quarter sustainable financing and investment volumes of € 32 billion
- Cumulative total of € 157 billion since beginning of 2020, of which € 112 billion in 2021
- On track to exceed end-2023 target of at least € 200 billion

<sup>1</sup> For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the fourth quarter 2021 Financial Data Supplement

Christian Sewing, Chief Executive Officer, said: "In 2021, we increased our net profit fourfold and delivered our best result in ten years while putting almost all of our expected transformation costs behind us. All four core businesses performed at or ahead of our plan, and our reduction of legacy assets progressed faster than expected. We are delighted to be resuming capital distributions to our shareholders as we promised in the summer of 2019. Our transformation progress and financial performance in 2021 provide a strong step-off point to achieve our target of a return on tangible equity of 8% in 2022."

**Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB)** today reported its highest full-year net profit since 2011. Profit before tax was € 3.4 billion in 2021, up by more than three times year on year, also the best for ten years.

**Net profit** was € 2.5 billion, a more than fourfold increase over 2020. Full-year 2021 results included transformation-related effects<sup>1</sup> of € 1.5 billion, up 21% versus 2020, as Deutsche Bank continued to execute its transformation programme.

**Adjusted profit before tax<sup>1</sup>**, which excludes transformation-related effects<sup>1</sup> and specific revenue items, more than doubled versus 2020 to € 4.8 billion. Post-tax return on average shareholders' equity was 3.4%, up from 0.2% in 2020. Post-tax return on average tangible shareholders' equity (RoTE)<sup>1</sup> was 3.8%, versus 0.2% in the prior year.

**In the fourth quarter**, profit before tax was € 82 million and net profit was € 315 million, up 67% year on year. The fourth quarter tax benefit reflected a positive deferred tax asset valuation adjustment of € 274 million resulting from the strong performance of Deutsche Bank's US operations. Net revenues in the quarter were € 5.9 billion, up 8% year on year, while noninterest expenses rose 11% year on year. This increase partly reflected a 17% year on year rise in transformation-related effects<sup>1</sup> to € 456 million. Adjusted profit before tax<sup>1</sup>, which excludes these effects, was € 527 million, down 15% year on year.

On January 26, 2022, Deutsche Bank announced actions which would provide total capital distributions to shareholders of approximately € 700 million. This represents the first step towards the bank's previously announced commitment to return € 5 billion of capital to shareholders over time. The Management Board has decided to initiate a share repurchase programme of € 300 million, to be completed in the first half of 2022, and intends to propose to the Annual General Meeting a cash dividend of € 0.20 per share for the financial year 2021.

### **Core Bank: profit before tax up 48% to € 4.8 billion in 2021**

**In the Core Bank**, which excludes the Capital Release Unit, profit before tax was € 4.8 billion, up 48% year on year, while adjusted profit before tax<sup>1</sup> rose 46% to € 6.1 billion. Post-tax RoTE was 6.4%, up from 4.0% in the prior year, while adjusted post-tax RoTE<sup>1</sup> was 8.5%, up from 5.7%. The Core Bank's cost/income ratio was 79%, unchanged from 2020.

All core businesses contributed to year on year growth in profit before tax in 2021, as follows:

- Corporate Bank: up 86% to € 1.0 billion;
- Investment Bank: up 17% to € 3.7 billion;
- Private Bank: up by € 465 million to € 366 million;
- Asset Management: up 50% to € 816 million.

**In the fourth quarter**, Core Bank profit before tax was € 434 million, down 27% year on year. Revenue growth of 7% was offset by growth of 12% in noninterest expenses which partly reflected a 31% year on year rise in transformation-related effects<sup>1</sup> to € 435 million. Adjusted profit before tax<sup>1</sup>, which excludes these effects, was € 860 million in the quarter, down 13% year on year.

### **Capital Release Unit: continued portfolio reduction, bottom line improvement and completion of Prime Finance transfer**

**The Capital Release Unit** delivered another year of significant portfolio reduction while further reducing the cost of de-leveraging in 2021. The transfer of clients, technology and key staff from Deutsche Bank's Global Prime Finance and Electronic Equities businesses to BNP Paribas was successfully completed by the end of 2021, meeting the targeted timeline.

At year-end, risk weighted assets (RWAs) were reduced to € 28 billion, down from € 34 billion at the end of 2020 and ahead of Deutsche Bank's end-2022 target of € 32 billion. As at year end, the Unit's RWAs included Operational Risk RWAs of € 20 billion. Leverage exposure was € 39 billion at the end of 2021, down 46% from € 72 billion at the end of 2020.

Since its inception in mid-2019, the Capital Release Unit has reduced RWAs by 57%, or € 37 billion, and leverage exposure by 84%, or € 210 billion.

The Capital Release Unit reported a substantial improvement in P&L in 2021. The loss before tax was € 1.4 billion, down 38% from a loss before tax of € 2.2 billion in 2020. This improvement was primarily driven by a 26% reduction in noninterest expenses, reflecting a 35% reduction in adjusted costs ex-transformation charges<sup>1</sup> during the year.



In the fourth quarter, the Capital Release Unit reported a loss before tax of € 352 million, a 15% loss reduction compared to the fourth quarter of 2020.

### Revenues: fourth quarter growth includes record revenues in Asset Management

Net revenues were € 25.4 billion in 2021, up 6% versus 2020. Revenue growth continued in the fourth quarter, with net revenues up 8% year on year to € 5.9 billion. Within Deutsche Bank's core businesses, revenue development in 2021 was as follows:

- **Corporate Bank net revenues** were € 5.2 billion, flat versus 2020. The Corporate Bank grew business volumes, with € 8 billion in loan growth and € 18 billion in deposit growth during 2021. Accounts with deposits of € 101 billion were covered by deposit repricing agreements by year-end, which contributed revenues of € 364 million in 2021. These factors successfully offset interest rate headwinds. **In the fourth quarter**, net revenues were € 1.4 billion, up 10% year on year, the highest revenues of any quarter since the formation of the Corporate Bank in 2019, as an easing of interest rate headwinds and business volume growth positively impacted revenues. Both Corporate Treasury Services and Institutional Client Services achieved revenue growth of 12%, while Business Banking revenues declined 1%, reflecting ongoing interest rate headwinds.
- **Investment Bank net revenues** rose 4% to € 9.6 billion in 2021. Revenues in Fixed Income & Currencies (FIC) Sales & trading were essentially flat year on year, while revenues in Origination & Advisory rose 23%. Deutsche Bank regained the No. 1 position in Origination & Advisory in Germany for the year 2021 with a share of 9.2% (source: *Dealogic*). **In the fourth quarter**, Investment Bank net revenues were € 1.9 billion, up 1% year on year. A 14% decline in FIC revenues versus a strong prior year quarter was offset by 29% growth in Origination & Advisory revenues, the eighth consecutive quarter of year on year revenue growth.
- **Private Bank net revenues** were € 8.2 billion in 2021, up 1% year on year, or up 2% if adjusted for forgone revenues resulting from the German Federal Court of Justice (BGH) ruling on customer consent for pricing changes on current accounts and the non-recurrence of a negative prior year impact from the sale of Postbank Systems AG. The Private Bank generated business volume growth of € 45 billion in 2021, 50% ahead of its target threshold, including € 23 billion in net inflows into investment products and € 15 billion in net new client loans. Volume growth more than offset the adverse revenue impact of interest rate headwinds. Business volumes in 2021 included environmental, social and governance (ESG) assets under management of € 26 billion and growth in ESG client loans of € 4 billion. **In the fourth quarter**, Private Bank net revenues were € 2.0 billion, up 4%. Revenues in Private Bank Germany were up 8%, or down 2% if adjusted for the prior year impact of Postbank Systems and the BGH ruling. Revenues in the International Private Bank were down 2%, or up 6% if adjusted for the non-recurrence of prior year revenues relating to Sal. Oppenheim workout activities.

- **Asset Management net revenues** grew 21% to € 2.7 billion in 2021, reflecting growth in both management fees and performance fees. Assets under management grew to a record € 928 billion at the end of 2021, up € 135 billion or 17% during the year. This was partly driven by record 12-month net inflows of € 48 billion, with inflows across Active, Passive and Alternative assets. Full year inflows in ESG assets were € 19 billion, or around 40% of total net inflows. **In the fourth quarter**, Asset Management net revenues were a record € 789 million, up 32% versus the fourth quarter of 2020. Assets under management grew by € 45 billion in the quarter, including net inflows of € 15 billion, the seventh consecutive quarter of net inflows, including € 6 billion of ESG assets.

### Expenses: 97% of total transformation-related effects already recognised

**Noninterest expenses** were € 21.5 billion in 2021, up 1% year on year. These included transformation-related effects<sup>1</sup> of € 1.5 billion, up 21% year on year, predominantly driven by transformation charges of € 1.0 billion, up from € 490 million in 2020. By the end of 2021, 97% of total transformation-related effects<sup>1</sup> anticipated through the end of 2022 were already recognised. Adjusted costs ex-transformation charges<sup>1</sup> and reimbursable expenses related to Prime Finance were down 1% year on year to € 19.3 billion, a reduction of 10% since 2019.

**Deutsche Bank's workforce** was reduced to 82,969 full-time equivalents (FTEs) at the end of 2021, down by 1,690 FTEs since the end of 2020, despite continued internalisation of external contract staff and selective hiring to support business growth. This compares to 90,866 FTEs at the launch of the transformation programme in July 2019.

**In the fourth quarter**, noninterest expenses rose by 11% to € 5.6 billion. These include transformation-related effects of € 456 million, up 17% year on year, primarily reflecting a 46% rise in restructuring and severance expenses. Adjusted costs ex-transformation charges and reimbursable expenses related to Prime Finance<sup>1</sup> rose 6% to € 4.9 billion, or 4% if adjusted for exchange rate movements. This development was driven by higher compensation expenses which primarily reflected improved business performance, and technology costs reflecting the execution of the bank's technology and platform strategies.

### Credit provisions: significant reduction versus 2020

**Provision for credit losses** was € 515 million in 2021, down 71% versus 2020, reflecting a supportive credit environment, high quality loan book and continued strict risk discipline against a backdrop of economic recovery due to the easing of COVID-19 restrictions during 2021. Provision for credit losses was 12 basis points of average loans, down from 41 basis points in 2020.

**In the fourth quarter**, provision for credit losses was € 254 million, essentially flat compared to the fourth quarter of 2020. A lower net release for performing (Stage 1 and 2) loans of € 5 million, down from a net release of € 101 million in the prior year quarter, was offset by a 26% year on year reduction in provision for non-performing (Stage 3) loans to € 259 million.

## Conservative capital and balance sheet management throughout 2021

The **Common Equity Tier 1 (CET1) capital ratio** was 13.2% at the end of 2021, compared to 13.6% at the end of 2020. RWAs increased from € 329 billion to € 352 billion during the year. The full-year CET1 ratio development reflects a net negative impact of approximately 90 basis points from regulatory and methodology changes during 2021, partly offset by reductions in Market Risk and Operational Risk RWAs and organic capital growth through retained earnings. These enabled Deutsche Bank to support both increased lending to clients and future distributions to shareholders, while maintaining its commitment to a CET1 ratio above 12.5%.

**In the fourth quarter**, the CET1 capital ratio, at 13.2%, was 22 basis points higher than in the third quarter. The ratio benefited from an increase in CET1 capital, reflecting the positive impact of a regulatory-driven reversal of capital deductions. RWA remained essentially flat during the quarter, as growth in Credit Risk RWAs, reflecting business growth in the Core Bank, was largely offset by reductions in Market Risk and Operational Risk RWAs.

The **Leverage ratio** was 5.0% in the fourth quarter on a phase-in basis and 4.9% on a fully loaded basis, compared to a phase-in leverage ratio of 4.9% and 4.8% fully loaded at the end of the third quarter. This improvement primarily reflected the issuance of € 1.25 billion of Additional Tier 1 (AT1) capital during the quarter. These ratios exclude certain central bank balances under applicable rules. Including these balances, the fully loaded Leverage ratio would have been 4.5% in the quarter, and 4.6% on a phase-in basis, in line with the bank's 2022 financial target of around 4.5% fully loaded.

**Liquidity reserves** were € 241 billion at year-end, versus € 249 billion at the end of the third quarter, including High Quality Liquid Assets of € 207 billion. The Liquidity Coverage Ratio was 133%, well above the regulatory requirement of 100% and a surplus of € 52 billion. The Net Stable Funding Ratio was 120% at year-end, at the top of the bank's target range of 115-120%, with a surplus of € 101 billion above required levels.

## Sustainable Finance: record quarterly volume accelerates progress

By the end of 2021, **cumulative environmental, social and governance (ESG)-related financing and investment volumes** reached € 157 billion ex-DWS since the beginning of 2020. This significantly exceeds Deutsche Bank's target of at least € 100 billion by year-end 2021 and is on track to exceed the bank's target of at least € 200 billion by year-end 2023.

**ESG-related financing and investment volumes** were a record € 32 billion ex-DWS in the fourth quarter, bringing the full year 2021 total to € 112 billion. In the fourth quarter, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank:** € 8 billion in sustainable financing in the quarter, raising the business' cumulative total since the beginning of 2020 to € 26 billion;

- **Investment Bank:** € 14 billion in fourth quarter sustainable financing and capital market issuance, for a cumulative total of € 87 billion. In 2021, Deutsche Bank ranked 5<sup>th</sup> globally in ESG-related debt and sustainability-linked bond issuance as measured by fees, up from 8<sup>th</sup> in the full year 2020 and 13<sup>th</sup> in 2019 (*Source: Dealogic*);
- **Private Bank:** € 9 billion growth in ESG assets under management and a further €1 billion in new client lending, raising the Private Bank's cumulative total to € 44 billion.

During the fourth quarter, Deutsche Bank's progress in sustainable banking was recognised by ratings upgrades from several independent agencies:

- The UK-based non-profit organisation CDP raised Deutsche Bank's rating to B, reflecting a more active approach and taking co-ordinated action on climate issues;
- S&P raised Deutsche Bank's rating in its annual Global Corporate Sustainability assessment, enabling the bank to return to the Dow Jones Sustainability Europe Index;
- Deutsche Bank's *Sustainalytics* score improved, reducing the risk rating from 'high' to 'medium'.

*Cumulative ESG volumes include sustainable financing (flow) and investments (stock) in the Corporate Bank, Investment Bank and Private Bank from January 1 2020 to date, as set forth in Deutsche Bank's Sustainability Deep Dive of May 20, 2021. Products in scope include capital market issuance (bookrunner share only), sustainable financing and period-end assets under management. Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS.*

## Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Of which:								
Corporate Bank (CB)	1,352	1,226	126	10	5,150	5,146	4	0
Investment Bank (IB)	1,913	1,892	21	1	9,631	9,286	345	4
Private Bank (PB)	2,040	1,963	77	4	8,234	8,126	109	1
Asset Management (AM)	789	599	190	32	2,708	2,229	478	21
Capital Release Unit (CRU)	5	(65)	70	N/M	26	(225)	251	N/M
Corporate & Other (C&O)	(199)	(161)	(38)	23	(339)	(534)	195	(36)
<b>Total net revenues</b>	<b>5,900</b>	<b>5,453</b>	<b>446</b>	<b>8</b>	<b>25,410</b>	<b>24,028</b>	<b>1,382</b>	<b>6</b>
<b>Provision for credit losses</b>	<b>254</b>	<b>251</b>	<b>3</b>	<b>1</b>	<b>515</b>	<b>1,792</b>	<b>(1,276)</b>	<b>(71)</b>
<b>Noninterest expenses:</b>								
Compensation and benefits	2,715	2,475	241	10	10,418	10,471	(53)	(1)
General and administrative expenses	2,693	2,449	244	10	10,821	10,259	561	5
Impairment of goodwill and other intangible assets	2	0	2	N/M	5	0	4	N/M
Restructuring activities	154	103	50	49	261	485	(224)	(46)
<b>Total noninterest expenses</b>	<b>5,564</b>	<b>5,027</b>	<b>536</b>	<b>11</b>	<b>21,505</b>	<b>21,216</b>	<b>289</b>	<b>1</b>
<b>Profit (loss) before tax</b>	<b>82</b>	<b>175</b>	<b>(93)</b>	<b>(53)</b>	<b>3,390</b>	<b>1,021</b>	<b>2,369</b>	<b>N/M</b>
Income tax expense (benefit)	(234)	(14)	(219)	N/M	880	397	483	122
<b>Profit (loss)</b>	<b>315</b>	<b>189</b>	<b>127</b>	<b>67</b>	<b>2,510</b>	<b>624</b>	<b>1,886</b>	<b>N/M</b>
Profit (loss) attributable to noncontrolling interests	52	42	10	24	144	129	15	12
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	263	147	117	80	2,365	495	1,870	N/M
Profit (loss) attributable to additional equity components	118	96	23	24	426	382	44	12
Profit (loss) attributable to Deutsche Bank shareholders	145	51	94	184	1,940	113	1,826	N/M
Common Equity Tier 1 capital ratio	13.2 %	13.6 %	(0.4) ppt	N/M	13.2 %	13.6 %	(0.4) ppt	N/M
Leverage ratio (fully loaded)	4.9 %	4.7 %	0.2 ppt	N/M	4.9 %	4.7 %	0.2 ppt	N/M
Total assets (in € bn) <sup>1</sup>	1,324	1,325	(1)	(0)	1,324	1,325	(1)	(0)
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	476	432	44	10	476	432	44	10
Deposits (in € bn) <sup>1</sup>	604	568	36	6	604	568	36	6
Employees (full-time equivalent) <sup>1</sup>	82,969	84,659	(1,690)	(2)	82,969	84,659	(1,690)	(2)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Core Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Corporate Bank (CB)	1,352	1,226	126	10	5,150	5,146	4	0
Investment Bank (IB)	1,913	1,892	21	1	9,631	9,286	345	4
Private Bank (PB)	2,040	1,963	77	4	8,234	8,126	109	1
Asset Management (AM)	789	599	190	32	2,708	2,229	478	21
Corporate & Other (C&O)	(199)	(161)	(38)	23	(339)	(534)	195	(36)
<b>Total net revenues</b>	<b>5,895</b>	<b>5,518</b>	<b>376</b>	<b>7</b>	<b>25,384</b>	<b>24,253</b>	<b>1,131</b>	<b>5</b>
Provision for credit losses	260	273	(12)	(5)	557	1,763	(1,206)	(68)
<b>Noninterest expenses:</b>								
Compensation and benefits	2,685	2,447	238	10	10,290	10,303	(13)	(0)
General and administrative expenses	2,360	2,107	253	12	9,515	8,485	1,030	12
Impairment of goodwill and other intangible assets	2	0	2	N/M	5	0	4	N/M
Restructuring activities	154	101	53	52	263	480	(217)	(45)
<b>Total noninterest expenses</b>	<b>5,200</b>	<b>4,655</b>	<b>546</b>	<b>12</b>	<b>20,073</b>	<b>19,269</b>	<b>804</b>	<b>4</b>
Noncontrolling interests	0	0	0	N/M	0	0	(0)	N/M
<b>Profit (loss) before tax</b>	<b>434</b>	<b>591</b>	<b>(157)</b>	<b>(27)</b>	<b>4,754</b>	<b>3,221</b>	<b>1,533</b>	<b>48</b>
<b>Total assets (in € bn)<sup>1</sup></b>	<b>1,192</b>	<b>1,128</b>	<b>65</b>	<b>6</b>	<b>1,192</b>	<b>1,128</b>	<b>65</b>	<b>6</b>
<b>Loans (gross of allowance for loan losses, in € bn)<sup>1</sup></b>	<b>474</b>	<b>429</b>	<b>45</b>	<b>10</b>	<b>474</b>	<b>429</b>	<b>45</b>	<b>10</b>
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>82,702</b>	<b>84,181</b>	<b>(1,479)</b>	<b>(2)</b>	<b>82,702</b>	<b>84,181</b>	<b>(1,479)</b>	<b>(2)</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Segment results in detail

### Corporate Bank

#### Full year

**Profit before tax** increased by 86% to € 1.0 billion. Adjusted profit before tax<sup>1</sup> rose by 70% year on year to € 1.2 billion. This increase was primarily driven by lower credit loss provisions, lower litigation charges as well as lower adjusted costs, partly offset by higher severance and restructuring. Post-tax RoTE<sup>1</sup> rose to 6.7%, up from 3.4% in 2020, and adjusted post-tax RoTE<sup>1</sup> rose to 8.0%.

**Net revenues** were € 5.2 billion, flat versus 2020, as business volume growth and deposit repricing offset interest rate headwinds. The Corporate Bank grew client loans by € 8 billion and deposits by € 18 billion during 2021. By year-end, accounts with deposits of € 101 billion were covered by repricing agreements, contributing € 364 million in revenues in the year.

**Noninterest expenses** were € 4.2 billion, down 2% year on year, partly reflecting significantly lower litigation expenses than in the prior year. Adjusted costs ex-transformation charges<sup>1</sup> were € 4.0 billion, down 1%, driven by headcount reduction and other initiatives. Severance and restructuring expenses rose 42% year on year.

**Provision for credit losses** was a net release of € 3 million, compared to provisions of € 364 million in 2020, reflecting low levels of impairments and releases of Stage 1 and 2 provisions compared to the prior year.

#### *Fourth quarter*

**Profit before tax** grew 50% year on year to € 228 million, and adjusted profit before tax<sup>1</sup> rose by 55% to € 312 million. Post-tax RoTE<sup>1</sup> was 5.8%, up from 4.0% in the prior year quarter.

**Net revenues** were € 1.4 billion, 10% higher year on year, with further progress on repricing agreements and solid underlying performance supported by fee income and loan growth. Interest rate headwinds also started to ease in the final quarter. Accounts with deposits of € 101 billion were covered by repricing agreements by quarter-end, up from € 94 billion at the end of the third quarter, contributing € 109 million in quarterly net revenues.

**Corporate Treasury Services** net revenues were € 828 million, 12% higher year on year driven by further progress on deposit repricing, business initiatives including loan growth, as well as recoveries related to credit protection.

**Institutional Client Services** net revenues were € 343 million, 12% higher year on year with underlying growth across all segments.

**Business Banking** net revenues were € 181 million, 1% lower year on year and down 5% ex-specific items, as progress on deposit repricing was offset by ongoing interest rate headwinds.

**Noninterest expenses** were € 1.1 billion, 8% higher year on year, partly driven by higher restructuring and severance charges. **Adjusted costs ex-transformation charges<sup>1</sup>** were € 1.0 billion, up 3% year on year, driven by higher technology costs and variable compensation.

**Provision for credit losses** was € 47 million in the quarter, compared to € 73 million in the prior year quarter, driven by continued low impairments and net releases of provisions for performing (Stage 1 and 2) loans.

## Corporate Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Corporate Treasury Services	828	738	91	12	3,130	3,125	5	0
Institutional Client Services	343	304	38	12	1,294	1,274	20	2
Business Banking	181	183	(2)	(1)	726	747	(21)	(3)
<b>Total net revenues</b>	<b>1,352</b>	<b>1,226</b>	<b>126</b>	<b>10</b>	<b>5,150</b>	<b>5,146</b>	<b>4</b>	<b>0</b>
Provision for credit losses	47	73	(26)	(35)	(3)	364	(367)	N/M
<b>Noninterest expenses:</b>								
Compensation and benefits	381	347	34	10	1,447	1,402	46	3
General and administrative expenses	674	655	19	3	2,659	2,813	(154)	(5)
Impairment of goodwill and other intangible assets	2	0	2	N/M	5	0	5	N/M
Restructuring activities	21	(1)	22	N/M	42	28	13	47
<b>Total noninterest expenses</b>	<b>1,077</b>	<b>1,001</b>	<b>76</b>	<b>8</b>	<b>4,153</b>	<b>4,243</b>	<b>(90)</b>	<b>(2)</b>
Noncontrolling interests	0	0	0	N/M	0	0	0	N/M
<b>Profit (loss) before tax</b>	<b>228</b>	<b>152</b>	<b>76</b>	<b>50</b>	<b>1,000</b>	<b>539</b>	<b>461</b>	<b>86</b>
<b>Total assets (in € bn)<sup>1</sup></b>	<b>246</b>	<b>238</b>	<b>8</b>	<b>3</b>	<b>246</b>	<b>238</b>	<b>8</b>	<b>3</b>
<b>Loans (gross of allowance for loan losses, in € bn)<sup>1</sup></b>	<b>122</b>	<b>115</b>	<b>8</b>	<b>7</b>	<b>122</b>	<b>115</b>	<b>8</b>	<b>7</b>
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>13,265</b>	<b>13,320</b>	<b>(55)</b>	<b>(0)</b>	<b>13,265</b>	<b>13,320</b>	<b>(55)</b>	<b>(0)</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Investment Bank

### Full year

**Profit before tax** was € 3.7 billion, up 17%, and post-tax RoTE<sup>1</sup> was 10.7%, up from 9.7% in the prior year. Revenue growth and lower provision for credit losses more than offset higher noninterest expenses.

**Net revenues** were € 9.6 billion, up 4% year on year. The increase reflected significantly higher revenues in Origination & Advisory while Fixed Income & Currency (FIC) Sales & Trading revenues were in line with the prior year.

**FIC Sales & Trading** revenues were € 7.1 billion, essentially flat year on year. Credit revenues were higher across both Financing and Trading, the latter driven by the distressed business. This was offset by a decline in revenues across other trading businesses, reflecting more challenging conditions compared to a very favourable trading environment in 2020.



**Origination & Advisory** revenues were € 2.6 billion, up 23% year on year, with growth in all businesses. Debt Origination revenues were slightly higher as strong market activity drove materially higher Leveraged Debt Capital Market revenues, which more than offset normalised Investment Grade debt issuance revenues versus the prior year. Strong growth in Equity Origination revenues was primarily driven by record Special Purpose Acquisition Company (SPAC) activity in the first quarter and subsequent SPAC merger (de-SPAC) revenues through the year. Advisory revenues were significantly higher, reflecting the growth in M&A activity and record volumes during the year. Deutsche Bank ranked no 1 for Origination & Advisory in Germany in 2021 (source: *Dealogic*).

**Full year noninterest expenses** were € 5.8 billion, up 8% year on year, primarily due to increased compensation costs, higher bank levy allocations and a 35% rise in transformation-related effects<sup>1</sup>. The latter was driven by a year on year rise in restructuring and severance expenses, reflecting an acceleration of right-sizing efforts compared to 2020.

**Provision for credit losses** was € 104 million, or 14 bps of average loans, down from € 690 million in 2020. The year on year decline reflected lower levels of COVID-related impairments.

#### *Fourth quarter*

**Profit before tax** was € 319 million, down 47% versus the prior year quarter. The decline was driven by significantly higher noninterest expenses and increased credit loss provisions, with revenues broadly flat.

**Net revenues** were € 1.9 billion, essentially flat year on year, as a decline versus a very strong prior year quarter in Fixed Income & Currency (FIC) Sales & Trading revenues was offset by strong growth in Origination & Advisory revenues.

**FIC Sales & Trading** revenues were € 1.2 billion, down 14% year on year. Financing revenues were significantly higher, reflecting strong performance across products. This was more than offset by a decline in trading revenues, reflecting less favourable market conditions than in the prior year quarter. The net impact of episodic items was slightly positive, driven by higher revenues in distressed products.

**Origination & Advisory** revenues were € 681 million, up 29% year on year and marking the eighth consecutive quarter of year on year growth. Debt Origination revenues were higher, with strong market activity driving materially higher Leveraged Debt Capital Market revenues, with revenues in Investment Grade (IG) debt essentially flat year on year. Equity Origination revenues were lower, reflecting reduced primary SPAC activity. Advisory revenues were significantly higher, driven by strong deal closure and market share gains. Deutsche Bank ranked No. 1 in EMEA IG debt (source: *Dealogic*).

**Noninterest expenses** were € 1.5 billion, up 22% year on year, primarily driven by increased variable compensation costs reflecting business performance along with a rise in transformation-related effects<sup>1</sup>.

**Provision for credit losses** was € 64 million, or 30 bps of average loans, up from € 30 million in the prior year quarter, driven by the non-recurrence of releases on performing (Stage 1 and 2) loans in the prior year period.

## Investment Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Fixed Income, Currency (FIC) Sales & Trading	1,198	1,388	(190)	(14)	7,063	7,074	(11)	(0)
Debt Origination	373	315	59	19	1,573	1,500	73	5
Equity Origination	116	139	(23)	(16)	544	369	174	47
Advisory	192	75	117	156	491	244	247	101
Origination & Advisory	681	529	153	29	2,608	2,114	494	23
Other	33	(25)	58	N/M	(40)	99	(139)	N/M
<b>Total net revenues</b>	<b>1,913</b>	<b>1,892</b>	<b>21</b>	<b>1</b>	<b>9,631</b>	<b>9,286</b>	<b>345</b>	<b>4</b>
Provision for credit losses	64	30	34	114	104	690	(587)	(85)
<b>Noninterest expenses:</b>								
Compensation and benefits	612	472	140	30	2,199	2,081	118	6
General and administrative expenses	886	789	98	12	3,583	3,323	260	8
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	35	(4)	40	N/M	47	14	33	N/M
<b>Total noninterest expenses</b>	<b>1,534</b>	<b>1,256</b>	<b>278</b>	<b>22</b>	<b>5,830</b>	<b>5,418</b>	<b>411</b>	<b>8</b>
Noncontrolling interests	(4)	7	(10)	N/M	(17)	11	(29)	N/M
<b>Profit (loss) before tax</b>	<b>319</b>	<b>599</b>	<b>(280)</b>	<b>(47)</b>	<b>3,715</b>	<b>3,166</b>	<b>549</b>	<b>17</b>
Total assets (in € bn) <sup>1</sup>	616	574	42	7	616	574	42	7
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	93	69	24	34	93	69	24	34
Employees (full-time equivalent) <sup>1</sup>	7,202	7,584	(382)	(5)	7,202	7,584	(382)	(5)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Private Bank

### Full year

**Profit before tax** was € 366 million in 2021, after transformation-related effects<sup>1</sup> of € 458 million. This compares to a loss before tax of € 99 million in 2020, which included transformation-related effects<sup>1</sup> of € 642 million and a negative revenue impact from the sale of Postbank Systems AG. **Adjusted profit before tax<sup>1</sup>** was € 721 million in 2021, up 39% year on year, despite a negative impact of € 284 million from the BGH ruling. The improvement mainly reflected revenue growth and lower provision for credit losses. Post-tax RoTE<sup>1</sup> was 1.5%, up from a negative 1.5% in 2020, and would have been 5.5% on an adjusted basis and excluding the impact of the BGH ruling.

**Net revenues** were € 8.2 billion, up 1% compared to 2020. Revenues were up 2% year on year if adjusted for the aforementioned impacts of the prior year sale of Postbank Systems and the

BGH ruling. Both the Private Bank Germany and the International Private Bank achieved business growth in investment products and loans which more than offset significant interest rate headwinds. Revenues also benefited from the ECB's TLTRO III programme.

**New business growth** was € 45 billion in 2021, 50% ahead of the full-year target of over € 30 billion including € 23 billion of net inflows in investment products and € 15 billion of net new client loans.

**Noninterest expenses** were € 7.4 billion, down 1% year on year, reflecting lower transformation-related effects<sup>1</sup> partly offset by higher litigation charges due to the BGH ruling.

**Adjusted costs ex-transformation charges<sup>1</sup>** increased by 1% year on year. Incremental savings from transformation initiatives were offset by higher spend for technology and internal services, higher costs for deposit protection schemes and higher variable compensation driven by improved business performance. The increase also reflected the non-recurrence of a one-time benefit in the prior year associated with pension obligations. During 2021, the Private Bank reduced its internal workforce by 6% and closed more than 180 branches.

**Provision for credit losses** was € 446 million, down 37% year on year and 18 bps of average loans, down from 31 bps in 2020. This development reflected a more benign macroeconomic environment, tight risk discipline and a high-quality loan book.

#### *Fourth quarter*

The **loss before tax** was € 51 million, compared to a profit before tax of € 15 million in the prior year period. **Adjusted profit before tax<sup>1</sup>** was € 160 million in the quarter, up 28% year on year.

**Net revenues** were € 2.0 billion, up 4%, reflecting the non-recurrence of the aforementioned impacts from the sale of Postbank Systems AG, a reduction of € 63 million in revenues from Sal. Oppenheim workout activities compared to the prior year quarter, and the impact of the BGH ruling. **Revenues excluding specific items and BGH impact** were up 1% compared to the prior year quarter. Ongoing headwinds from low interest rates were offset by continued business growth: net new business volumes were € 7 billion in the quarter, including net inflows into investment products of € 1 billion and net new client loans of € 4 billion.

The **Private Bank Germany** generated net revenues of € 1.3 billion, up 8%, partly reflecting the aforementioned positive impact of Postbank Systems and the BGH ruling. Excluding these impacts, revenues were down 2%, with ongoing deposit margin compression impacts partially offset by business growth in investment and mortgage products.

In the **International Private Bank**, net revenues were € 772 million, down 2% year on year, or up 6% if adjusted for Sal. Oppenheim workout activities, driven by sustained business growth in investment products and loans, supported by positive exchange rate movements.

**Assets under Management** increased by € 11 billion to € 553 billion at quarter end, driven by net inflows of € 3 billion, € 7 billion market appreciation and € 2 billion exchange rate movements.

**Noninterest expenses** were € 2.0 billion, up 10% versus the prior year quarter with **adjusted costs ex-transformation charges<sup>1</sup>** of € 1.7 billion, up 10%. The increase mainly reflected the non-recurrence of a one-time benefit associated with pension obligations in the prior year period, higher spend for technology and internal services, and higher variable compensation expenses. These negative factors were partly offset by incremental savings from transformation initiatives including workforce reductions.

**Provision for credit losses** was € 139 million, down 20% year on year, and 22 basis points of average loans, reflecting tight risk discipline and a high-quality loan book.

## Private Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Private Bank Germany	1,268	1,171	96	8	5,008	4,989	19	0
International Private Bank	772	792	(20)	(2)	3,226	3,136	90	3
IPB Personal Banking <sup>1</sup>	227	220	6	3	908	870	38	4
IPB Private Banking and Wealth Management <sup>2</sup>	545	572	(26)	(5)	2,318	2,266	52	2
<b>Total net revenues</b>	<b>2,040</b>	<b>1,963</b>	<b>77</b>	<b>4</b>	<b>8,234</b>	<b>8,126</b>	<b>109</b>	<b>1</b>
Of which:								
Net interest income	1,133	994	139	14	4,601	4,499	102	2
Commissions and fee income	846	787	59	8	3,207	3,052	155	5
Remaining income	61	182	(122)	(67)	426	574	(148)	(26)
<b>Provision for credit losses</b>	<b>139</b>	<b>173</b>	<b>(34)</b>	<b>(20)</b>	<b>446</b>	<b>711</b>	<b>(265)</b>	<b>(37)</b>
<b>Noninterest expenses:</b>								
Compensation and benefits	717	669	48	7	2,810	2,863	(53)	(2)
General and administrative expenses	1,137	1,011	126	12	4,440	4,238	202	5
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	98	95	3	3	173	413	(240)	(58)
<b>Total noninterest expenses</b>	<b>1,952</b>	<b>1,775</b>	<b>177</b>	<b>10</b>	<b>7,423</b>	<b>7,513</b>	<b>(91)</b>	<b>(1)</b>
<b>Noncontrolling interests</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>N/M</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(87)</b>
<b>Profit (loss) before tax</b>	<b>(51)</b>	<b>15</b>	<b>(67)</b>	<b>N/M</b>	<b>366</b>	<b>(99)</b>	<b>465</b>	<b>N/M</b>
<b>Total assets (in € bn)<sup>3</sup></b>	<b>310</b>	<b>297</b>	<b>14</b>	<b>5</b>	<b>310</b>	<b>297</b>	<b>14</b>	<b>5</b>
<b>Loans (gross of allowance for loan losses, in € bn)<sup>3</sup></b>	<b>254</b>	<b>237</b>	<b>17</b>	<b>7</b>	<b>254</b>	<b>237</b>	<b>17</b>	<b>7</b>
<b>Assets under Management (in € bn)<sup>3</sup></b>	<b>553</b>	<b>493</b>	<b>59</b>	<b>12</b>	<b>553</b>	<b>493</b>	<b>59</b>	<b>12</b>
<b>Net flows (in € bn)</b>	<b>3</b>	<b>5</b>	<b>(1)</b>	<b>(30)</b>	<b>30</b>	<b>16</b>	<b>14</b>	<b>88</b>
<b>Employees (full-time equivalent)<sup>3</sup></b>	<b>28,100</b>	<b>29,764</b>	<b>(1,665)</b>	<b>(6)</b>	<b>28,100</b>	<b>29,764</b>	<b>(1,665)</b>	<b>(6)</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> Including small businesses in Italy, Spain and India. <sup>2</sup> Including small & mid caps in Italy, Spain and India <sup>3</sup>As of quarter end.

## Asset Management

### *Full year*

**Profit before tax** was € 816 million, up 50%, while adjusted profit before tax was € 840 million, up 43%. The strong increase was driven by significantly higher revenues.

**Net revenues** for 2021 were € 2.7 billion, up 21%, mainly due to increased management fees and supported by higher performance fees and other revenues, partly reflecting seven consecutive quarters of net inflows and growth in Assets under Management.

**Noninterest expenses** were € 1.7 billion in 2021, up 9%. Adjusted costs ex- transformation charges<sup>1</sup> increased by 10%, reflecting higher compensation and benefits costs and increased costs for services in connection with higher Assets under Management and volumes. The cost/income ratio was 61%, an improvement of 7 percentage points over the prior year.

**Net inflows** were a record € 48 billion. A positive net flow rate of 6% of Assets under Management was in line with the medium-term target of more than 4% on average. This was primarily driven by Passive and Active (excluding cash) and further supported by Alternatives and Cash products. ESG dedicated funds accounted for 40% of total annual net inflows.

**Assets under Management** grew by € 135 billion, or 17%, to € 928 billion during 2021, driven by a combination of record net inflows, supportive market developments and positive exchange rate movements.

### *Fourth quarter*

**Profit before tax** was € 259 million in the quarter, up by 65% year on year. Adjusted profit before tax<sup>1</sup> rose 64% to € 271 million, mainly driven by strong revenue growth.

**Net revenues** were € 789 million, a record quarterly figure, up 32% year on year, mainly due to higher performance and management fees.

**Noninterest expenses** were € 452 million in the fourth quarter, up 13%, reflecting higher compensation costs and the aforementioned costs connected with higher Assets under Management and volumes.

**Adjusted costs, excluding transformation charges**, increased by 13% to € 439 million, reflecting both higher general and administrative expenses and compensation and benefits.

**Net inflows** were € 15 billion. **ESG dedicated funds** continued to attract strong demand and accounted for a record € 6 billion, 40% of fourth quarter net inflows, after ESG inflows of € 4 billion and € 5 billion in the second and third quarters respectively.

## Asset Management results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Management Fees	629	551	78	14	2,370	2,136	233	11
Performance and transaction fees	126	33	93	N/M	212	90	122	135
Other	0	0	0	N/M	0	0	0	N/M
<b>Total net revenues</b>	<b>789</b>	<b>599</b>	<b>190</b>	<b>32</b>	<b>2,708</b>	<b>2,229</b>	<b>478</b>	<b>21</b>
Provision for credit losses	4	0	4	N/M	5	2	3	148
<b>Noninterest expenses:</b>								
Compensation and benefits	210	182	29	16	822	740	82	11
General and administrative expenses	241	205	36	18	840	763	77	10
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	(0)	N/M
Restructuring activities	0	12	(12)	(100)	2	22	(20)	(92)
<b>Total noninterest expenses</b>	<b>452</b>	<b>399</b>	<b>53</b>	<b>13</b>	<b>1,664</b>	<b>1,526</b>	<b>138</b>	<b>9</b>
Noncontrolling interests	74	43	31	73	223	157	66	42
<b>Profit (loss) before tax</b>	<b>259</b>	<b>157</b>	<b>102</b>	<b>65</b>	<b>816</b>	<b>544</b>	<b>272</b>	<b>50</b>
<b>Total assets (in € bn)<sup>1</sup></b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>10</b>
<b>Assets under Management (in € bn)<sup>1</sup></b>	<b>928</b>	<b>793</b>	<b>135</b>	<b>17</b>	<b>928</b>	<b>793</b>	<b>135</b>	<b>17</b>
<b>Net flows (in € bn)</b>	<b>15</b>	<b>14</b>	<b>1</b>	<b>N/M</b>	<b>48</b>	<b>30</b>	<b>17</b>	<b>N/M</b>
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>4,072</b>	<b>3,926</b>	<b>146</b>	<b>4</b>	<b>4,072</b>	<b>3,926</b>	<b>146</b>	<b>4</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Corporate & Other

**C&O reported a loss before tax** of € 1.1 billion in 2021 compared to a loss before tax of € 929 million in 2020, primarily reflecting higher noninterest expenses.

**Net revenues** were negative € 339 million in 2021, compared to negative € 534 million in 2020. Revenues related to valuation and timing differences were € 158 million in 2021, compared to negative € 85 million in 2020. This improvement was driven by the positive mark-to-market impact from interest rate hedging activities in connection with the bank's funding arrangements where hedge accounting cannot be applied. Net revenues relating to funding and liquidity were negative € 242 million in 2021, versus negative € 235 million in 2020.

**Noninterest expenses** were € 1.0 billion in 2021, an increase of € 436 million, or 77 %, compared to 2020. Noninterest expenses in 2021 included € 603 million of transformation-related expenses booked in Corporate & Other, partly related to a contract settlement and software impairments, principally triggered by the bank's migration to the cloud. Expenses associated with shareholder activities as defined in the OECD Transfer Pricing guidelines not allocated to the business divisions were € 460 million in 2021, versus € 403 million in 2020.

**Noncontrolling interests** are deducted from the profit before tax of the divisions and reversed in Corporate & Other. These amounted to € 206 million in 2021, compared to € 169 million in 2020, mainly related to DWS.

## Corporate & Other results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
Net revenues	<b>(199)</b>	(161)	(38)	23	<b>(339)</b>	(534)	195	(36)
Provision for credit losses	<b>6</b>	(3)	9	N/M	<b>5</b>	(4)	9	N/M
Noninterest expenses:								
Compensation and benefits	764	775	(11)	(1)	3,012	3,217	(206)	(6)
General and administrative expenses	(579)	(551)	(28)	5	(2,008)	(2,652)	644	(24)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	(0)	0	(99)	(0)	3	(3)	N/M
Total noninterest expenses	<b>185</b>	224	(38)	(17)	<b>1,004</b>	568	436	77
Noncontrolling interests	<b>(71)</b>	(50)	(21)	42	<b>(206)</b>	(169)	(37)	22
Profit (loss) before tax	<b>(320)</b>	(332)	12	(4)	<b>(1,143)</b>	(929)	(213)	23
Employees (full-time equivalent) <sup>1</sup>	30,064	29,587	477	2	30,064	29,587	477	2

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Capital Release Unit

The Capital Release Unit reported a **loss before tax** of € 1.4 billion in 2021, a reduction of 38% versus a loss of € 2.2 billion in 2020, primarily reflecting year on year cost reductions.

**Net revenues** were € 26 million in 2021, versus € 225 million negative in the prior year, as revenues from Prime Finance cost recovery and the loan portfolio were only partly offset by funding, risk management and de-risking impacts.

**Noninterest expenses** were € 1.4 billion, down 26% year on year. This development was primarily driven by a 35% reduction in adjusted costs, reflecting internal service charges, lower bank levy allocation and lower direct expenses.

**In the fourth quarter**, the Capital Release Unit reported a loss before tax of € 352 million, down 15% year on year. This development was primarily driven by a 25% year on year reduction in adjusted costs ex-transformation charges to € 237 million, while net revenues were € 5 million, up from a negative € 65 million in the prior year quarter.

**Leverage exposure** was € 39 billion at year-end 2021, down from € 61 billion at the end of the previous quarter and from € 72 billion at the end of 2020. This progress partly reflected the transfer of Deutsche Bank's Global Prime Finance and Electronic Equities businesses to BNP Paribas, which was successfully completed by the end of 2021, thereby meeting the target timeline.

**Risk weighted assets** were € 28 billion at the end of 2021, down from € 34 billion at the end of 2020 and ahead of the bank's year-end 2022 target of € 32 billion.

Since its inception after the second quarter of 2019, the Capital Release Unit has reduced leverage exposure by 84% and RWAs by 57%. The loss before tax has been reduced by 57% since 2019.

### Capital Release Unit results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
Net revenues	<b>5</b>	(65)	70	N/M	<b>26</b>	(225)	251	N/M
Provision for credit losses	<b>(6)</b>	(21)	15	(71)	<b>(42)</b>	29	(70)	N/M
<b>Noninterest expenses:</b>								
Compensation and benefits	31	28	3	9	128	168	(40)	(24)
General and administrative expenses	333	343	(9)	(3)	1,306	1,774	(468)	(26)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	2	(2)	N/M	(2)	5	(7)	N/M
<b>Total noninterest expenses</b>	<b>363</b>	373	(9)	(2)	<b>1,432</b>	1,947	(515)	(26)
Noncontrolling interests	0	0	0	N/M	0	(0)	0	N/M
<b>Profit (loss) before tax</b>	<b>(352)</b>	(417)	64	(15)	<b>(1,364)</b>	(2,200)	836	(38)
<b>Total assets (in € bn)<sup>1</sup></b>	<b>132</b>	198	(66)	(33)	<b>132</b>	198	(66)	(33)
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>267</b>	478	(211)	(44)	<b>267</b>	478	(211)	(44)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end

*The figures in this release are preliminary and unaudited. The Annual Report 2021 and Form 20-F are scheduled to be published on March 11, 2022.*



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## **Analyst call**

An **analyst call** to discuss fourth quarter and full-year 2021 financial results will take place at 13:00 CET today. An Earnings Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

A **fixed income investor call** will take place on January 28, 2022, at 15:00 CET. This conference call will be transmitted via internet: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

## **About Deutsche Bank**

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

## **Forward-looking statements contain risks**

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in the light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our net revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 12, 2021, under the heading “Risk Factors” and in the “Risks and Opportunities” section of our Annual Report. Copies of these documents are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

### **Basis of Accounting**

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

For the three-month period ended December 31, 2021, application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the same time period in 2020 the application of the EU carve-out had a negative impact of € 48 million on profit before taxes and of € 26 million on profit. For the full-year 2021, application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. For the same time period in 2020 the application of the EU carve-out had a positive impact of € 18 million on profit before taxes and of € 12 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2021, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 1 basis point for the full-year 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.

### **Use of Non-GAAP Financial Measures**

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our 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 our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

**Non-GAAP Financial Measure****Most Directly Comparable IFRS Financial Measure**

Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon

Profit (loss) before tax

Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for forgone revenues due to the BGH ruling

Net revenues

Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance

Noninterest expenses

Net assets (adjusted)

Total assets

Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value

Total shareholders' equity (book value)

Post-tax return on average shareholders' equity (based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), adjusted post-tax return on equity measures

Post-tax return on average shareholders' equity

Post-tax return on average tangible shareholders' equity

Post-tax return on average shareholders' equity

Tangible book value per basic share outstanding, Book value per basic share outstanding

Book value per share outstanding

**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.

**Specific revenue items** generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.

**Revenues on a currency-adjusted basis** are calculated by translating prior period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

**Adjusted costs** are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS.

**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 amortisation and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

**Transformation-related effects** are financial impacts resulting from the strategy announced on July 7, 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.

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

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to pages 17-25 of the financial data supplement which is available at: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)



# Q4/FY 2021 results

27 January 2022

# 2021 was a pivotal year for transformation execution



## Franchise

- › Revenue and volume growth across all four core businesses
- › Business momentum, market share gains and investments support sustainable growth heading into 2022

€ 25.4bn

(+6% YoY)

Net revenues

## Transformation

- › Successfully completed Prime Finance transition and continued deleveraging, ahead of plan
- › Transformation costs substantially behind us, clearing the way for future cost reductions

97%

Transformation-related effects recognized<sup>(1)</sup>

## Profitability

- › Operating leverage and strong risk management drive improved profitability
- › Organic capital generation supports € 700m capital distribution

€ 3.4bn

(+232% YoY)

Profit before tax

(1) Cumulative amount of transformation-related effects recognized since Q2 2019 as a percentage of total anticipated costs. Detailed on slide 14

# Group performance supports path to financial targets



	FY 2019	FY 2020	FY 2021
Revenues	€ 23.2bn	€ 24.0bn	€ 25.4bn
Adjusted costs ex transformation charges <sup>(1)</sup>	€ 21.5bn	€ 19.5bn	€ 19.3bn
Provision for credit losses	€ 0.7bn	€ 1.8bn	€ 0.5bn
Profit (loss) before tax	€ (2.6)bn	€ 1.0bn	€ 3.4bn
Cost/income ratio	108%	88%	85%
Return on tangible equity <sup>(2)</sup>	(11)%	0%	4%
Core Bank return on tangible equity	(7)%	4%	6%

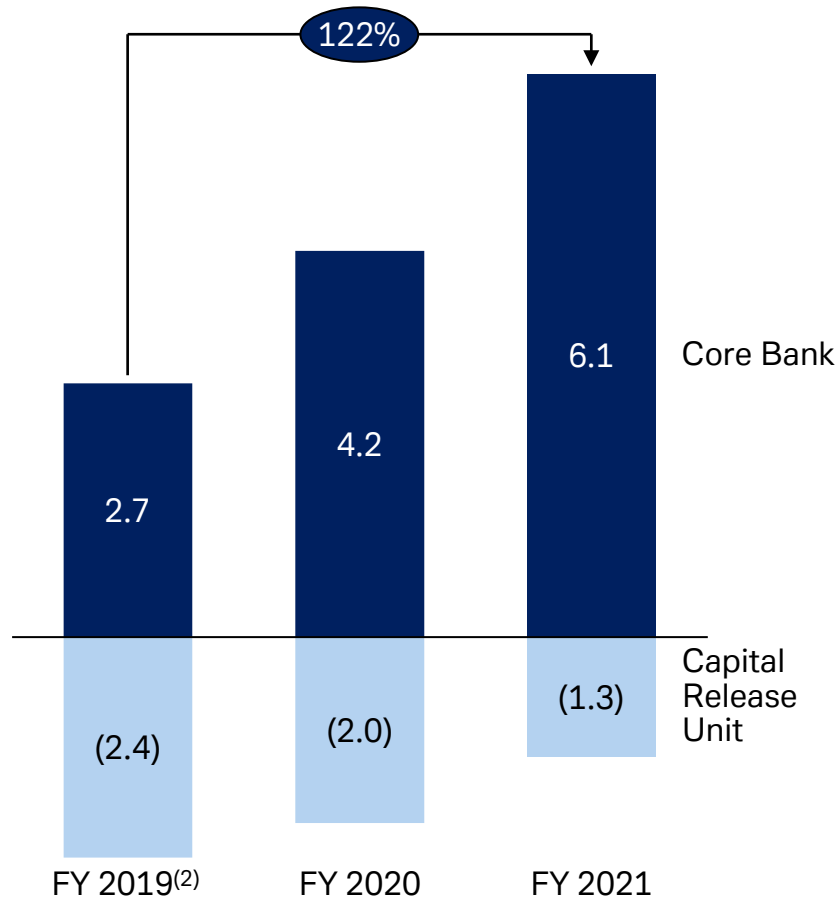
Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance. Defined on slide 31 and detailed on slides 13 and 34

(2) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Detailed on slide 33

# Transformation drives growth and profitability

Adjusted profit (loss) before tax<sup>(1)</sup>, in € bn



## Key achievements in 2021:

- ✓ Revenue growth supported by increasing business volumes
  - ✓ Rating upgrades drive further client activity
  - ✓ Lower loan loss provisions, supported by strong balance sheet and disciplined risk management
  - ✓ Further improvements in cost/income ratio as transformation advances
- 
- ✓ 36% decline in adjusted PBT drag from CRU through cost reductions and lower derisking costs

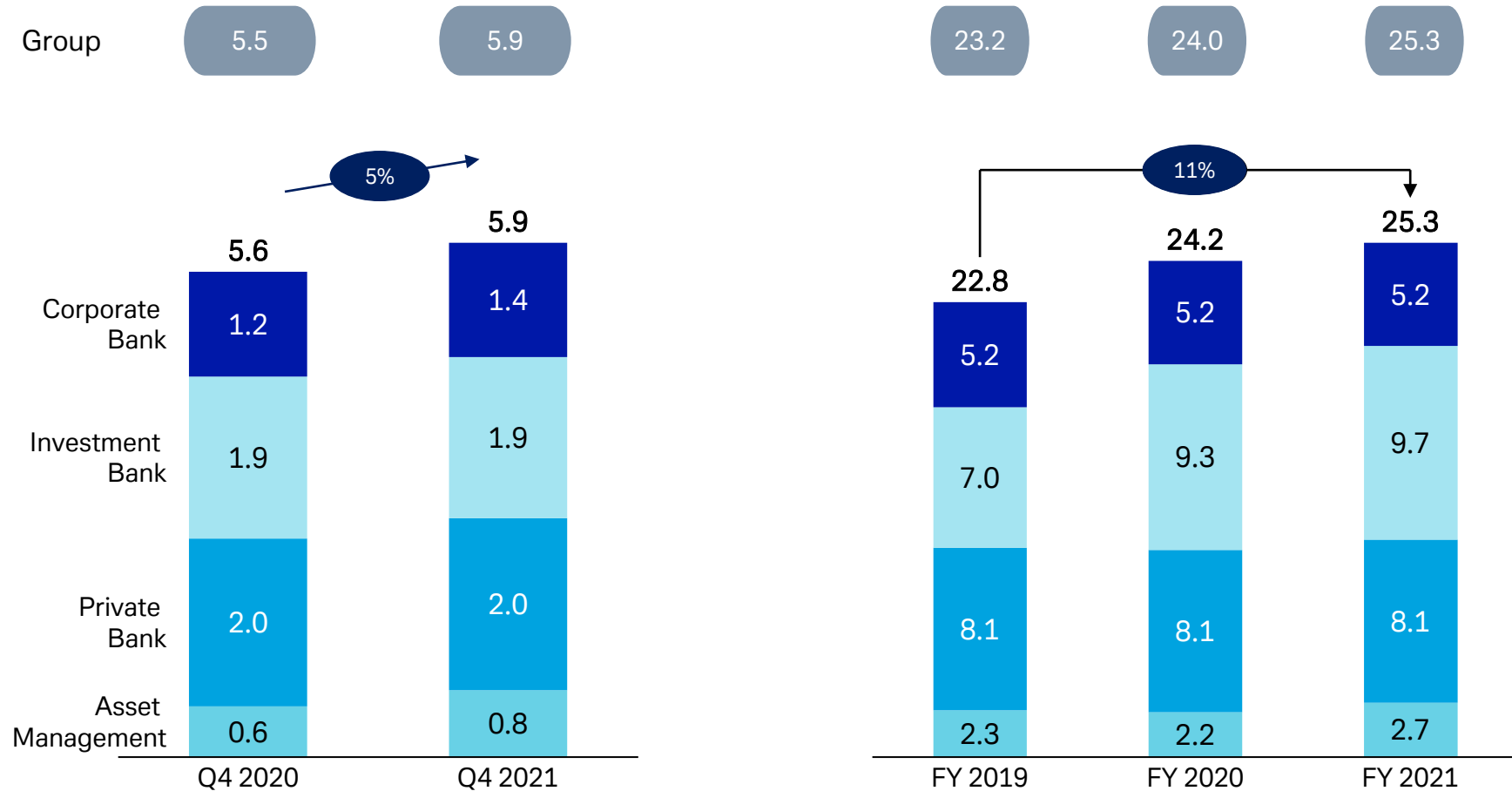
(1) Defined on slide 31 and detailed on slide 37

(2) 2019 figures based on reporting structure as disclosed in Annual Report 2020



# Strong revenue momentum in the Core Bank

Core Bank revenues ex specific items<sup>(1)(2)</sup>, in € bn

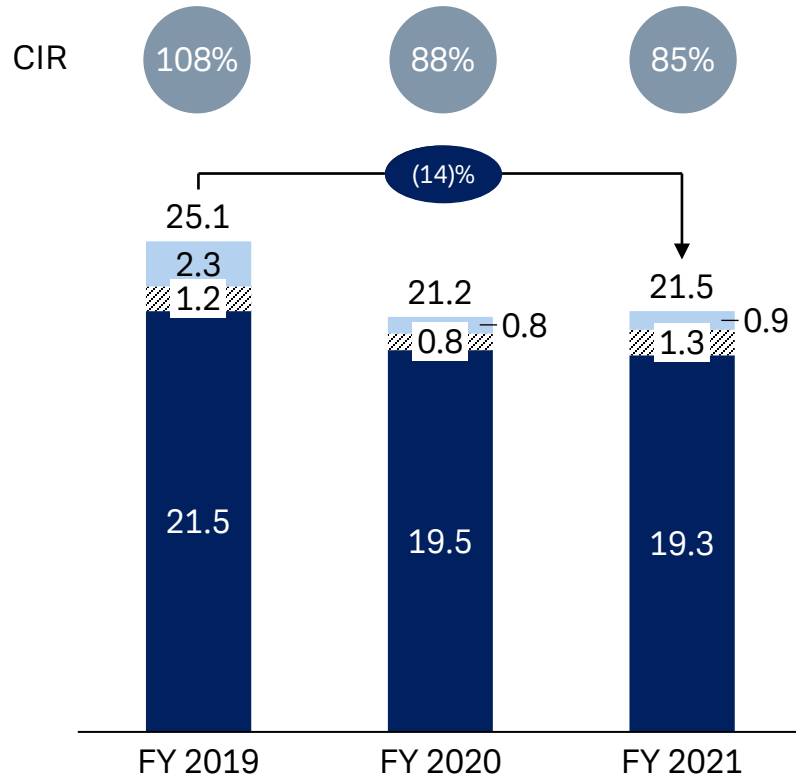


(1) Defined on slide 31 and detailed on slides 33 and 34

(2) Corporate & Other revenues (Q4 2020: € (161)m, Q4 2021: € (199)m, FY 2019: € 107m, FY 2020: € (534)m, FY 2021: € (339)m) are not shown on these charts but are included in Core Bank totals

# Continued cost progress in investment year

Noninterest expenses<sup>(1)</sup>, in € bn



- Nonoperating costs<sup>(2)</sup>
- ▨ Transformation charges & Prime Finance<sup>(3)</sup>
- Adjusted costs ex transformation charges & Prime Finance<sup>(3)</sup>

(1) Detailed on slide 34  
 (2) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance. Detailed on slide 34  
 (3) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

- 97%

Vast majority of estimated transformation-related effects recognized, leading to further structural cost savings in 2022
- 24ppt

Cost/income ratio substantially improved since 2019, as transformation advances
- 70%

Reaffirmed cost/income ratio target for 2022

# Progress on strategic priorities in core businesses

FY 2021<sup>(1)</sup>



## Corporate Bank

- ✓ Executing on growth strategies, with strong loan and fee income growth in H2
- ✓ € 101bn of deposits under repricing agreements, with Q4 revenues of € 109m

PBT  
+86%

CIR  
-2ppt

## Investment Bank

- ✓ 8<sup>th</sup> consecutive quarter of O&A YoY revenue growth and market share gains in FIC<sup>(2)</sup>
- ✓ #1 bank in EMEA investment grade debt issuance and EGB market making in Q4<sup>(3)</sup>

PBT  
+17%

CIR  
+2ppt

## Private Bank

- ✓ € 7bn net new business across AuM and client loans in Q4 and € 45bn for the full year
- ✓ Further distribution network optimization with closure of more than 180 branches in 2021

PBT<sup>(4)</sup>  
+39%

CIR  
-2ppt

## Asset Management

- ✓ Record revenues in Q4, driven by higher management and performance fees
- ✓ € 48bn of net inflows for the FY 2021 driven by continued investment in growth initiatives

PBT  
+50%

CIR  
-7ppt

(1) Percentage point changes to cost/income ratio (CIR) and percentage changes to PBT are shown on full-year basis, i.e. FY 2021 compared to FY 2020

(2) Source: Coalition Greenwich Competitor Analytics Q3 YTD 2021 vs FY 2019, DB vs 11 leading peers

(3) Via Tradeweb, in-competition flow excluding Bills. EGB – European Government Bonds

(4) Private Bank adjusted PBT delta YoY is used as percentage increase in reported PBT is not meaningful, i.e. FY 2020: € (99)m, FY 2021 € 366m

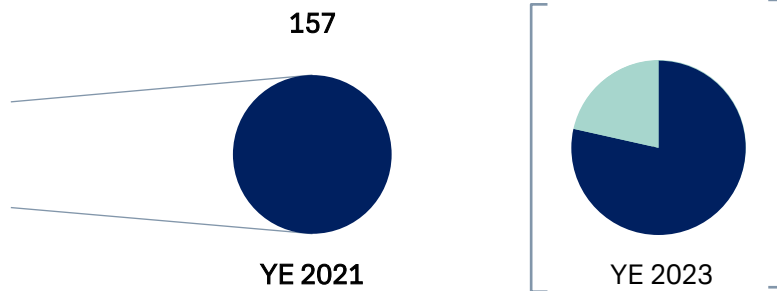


# Significant achievements in sustainability

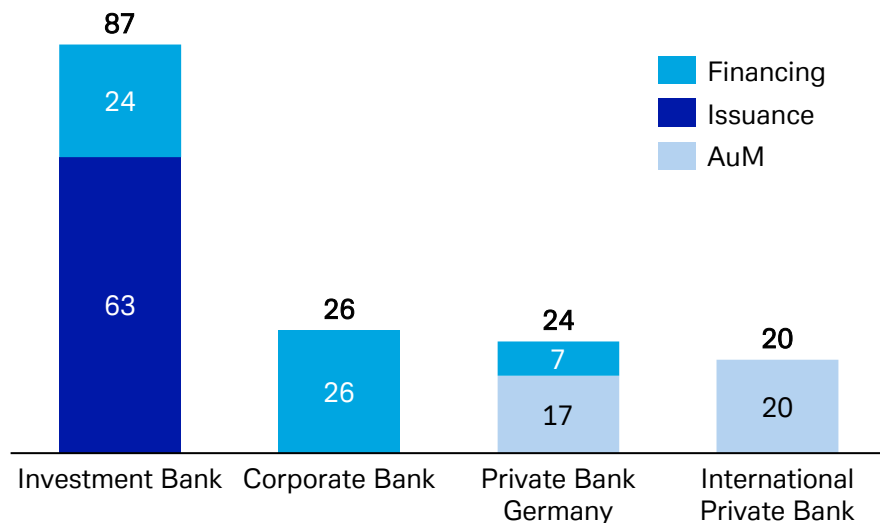
In € bn, cumulative since 2020



## Sustainable Finance<sup>(1)</sup> volumes reported vs. target



## Reported volumes by business and product type



## Key achievements in 2021

### Sustainable Finance

### Policies & Commitments

### People & Own operations

### Thought Leadership & Stakeholders

- Founding member of Net Zero Banking Alliance (NZBA)
- Joined Forest Investor Club as a founding member in the United States
- Three ESG rating upgrades and return to Dow Jones Sustainability Index Europe
- Established bank-wide 35 by 25 program to further strengthen female leadership
- First Sustainability Deep Dive and first participation and event program at COP26

(1) Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website  
 (2) Source: Internal analysis of Dealogic data as of 31 December 2021 (includes leveraged loans and bonds)

# Disciplined execution has repositioned business for success

On track to deliver 2022 targets and ambitions

Executed vast majority of far-reaching transformation measures, ahead of measurement year

Positioned for sustainable revenue growth and further structural cost reductions

Continued improvement in controls remains top management priority

Steadily increasing profitability and announced intention to distribute capital

**On track to meet current targets, with clear path to further improvement in shareholder returns beyond 2022**

# Q4/FY 2021 Group financial highlights

In € m, unless stated otherwise



		Q4 2021	Change in % vs. Q4 2020	FY 2021	Change in % vs. FY 2020
Revenues	Revenues	5,900	8	25,410	6
	Revenues ex specific items <sup>(1)</sup>	5,888	7	25,337	6
Costs	Noninterest expenses	5,564	11	21,505	1
	Adjusted costs ex transformation charges <sup>(2)</sup>	4,951	6	19,561	(2)
Profitability	Profit (loss) before tax	82	(53)	3,390	n.m.
	Adjusted profit (loss) before tax <sup>(3)</sup>	527	(15)	4,795	121
	Profit (loss)	315	67	2,510	n.m.
	RoTE (%) <sup>(4)</sup>	1.1	0.7 ppt	3.8	3.6 ppt
	Cost/income ratio (%)	94.3	2.1 ppt	84.6	(3.7) ppt
Risk and Capital	Provision for credit losses (bps of average loans) <sup>(5)</sup>	22	(1) bps	12	(29) bps
	CET1 ratio (%)	13.2	(42) bps	13.2	(42) bps
	Leverage ratio (% , fully loaded) <sup>(6)</sup>	4.9	25 bps	4.9	25 bps
Per share metrics	Diluted earnings per share (in €)	0.12	79	0.93	n.m.
	Tangible book value per share (in €)	24.73	7	24.73	7

(1) Detailed on slide 33 and 34

(2) Transformation charges of € 204m for Q4 2021, € 207m for Q4 2020, € 1,003m for FY 2021 and € 490m for FY 2020

(3) Detailed on slide 36 and 37

(4) Average tangible shareholders' equity Q4 2021: € 51.7bn, Q4 2020: € 48.9bn, FY 2021: € 50.4bn and FY 2020: € 49.2bn

(5) Q4 2021 provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 464bn for Q4 2021 and € 446bn for FY 2021)

(6) Leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q4 2021 leverage ratio would have been 4.5%

# Q4/FY 2021 Core Bank financial highlights

In € bn, unless stated otherwise



	Q4 2021	Change vs. Q4 2020	FY 2021	Change vs. FY 2020
Revenues	5.9	7%	25.4	5%
Revenues ex specific items <sup>(1)</sup>	5.9	5%	25.3	5%
Noninterest expenses	5.2	12%	20.1	4%
Adjusted costs ex transformation charges <sup>(2)</sup>	4.7	8%	18.4	2%
Profit (loss) before tax	0.4	(27)%	4.8	48%
Adjusted profit (loss) before tax <sup>(3)</sup>	0.9	(13)%	6.1	46%
RoTE (%)	3.4	0.1 ppt	6.4	2.4 ppt
Adjusted RoTE (%) <sup>(4)</sup>	6.0	0.2 ppt	8.5	2.9 ppt
Cost/income ratio (%)	88.2	3.9 ppt	79.1	(0.4) ppt
Risk weighted assets	324	10%	324	10%
Leverage exposure (fully loaded)	1,168	7%	1,168	7%

(1) Detailed on slides 33 and 34

(2) Transformation charges of € 185m for Q4 2021, € 166m for Q4 2020, € 945m for FY 2021 and € 328m for FY 2020

(3) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slides 36 and 37

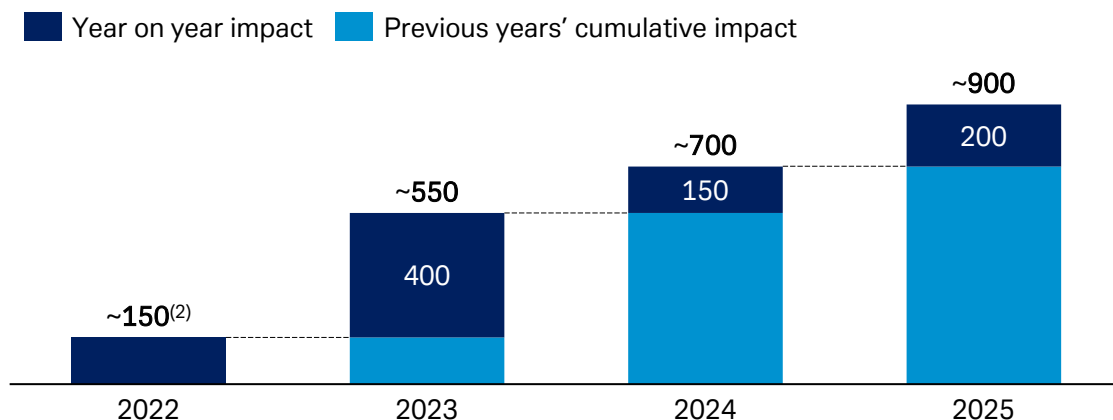
(4) Post-tax return on tangible equity adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Tax expense adjusted for transformation-related DTA valuation adjustments and share based compensation. Detailed on slide 32

# Interest income sensitivity

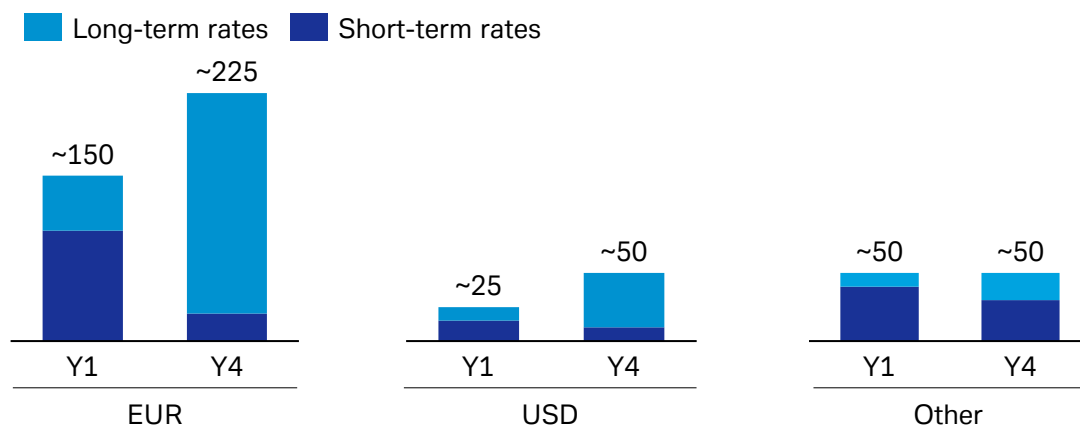
In € m, unless stated otherwise



## Evolution of interest sensitive revenues at current forward rates<sup>(1)</sup>



## Incremental revenue sensitivity to 25bps parallel shift in key rates<sup>(3)</sup>



(1) Assuming a static balance sheet as of 31 December 2021  
 (2) Includes the effects of increased volume of deposits being charged  
 (3) Based on a static balance sheet versus current forward rates as per 31 December 2021

## Comments

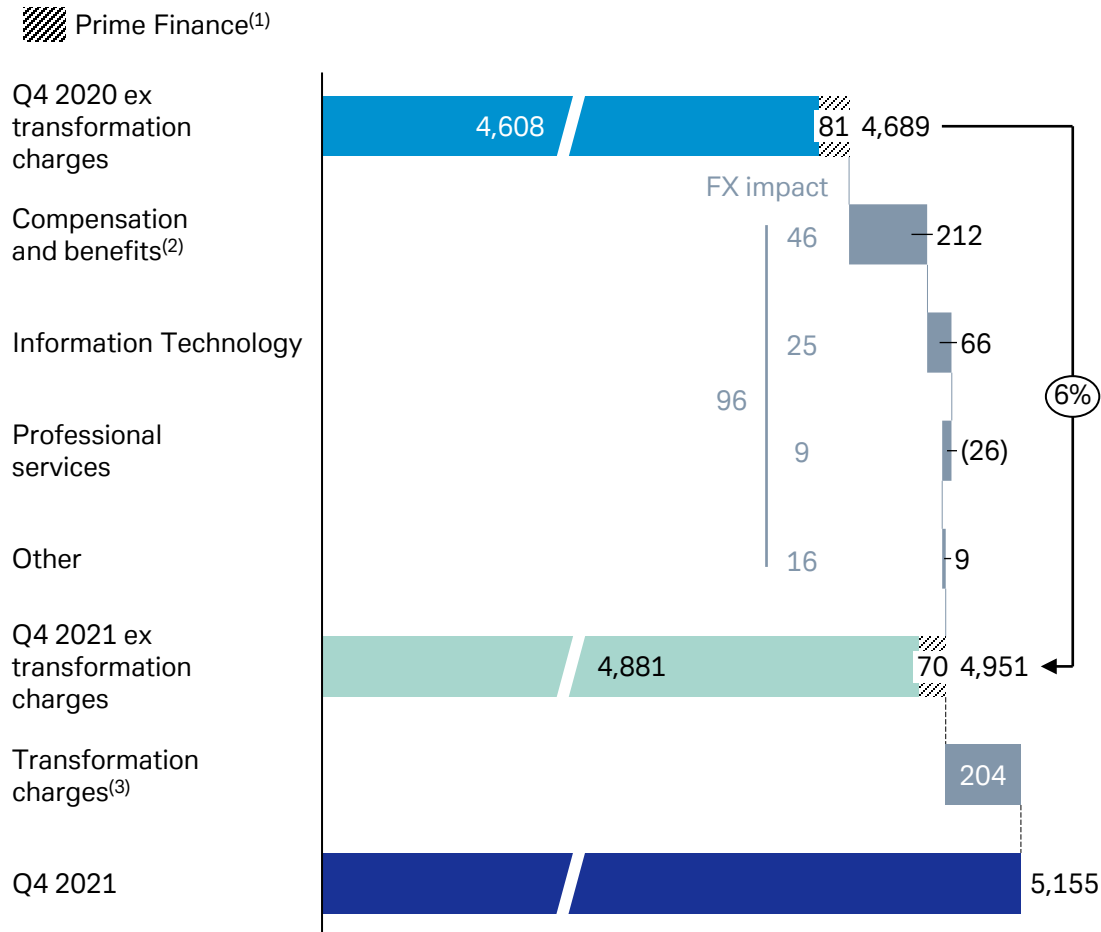
- Interest rates headwinds of ~€ 750m in 2021 successfully offset by underlying business growth and increased balance sheet efficiency
- Current forward curve produces a modelled benefit to revenues from 2022
- By 2025, expect market rates to deliver a benefit to annual revenues of ~€ 900m compared to 2021 baseline
- Tailwind is net of the reduction in deposit charging revenues as rates rise

- Positively geared to further increases in interest rates
- 25bps parallel yield curve shift implies incremental revenues in addition to the above tailwinds
- Near-term sensitivity primarily towards short-term rates
- Potential for further behavioural margin upside on deposits as euro rates turn positive



# Adjusted costs – Q4 2021

In € m, unless stated otherwise



## Q4 2021 year on year comments

- Adjusted costs increased 6% year on year, or 3% excluding FX effect:
  - Performance related increase to variable compensation compared to reduction in prior year and one-off adjustments in other compensation
  - IT costs increase mainly driven by investment spending and execution of our IT and platform strategies
  - Remaining cost categories essentially flat with lower professional service fees and reduced building costs offsetting higher marketing and travel spend

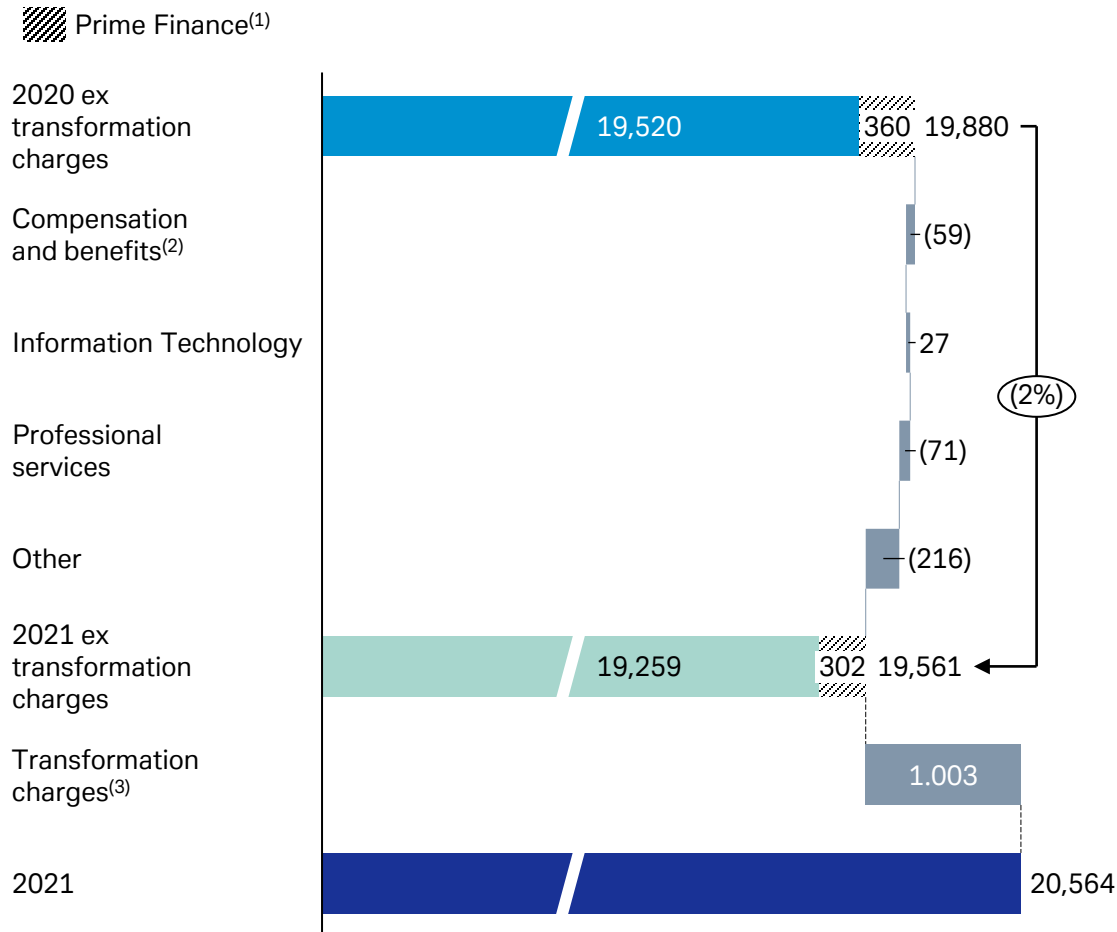
(1) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

(2) Excludes severance of € 69m in Q4 2020, € 98m in Q4 2021 as this is excluded from adjusted costs as defined on slide 31

(3) Defined on slide 31. Transformation charges in Q4 2021 include the following: information technology of € 61m, occupancy of € 124m, professional services of € 10m, compensation and benefits of € 2m, communication, data services, marketing of € 2m and other of € 6m

# Adjusted costs – FY 2021

In € m, unless stated otherwise



## FY 2021 year on year comments

- Lower compensation and benefits reflect reductions in the workforce, offsetting performance driven adjustments to variable compensation principally in the fourth quarter
- Slight increase in IT costs mainly driven by investment spending and execution of our IT and platform strategies
- Reductions across other cost categories including real estate, professional services and operational losses

(1) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

(2) Excludes severance of € 203m in FY 2020, € 209m in FY 2021 as this is excluded from adjusted costs as defined on slide 31

(3) Defined on slide 31. Transformation charges in FY 2021 include the following: information technology of € 689m, occupancy of € 258m, professional services of € 35m, compensation and benefits of € 8m, communication, data services, marketing of € 4m and other of € 8m

# Transformation-related effects

In € bn, unless stated otherwise



		Q4 2021	2019 – Q4 2021 cumulative impact	2019 – 2022 expected cumulative impact	% of total 2019 – Q4 2021	
Pre-tax items	Nonoperating costs <sup>(1)</sup>	Goodwill impairment <sup>(3)</sup>	-	1.0	1.0	100%
		Restructuring & severance <sup>(4)</sup>	0.3	1.9	2.0	93%
	Transformation charges <sup>(2)</sup>	Real estate charges	0.1	0.6	0.6	100%
		Software impairment / accelerated amortization	0.0	1.4	1.4	100%
		Other <sup>(5)</sup>	0.1	0.6	0.8	84%
		Deferred Tax Asset valuation adjustments	-	2.8	2.8	100%
	Total		0.5	8.4	8.6	97%

Note: Estimated restructuring & severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 31

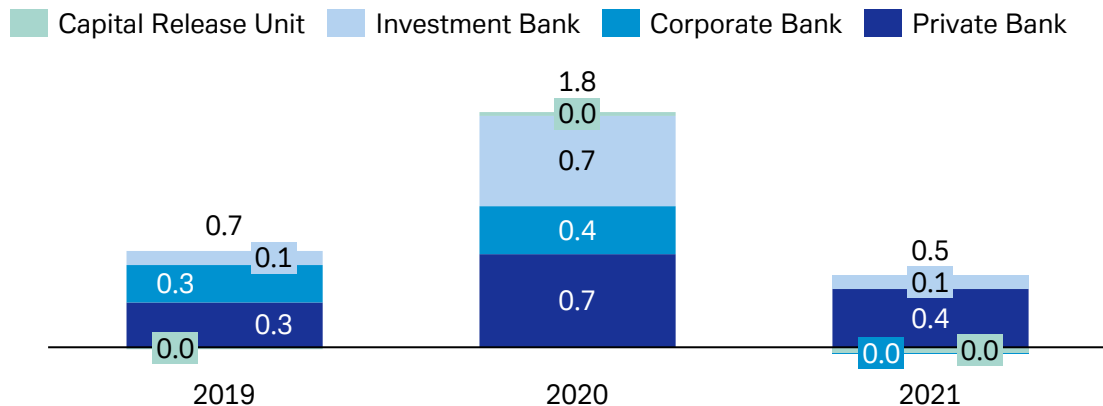
- (1) Excluded from adjusted costs. Definition of adjusted costs provided on slide 31
- (2) Included in adjusted costs
- (3) Non tax-deductible
- (4) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 July 2019
- (5) Other mainly driven by IT platform transformation charges

# Provision for credit losses

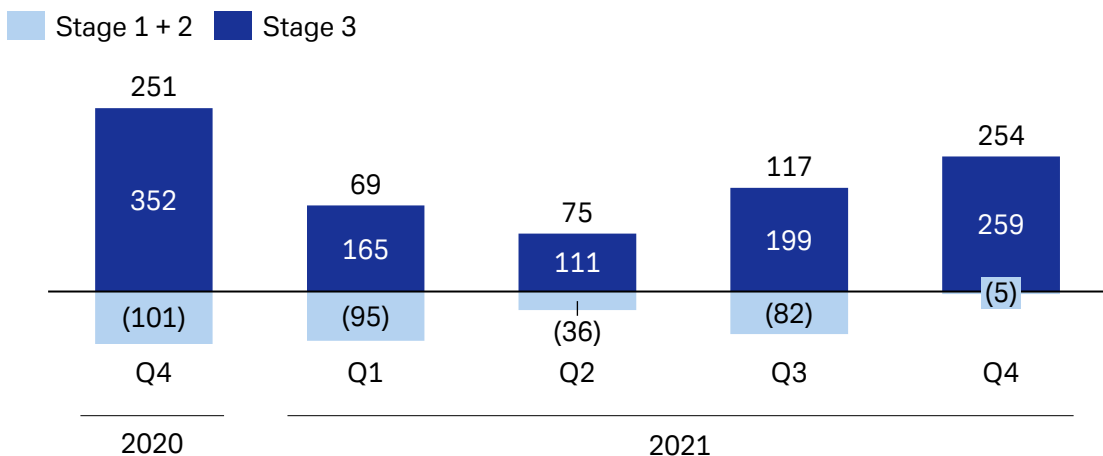
In € bn, unless stated otherwise



## Annual development



## Quarterly development (in € m)



## Comments

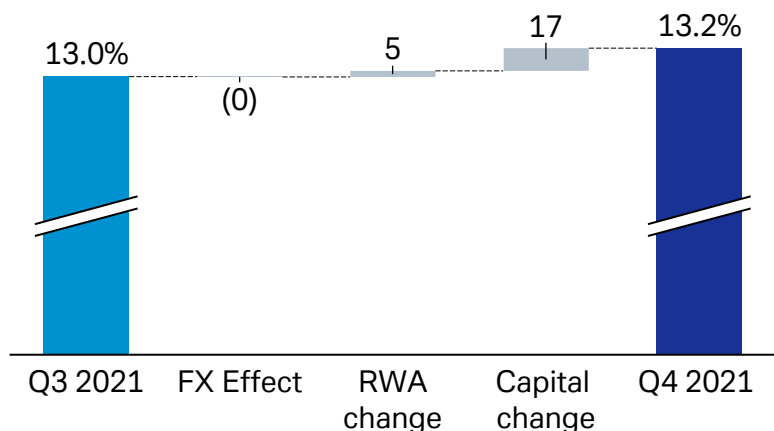
- FY provisions on a moderate level at 12bps, in line with guidance
- Low level of provisions supported by the quality of our loan book and a strong recovery of main economies after easing of COVID-19 restrictions during 2021
- Q4 provisions remained contained and in line with previous year, reflecting overall unchanged benign credit environment
- Stage 3 provisions increased moderately quarter-on-quarter with Private Bank and Investment Bank as main drivers
- Normalized macroeconomic parameters resulted in lower stage 1+2 releases including a gradual reduction of management overlays

# Capital ratios

Movements in basis points (bps), period end



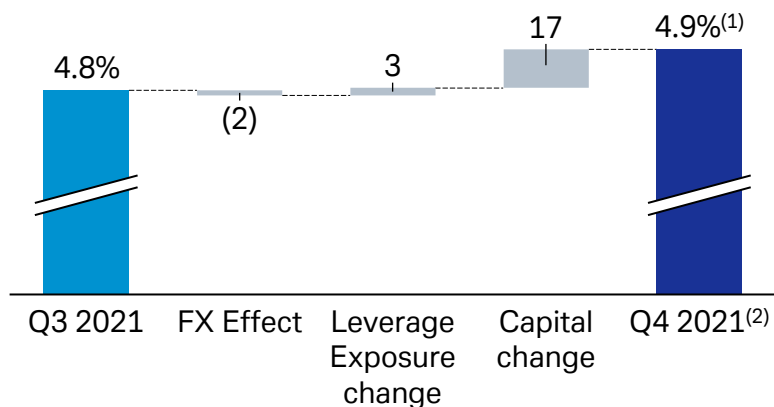
## CET1 ratio



## Comments

- CET1 ratio up 22bps compared to Q3 2021:
  - 5bps from RWA, reflecting growth in Core Bank credit risk, more than offset by lower market and operational risk RWA reductions
  - 17bps from capital-related changes, mainly driven by release of regulatory capital deductions following improvements in our valuation control framework, with Q4 2021 earnings mostly offset by deductions for dividends and AT1 coupon

## Leverage ratio, fully loaded



- Leverage ratio increased by 18bps in the quarter:
  - (2)bps from FX translation effects
  - 3bps from business activities, with Core Bank loan growth more than offset by the transfer of Prime Finance
  - 17bps Tier 1 capital change, of which 6bps due to increase in Core Tier 1 capital and 11bps from € 1.25bn AT1 issuance in November 2021
- Pro-forma leverage, including certain central bank balances<sup>(2)</sup> of 4.5%, in line with our revised 2022 target

(1) Q4 2021 phase-in leverage is 5.0%.

(2) Q3 2021 and Q4 2021 leverage exposure excludes certain central bank balances after the ECB decision 18 June 2021



# Segment results

# Corporate Bank

In € m, unless stated otherwise



		Q4 2021	Change in % vs. Q4 2020	FY 2021	Change in % vs. FY 2020	FY 2021 year on year comments
Revenues	Revenues	1,352	10	5,150	0	<ul style="list-style-type: none"> <li>— Revenues flat with accelerating momentum in Q4, as deposit repricing and underlying business growth offset interest rate headwinds</li> <li>— Adjusted RoTE significantly improved to 8%</li> <li>— Adjusted costs ex transformation charges 1% lower, as platform efficiencies partly offset by higher variable compensation and non-repeating items</li> <li>— RWA growth reflecting loan growth of 7% and regulatory inflation</li> <li>— Full year provisions for credit losses essentially nil, driven by low impairments and Stage 1 and 2 releases</li> </ul>
	Revenues ex specific items <sup>(1)</sup>	1,352	9	5,150	(0)	
Costs	Noninterest expenses	1,077	8	4,153	(2)	
	of which: Adjusted costs ex transformation charges <sup>(2)</sup>	995	3	3,978	(1)	
Profitability	Profit (loss) before tax	228	50	1,000	86	
	Adjusted profit (loss) before tax <sup>(3)</sup>	312	55	1,174	70	
	RoTE (%) <sup>(4)</sup>	5.8	1.9 ppt	6.7	3.3 ppt	
	Cost/income ratio (%)	80	(2) ppt	81	(2) ppt	
Balance sheet (€ bn)	Loans <sup>(5)</sup>	122	7	122	7	
	Deposits	270	7	270	7	
	Leverage exposure	283	3	283	3	
Risk	Risk weighted assets (€ bn)	65	14	65	14	
	Provision for credit losses (bps of average loans) <sup>(6)</sup>	16	(10) bps	(0)	(31) bps	

(1) Detailed on slides 33 and 34

(2) Transformation charges of € 23m for Q4 2021, € 15m for Q4 2020, € 58m for FY 2021 and € 59m for FY 2020

(3) Detailed on slides 36 and 37

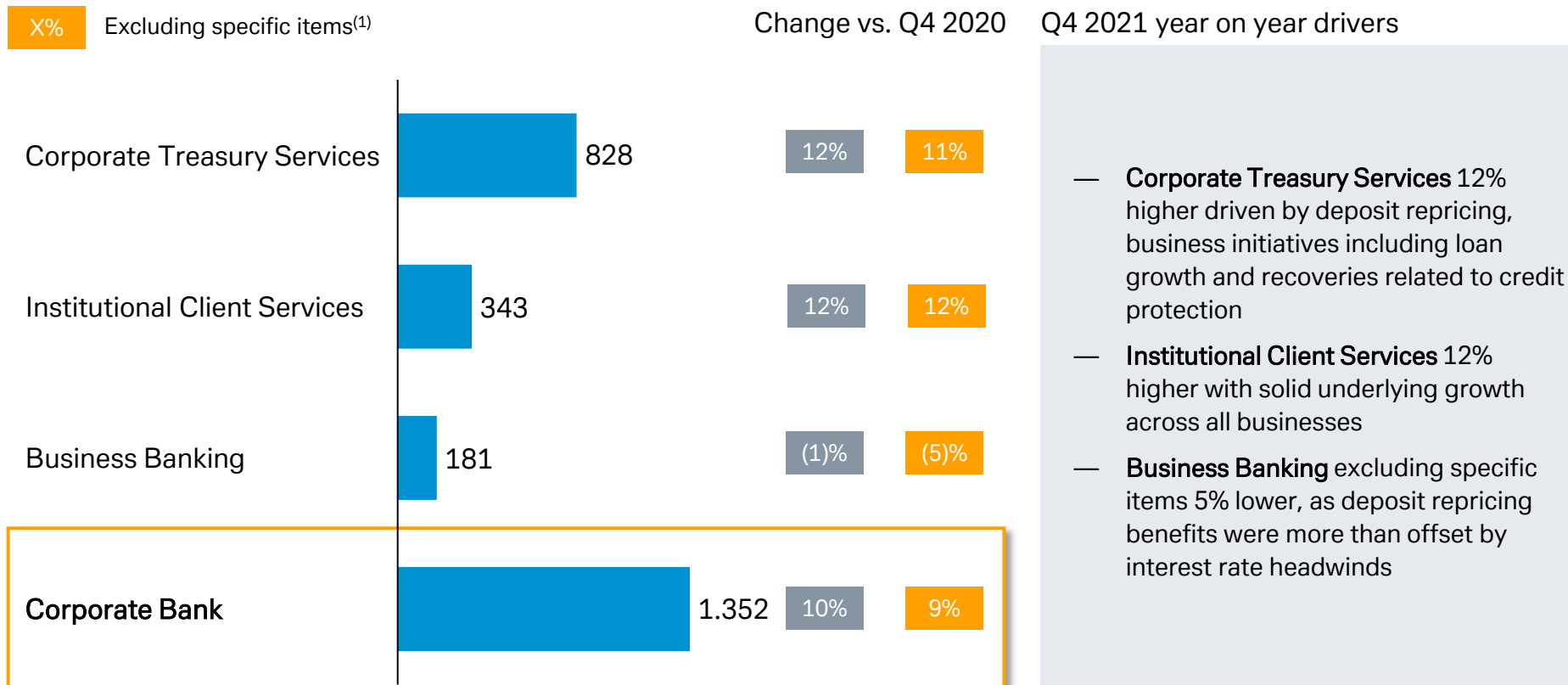
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2021: € 9.7bn, Q4 2020: € 9.2bn, FY 2021: € 9.6bn and FY 2020: € 9.3bn

(5) Loans gross of allowance at amortized cost

(6) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost

# Q4 2021 Corporate Bank revenue performance

In € m, unless stated otherwise



(1) Detailed on slide 33



# Investment Bank

In € m, unless stated otherwise



		Q4 2021	Change in % vs. Q4 2020	FY 2021	Change in % vs. FY 2020	FY 2021 year on year comments
Revenues	Revenues	1,913	1	9,631	4	<ul style="list-style-type: none"> <li>— Slightly higher revenues relative to strong 2020, driven by a significant increase in O&amp;A with FIC essentially flat</li> <li>— Noninterest expenses were higher due to increased compensation costs, bank levy and infrastructure allocations</li> <li>— Loan increase driven by higher origination in Financing and Debt Origination</li> <li>— Higher leverage exposure reflected increased lending activity and higher deployment in FIC trading</li> <li>— Increase in RWA was predominantly driven by regulatory inflation</li> <li>— Provisions for credit losses declined significantly due to lower levels of COVID-19 related impairments</li> </ul>
	Revenues ex specific items <sup>(1)</sup>	1,905	(1)	9,659	4	
Costs	Noninterest expenses	1,534	22	5,830	8	
	of which: Adjusted costs ex transformation charges <sup>(2)</sup>	1,402	16	5,584	6	
Profitability	Profit (loss) before tax	319	(47)	3,715	17	
	Adjusted profit (loss) before tax <sup>(3)</sup>	379	(42)	3,891	20	
	RoTE (%) <sup>(4)</sup>	2.9	(4.1) ppt	10.7	1.0 ppt	
	Cost/income ratio (%)	80	14 ppt	61	2 ppt	
Balance sheet (€ bn)	Loans <sup>(5)</sup>	93	34	93	34	
	Leverage exposure	530	11	530	11	
Risk	Risk weighted assets (€ bn)	141	10	141	10	
	Provision for credit losses (bps of average loans) <sup>(6)</sup>	30	13 bps	14	(76) bps	

(1) Detailed on slides 33 and 34

(2) Transformation charges of € 23m for Q4 2021, € 22m for Q4 2020, € 60m for FY 2021 and € 84m for FY 2020

(3) Detailed on slides 36 and 37

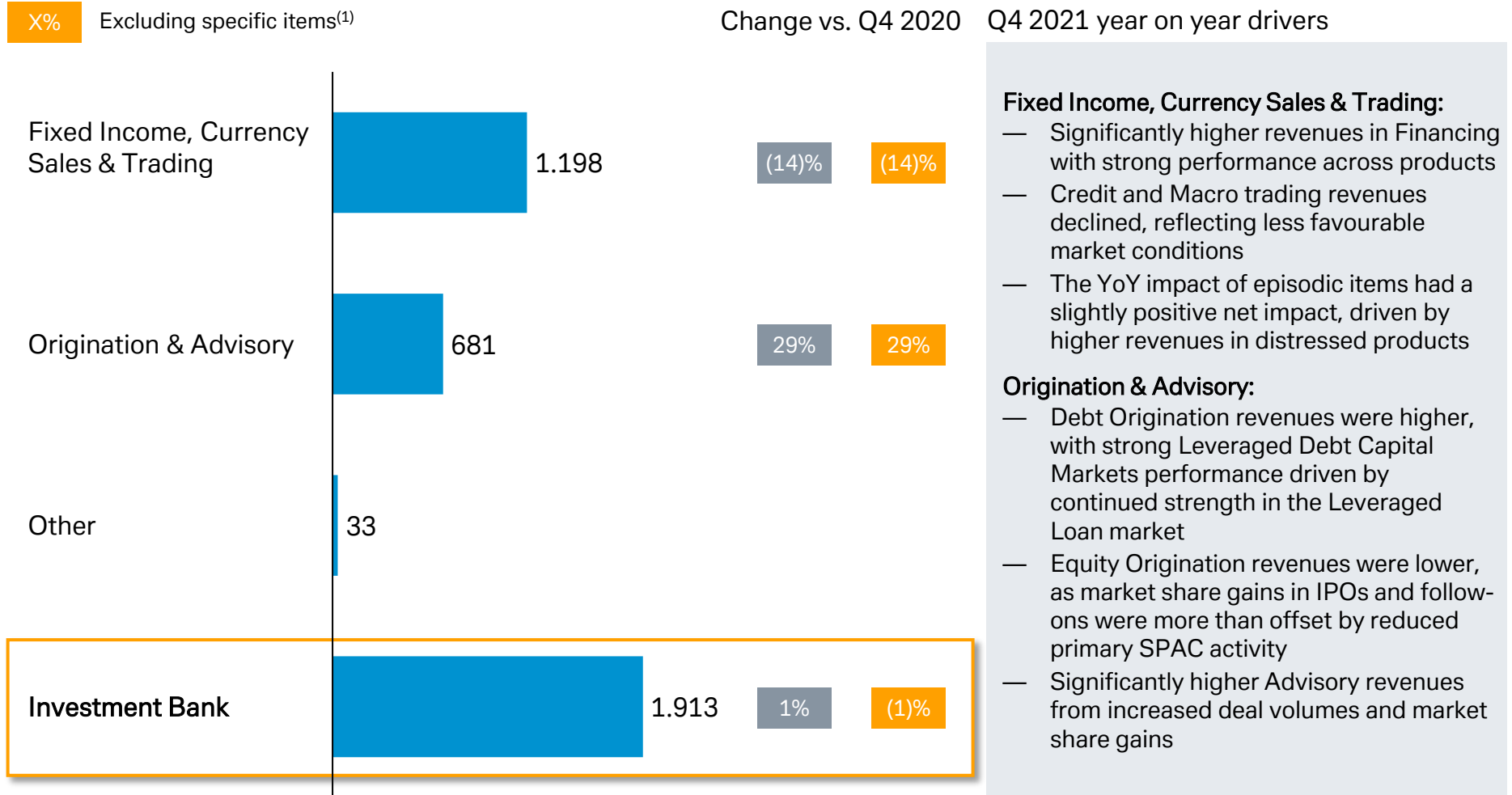
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2021: € 24.1bn, Q4 2020 : € 22.1bn, FY 2021: € 23.1bn and FY 2020: € 21.8bn

(5) Loans gross of allowance at amortized cost

(6) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost

# Q4 2021 Investment Bank revenue performance

In € m, unless stated otherwise



(1) Detailed on slide 33

# Private Bank

In € m, unless stated otherwise



		Q4 2021	Change in % vs. Q4 2020	FY 2021	Change in % vs. FY 2020	FY 2021 year on year comments
Revenues	Revenues	2,040	4	8,234	1	— Reported revenues up 1%, or up 2% ex specific items and impact of the BGH ruling <sup>(1)</sup>
	Revenues ex specific items <sup>(1)</sup>	2,037	3	8,132	0	
Costs	Noninterest expenses	1,952	10	7,423	(1)	— Adjusted costs ex transformation charges up 1% as higher technology spend and internal service cost allocations offset divisional savings
	of which: Adjusted costs ex transformation charges <sup>(2)</sup>	1,742	10	6,830	1	
Profitability	Profit (loss) before tax	(51)	n.m.	366	n.m.	— FTE further reduced by 6% — Strong business growth of € 45bn with € 23bn investment products and € 15bn net new client loans — Adjusted RoTE ex impact from BGH ruling <sup>(1)</sup> is 5.5% — RWA increase predominantly due to regulatory changes — Provisions for credit losses benefitting from macroeconomic environment
	Adjusted profit (loss) before tax <sup>(3)</sup>	160	(28)	721	39	
	RoTE (%) <sup>(4)</sup>	(2.2)	(1.8) ppt	1.5	2.9 ppt	
	Cost/income ratio (%)	96	5 ppt	90	(2) ppt	
Business volume (€ bn)	Loans <sup>(5)</sup>	254	7	254	7	— Adjusted RoTE ex impact from BGH ruling <sup>(1)</sup> is 5.5%
	Deposits	313	4	313	4	
	Assets under Management <sup>(6)</sup>	553	12	553	12	
Risk	Risk weighted assets (€ bn)	85	11	85	11	— RWA increase predominantly due to regulatory changes
	Provision for credit losses (bps of average loans) <sup>(7)</sup>	22	(7) bps	18	(13) bps	

(1) Detailed on slides 33 and 34 for specific revenue items and on slide 38 for impacts of the BGH ruling

(2) Transformation charges of € 221m for FY 2021, € 122m for FY 2020 and € 80m for Q4 2021 and € 49m for Q4 2020

(3) Profit before tax adjusted for specific revenue items, transformation charges and restructuring & severance. Detailed on slides 36 and 37

(4) Post-tax RoTE applying a 28% tax rate. Allocated average tangible shareholders' equity FY 2021: €11.4bn, FY 2020: € 10.3bn, Q4 2021: € 11.7bn and Q4 2020: € 10.7bn

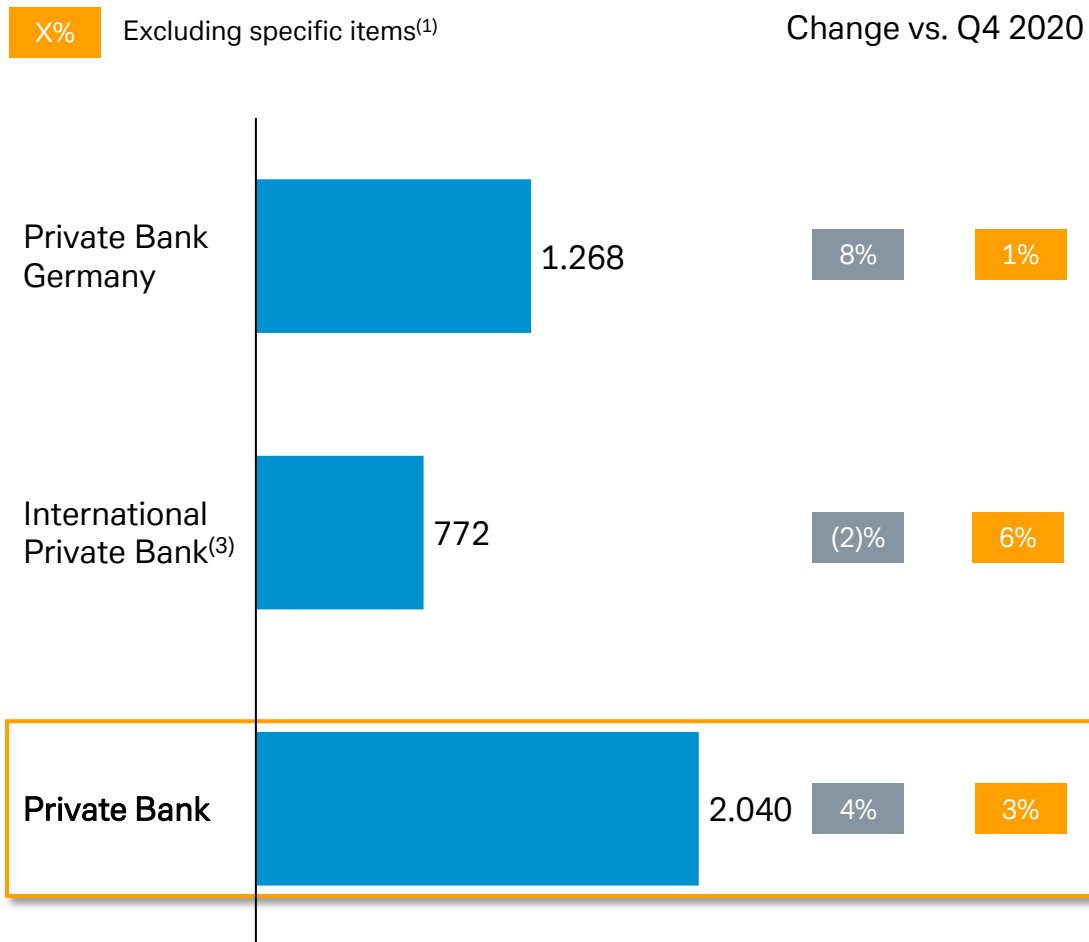
(5) Loans gross of allowance at amortized cost

(6) Includes deposits if they serve investment purposes. Detailed on slide 49

(7) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost

# Q4 2021 Private Bank revenue performance

In € m, unless stated otherwise



## Q4 2021 year on year comments

### Private Bank Germany:

- Revenues down 2%, if adjusted for the negative prior year impact from the sale of Postbank Systems and a net positive impact from a BGH true-up<sup>(2)</sup> in the fourth quarter
- Growth in investment and mortgage revenues partially offset deposit margin compression
- € 2bn net inflows in investment products and net new client loans of € 2bn

### International Private Bank:

- Private Banking and Wealth Management revenues down 5%, or up 7% ex specific items, reflecting growth in investment and loan revenues supported by relationship manager hiring in prior periods
- Personal Banking revenues up 3% with business growth in investment products and lower funding costs partially offset by deposit margin compression
- Net outflows of € (1)bn in investment products driven by client portfolio repositioning. Net new client loans of € 2bn

(1) Detailed on slide 33

(2) Detailed on slide 38

(3) Includes revenues from Personal Banking of € 227m, up 3% year on year and Private Banking and Wealth Management revenues of € 545m, down (5)%. Excluding specific items, Private Banking and Wealth Management revenues up 7% or 5% on an FX adjusted basis

# Asset Management

In € m, unless stated otherwise



		Q4 2021	Change in % vs. Q4 2020	FY 2021	Change in % vs. FY 2020	FY 2021 year on year comments
Revenues	Revenues	789	32	2,708	21	— Revenues up 21% with strong contributions from all revenue streams
	Revenues ex specific items <sup>(1)</sup>	789	32	2,708	21	
Costs	Noninterest expenses	452	13	1,664	9	— Adjusted costs ex transformation charges reflect higher variable compensation and servicing costs as well as transformational platform investments
	of which: Adjusted costs ex transformation charges <sup>(2)</sup>	439	13	1,638	10	
Profitability	Profit (loss) before tax	259	65	816	50	— Resulting operating leverage drove adjusted pre-tax profit up 43%
	Adjusted profit (loss) before tax <sup>(3)</sup>	271	64	840	43	
	RoTE (%) <sup>(4)</sup>	32.8	7.7 ppt	29.7	8.2 ppt	
	Cost/income ratio (%)	57	(9) ppt	61	(7) ppt	
	Mgmt fee margin (bps)	27.6	(0.7) bps	27.8	(0.5) bps	
AuM (€ bn)	Assets under Management	928	17	928	17	— Record net inflows of € 48bn in the year from all product pillars, including net inflows of € 19bn into ESG products
	Net flows	15	n.m.	48	n.m.	

(1) Detailed on slides 33 and 34

(2) Transformation charges of € 0m for Q4 2021, € 4m for Q4 2020, € 3m for FY 2021 and € 5m for FY 2020

(3) Detailed on slide 36 and 37

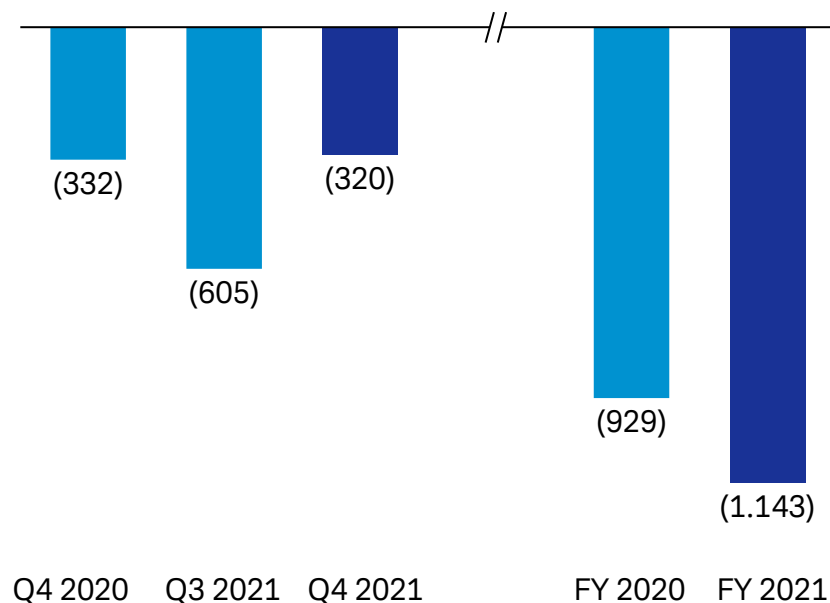
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2021: € 2.2bn, Q4 2020 : € 1.7bn, FY 2021: € 1.9bn and FY 2020: € 1.8bn

# Corporate & Other

In € m



## Profit (loss) before tax



	Q4 2021	Change vs. Q4 2020	FY 2021	Change vs. FY 2020
<b>Profit (loss) before tax</b>	<b>(320)</b>	<b>12</b>	<b>(1,143)</b>	<b>(213)</b>
Funding & liquidity	(112)	(15)	(262)	(12)
Valuation & timing differences <sup>(1)</sup>	13	69	157	243
Shareholder expenses	(142)	(45)	(461)	(57)
Noncontrolling interest <sup>(2)</sup>	71	21	206	37
Other <sup>(3)</sup>	(151)	(17)	(783)	(424)

- (1) Valuation & timing reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
- (2) Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)
- (3) FY 2021 Other mainly driven by transformation charges of € 603m booked in C&O. In FY 2020 the respective transformation charges within Other were at € 58m

# Capital Release Unit

In € m, unless stated otherwise



		Q4 2021	Absolute change vs. Q4 2020	FY 2021	Absolute change vs. FY 2020	FY 2021 year on year comments
Revenues	Revenues	5	70	26	251	<ul style="list-style-type: none"> <li>— Significantly improved revenues principally driven by lower derisking impacts</li> <li>— Adjusted costs ex transformation charges declined by over a third reflecting lower internal service charges and bank levy allocation as well as lower direct costs</li> <li>— Leverage exposure reductions driven by the completion of the Prime Finance transfer in addition to ongoing deleveraging during the year</li> <li>— RWA reductions driven by lower OpRisk and derisking during the year</li> <li>— Year-end leverage exposure and RWA below latest 2022 targets</li> </ul>
	Revenues ex specific items <sup>(1)</sup>	4	63	28	245	
Costs	Noninterest expenses	363	(9)	1,432	(515)	
	Adjusted costs ex transformation charges <sup>(2)</sup>	237	(80)	1,138	(605)	
Profitability	Profit (loss) before tax	(352)	64	(1,364)	836	
	Adjusted profit (loss) before tax <sup>(3)</sup>	(333)	30	(1,298)	715	
Balance sheet & Risk (€ bn)	Leverage exposure	39	(33)	39	(33)	
	Risk weighted assets	28	(6)	28	(6)	
	of which: Operational Risk RWA	20	(4)	20	(4)	

(1) Detailed on slides 33 and 34

(2) Transformation charges of € 19m for Q4 2021, € 41m for Q4 2020, € 57m for FY 2021 and € 162m for FY 2020

(3) Detailed on slides 36 and 37



Business momentum reinforces confidence in 2022 revenue performance

Substantially all transformation-related effects are now behind us

Management actions to date to deliver significant cost benefits in key measurement year

Provisions for credit losses expected to reach more normalized level of 20bps in 2022

Proposed distribution of € 700m in 2022 represents first step towards € 5bn commitment





# Appendix

# Financial and regulatory targets for FY 2022



Group post-tax return on average tangible equity

8%

Core Bank post-tax return on average tangible equity

>9%

Cost/income ratio

70%

Common Equity Tier 1 capital ratio

>12.5%

Leverage ratio (fully loaded)

~4.5%

# Sustainability at Deutsche Bank

Q4 2021 highlights



## Our key focus areas

## Recent achievements



### Sustainable Finance

- Continued progress in sustainable financing, with cumulative volumes of € 157bn<sup>(1)</sup>
- Launched new exclusive MSCI World ESG Leaders Select Top 100 Index strategy
- ESG advisory concept rolled out to 143 DB branches, exceeding FY 2021 ambition
- Issued second Green Formosa bond (Taiwan) with a volume of \$ 200mn
- Signed agreement with Green Climate Fund to invest in de-carbonization solutions for Sub-Saharan Africa



### Policies & Commitments

- Joined Forest Investor Club as a founding member
- Signed supporting membership of the ESG book with Arabesque S-Ray
- Joined WEF Alliance of CEO Climate Leaders



### People & Own Operations

- Improved ESG ratings<sup>(2)</sup> and returned to Dow Jones Sustainability Europe Index (DJSI Europe)
- Established bank-wide '35 by 25' program to increase diversity and strengthen inclusion
- Completed Mental Health campaign “#NotAlone” with 1.6bn steps from 13.000 employees and more than € 1m invested in youth mental health programmes
- Launched DB's updated company car fleet policy that specifically focuses on climate protection by strongly incentivising the use of electricity instead of gasoline
- Strengthened sustainability inclusion in the updated Supplier Code of Conduct



### Thought Leadership & Stakeholder Engagement

- Hosted event programme during the UN Climate Change Conference 2021 (COP26) in Glasgow
- Launched Ocean Resilience Philanthropy Fund
- Funded a chair for Sustainable Finance in the newly created Sustainable Business Transformation Initiative at the European School of Management and Technology Berlin (ESMT)
- Launched ESG sector series: ESG for Consumer Staples: Credentials support sector valuations<sup>(3)</sup>

We support all the major international standards and guidelines:



- (1) Cumulative sustainable financing and investing volumes since 2020, as of YE 2021. Defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website
- (2) DB's ESG ratings were upgraded by S&P, CDP and Sustainalytics. World's leading conservation organisation WWF (World Wide Fund for Nature) also acknowledged DB's sustainability progress and placed the bank among the top three in its analysis of 15 German banks
- (3) This report outlines key ESG considerations for the sector, including a company specific analysis

# Definition of adjustments



Revenues excluding specific items	Revenues excluding specific items are 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 as shown on slides 33 and 34
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slides 33 and 34
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 Jul 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group as shown on slide 39
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas
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, impairment of goodwill and other intangible assets and restructuring and severance expenses as shown on slide 36 and 37

# Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
<b>Profit (loss)</b>	<b>616</b>	<b>486</b>	<b>617</b>	<b>489</b>	<b>2,208</b>	<b>1,332</b>	<b>1,013</b>	<b>577</b>	<b>569</b>	<b>3,491</b>
Profit (loss) attributable to noncontrolling interests	23	32	31	42	129	36	33	23	52	144
Profit (loss) attributable to additional equity components	73	91	85	85	334	85	93	102	109	388
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	<b>520</b>	<b>363</b>	<b>501</b>	<b>361</b>	<b>1,745</b>	<b>1,212</b>	<b>887</b>	<b>451</b>	<b>408</b>	<b>2,959</b>
Revenue specific items <sup>(1)</sup>	(52)	(41)	(6)	61	(38)	(9)	(25)	(29)	(11)	(74)
Transformation charges <sup>(1)</sup>	55	41	66	166	328	104	86	570	185	945
Goodwill impairment	0	-	-	-	0	-	-	3	2	5
Restructuring & severance	84	182	239	166	671	57	116	41	250	464
Tax adjustments	7	(82)	(70)	(116)	(261)	(44)	(28)	(184)	(118)	(374)
of which: Tax effect of above adjustment items <sup>(2)</sup>	(24)	(51)	(84)	(110)	(269)	(43)	(49)	(164)	(119)	(375)
of which: Adjustments for share based payment related effects	26	(61)	24	(18)	(29)	(1)	-	1	1	1
of which: Adjustments for DTA valuation adjustments	5	30	(10)	12	37	-	21	(21)	-	-
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders</b>	<b>614</b>	<b>463</b>	<b>730</b>	<b>638</b>	<b>2,445</b>	<b>1,321</b>	<b>1,035</b>	<b>852</b>	<b>716</b>	<b>3,924</b>
Average tangible shareholders' equity	42,685	43,027	43,253	43,763	43,181	44,571	45,364	46,473	47,683	46,008
<b>Adjusted Post-tax RoTE (%)</b>	<b>5.7</b>	<b>4.3</b>	<b>6.8</b>	<b>5.8</b>	<b>5.7</b>	<b>11.9</b>	<b>9.1</b>	<b>7.3</b>	<b>6.0</b>	<b>8.5</b>
<b>Reported post-tax RoTE (%)</b>	<b>4.9</b>	<b>3.4</b>	<b>4.6</b>	<b>3.3</b>	<b>4.0</b>	<b>10.9</b>	<b>7.8</b>	<b>3.9</b>	<b>3.4</b>	<b>6.4</b>

(1) Detailed on slides 33 and 34

(2) Pre-tax adjustments taxed at a rate of 28%

# Specific revenue items and adjusted costs – Q4 2021

In € m



		Q4 2021							Q4 2020							Q3 2021									
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>		1,352	1,913	2,040	789	(199)	5,895	5	9,900	1,226	1,892	1,963	599	(161)	5,518	(65)	5,453	1,255	2,227	1,999	656	(61)	6,076	(36)	6,040
Specific revenue items	DVA - IB Other / CRU	-	8	-	-	-	8	1	9	-	(23)	-	-	-	(23)	(7)	(30)	-	(12)	-	-	-	(12)	(3)	(15)
	Sale of PB systems to TCS	-	-	-	-	-	-	-	-	(16)	-	(88)	-	-	(104)	-	(104)	-	-	-	-	-	-	-	-
	Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	1	-	-	-	1	-	1	-	-	-	-	-	-	-	-
	Sal. Oppenheim workout – IPB	-	-	3	-	-	3	-	3	-	-	66	-	-	66	-	66	-	-	41	-	-	41	-	41
	Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues ex specific items</b>		1,352	1,905	2,037	789	(199)	5,884	4	5,888	1,241	1,915	1,986	599	(161)	5,579	(59)	5,520	1,255	2,239	1,958	656	(61)	6,047	(33)	6,014

		Q4 2021							Q4 2020							Q3 2021									
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Noninterest expenses</b>		1,077	1,534	1,952	452	185	5,200	363	5,564	1,001	1,256	1,775	399	224	4,655	373	5,027	973	1,342	1,749	412	581	5,057	312	5,369
Nonoperating costs	Impairment of goodwill and other intangible assets	2	-	-	-	-	2	-	2	-	-	-	-	-	-	-	-	3	-	-	-	-	3	-	3
	Litigation charges, net	(1)	63	(3)	1	(10)	49	106	155	4	21	4	0	(79)	(50)	9	(41)	1	18	9	0	(0)	28	57	85
	Restructuring & severance	59	46	134	11	1	250	1	251	19	6	135	5	2	166	6	172	10	11	16	4	(0)	41	(3)	38
<b>Adjusted costs</b>		1,018	1,425	1,822	440	195	4,899	256	5,155	978	1,229	1,636	394	301	4,538	358	4,896	960	1,313	1,724	408	581	4,986	257	5,243
Transformation charges <sup>(1)</sup>		23	23	80	0	59	185	19	204	15	22	49	4	77	166	41	207	12	12	48	2	495	570	14	583
<b>Adjusted costs ex transformation charges</b>		995	1,402	1,742	439	136	4,714	237	4,951	963	1,207	1,587	390	225	4,372	317	4,689	947	1,301	1,676	406	86	4,417	244	4,660
Prime Finance <sup>(2)</sup>		-	-	-	-	-	-	70	70	-	-	-	-	-	-	81	81	-	-	-	-	-	-	71	71
<b>Adjusted costs ex transformation charges &amp; Prime Finance</b>		995	1,402	1,742	439	136	4,714	167	4,881	963	1,207	1,587	390	225	4,372	236	4,608	947	1,301	1,676	406	86	4,417	173	4,589

(1) Defined on slide 31

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

# Specific revenue items and adjusted costs – FY 2021

In € m



		FY 2021							FY 2020								
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>		5,150	9,631	8,234	2,708	(339)	25,384	26	25,410	5,146	9,286	8,126	2,229	(534)	24,253	(225)	24,028
Specific revenue items	DVA - IB Other / CRU	-	(28)	-	-	-	(28)	(2)	(30)	-	6	-	-	-	6	(8)	(2)
	Sale of PB systems to TCS	-	-	-	-	-	-	-	-	(16)	-	(88)	-	-	(104)	-	(104)
	Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	22	-	-	-	22	-	22
	Sal. Oppenheim workout – IPB	-	-	103	-	-	103	-	103	-	-	114	-	-	114	-	114
	Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues ex specific items</b>		5,150	9,659	8,132	2,708	(339)	25,309	28	25,337	5,161	9,258	8,100	2,229	(534)	24,215	(217)	23,998

		FY 2021							FY 2020								
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Noninterest expenses</b>		4,153	5,830	7,423	1,664	1,004	20,073	1,432	21,505	4,243	5,418	7,513	1,526	568	19,269	1,947	21,216
Nonoperating costs	Impairment of goodwill and other intangible assets	5	-	-	-	-	5	-	5	-	-	-	0	-	0	-	0
	Litigation charges, net	2	99	134	2	1	236	230	466	99	20	83	(1)	(67)	133	25	158
	Restructuring & severance	111	87	237	21	7	464	6	470	79	26	520	37	10	671	17	688
<b>Adjusted costs</b>		4,036	5,644	7,051	1,641	996	19,368	1,195	20,564	4,066	5,373	6,911	1,490	625	18,465	1,905	20,370
Transformation charges <sup>(1)</sup>		58	60	221	3	603	945	57	1,003	59	84	122	5	58	328	162	490
<b>Adjusted costs ex transformation charges</b>		3,978	5,584	6,830	1,638	393	18,423	1,138	19,561	4,007	5,289	6,788	1,485	567	18,137	1,743	19,880
Prime Finance <sup>(2)</sup>		-	-	-	-	-	-	302	302	-	-	-	-	-	-	360	360
<b>Adjusted costs ex transformation charges &amp; Prime Finance</b>		3,978	5,584	6,830	1,638	393	18,423	836	19,259	4,007	5,289	6,788	1,485	567	18,137	1,384	19,520

(1) Defined on slide 31

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

# Specific revenue items and adjusted costs – FY 2019

In € m



		FY 2019							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>		5,247	7,023	8,239	2,332	107	22,948	217	23,165
Specific revenue items	DVA - IB Other / CRU	-	(140)	-	-	-	(140)	(35)	(175)
	Sale of PB systems to TCS	-	-	-	-	-	-	-	-
	Change in valuation of an investment - FIC S&T	-	143	-	-	-	143	-	143
	Sal. Oppenheim workout – IPB	-	-	105	-	-	105	-	105
	Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)
<b>Revenues ex specific items</b>		5,247	7,020	8,134	2,332	107	22,840	332	23,173

		FY 2019							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Noninterest expenses</b>		4,877	6,397	8,159	1,711	531	21,675	3,400	25,076
Nonoperating costs	Impairment of goodwill and other intangible assets	492	-	545	-	-	1,037	-	1,037
	Litigation charges, net	(4)	135	(21)	(5)	238	344	129	473
	Restructuring & severance	150	218	156	41	83	649	157	805
<b>Adjusted costs</b>		4,239	6,044	7,479	1,675	209	19,646	3,115	22,761
Transformation charges <sup>(1)</sup>		160	211	190	30	43	635	510	1,145
<b>Adjusted costs ex transformation charges</b>		4,079	5,832	7,290	1,644	166	19,011	2,605	21,616
Prime Finance <sup>(2)</sup>		-	-	-	-	-	-	102	102
<b>Adjusted costs ex transformation charges &amp; Prime Finance</b>		4,079	5,832	7,290	1,644	166	19,011	2,503	21,514

(1) Defined on slide 31

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31



# Adjusted profit (loss) before tax (PBT) – Q4 2021

In € m



## Q4 2021

	Reported PBT	Specific revenue items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	228	-	23	2	59	312
IB	319	(8)	23	-	46	379
PB	(51)	(3)	80	-	134	160
AM	259	-	0	-	11	271
C&O	(320)	-	59	-	1	(261)
Core Bank	434	(11)	185	2	250	860
CRU	(352)	(1)	19	-	1	(333)
Group	82	(12)	204	2	251	527

## Q4 2020

	Reported PBT	Specific revenue items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	Adjusted PBT
	152	16	15	-	19	202
	599	22	22	-	6	650
	15	22	49	-	135	222
	157	-	4	-	5	166
	(332)	-	77	-	2	(254)
	591	61	166	-	166	984
	(417)	7	41	-	6	(363)
	175	67	207	-	172	621

## Q3 2021

	Reported PBT	Specific revenue items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	292	-	12	3	10	317
IB	861	12	12	-	11	896
PB	158	(41)	48	-	16	181
AM	193	-	2	-	4	198
C&O	(605)	-	495	-	(0)	(110)
Core Bank	898	(29)	570	3	41	1,482
CRU	(344)	3	14	-	(3)	(330)
Group	554	(26)	583	3	38	1,152

(1) Defined on slide 31

# Adjusted profit (loss) before tax (PBT) – FY 2021

In € m



## FY 2021

	Reported PBT	Specific revenue items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	1,000	-	58	5	111	1,174
IB	3,715	28	60	-	87	3,891
PB	366	(103)	221	-	237	721
AM	816	-	3	-	21	840
C&O	(1,143)	-	603	-	7	(532)
Core Bank	4,754	(74)	945	5	464	6,093
CRU	(1,364)	2	57	-	6	(1,298)
Group	3,390	(73)	1,003	5	470	4,795

## FY 2020

	Reported PBT	Specific revenue items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	539	16	59	-	79	692
IB	3,166	(28)	84	-	26	3,247
PB	(99)	(26)	122	-	520	518
AM	544	-	5	0	37	586
C&O	(929)	-	58	-	10	(861)
Core Bank	3,221	(38)	328	0	671	4,182
CRU	(2,200)	8	162	-	17	(2,013)
Group	1,021	(30)	490	0	688	2,169

## FY 2019

	Reported PBT	Specific revenue items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	86	-	160	492	150	888
IB	496	(3)	211	-	218	924
PB	(263)	(105)	190	545	156	522
AM	468	-	30	-	41	540
C&O	(251)	-	43	-	83	(124)
Core Bank	536	(108)	635	1,037	649	2,749
CRU	(3,170)	116	510	-	157	(2,388)
Group	(2,634)	8	1,145	1,037	805	361

(1) Defined on slide 31

# Private Bank – Impact of BGH ruling<sup>(1)</sup>

In € m, unless stated otherwise



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
<b>Revenues</b>							
Net revenues	1,963	2,178	2,018	1,999	2,040	8,126	8,234
BGH ruling - impact of forgone revenues (net)	-	-	94	94	(34)	-	154
of which: Private Bank Germany - BGH ruling - impact of forgone revenues (net)	-	-	93	93	(34)	-	152
Net revenues ex BGH ruling	1,963	2,178	2,112	2,092	2,006	8,126	8,388
of which: Private Bank Germany net revenues ex BGH ruling	1,171	1,346	1,292	1,289	1,234	4,989	5,160
Revenue specific items <sup>(2)</sup>	22	(24)	(35)	(41)	(3)	(26)	(103)
Net revenues ex specific items ex BGH ruling	1,986	2,153	2,077	2,052	2,003	8,100	8,285
of which: Private Bank Germany net revenues ex specific items ex BGH ruling	1,259	1,346	1,292	1,289	1,234	5,077	5,160
<b>Post-tax RoTE</b>							
Profit (loss) before tax	15	271	(12)	158	(51)	(99)	366
Revenue specific items <sup>(2)</sup>	22	(24)	(35)	(41)	(3)	(26)	(103)
Transformation charges <sup>(2)</sup>	49	36	57	48	80	122	221
Impairment of goodwill / other intangibles	-	-	-	-	-	-	-
Restructuring & Severance	135	11	76	16	134	520	237
Adjusted profit (loss) before tax	222	294	86	181	160	518	721
BGH ruling – total impact (net)	-	-	222	95	(33)	-	284
of which: impact of forgone revenues	-	-	94	94	(34)	-	154
of which: impact of additional adjusted costs	-	-	-	0	2	-	2
of which: impact of litigation charges	-	-	128	1	(1)	-	128
Adjusted profit (loss) before tax ex BGH ruling	222	294	308	276	126	518	1,005
Adjusted profit (loss) ex BGH ruling <sup>(3)</sup>	160	212	222	199	91	373	724
Profit (loss) attributable to noncontrolling interests	-	-	-	-	-	-	-
Profit (loss) attributable to additional equity components	21	21	23	25	27	79	97
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex BGH ruling	139	190	198	174	64	293	627
Average allocated tangible shareholders' equity	10,709	11,259	11,378	11,397	11,670	10,298	11,408
Adjusted post-tax RoTE ex BGH ruling (in %)	5.2	6.8	7.0	6.1	2.2	2.8	5.5
Reported post-tax RoTE (in %)	(0.4)	6.2	(1.1)	3.1	(2.2)	(1.5)	1.5

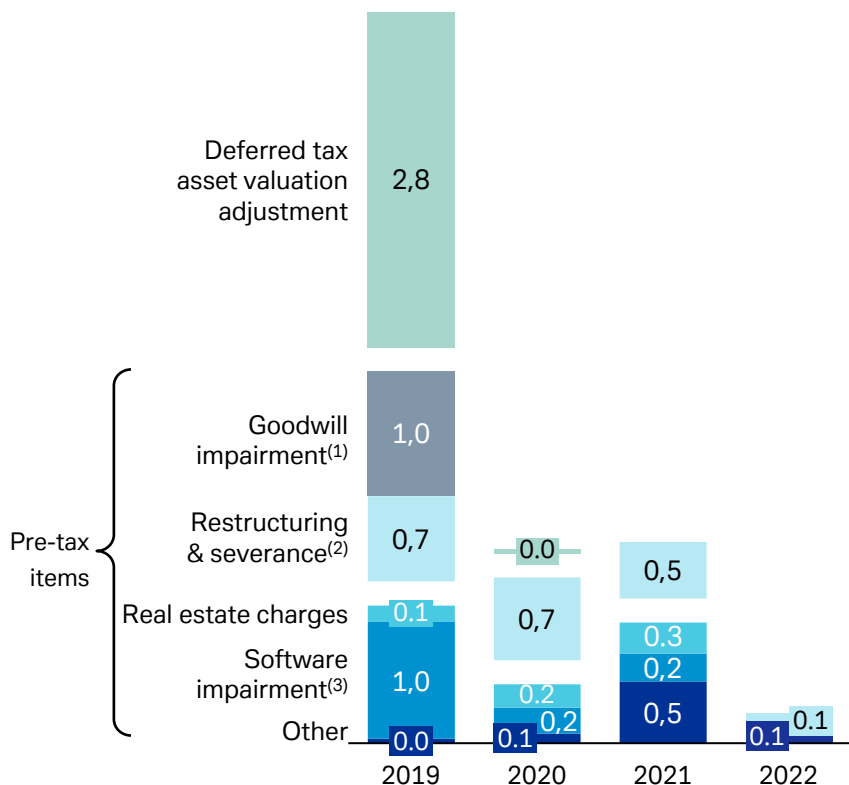
(1) Ruling by the German Federal Court of Justice (Bundesgerichtshof, or 'BGH') in April 2021 relating to customer consent for pricing changes on current accounts

(2) Detailed on slides 33 and 34

(3) Pre-tax adjustments taxed at a rate of 28%

# Transformation-related effects

In € bn, unless stated otherwise



	Q4 2021	2019 – Q4 2021 cumulative expenses	2019 – 2022 cumulative expected expenses	% of total 2019 – Q4 2021
Deferred Tax Asset valuation adjustment	-	2.8	2.8	100%
<b>Nonoperating costs<sup>(4)</sup></b>				
Goodwill impairment	-	1.0	1.0	100%
Restructuring & severance	0.3	1.9	2.0	93%
<b>Transformation charges<sup>(5)</sup></b>				
Real estate charges	0.1	0.6	0.6	100%
Software impairment/accelerated amortization	0.0	1.4	1.4	100%
Other	0.1	0.6	0.8	84%
<b>Total transformation-related effects</b>				<b>97%</b>

Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 31

- (1) Non tax-deductible
- (2) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 July 2019
- (3) Includes accelerated software amortization
- (4) Excluded from adjusted costs. Adjusted costs are defined on slide 31
- (5) Included in adjusted costs

# Deposit repricing

In € bn, unless stated otherwise

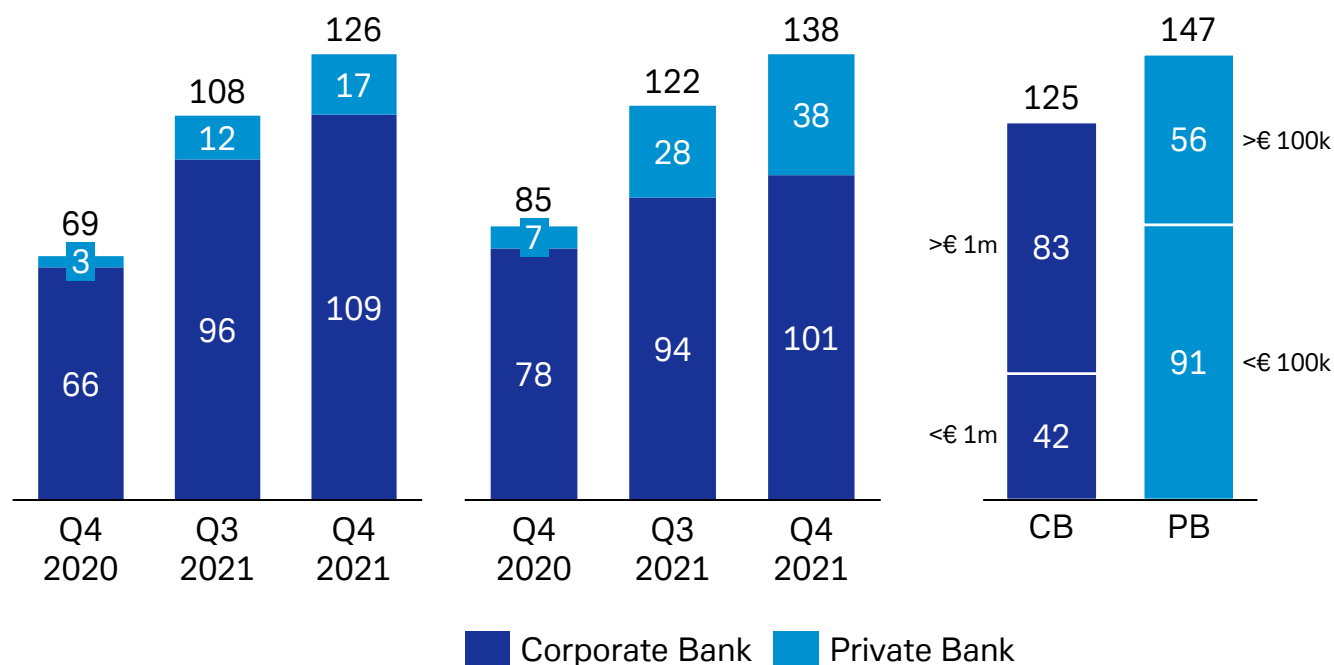


Quarterly charging revenues, in € m

Charging agreements<sup>(1)</sup>

Q4 2021 deposits by total client holdings<sup>(2)</sup>

Comments



- FY 2021 charging revenues of ~€ 400m and Q4 2021 run rate annualizing to ~€ 500m
- Corporate Bank will extend deposit repricing by further expanding scope of clients and lowering thresholds
- Continued progress in Private Bank during the quarter with momentum expected to continue into 2022

(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

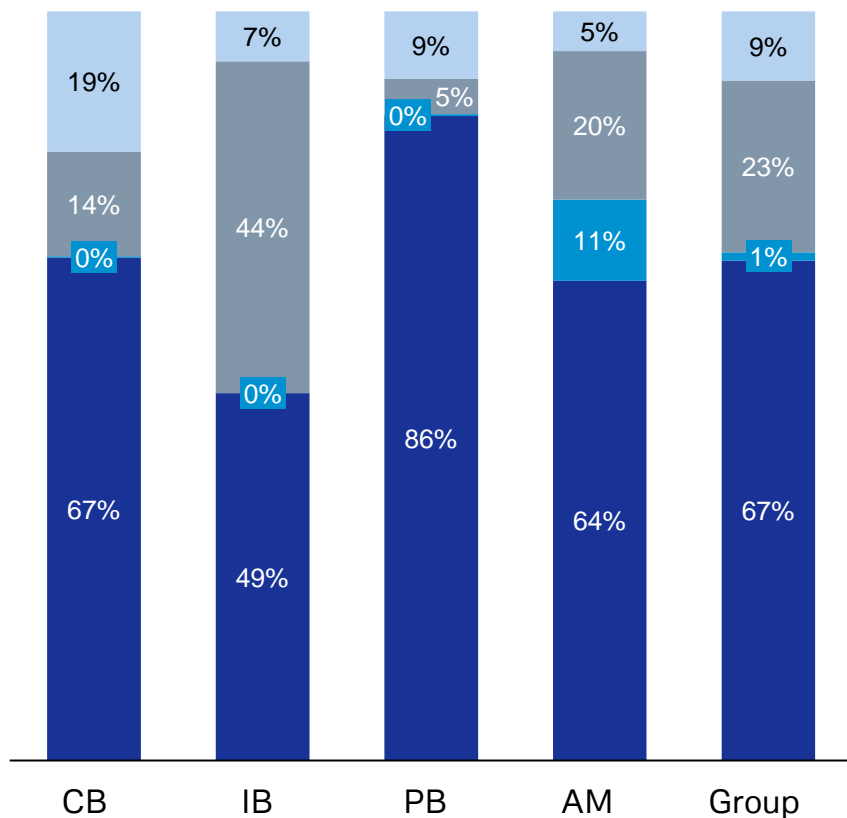
(2) Euro current account deposits only. End of period balances

# Indicative divisional currency mix

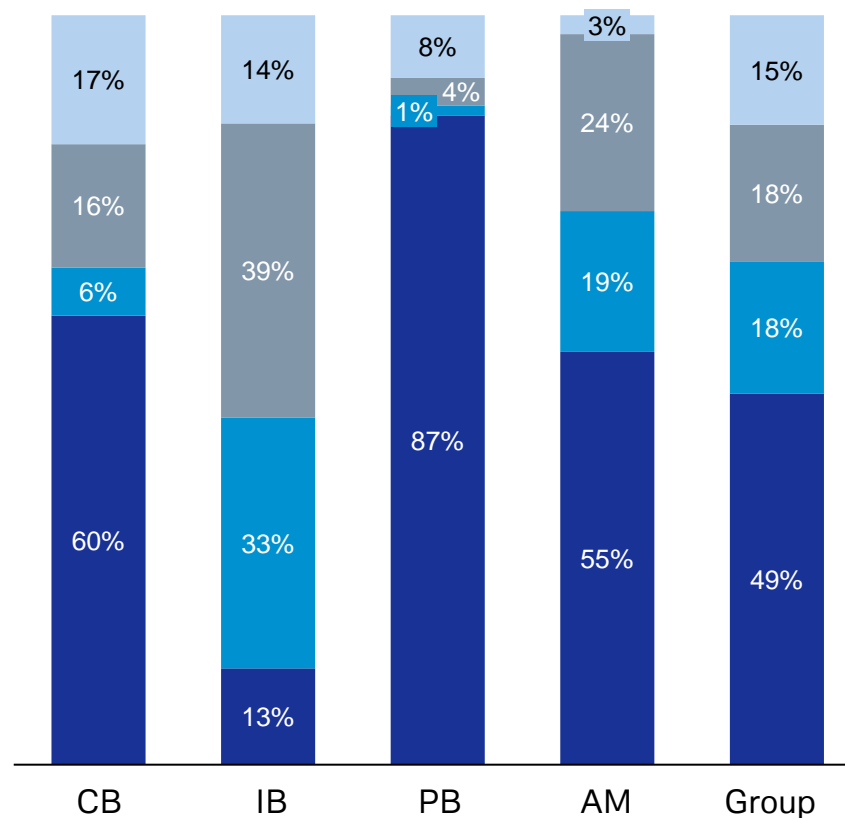
Q4 2021



## Net revenues



## Noninterest expenses



■ EUR ■ GBP ■ USD ■ Other<sup>(1)</sup>

Note: Classification is based primarily on the currency of Deutsche Bank Group's office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation

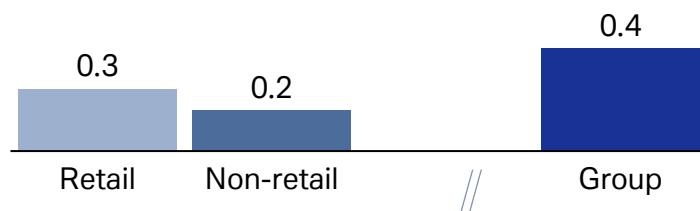
(1) For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Australian Dollar (AUD). For noninterest expenses primarily includes SGD, INR and Polish Zloty (PLN)

# Net interest income sensitivity

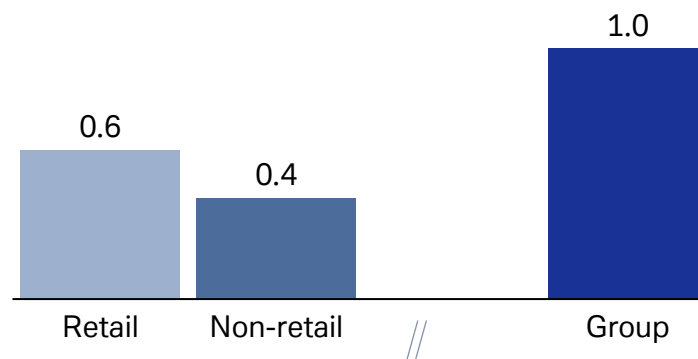
Hypothetical +100bps parallel shift impact, in € bn



## First year



## Second year



		Maturity		
EUR	> 3M	0.3	0.1	0.4
	3M	(0.1)	0.1	0.0
USD	> 3M	0.0	0.1	0.1
	3M	0.0	0.0	0.0

		Maturity		
EUR	> 3M	0.6	0.2	0.8
	3M	(0.1)	0.2	0.1
USD	> 3M	0.1	0.1	0.2
	3M	0.0	0.0	0.0

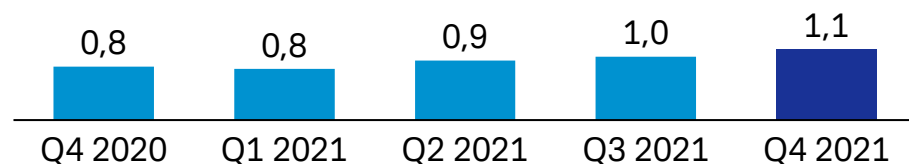
Note: Estimates are based on a static balance sheet, excluding trading positions and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

# Litigation update

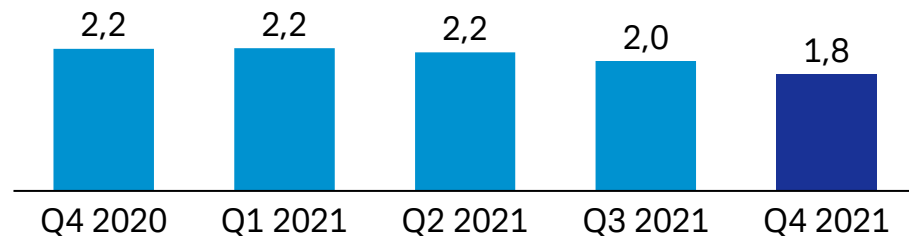
In € bn, period end



## Litigation provisions<sup>(1)</sup>



## Contingent liabilities<sup>(1)</sup>



## Comments

Provisions increased modestly by € 0.1bn quarter on quarter

Contingent liabilities decreased by € 0.2bn quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments  
(1) Includes civil litigation and regulatory enforcement matters

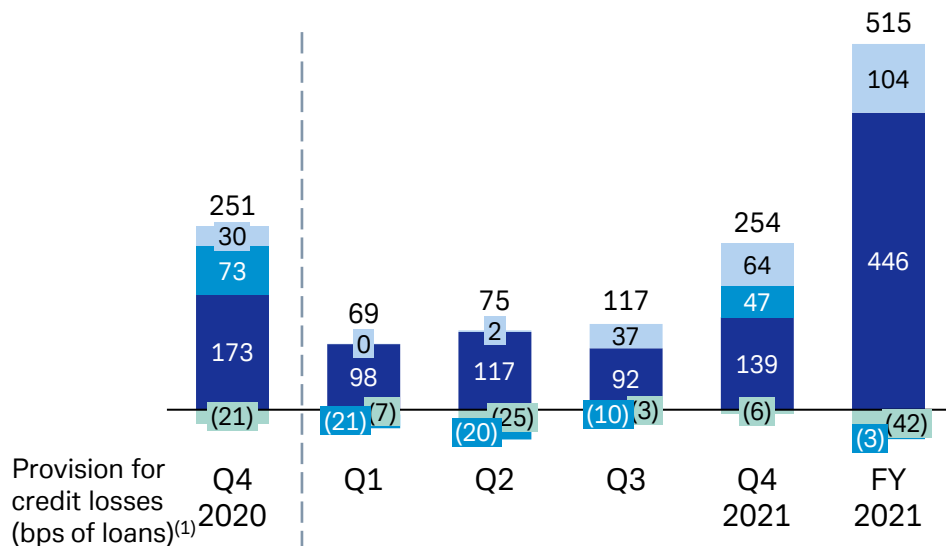


# Provision for credit losses and stage 3 loans



## Provision for credit losses, in € m

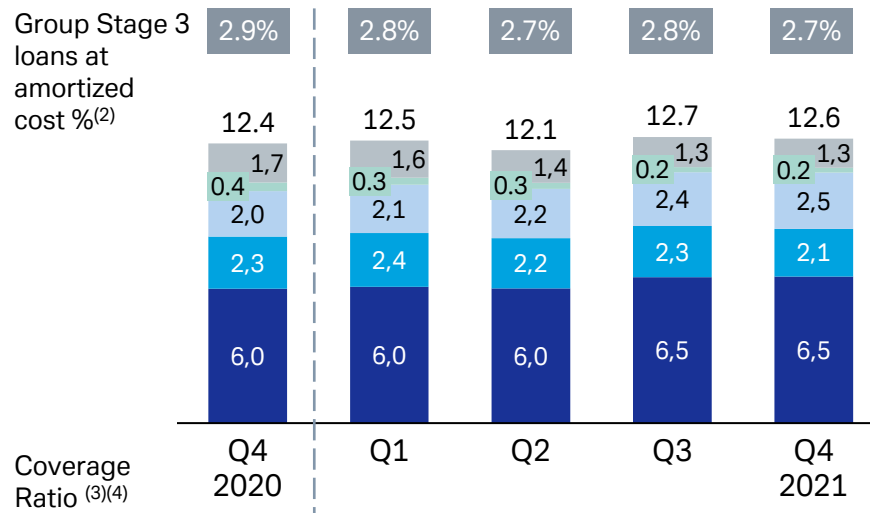
■ Private Bank    ■ Investment Bank  
■ Corporate Bank    ■ Capital Release Unit



	Q4 2020	Q1	Q2	Q3	Q4 2021	FY 2021
Group	23	6	7	10	22	12
CB	26	(7)	(7)	(3)	16	0
IB	17	0	1	19	30	14
PB	29	16	19	15	22	18

## Stage 3 at amortized cost, in € bn

■ PB (ex-POCI)    ■ CRU (ex-POCI)  
■ CB (ex-POCI)    ■ Purchased or Originated Credit Impaired (POCI)  
■ IB (ex-POCI)



	Q4 2020	Q1	Q2	Q3	Q4 2021
Group	34%	34%	34%	33%	33%
CB	46%	45%	44%	44%	43%
IB	14%	14%	15%	14%	14%
PB	35%	36%	37%	37%	37%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals

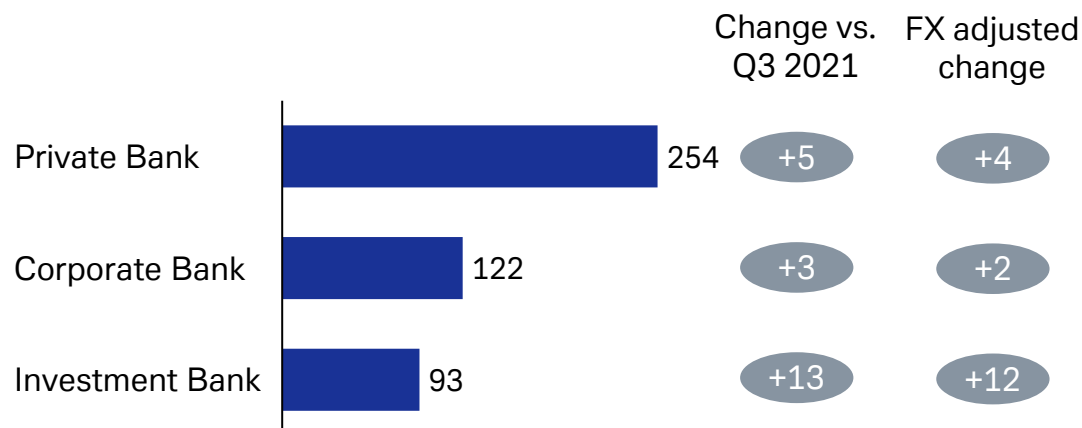
- Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost
- IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 476bn as of 31 December 2021)
- IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI
- IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of 31 December 2021

# Q4 2021 loan and deposit development

In € bn



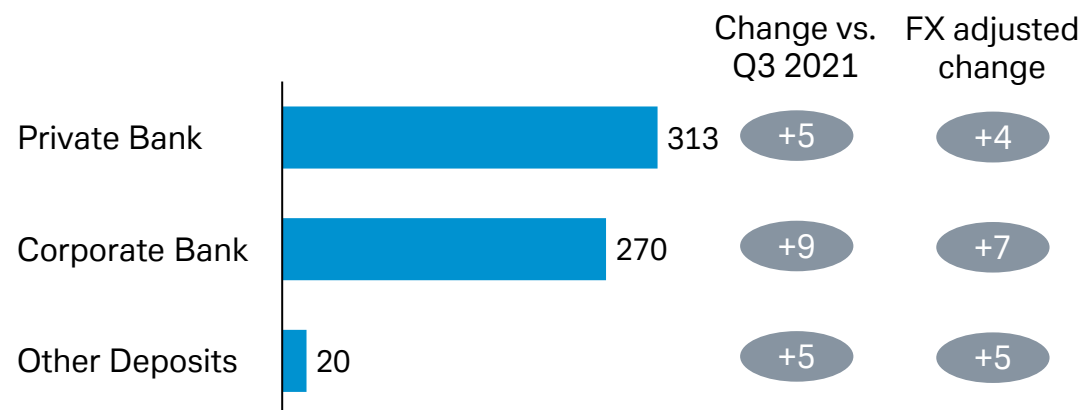
## Loan development



## Comments

- Strong growth in Private Bank coming from mortgage and collateralised lending
- Corporate Bank seeing solid lending demand in Corporate Treasury Services
- Strong underlying growth in the Investment Bank in addition to a large episodic financing that is expected to reverse in Q1 2022

## Deposit development



- Material growth in Private Bank deposits mostly driven by seasonal inflows and organic growth in the International Private Bank
- Targeted growth in Corporate Bank and short-term wholesale funding supporting financing needs into year-end

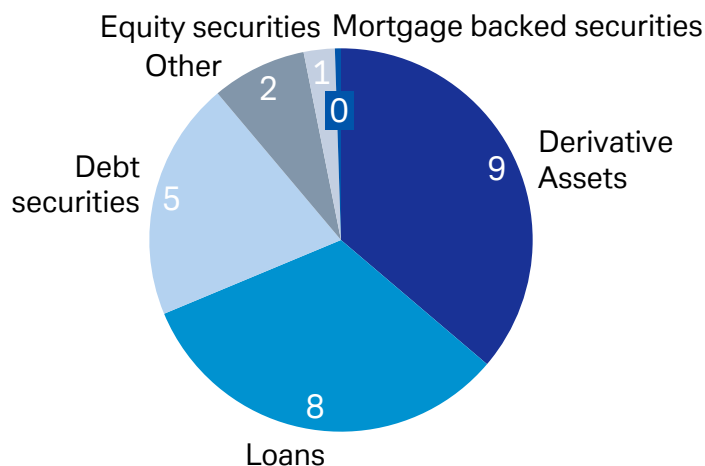
Note: Loans gross of allowances at amortized costs (IFRS 9)

# Level 3 assets

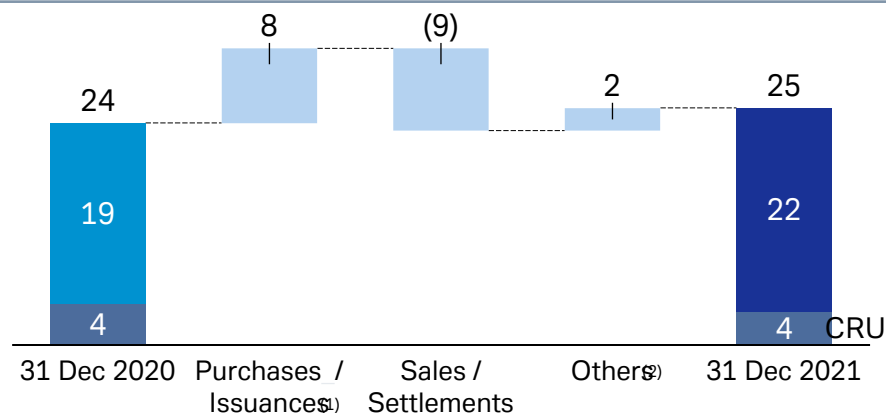
In € bn, as of 31 December 2021



## Assets (total: € 25bn)



## Movements in balances



## Comments

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the year
- Variety of mitigants to valuation uncertainty:
  - Prudent Valuation capital deductions<sup>(3)</sup> specific to Level 3 balances of ~€ 0.7bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties
- Increase in Q4 2021 includes € 1.8bn impact from further methodology refinements

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower

(2) Includes other transfers into (out of) level 3, including methodology refinements on opening balance and mark-to-market adjustments

(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

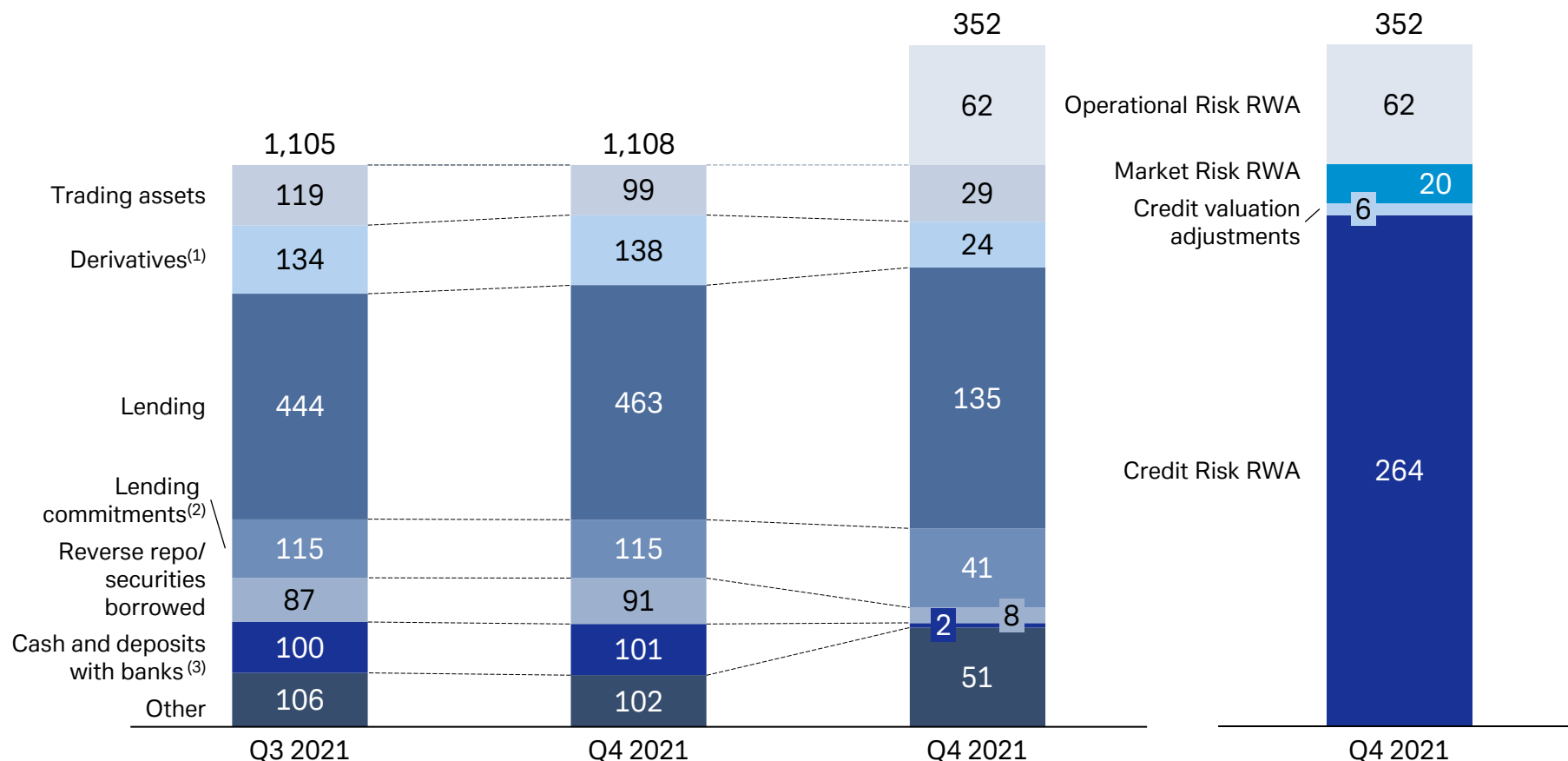
# Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



## Leverage exposure

## Risk weighted assets



(1) Excludes any derivatives related market risk RWA, which have been fully allocated to non-derivatives trading assets

(2) Includes contingent liabilities

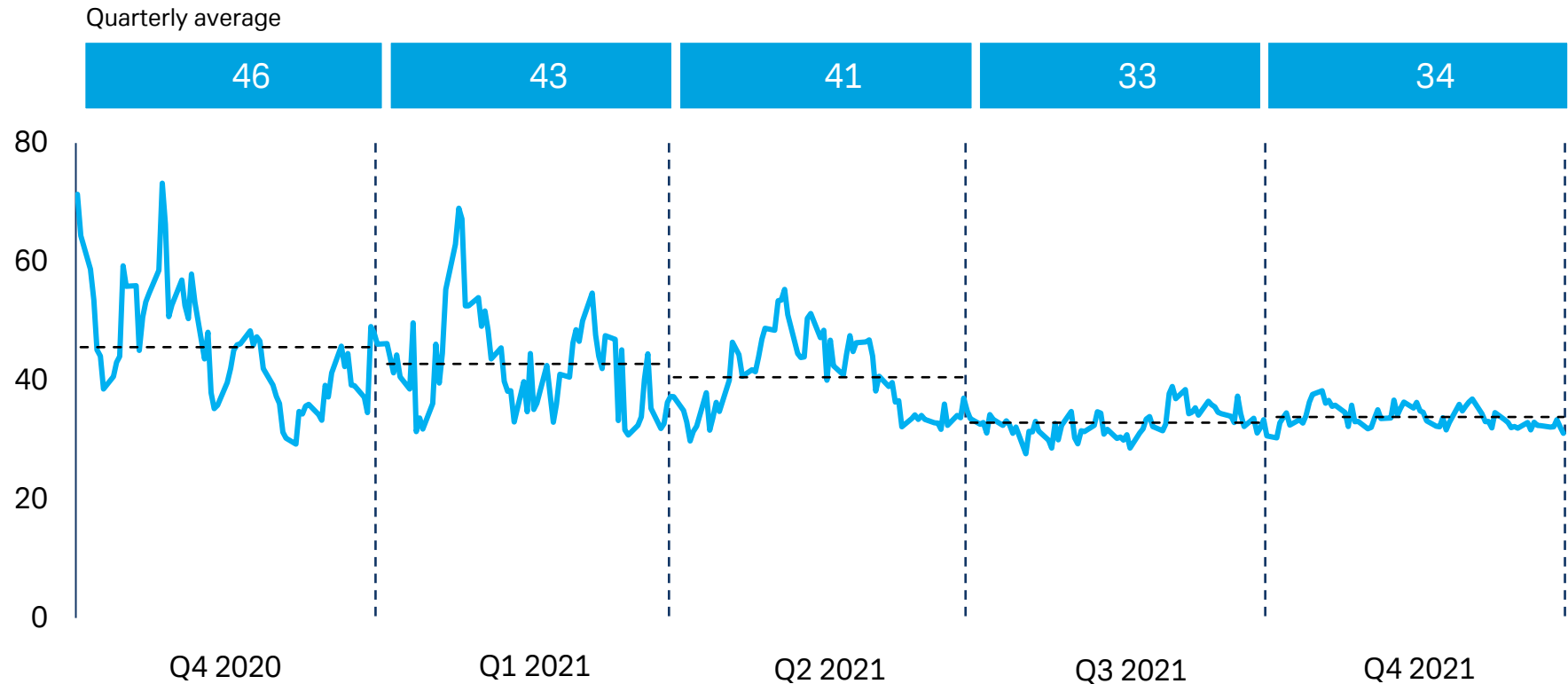
(3) Excludes € 104bn for Q3 2021 and € 99bn for Q4 2021 of certain central bank balances in line with the ECB's decision for Euro Area banks under its supervision dated 18 June 2021

# Trading book Value at Risk (VaR)

DB Group, 99%, 1 day, in €m, unless stated otherwise



— Historical Simulation VaR



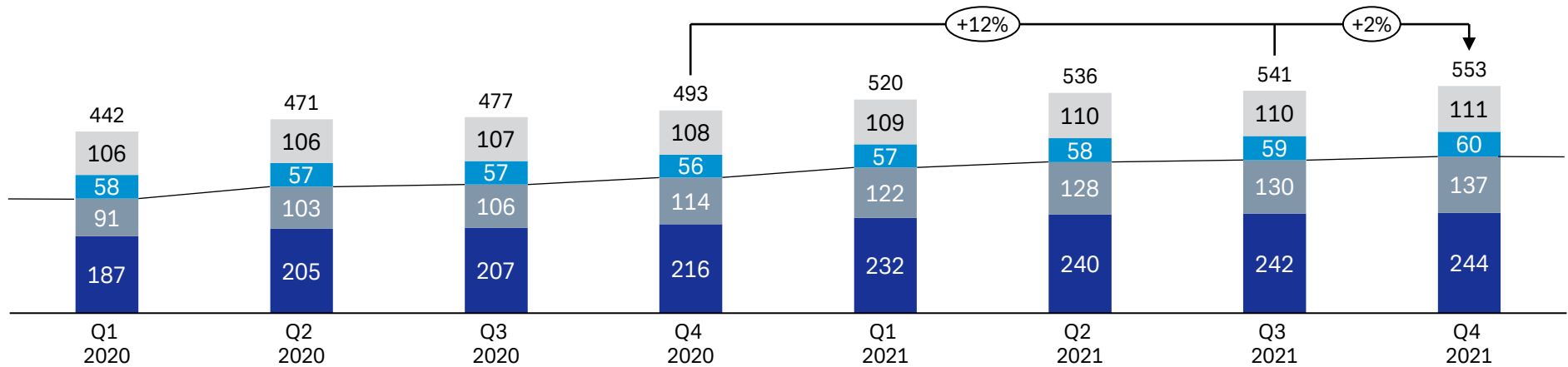
# Assets under management (AuM) – Private Bank

In € bn, unless stated otherwise

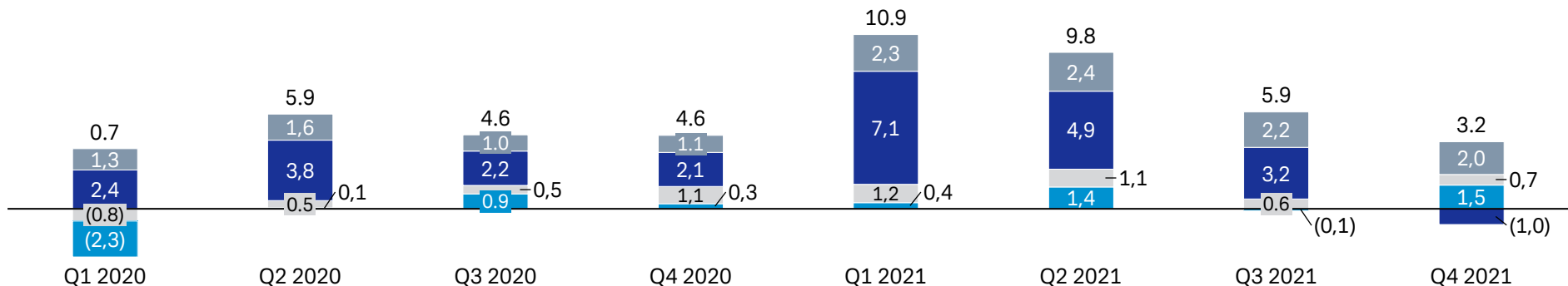


■ IPB - Investment Products ■ PB GY - Investment Products ■ IPB - Deposits ■ PB GY - Deposits

## AuM<sup>(1,2)</sup> – by business unit and product group



## AuM – net flows<sup>(3)</sup>



(1) Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management

(2) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany (PB GY), International Private Bank (IPB) Personal Banking and IPB Private Banking, this includes term- and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held primarily for investment purposes

(3) Net flows also include shifts between deposits and investment products

# Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2021 and SEC Form 20-F are scheduled to be published on 11 March 2022.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 12 March 2021 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [investor-relations.db.com](https://investor-relations.db.com).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2021 Financial Data Supplement, which is accompanying this presentation and available at [investor-relations.db.com](https://investor-relations.db.com).

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimise the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2021, application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the same time period in 2020 the application of the EU carve-out had a negative impact of € 48 million on profit before taxes and of € 26 million on profit. For the full-year 2021, application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. For the same time period in 2020 the application of the EU carve-out had a positive impact of € 18 million on profit before taxes and of € 12 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2021, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 1 basis point for the full-year 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.



# Annual Media Conference 2022

#PositiveImpact

Christian Sewing, Chief Executive Officer  
Frankfurt, 27 January 2022





# Our transformation strategy is on track

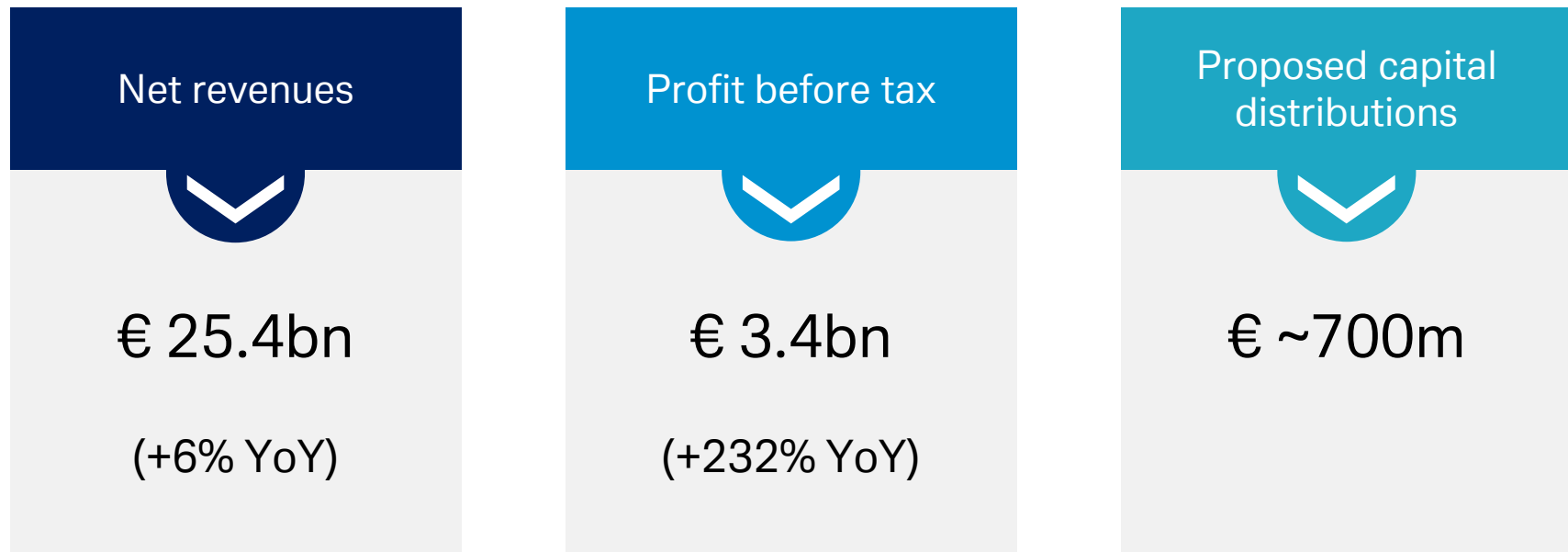


# Promises kept in a tough environment



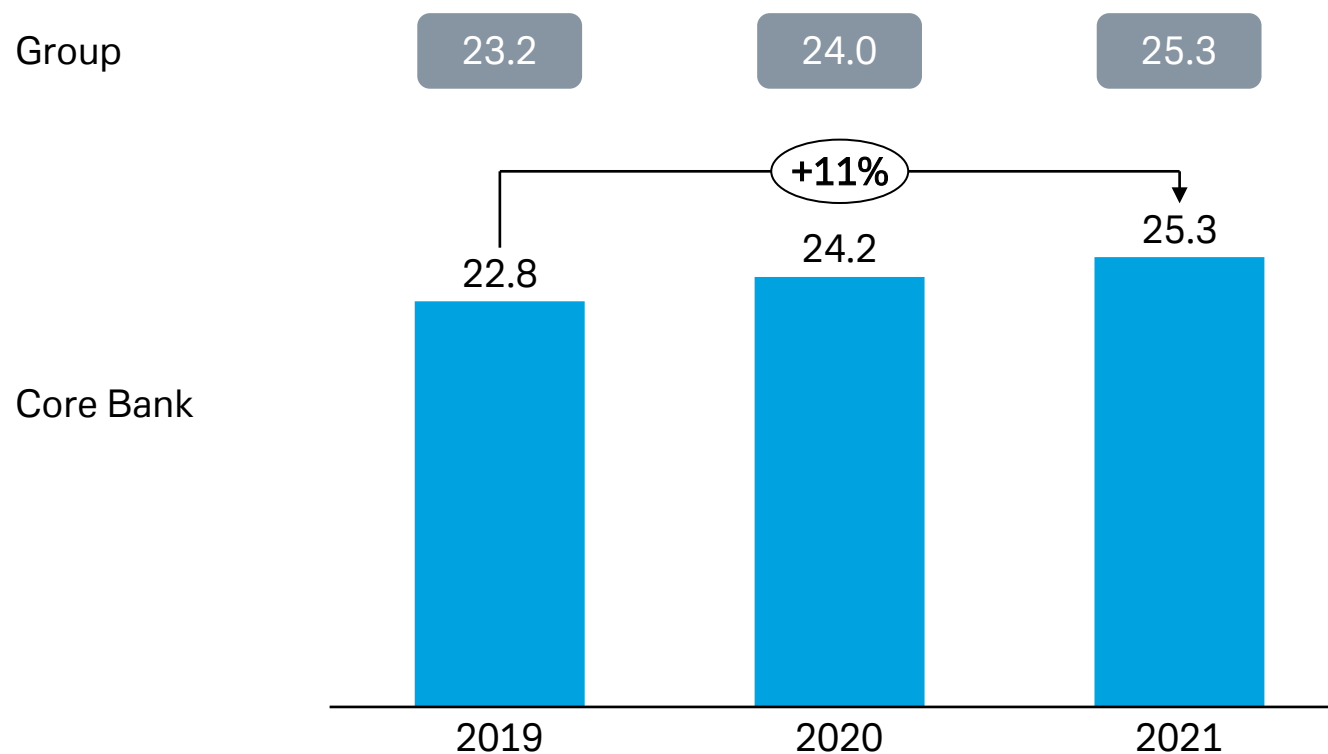
- ✓ Exited businesses
- ✓ Focused on four divisions
- ✓ Cut costs rigorously
- ✓ Invested in technology & controls
- ✓ Strengthened capital discipline

# 2021: Very successful year despite transformation



# Revenue growth higher than expected

Revenues ex. specific items (€ bn)



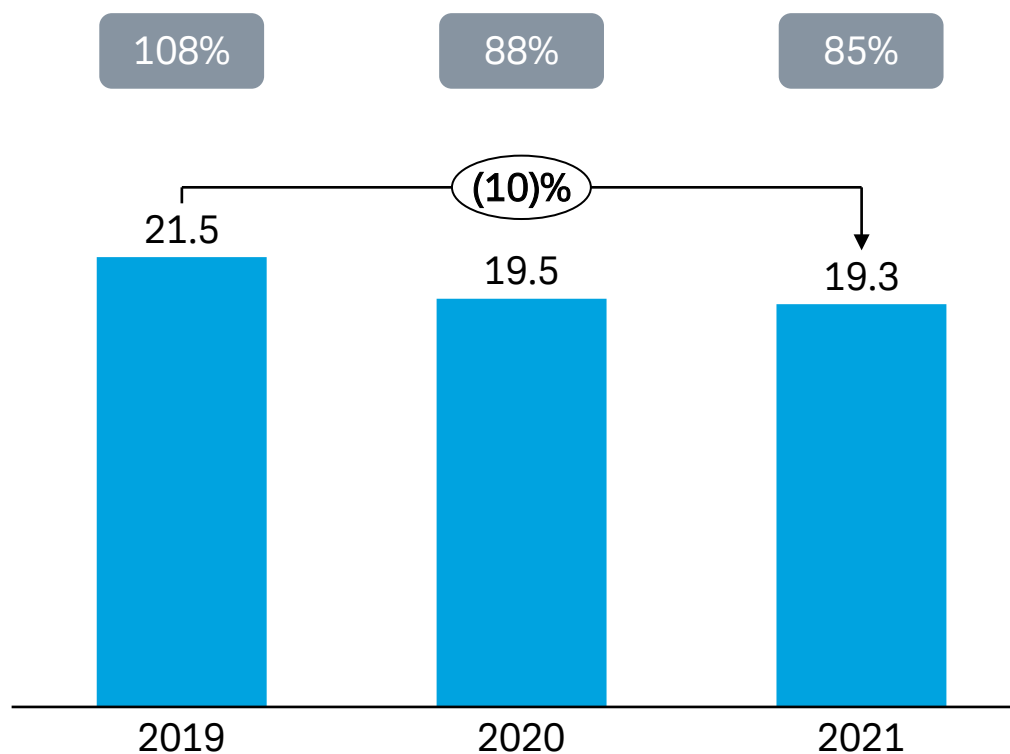
Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature 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

# Costs cut consistently

Adjusted costs ex. transformation charges & Prime Finance<sup>(1)</sup> (€ bn)



Cost/income ratio

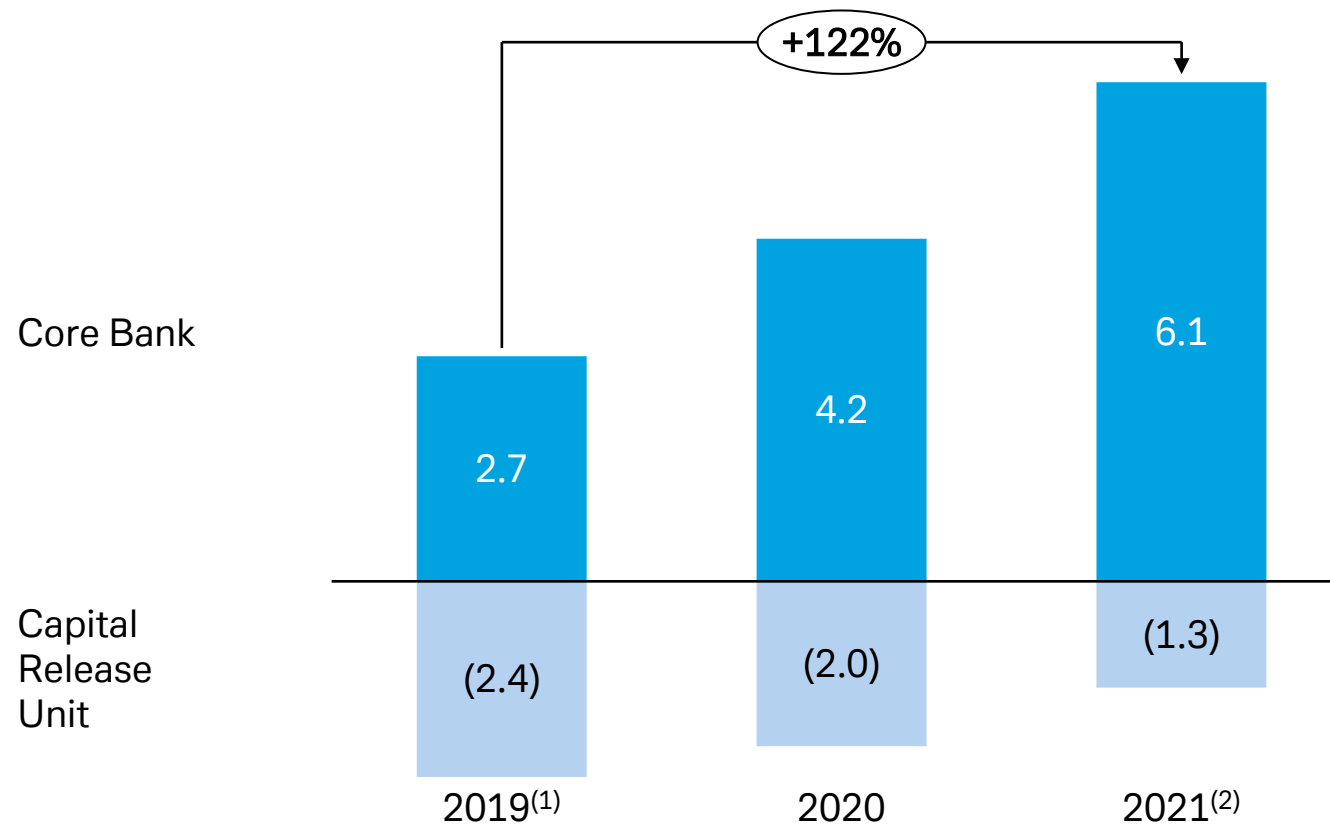


Note: Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS

(1) Expenses eligible for reimbursement related to Prime Finance

# High profit growth in the Core Bank

Adjusted profit (loss) before tax (€ bn)



Note: Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairment of goodwill and other intangible assets and restructuring and severance expenses

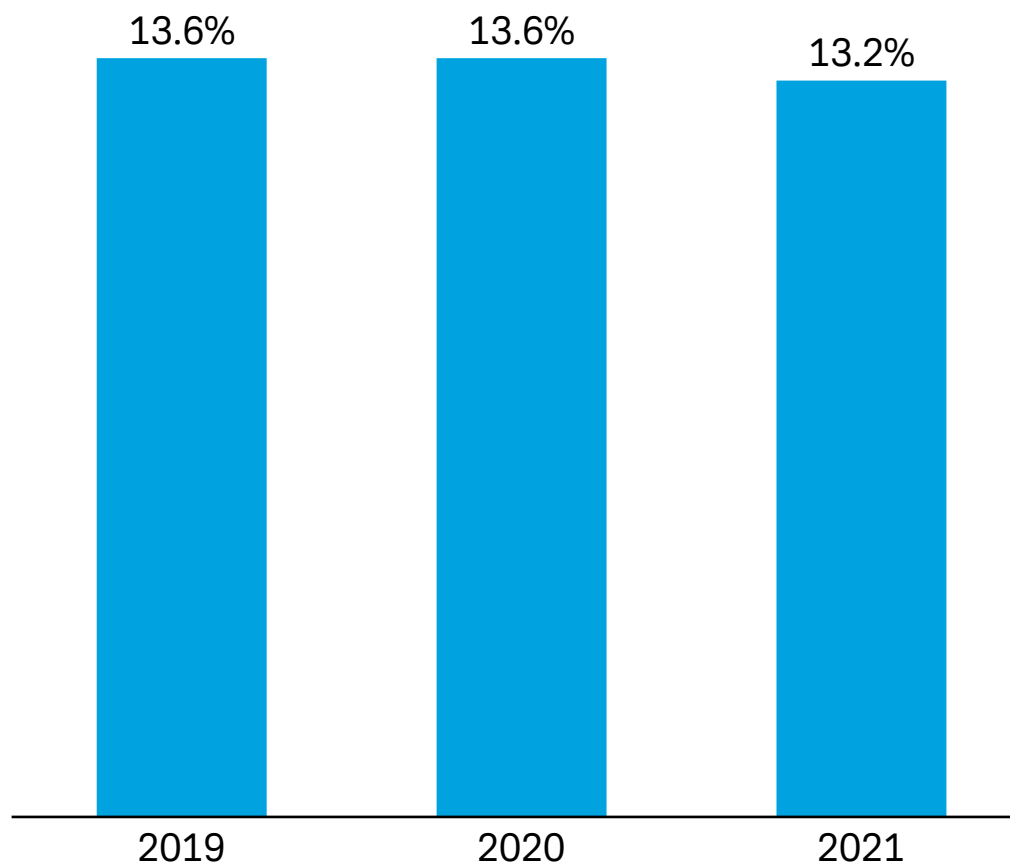
(1) FY 2019 figures based on reporting structure as disclosed in Annual Report 2020

(2) Profit (loss) before tax (reported) FY 2021: Core Bank € 4.8bn, Capital Release Unit € (1.4)bn

# Balance sheet strong throughout transformation



Common Equity Tier 1 (CET1) capital ratio

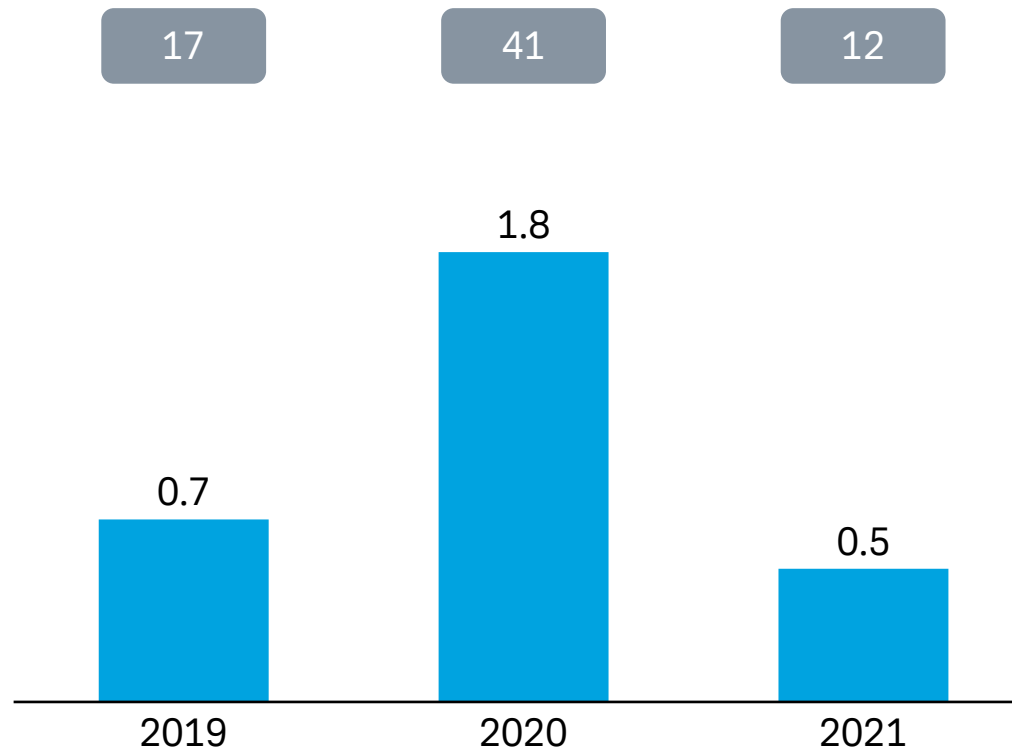


# Disciplined risk management

Provision for credit losses (€ bn)



Basis points<sup>(1)</sup>



(1) Basis points of average loans



# Corporate Bank grows business volume



## Corporate Bank

Profit before tax  
(2021 vs. 2020)

+86%

Cost/income ratio  
(2021 vs. 2020)

(2)ppt

- › Execution of growth initiatives with continuous growth in loans and deposits in the second half of the year
- › € ~100bn of deposits under repricing agreements with revenues of € ~360m

# Investment Bank steadily gains market share



## Investment Bank

Profit before tax  
(2021 vs. 2020)

+17%

Cost/income ratio  
(2021 vs. 2020)

+2ppt

- › 8<sup>th</sup> consecutive quarter of Origination & Advisory YoY revenue growth; market share gains in Fixed Income & Currencies<sup>(1)</sup>
- › #1 bank in EMEA investment grade debt issuance and European Government Bonds market making in Q4<sup>(2)</sup>

(1) Coalition Greenwich Competitor Analytics Q3 YTD 2021 vs. FY 2019, DB vs. 11 leading peers

(2) Via Tradeweb, in-competition flow excluding Bills

# Private Bank increases fee income



## Private Bank

Profit before tax<sup>(1)</sup>  
(2021 vs. 2020)

+39%

Cost/income ratio  
(2021 vs. 2020)

(2)ppt

- › 2021 target of € 45bn in net new business across assets under management and client loans exceeded by 50%
- › Grew fee income by 7% (2020) resp. 5% (2021)

(1) For Private Bank adjusted PBT delta YoY is used as percentage increase in reported PBT is not meaningful, i.e. FY 2020: € (99)m, FY 2021 € 366m

# Asset Management delivers record results



## Asset Management

Profit before tax  
(2021 vs. 2020)

+50%

Cost/income ratio  
(2021 vs. 2020)

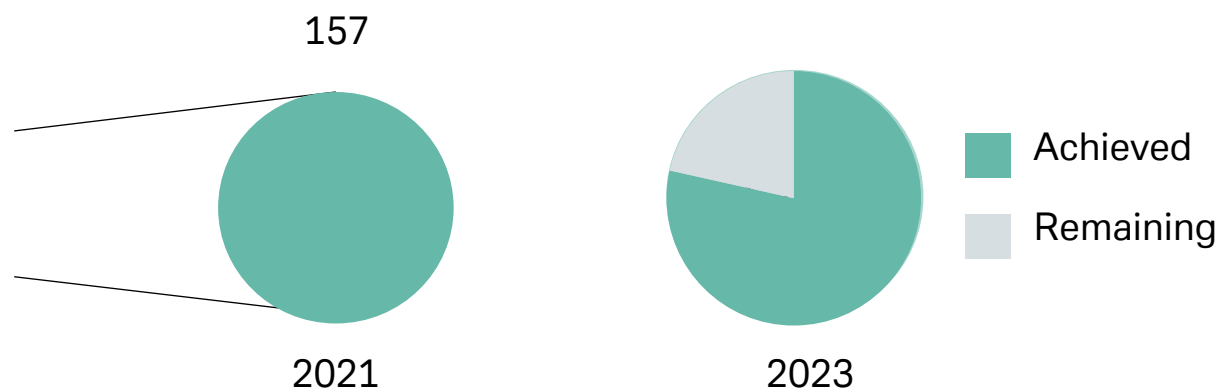
(7)ppt

- › € 48bn of net inflows driven by continued investment in growth initiatives
- › Strong growth driven by higher management, performance and transaction fees

# Sustainability moves to the heart of our bank

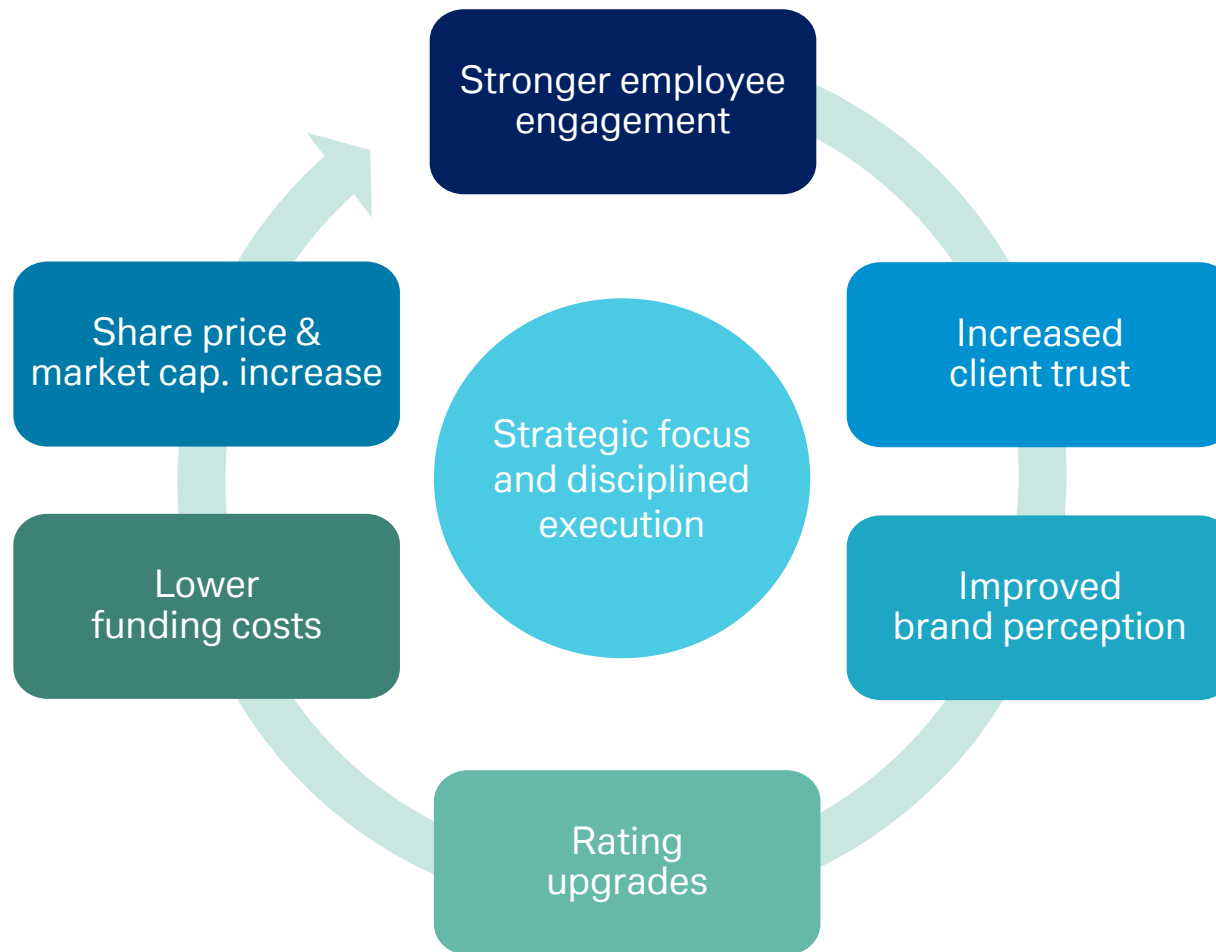


Sustainable Finance volumes reported vs. target (€ bn), cumulative since 2020<sup>(1)(2)</sup>



(1) Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website  
(2) At year-end

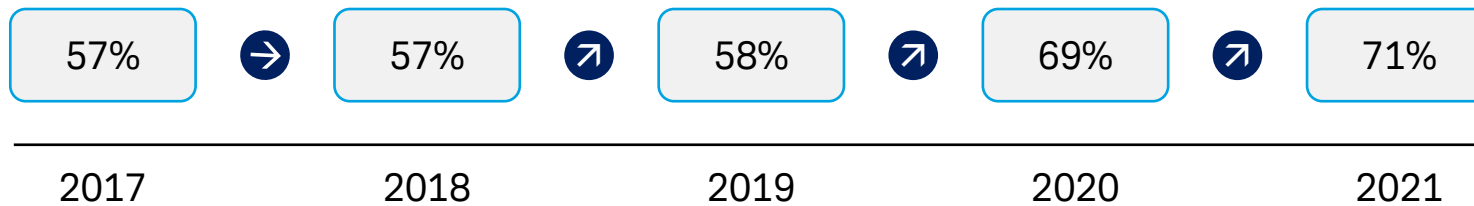
# Reinforcing the uptrend



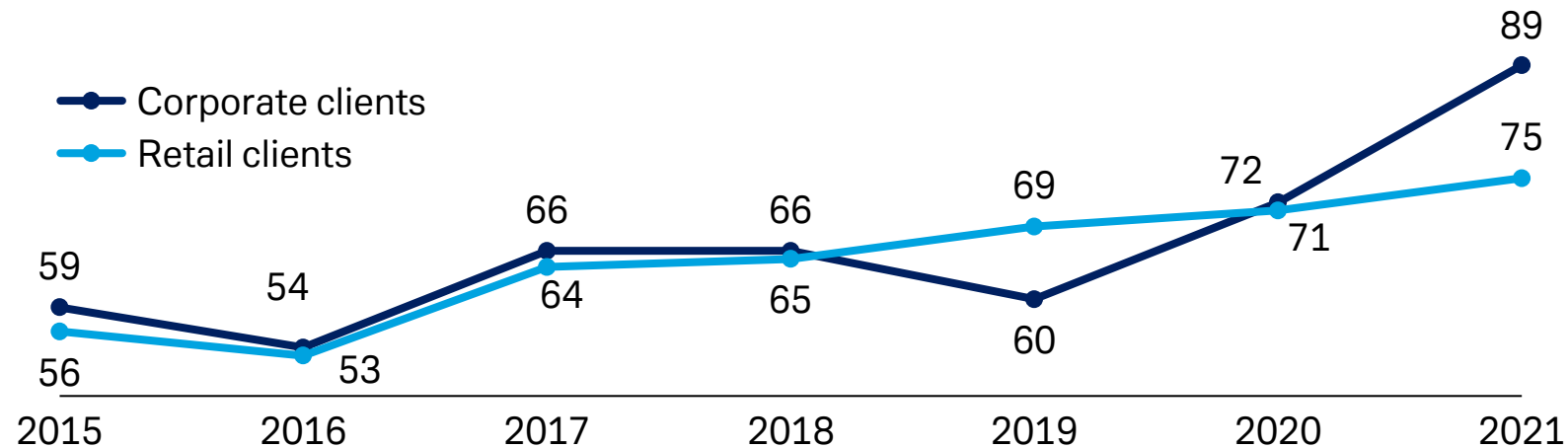
# Growing engagement and trust



## Employee commitment based on internal survey<sup>(1)</sup>



## Client trust in Germany (%)<sup>(2)</sup>

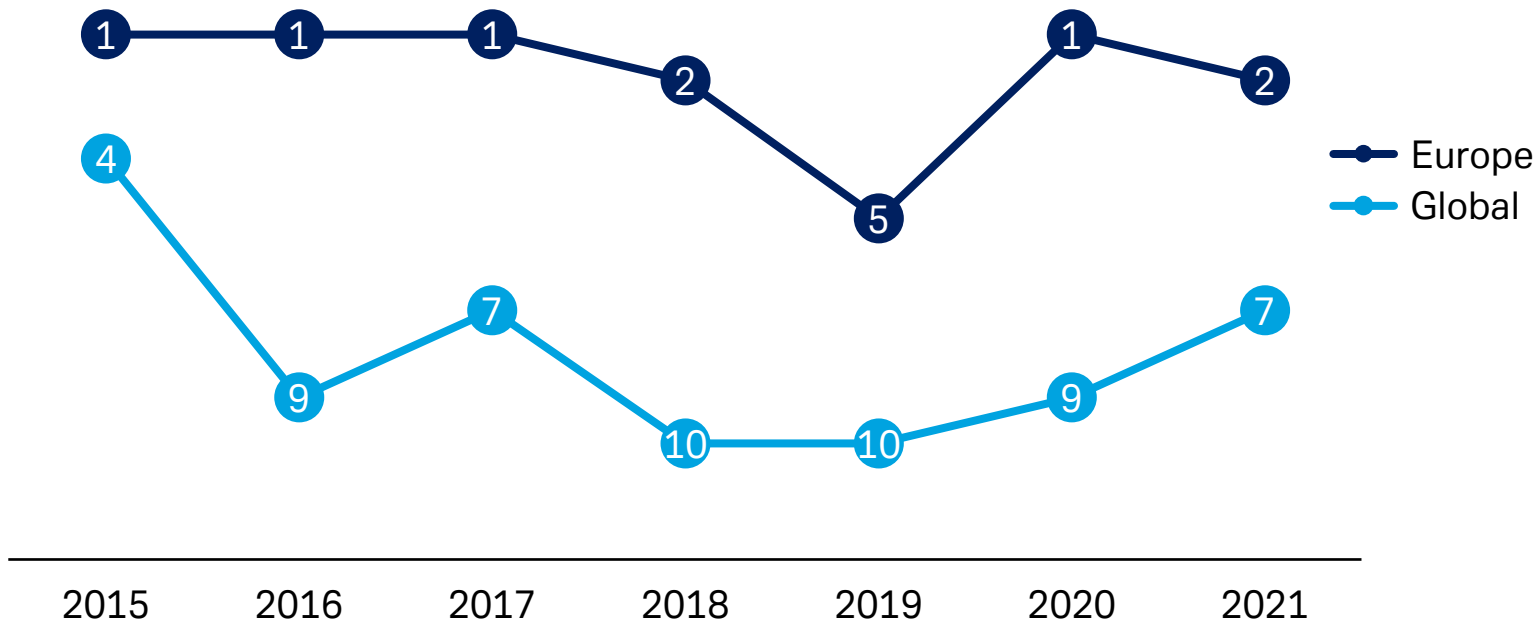


(1) Deutsche Bank „People Survey“, July 2021

(2) Group Brand Market Research (GBMR) Reputation Tracking, November 2021

# Improved brand perception

Deutsche Bank B2B brand score vs. 11 global peers (rank)<sup>(1)</sup>



(1) Group Brand Market Research (GBMR) Deutsche Bank B2B Brand Status 2021, October 2021



# Upgrades from leading credit rating agencies

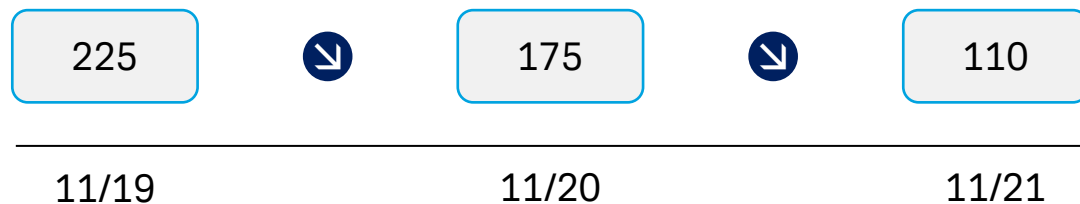


	Prior		Since 2021	Outlook
<b>Moody's</b> Long-term Issuer Rating	A3	↗	A2	Positive
<b>Fitch</b> Derivative Counterparty Rating	BBB+	↗	A-	Positive
<b>Standard &amp; Poor's</b> Long-term Issuer Credit Rating	BBB+	↗	A-	Stable

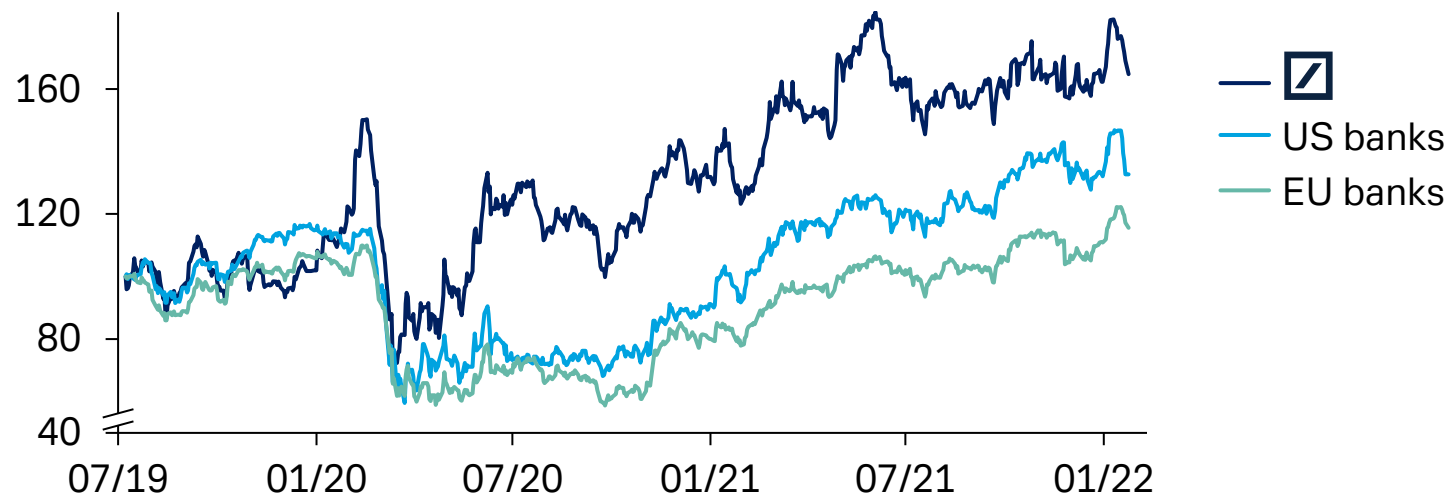
# Investors recognise our progress



## Credit spreads for Deutsche Bank bonds (bps)<sup>(1)</sup>



## Share price development (%)<sup>(2)</sup>



(1) Bloomberg, Levels refer to spreads at issue date vs. US Treasuries for bonds with a 6-year tenor, callable after 5 year

(2) Bloomberg, Data retrieved on 24 January 2022, EU banks represented by "STOXX Europe 600 Banks Index" and US banks by "KBW Bank Index"

# A solid platform for 2022



> Stable foundation driven by transformation

> Positive dynamic in all divisions

> Investments in growth

> Robust capital and risk position



# Annual Media Conference 2022

#PositiverBeitrag

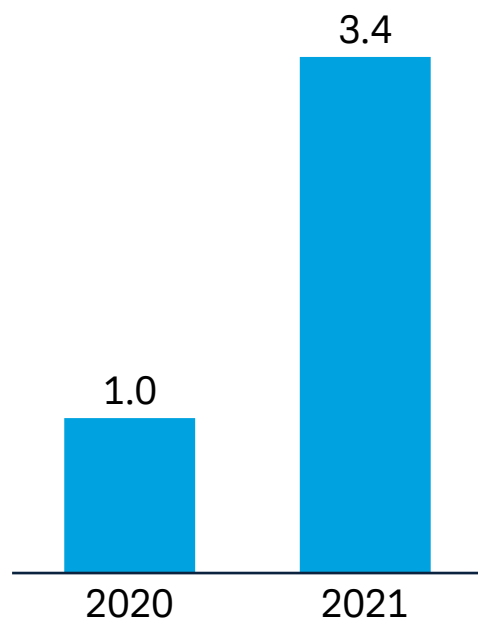
James von Moltke, Chief Financial Officer  
Frankfurt, 27 January 2022



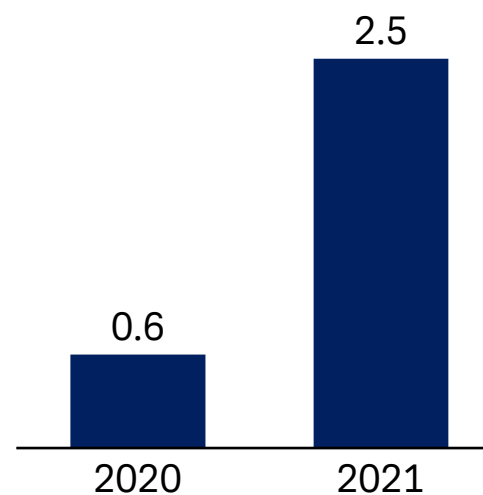
# Net profit rises more than fourfold in 2021



Profit before tax (€ bn)



Net profit (€ bn)

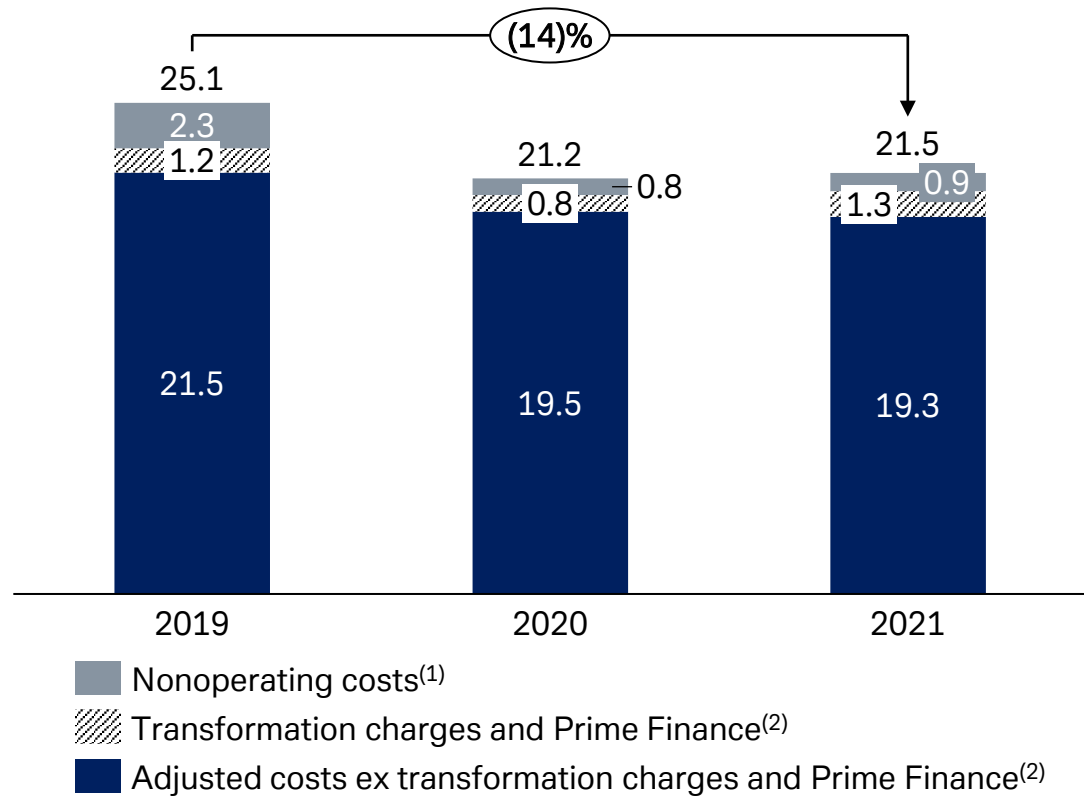


# Cost discipline maintained

Noninterest expenses (€ bn)



Cost/income ratio



(1) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance  
 (2) Expenses eligible for reimbursement related to Prime Finance

# 97% of transformation-related effects recognised



		2019 – 2022 expected impact (€ bn)	2019 – 4Q 2021 cumulative impact (€ bn)	2019 – 4Q 2021 % of total	
Pre-tax positions	Non- operating costs <sup>(1)</sup>	Goodwill impairment <sup>(3)</sup>	1.0	1.0	100%
		Restructuring & severance <sup>(4)</sup>	2.0	1.9	93%
	Transformation charges <sup>(2)</sup>	Real estate charges	0.6	0.6	100%
		Software impairment /accelerated amortisation	1.4	1.4	100%
		Other <sup>(5)</sup>	0.8	0.6	84%
		Deferred Tax Asset valuation adjustments	2.8	2.8	100%
	<b>Total</b>		<b>8.6</b>	<b>8.4</b>	<b>97%</b>

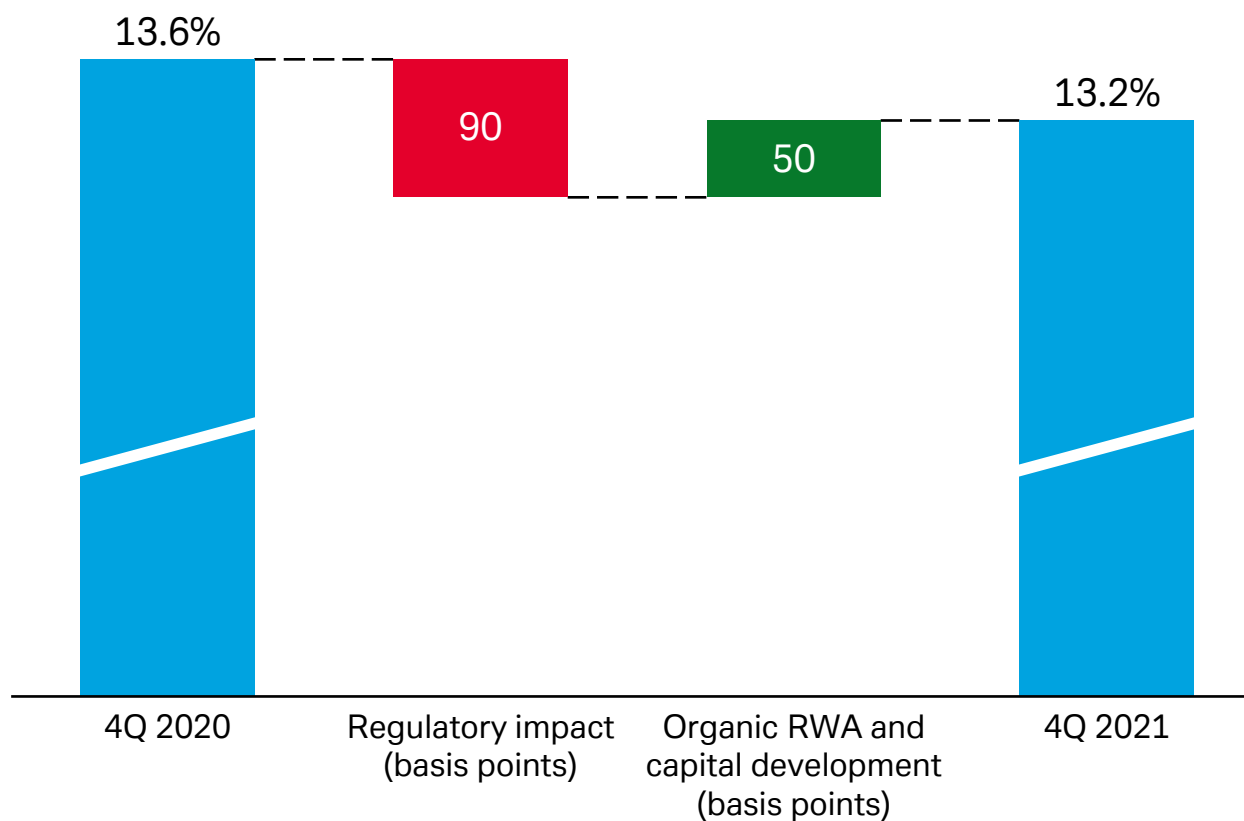
Note: Estimated restructuring and severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change.

Non-tax items are shown on a pre-tax basis

- (1) Excluded from adjusted costs
- (2) Included in adjusted costs
- (3) Non-tax deductible
- (4) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 July 2019
- (5) Other mainly driven by IT platform transformation charges

# Capital strength sustained

Common Equity Tier 1 (CET1) capital ratio<sup>(1)</sup>



(1) Movements in basis points period end



# Sound liquidity and funding



€ 207 billion  
High Quality Liquid Assets



€ 52 billion  
Surplus

€ 602 billion  
Available stable funding

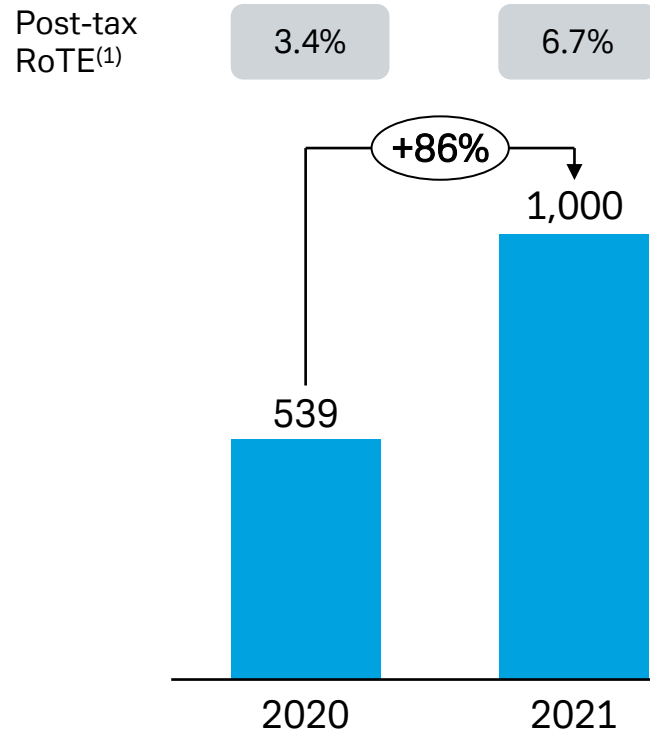


€ 101 billion  
Surplus

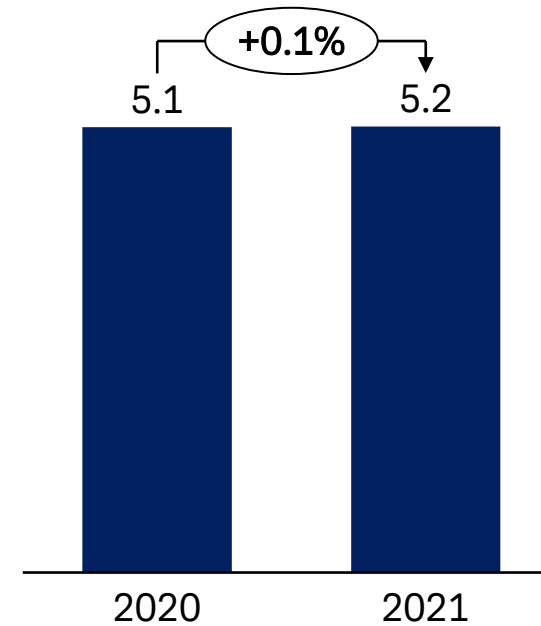
# Corporate Bank: profit almost doubled



Profit before tax (€ m)



Revenues (€ bn)

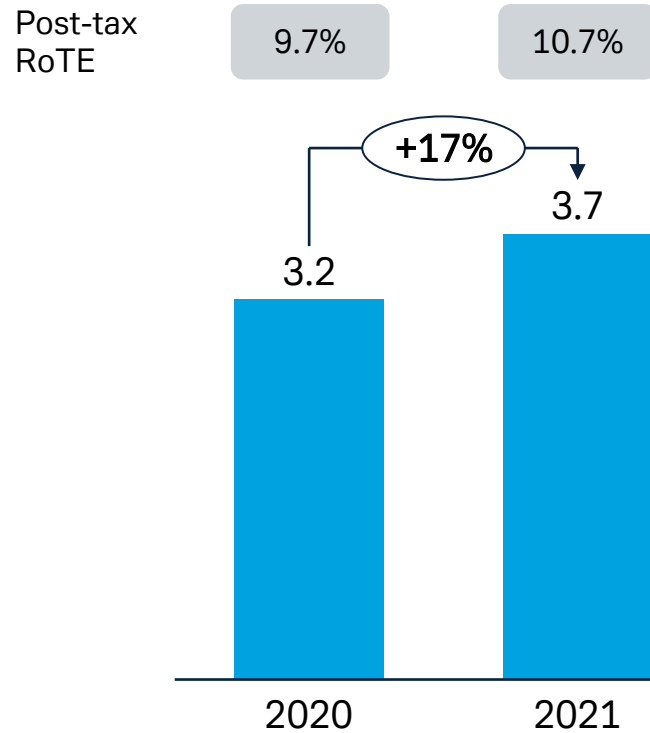


(1) Throughout this presentation RoTE is defined as post-tax return on average tangible equity

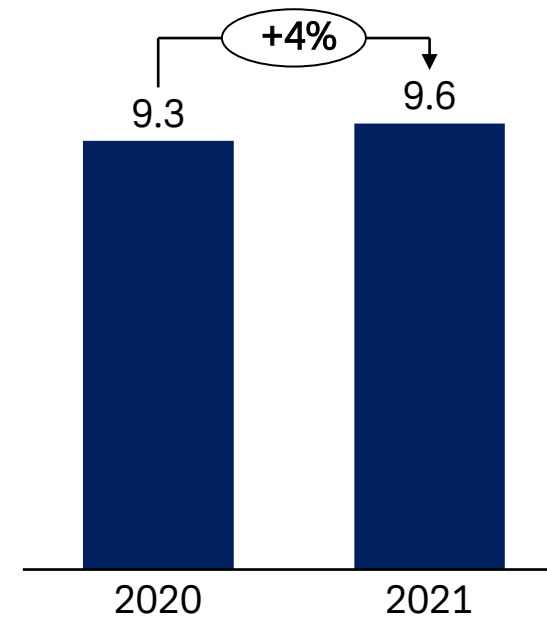
# Investment Bank further grows profit and revenues as markets normalise



Profit before tax (€ bn)



Revenues (€ bn)



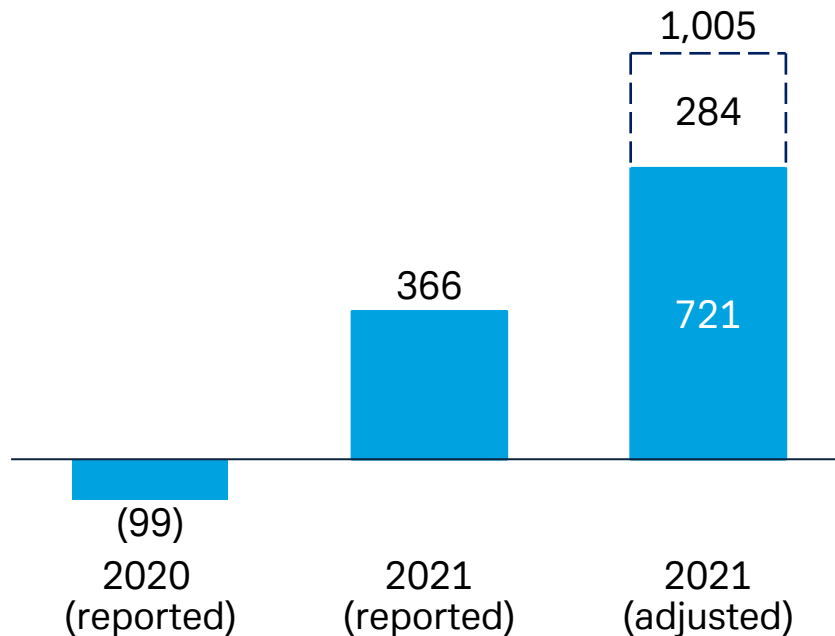
# Private Bank with strong new business growth and profitable despite headwinds



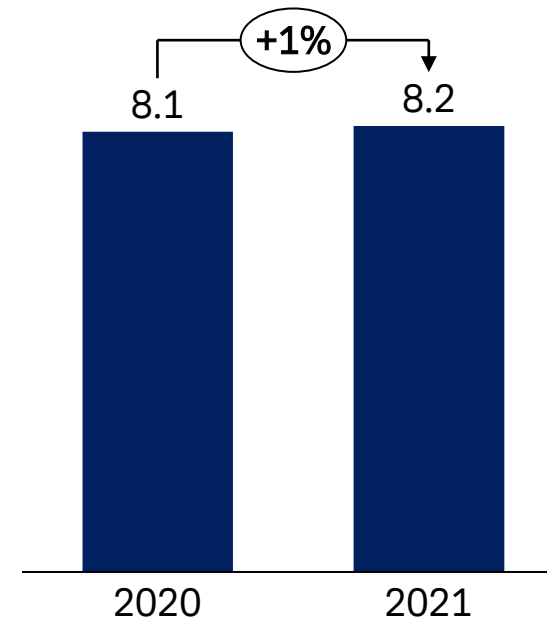
Profit before tax (€ m)

Post-tax RoTE (1.5%) 1.5% 5.5%<sup>(1)</sup>

BGH ruling



Revenues (€ bn)



(1) Post-tax return on average tangible equity (RoTE) adjusted for specific revenue items, transformation charges, restructuring and severance costs, goodwill impairments and impacts from the BGH ruling on pricing agreements

# Asset Management boosts return on equity and grows volumes and revenues



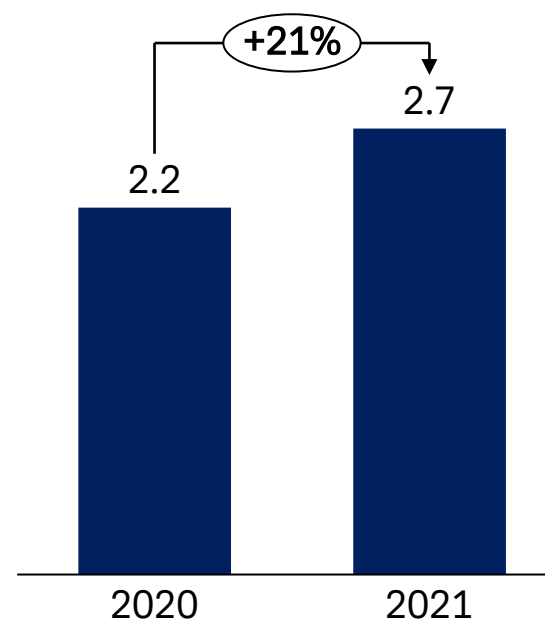
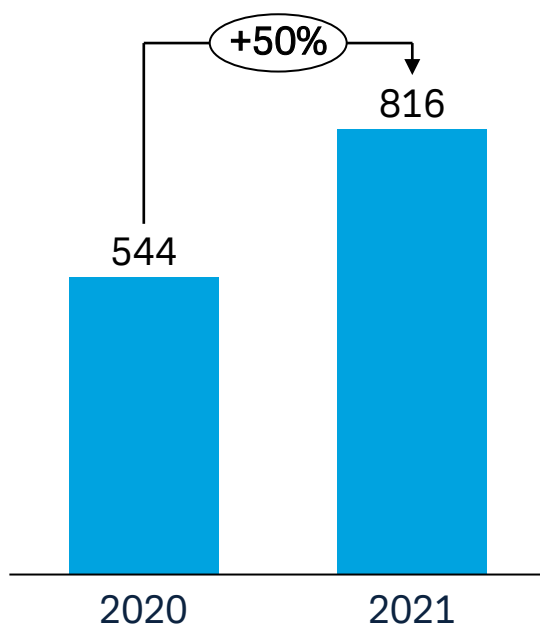
Profit before tax (€ m)

Revenues (€ bn)

Post-tax  
RoTE

21.4%

29.7%

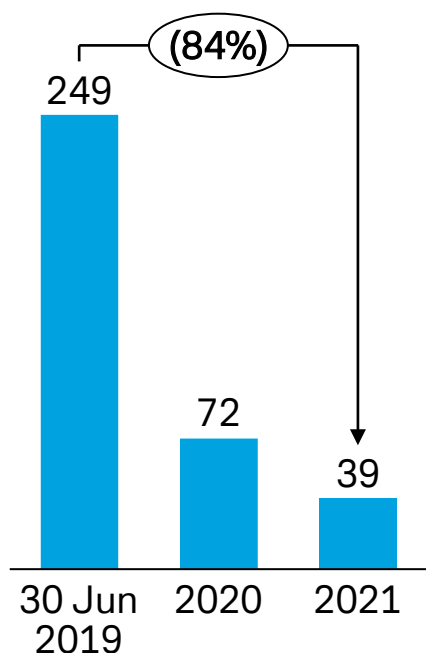


# Capital Release Unit: de-risking ahead of plan and losses reduced

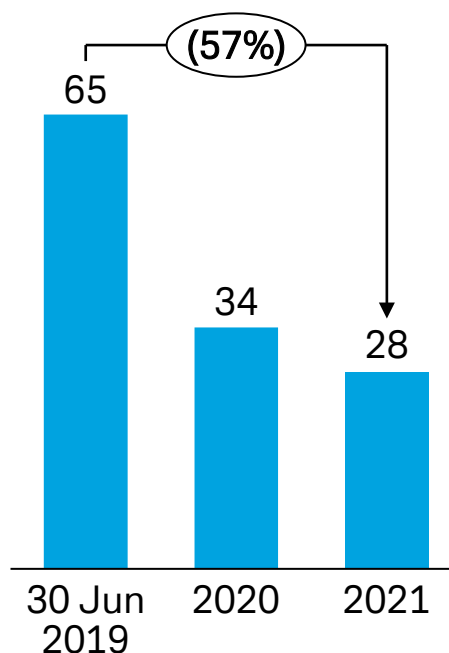


(€ bn)

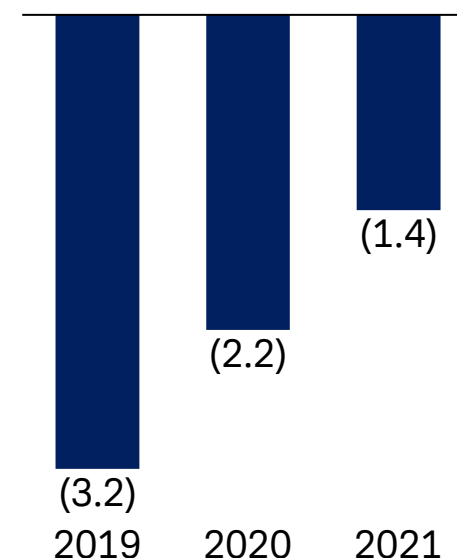
Leverage exposure<sup>(1)</sup>



Risk weighted assets<sup>(1)</sup>



Loss before tax

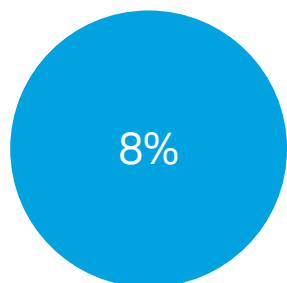


(1) Period end / 31 December / 30 June

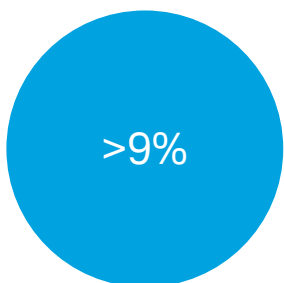
# On track to reach our 2022 targets



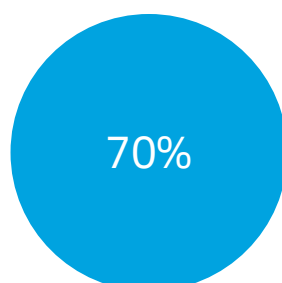
Group  
Return on  
Tangible Equity  
(RoTE)



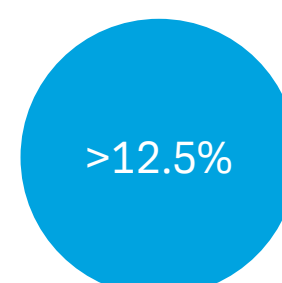
Core Bank  
Return on  
Tangible Equity  
(RoTE)



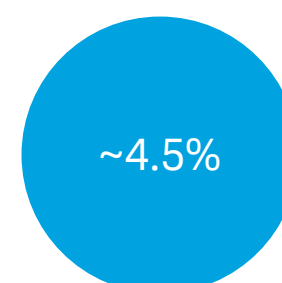
Cost/  
income  
ratio  
(CIR)



Common Equity  
Tier 1  
capital ratio  
(CET1)



Leverage  
ratio<sup>(1)</sup>  
(LR)



€ 5 billion for distributions from 2022

(1) Fully loaded

# Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2021 and SEC Form 20-F are scheduled to be published on 11 March 2022.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 12 March 2021 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2021 Financial Data Supplement, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).





# Financial Data Supplement Q4 2021

27 January 2022



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

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

The figures in this document are preliminary and unaudited. Our Annual Report 2021 and SEC Form 20-F are scheduled to be published on 11 March 2022.

## EU carve-out

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

For the three-month period ended December 31, 2021, application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the same time period in 2020 the application of the EU carve-out had a negative impact of € 48 million on profit before taxes and of € 26 million on profit. For the full-year 2021, application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. For the same time period in 2020 the application of the EU carve-out had a positive impact of € 18 million on profit before taxes and of € 12 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2021, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 1 basis point for the full-year, 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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Group financial targets</b>														
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(10.9) %	(0.3) %	(0.6) %	1.5 %	0.4 %	0.2 %	7.4 %	5.5 %	1.5 %	1.1 %	3.8 %	0.7 ppt	(0.4)ppt	3.6 ppt
Cost/income ratio <sup>1</sup>	108.2 %	88.8 %	85.4 %	87.3 %	92.2 %	88.3 %	77.1 %	80.1 %	88.9 %	94.3 %	84.6 %	2.1 ppt	5.4 ppt	(3.7)ppt
Common Equity Tier 1 capital ratio <sup>1,6,21,22</sup>	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.6 %	13.7 %	13.2 %	13.0 %	13.2 %	13.2 %	(0.4)ppt	0.2 ppt	(0.4)ppt
Leverage ratio (fully loaded) <sup>1,7,22</sup>	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	4.7 %	4.6 %	4.8 %	4.8 %	4.9 %	4.9 %	0.2 ppt	0.2 ppt	0.2 ppt
<b>Key financial metrics</b>														
<b>Statement of income</b>														
Total net revenues, in € bn.	23.2	6.4	6.3	5.9	5.5	24.0	7.2	6.2	6.0	5.9	25.4	8.2 %	(2.3)%	5.7 %
Provision for credit losses, in € bn.	0.7	0.5	0.8	0.3	0.3	1.8	0.1	0.1	0.1	0.3	0.5	1.1 %	116.6 %	(71.2)%
Noninterest expenses, in € bn.	25.1	5.6	5.4	5.2	5.0	21.2	5.6	5.0	5.4	5.6	21.5	10.7 %	3.6 %	1.4 %
Adjusted costs ex. transformation charges, in € bn. <sup>4,5</sup>	21.6	5.5	4.9	4.8	4.7	19.9	5.3	4.6	4.7	5.0	19.6	5.6 %	6.2 %	(1.6)%
Profit (loss) before tax, in € bn.	(2.6)	0.2	0.2	0.5	0.2	1.0	1.6	1.2	0.6	0.1	3.4	(53.1)%	(85.2)%	N/M
Profit (loss), in € bn.	(5.3)	0.1	0.1	0.3	0.2	0.6	1.0	0.8	0.3	0.3	2.5	67.2 %	(4.0)%	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	0.7	0.2	0.1	1.9	183.8 %	(25.2)%	N/M
<b>Balance sheet</b>														
Total assets, in € bn. <sup>6</sup>	1,298	1,491	1,407	1,388	1,325	1,325	1,317	1,320	1,326	1,324	1,324	(0)%	(0)%	(0)%
Net assets (adjusted), in € bn. <sup>1,6</sup>	946	994	986	995	963	963	987	992	1,002	1,002	1,002	4 %	0 %	4 %
Loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	434	459	442	433	432	432	440	445	456	476	476	10 %	4 %	10 %
Average loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	420	440	452	434	431	438	433	439	449	464	446	8 %	3 %	2 %
Deposits, in € bn. <sup>6</sup>	572	567	573	575	568	568	578	581	586	604	604	6 %	3 %	6 %
Allowance for loan losses, in € bn. <sup>6</sup>	4.0	4.3	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	(1)%	(1)%	(1)%
Shareholders' equity, in € bn. <sup>6</sup>	56	56	55	55	55	55	56	57	57	58	58	6 %	1 %	6 %
<b>Resources</b>														
Risk-weighted assets, in € bn. <sup>6</sup>	324	341	331	325	329	329	330	345	351	352	352	7 %	0 %	7 %
of which Operational risk RWA, in € bn. <sup>6</sup>	73	72	71	70	69	69	66	67	65	62	62	(10)%	(4)%	(10)%
Leverage exposure, in € bn. <sup>6,7</sup>	1,168	1,248	1,192	1,101	1,078	1,078	1,105	1,100	1,105	1,108	1,108	3 %	0 %	3 %
Tangible shareholders' equity (Tangible book value), in € bn.	50	50	49	49	49	49	50	50	51	52	52	6 %	1 %	6 %
High-quality liquid assets (HQLA), in € bn.	189	173	208	224	213	213	220	224	217	207	207	(3)%	(5)%	(3)%
Liquidity reserves, in € bn.	222	205	232	253	243	243	243	254	249	241	241	(1)%	(3)%	(1)%
Employees (full-time equivalent) <sup>6</sup>	87,597	86,667	86,824	86,984	84,659	84,659	84,389	83,797	84,512	82,969	82,969	(2)%	(2)%	(2)%
Branches <sup>6</sup>	1,931	1,921	1,920	1,915	1,891	1,891	1,863	1,845	1,805	1,709	1,709	(10)%	(5)%	(10)%
<b>Ratios</b>														
Post-tax return on average shareholders' equity <sup>1,3</sup>	(9.5) %	(0.3) %	(0.6) %	1.3 %	0.4 %	0.2 %	6.6 %	4.9 %	1.4 %	1.0 %	3.4 %	0.6 ppt	(0.4)ppt	3.2 ppt
Provision for credit losses (bps of average loans)	17	46	67	25	23	41	6	7	10	22	12	(1)bps	11 bps	(29)bps
Loan-to-deposit ratio	75.8 %	80.9 %	77.1 %	75.3 %	76.0 %	76.0 %	76.2 %	76.6 %	77.9 %	78.9 %	78.9 %	2.8 ppt	1.0 ppt	2.8 ppt
Leverage ratio (phase-in) <sup>1,22</sup>	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	4.8 %	4.7 %	4.9 %	4.9 %	5.0 %	5.0 %	0.2 ppt	0.1 ppt	0.2 ppt
Liquidity coverage ratio	141%	133%	144%	151%	145%	145%	146%	143%	137%	133%	133%	(12)ppt	(4)ppt	(12)ppt
<b>Per share information</b>														
Basic earnings per share <sup>9</sup>	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.48	€ 0.21	€ 0.15	€ 0.13	€ 0.96	80 %	(14)%	N/M
Diluted earnings per share <sup>10</sup>	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.47	€ 0.20	€ 0.14	€ 0.12	€ 0.93	79 %	(14)%	N/M
Book value per basic share outstanding <sup>1</sup>	€ 26.37	€ 26.19	€ 26.22	€ 26.07	€ 26.04	€ 26.04	€ 26.77	€ 26.97	€ 27.32	€ 27.62	€ 27.62	6 %	1 %	6 %
Tangible book value per basic share outstanding <sup>1</sup>	€ 23.41	€ 23.27	€ 23.31	€ 23.21	€ 23.19	€ 23.19	€ 23.86	€ 24.06	€ 24.46	€ 24.73	€ 24.73	7 %	1 %	7 %

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
Interest and similar income	25,208	5,467	4,490	3,992	3,857	17,806	4,234	3,950	4,147	4,268	16,599	11 %	3 %	(7)%
Interest expense	11,458	2,216	1,401	1,371	1,292	6,280	1,433	1,292	1,374	1,345	5,444	4 %	(2)%	(13)%
<b>Net interest income</b>	<b>13,749</b>	<b>3,251</b>	<b>3,089</b>	<b>2,621</b>	<b>2,565</b>	<b>11,526</b>	<b>2,801</b>	<b>2,658</b>	<b>2,772</b>	<b>2,923</b>	<b>11,155</b>	<b>14 %</b>	<b>5 %</b>	<b>(3)%</b>
Provision for credit losses	723	506	761	273	251	1,792	69	75	117	254	515	1 %	117 %	(71)%
<b>Net interest income after provision for credit losses</b>	<b>13,026</b>	<b>2,745</b>	<b>2,327</b>	<b>2,348</b>	<b>2,313</b>	<b>9,734</b>	<b>2,732</b>	<b>2,584</b>	<b>2,655</b>	<b>2,669</b>	<b>10,640</b>	<b>15 %</b>	<b>1 %</b>	<b>9 %</b>
Commissions and fee income	9,520	2,439	2,227	2,299	2,459	9,424	2,739	2,574	2,634	2,987	10,934	21 %	13 %	16 %
Net gains (losses) on financial assets/liabilities at fair value through P&L	193	395	702	852	516	2,465	1,324	995	670	55	3,045	(89)%	(92)%	24 %
Net gains (losses) on financial assets at fair value through OCI	260	125	62	50	86	323	107	22	59	48	237	(44)%	(18)%	(27)%
Net gains (losses) on financial assets at amortized cost	3	61	172	94	(15)	311	(1)	6	0	(4)	1	(75)%	N/M	(100)%
Net income (loss) from equity method investments	110	15	45	22	38	120	25	40	(8)	42	98	8 %	N/M	(19)%
Other income (loss)	(671)	64	(10)	1	(196)	(141)	237	(57)	(87)	(151)	(58)	(23)%	75 %	(59)%
<b>Total noninterest income</b>	<b>9,416</b>	<b>3,099</b>	<b>3,198</b>	<b>3,317</b>	<b>2,888</b>	<b>12,503</b>	<b>4,432</b>	<b>3,580</b>	<b>3,267</b>	<b>2,976</b>	<b>14,255</b>	<b>3 %</b>	<b>(9)%</b>	<b>14 %</b>
<b>Memo: Net revenues</b>	<b>23,165</b>	<b>6,350</b>	<b>6,287</b>	<b>5,938</b>	<b>5,453</b>	<b>24,028</b>	<b>7,233</b>	<b>6,238</b>	<b>6,040</b>	<b>5,900</b>	<b>25,410</b>	<b>8 %</b>	<b>(2)%</b>	<b>6 %</b>
Compensation and benefits	11,142	2,689	2,645	2,663	2,475	10,471	2,631	2,551	2,520	2,715	10,418	10 %	8 %	(1)%
General and administrative expenses	12,253	2,875	2,599	2,336	2,449	10,259	2,926	2,361	2,840	2,693	10,821	10 %	(5)%	5 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring activities	644	74	123	185	103	485	17	86	5	154	261	49 %	N/M	(46)%
<b>Noninterest expenses</b>	<b>25,076</b>	<b>5,638</b>	<b>5,367</b>	<b>5,183</b>	<b>5,027</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</b>	<b>21,505</b>	<b>11 %</b>	<b>4 %</b>	<b>1 %</b>
<b>Profit (loss) before tax</b>	<b>(2,634)</b>	<b>206</b>	<b>158</b>	<b>482</b>	<b>175</b>	<b>1,021</b>	<b>1,589</b>	<b>1,165</b>	<b>554</b>	<b>82</b>	<b>3,390</b>	<b>(53)%</b>	<b>(85)%</b>	<b>N/M</b>
Income tax expense (benefit)	2,630	141	97	173	(14)	397	552	338	225	(234)	880	N/M	N/M	122 %
<b>Profit (loss)</b>	<b>(5,265)</b>	<b>66</b>	<b>61</b>	<b>309</b>	<b>189</b>	<b>624</b>	<b>1,037</b>	<b>828</b>	<b>329</b>	<b>315</b>	<b>2,510</b>	<b>67 %</b>	<b>(4)%</b>	<b>N/M</b>
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>(5,390)</b>	<b>43</b>	<b>28</b>	<b>278</b>	<b>147</b>	<b>495</b>	<b>1,002</b>	<b>795</b>	<b>306</b>	<b>263</b>	<b>2,365</b>	<b>80 %</b>	<b>(14)%</b>	<b>N/M</b>
<b>Ratios<sup>1</sup></b>														
Net interest margin	1.4 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	1.2 %	0.1 ppt	0.0 ppt	(0.1)ppt
Average yield on loans	3.3 %	2.9 %	2.6 %	2.5 %	2.4 %	2.6 %	2.4 %	2.4 %	2.4 %	2.3 %	2.3 %	(0.2)ppt	(0.1)ppt	(0.3)ppt
Cost/income ratio	108.2 %	88.8 %	85.4 %	87.3 %	92.2 %	88.3 %	77.1 %	80.1 %	88.9 %	94.3 %	84.6 %	2.1 ppt	5.4 ppt	(3.7)ppt
Compensation ratio	48.1 %	42.3 %	42.1 %	44.8 %	45.4 %	43.6 %	36.4 %	40.9 %	41.7 %	46.0 %	41.0 %	0.6 ppt	4.3 ppt	(2.6)ppt
Noncompensation ratio	60.1 %	46.4 %	43.3 %	42.4 %	46.8 %	44.7 %	40.7 %	39.2 %	47.2 %	48.3 %	43.6 %	1.5 ppt	1.1 ppt	(1.1)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>25,076</b>	<b>5,638</b>	<b>5,367</b>	<b>5,183</b>	<b>5,027</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</b>	<b>21,505</b>	<b>11 %</b>	<b>4 %</b>	<b>1 %</b>
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Litigation charges, net	473	14	165	20	(41)	158	78	148	85	155	466	N/M	83 %	195 %
Restructuring and severance	805	88	185	243	172	688	58	123	38	251	470	46 %	N/M	(32)%
<b>Adjusted costs</b>	<b>22,761</b>	<b>5,536</b>	<b>5,018</b>	<b>4,921</b>	<b>4,896</b>	<b>20,370</b>	<b>5,439</b>	<b>4,727</b>	<b>5,243</b>	<b>5,155</b>	<b>20,564</b>	<b>5 %</b>	<b>(2)%</b>	<b>1 %</b>
Transformation charges <sup>2</sup>	1,145	84	95	104	207	490	116	99	583	204	1,003	(1)%	(65)%	105 %
<b>Adjusted costs ex. transformation charges<sup>3</sup></b>	<b>21,616</b>	<b>5,452</b>	<b>4,923</b>	<b>4,816</b>	<b>4,689</b>	<b>19,880</b>	<b>5,322</b>	<b>4,628</b>	<b>4,660</b>	<b>4,951</b>	<b>19,561</b>	<b>6 %</b>	<b>6 %</b>	<b>(2)%</b>

For footnotes please refer to page 30.

# Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Assets</b>										
Cash and central bank balances	137,592	121,885	166,232	177,190	166,208	179,981	198,268	196,892	192,021	16%
Interbank balances without central banks	9,636	13,532	10,159	9,965	9,130	11,797	8,359	7,570	7,342	(20)%
Central bank funds sold and securities purchased under resale agreements	13,801	11,147	7,504	8,033	8,533	8,650	8,519	8,752	8,368	(2)%
Securities borrowed	428	305	13	0	0	37	33	223	63	N/M
Trading assets	110,875	116,812	116,959	119,587	107,929	109,830	112,120	121,016	102,396	(5)%
Positive market values from derivative financial instruments	332,931	433,846	372,811	341,836	343,455	290,488	273,877	277,147	299,732	(13)%
Non-trading financial assets mandatory at fair value through P&L	86,901	84,241	81,816	82,088	76,121	84,090	83,412	81,179	88,965	17%
Financial assets designated at fair value through profit or loss	7	396	384	367	437	158	90	134	140	(68)%
Total financial assets at fair value through profit or loss	530,713	635,295	571,970	543,879	527,941	484,566	469,498	479,476	491,233	(7)%
Financial assets at fair value through OCI	45,503	44,046	46,233	53,324	55,834	41,671	37,186	32,564	28,979	(48)%
Equity method investments	929	916	949	921	901	1,062	1,110	1,081	1,091	21%
Loans at amortized cost	429,841	454,518	437,014	427,736	426,995	435,362	440,308	451,433	471,319	10%
Property and equipment	4,930	4,802	4,816	5,761	5,549	5,457	5,378	5,317	5,536	(0)%
Goodwill and other intangible assets	7,029	6,997	6,900	6,749	6,725	6,852	6,846	6,725	6,824	1%
Other assets	110,359	190,859	148,465	147,205	110,399	134,800	137,954	129,088	103,785	(6)%
Assets for current tax	926	1,024	1,075	918	986	958	1,036	1,057	1,214	23%
Deferred tax assets	5,986	5,878	5,966	6,110	6,058	5,934	5,890	5,880	6,218	3%
<b>Total assets</b>	<b>1,297,674</b>	<b>1,491,203</b>	<b>1,407,296</b>	<b>1,387,791</b>	<b>1,325,259</b>	<b>1,317,126</b>	<b>1,320,384</b>	<b>1,326,058</b>	<b>1,323,993</b>	<b>(0)%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Liabilities and equity</b>										
Deposits	572,208	566,910	572,963	574,760	568,031	577,796	581,329	585,748	603,750	6 %
Central bank funds purchased and securities sold under repurchase agreements	3,115	9,342	6,959	3,839	2,325	3,022	3,144	2,077	747	(68)%
Securities loaned	259	466	1,156	1,523	1,697	1,536	1,123	1,166	24	(99)%
Trading liabilities	37,065	42,384	43,503	50,299	44,316	51,521	56,121	56,272	54,718	23 %
Negative market values from derivative financial instruments	316,506	418,025	355,666	329,736	327,775	275,572	264,556	264,168	287,108	(12)%
Financial liabilities designated at fair value through profit or loss	50,332	61,441	54,060	57,407	46,582	47,911	52,921	59,389	58,468	26 %
Investment contract liabilities	544	464	506	515	526	547	560	557	562	7 %
Financial liabilities at fair value through profit or loss	404,448	522,314	453,736	437,957	419,199	375,552	374,158	380,386	400,857	(4)%
Other short-term borrowings	5,218	4,531	4,116	4,383	3,553	4,723	3,428	3,128	4,034	14 %
Other liabilities	107,964	182,009	147,148	148,014	114,208	136,244	137,855	134,798	97,796	(14)%
Provisions	2,622	2,615	2,552	2,514	2,430	2,734	2,556	2,507	2,641	9 %
Liabilities for current tax	651	652	767	688	574	771	871	794	600	5 %
Deferred tax liabilities	545	786	654	627	561	560	509	526	501	(11)%
Long-term debt	136,473	136,168	153,080	149,922	149,163	149,296	149,139	147,961	144,485	(3)%
Trust preferred securities	2,013	2,052	1,348	1,338	1,321	1,334	1,044	1,034	528	(60)%
<b>Total liabilities</b>	<b>1,235,515</b>	<b>1,427,843</b>	<b>1,344,479</b>	<b>1,325,563</b>	<b>1,263,063</b>	<b>1,253,569</b>	<b>1,255,156</b>	<b>1,260,123</b>	<b>1,255,962</b>	<b>(1)%</b>
<b>Total shareholders' equity</b>	<b>55,857</b>	<b>55,908</b>	<b>55,343</b>	<b>54,767</b>	<b>54,786</b>	<b>56,089</b>	<b>56,569</b>	<b>57,235</b>	<b>58,027</b>	<b>6 %</b>
Additional equity components <sup>10</sup>	4,665	5,817	5,826	5,825	5,824	5,825	7,068	7,067	8,305	43 %
Noncontrolling interests	1,638	1,635	1,648	1,636	1,587	1,642	1,591	1,634	1,698	7 %
<b>Total equity</b>	<b>62,160</b>	<b>63,360</b>	<b>62,817</b>	<b>62,228</b>	<b>62,196</b>	<b>63,557</b>	<b>65,228</b>	<b>65,935</b>	<b>68,030</b>	<b>9 %</b>
<b>Total liabilities and equity</b>	<b>1,297,674</b>	<b>1,491,203</b>	<b>1,407,296</b>	<b>1,387,791</b>	<b>1,325,259</b>	<b>1,317,126</b>	<b>1,320,384</b>	<b>1,326,058</b>	<b>1,323,993</b>	<b>(0)%</b>

For footnotes please refer to page 30.

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



(In € m.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Corporate Bank</b>														
Corporate Treasury Services	3,077	811	826	750	738	3,125	807	739	755	828	3,130	12 %	10 %	0 %
Institutional Client Services	1,405	325	325	320	304	1,274	314	311	326	343	1,294	12 %	5 %	2 %
Business Banking	765	189	190	185	183	747	192	179	174	181	726	(1)%	4 %	(3)%
<b>Total Corporate Bank</b>	<b>5,247</b>	<b>1,324</b>	<b>1,342</b>	<b>1,255</b>	<b>1,226</b>	<b>5,146</b>	<b>1,313</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,150</b>	<b>10 %</b>	<b>8 %</b>	<b>0 %</b>
of which:														
Net interest income	2,635	703	822	705	654	2,883	707	543	645	710	2,605	9 %	10 %	(10)%
Commission and fee income	2,192	531	511	506	530	2,078	548	533	550	572	2,203	8 %	4 %	6 %
Remaining income	420	91	8	44	42	185	59	154	61	69	343	65 %	14 %	85 %
<b>Investment Bank</b>														
Fixed Income, Currency (FIC) Sales & Trading	5,524	1,854	2,027	1,805	1,388	7,074	2,469	1,811	1,585	1,198	7,063	(14)%	(24)%	(0)%
Origination & Advisory	1,635	441	613	531	529	2,114	655	623	648	681	2,608	29 %	5 %	23 %
Other	(136)	58	37	29	(25)	99	(28)	(40)	(5)	33	(40)	N/M	N/M	N/M
<b>Total Investment Bank</b>	<b>7,023</b>	<b>2,353</b>	<b>2,677</b>	<b>2,364</b>	<b>1,892</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</b>	<b>9,631</b>	<b>1 %</b>	<b>(14)%</b>	<b>4 %</b>
<b>Private Bank</b>														
Private Bank Germany	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1,198	1,196	1,268	5,008	8 %	6 %	0 %
International Private Bank	3,130	836	750	759	792	3,136	831	820	803	772	3,226	(2)%	(4)%	3 %
IPB Personal Banking <sup>12</sup>	905	227	194	228	220	870	236	221	224	227	908	3 %	1 %	4 %
IPB Private Banking and Wealth Management <sup>12</sup>	2,225	608	555	531	572	2,266	595	599	579	545	2,318	(5)%	(6)%	2 %
<b>Total Private Bank</b>	<b>8,239</b>	<b>2,167</b>	<b>1,960</b>	<b>2,036</b>	<b>1,963</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>4 %</b>	<b>2 %</b>	<b>1 %</b>
of which:														
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	1,147	1,149	1,133	4,601	14 %	(1)%	2 %
Commission and fee income	2,866	846	679	741	787	3,052	889	737	735	846	3,207	8 %	15 %	5 %
Remaining income	534	131	152	109	182	574	117	134	114	61	426	(67)%	(47)%	(26)%
<b>Asset Management</b>														
Management Fees	2,141	553	508	524	551	2,136	547	584	609	629	2,370	14 %	3 %	11 %
Performance & Transaction Fees	201	17	20	20	33	90	40	19	27	126	212	N/M	N/M	135 %
Other	(10)	(51)	21	18	15	3	50	23	20	33	126	125 %	72 %	N/M
<b>Total Asset Management</b>	<b>2,332</b>	<b>519</b>	<b>549</b>	<b>563</b>	<b>599</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>32 %</b>	<b>20 %</b>	<b>21 %</b>
<b>Corporate &amp; Other</b>	<b>107</b>	<b>44</b>	<b>(174)</b>	<b>(243)</b>	<b>(161)</b>	<b>(534)</b>	<b>(73)</b>	<b>(6)</b>	<b>(61)</b>	<b>(199)</b>	<b>(339)</b>	<b>23 %</b>	<b>N/M</b>	<b>(36)%</b>
<b>Core Bank<sup>1</sup></b>	<b>22,948</b>	<b>6,407</b>	<b>6,353</b>	<b>5,974</b>	<b>5,518</b>	<b>24,253</b>	<b>7,152</b>	<b>6,262</b>	<b>6,076</b>	<b>5,895</b>	<b>25,384</b>	<b>7 %</b>	<b>(3)%</b>	<b>5 %</b>
<b>Capital Release Unit</b>	<b>217</b>	<b>(57)</b>	<b>(66)</b>	<b>(36)</b>	<b>(65)</b>	<b>(225)</b>	<b>81</b>	<b>(24)</b>	<b>(36)</b>	<b>5</b>	<b>26</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Net revenues</b>	<b>23,165</b>	<b>6,350</b>	<b>6,287</b>	<b>5,938</b>	<b>5,453</b>	<b>24,028</b>	<b>7,233</b>	<b>6,238</b>	<b>6,040</b>	<b>5,900</b>	<b>25,410</b>	<b>8 %</b>	<b>(2)%</b>	<b>6 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
Corporate Treasury Services	3,077	811	826	750	738	3,125	807	739	755	828	3,130	12 %	10 %	0 %
Institutional Client Services	1,405	325	325	320	304	1,274	314	311	326	343	1,294	12 %	5 %	2 %
Business Banking	765	189	190	185	183	747	192	179	174	181	726	(1)%	4 %	(3)%
<b>Total net revenues</b>	<b>5,247</b>	<b>1,324</b>	<b>1,342</b>	<b>1,255</b>	<b>1,226</b>	<b>5,146</b>	<b>1,313</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,150</b>	<b>10 %</b>	<b>8 %</b>	<b>0 %</b>
of which:														
Net interest income	2,635	703	822	705	654	2,883	707	543	645	710	2,605	9 %	10 %	(10)%
Commission and fee income	2,192	531	511	506	530	2,078	548	533	550	572	2,203	8 %	4 %	6 %
Remaining income	420	91	8	44	42	185	59	154	61	69	343	65 %	14 %	85 %
Provision for credit losses	284	107	143	41	73	364	(21)	(20)	(10)	47	(3)	(35)%	N/M	N/M
Compensation and benefits	1,419	362	340	353	347	1,402	360	355	352	381	1,447	10 %	8 %	3 %
General and administrative expenses	2,829	729	779	651	655	2,813	729	643	614	674	2,659	3 %	10 %	(5)%
Impairment of goodwill and other intangible assets <sup>13</sup>	492	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring activities	137	5	0	25	(1)	28	12	5	4	21	42	N/M	N/M	47 %
<b>Noninterest expenses</b>	<b>4,877</b>	<b>1,095</b>	<b>1,119</b>	<b>1,028</b>	<b>1,001</b>	<b>4,243</b>	<b>1,100</b>	<b>1,003</b>	<b>973</b>	<b>1,077</b>	<b>4,153</b>	<b>8 %</b>	<b>11 %</b>	<b>(2)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>86</b>	<b>122</b>	<b>79</b>	<b>185</b>	<b>152</b>	<b>539</b>	<b>233</b>	<b>247</b>	<b>292</b>	<b>228</b>	<b>1,000</b>	<b>50 %</b>	<b>(22)%</b>	<b>86 %</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>5</sup>	8,022	7,962	7,936	7,886	7,681	7,681	7,627	7,583	7,586	7,453	7,453	(3)%	(2)%	(3)%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	5,449	5,381	5,460	5,658	5,639	5,639	5,899	5,880	5,992	5,812	5,812	3 %	(3)%	3 %
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	13,471	13,343	13,396	13,544	13,320	13,320	13,526	13,463	13,577	13,265	13,265	(0)%	(2)%	(0)%
Assets <sup>5,14</sup>	228,846	245,130	240,903	246,420	237,675	237,675	246,099	245,482	251,264	245,716	245,716	3 %	(2)%	3 %
Risk-weighted assets <sup>5</sup>	58,993	61,518	58,778	57,991	57,483	57,483	61,403	61,578	62,353	65,406	65,406	14 %	5 %	14 %
of which Operational risk RWA <sup>6</sup>	7,333	6,990	6,497	6,222	6,029	6,029	5,842	6,055	5,743	5,571	5,571	(8)%	(3)%	(8)%
Leverage exposure <sup>6,7,8</sup>	270,836	278,772	273,380	280,764	273,959	273,959	286,728	281,185	286,109	283,346	283,346	3 %	(1)%	3 %
Deposits <sup>6</sup>	263,202	259,185	263,865	262,344	252,369	252,369	257,985	256,679	261,644	270,177	270,177	7 %	3 %	7 %
Loans (gross of allowance for loan losses) <sup>6</sup>	119,396	130,669	120,140	114,712	114,583	114,583	116,993	116,495	119,393	122,310	122,310	7 %	2 %	7 %
Average loans (gross of allowance for loan losses) <sup>6</sup>	119,396	119,931	125,802	115,662	113,571	118,027	114,124	115,051	116,781	120,079	116,251	6 %	3 %	(2)%
Allowance for loan losses <sup>6</sup>	997	1,120	1,305	1,256	1,245	1,245	1,245	1,131	1,126	1,041	1,041	(16)%	(8)%	(16)%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	2.1 %	2.2 %	2.4 %	2.3 %	2.2 %	2.3 %	2.3 %	1.8 %	2.1 %	2.2 %	2.1 %	0.1 ppt	0.2 ppt	(0.2)ppt
Provision for credit losses (bps of average loans)	24	36	46	14	26	31	(7)	(7)	(3)	16	(0)	(10)bps	19 bps	(31)bps
Cost/income ratio	93.0 %	82.7 %	83.4 %	82.0 %	81.7 %	82.5 %	83.8 %	81.5 %	77.5 %	79.7 %	80.6 %	(2.0)ppt	2.1 ppt	(1.8)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(0.0) %	2.8 %	1.5 %	4.8 %	3.7 %	3.2 %	6.0 %	6.1 %	7.3 %	5.4 %	6.2 %	1.7 ppt	(1.9)ppt	3.0 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(0.0) %	2.9 %	1.6 %	5.1 %	4.0 %	3.4 %	6.4 %	6.6 %	7.8 %	5.8 %	6.7 %	1.9 ppt	(2.0)ppt	3.3 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>4,877</b>	<b>1,095</b>	<b>1,119</b>	<b>1,028</b>	<b>1,001</b>	<b>4,243</b>	<b>1,100</b>	<b>1,003</b>	<b>973</b>	<b>1,077</b>	<b>4,153</b>	<b>8 %</b>	<b>11 %</b>	<b>(2)%</b>
Impairment of goodwill and other intangible assets <sup>13</sup>	492	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Litigation charges, net	(4)	(0)	81	15	4	99	(0)	2	1	(1)	2	N/M	N/M	(98)%
Restructuring and severance	150	10	10	39	19	79	25	18	10	59	111	N/M	N/M	42 %
<b>Adjusted costs</b>	<b>4,239</b>	<b>1,085</b>	<b>1,028</b>	<b>975</b>	<b>978</b>	<b>4,068</b>	<b>1,076</b>	<b>983</b>	<b>960</b>	<b>1,018</b>	<b>4,036</b>	<b>4 %</b>	<b>6 %</b>	<b>(1)%</b>
Transformation charges <sup>1</sup>	160	26	4	15	15	59	11	11	12	23	58	60 %	93 %	(2)%
<b>Adjusted costs ex. transformation charges</b>	<b>4,079</b>	<b>1,059</b>	<b>1,024</b>	<b>960</b>	<b>963</b>	<b>4,007</b>	<b>1,064</b>	<b>972</b>	<b>947</b>	<b>995</b>	<b>3,978</b>	<b>3 %</b>	<b>5 %</b>	<b>(1)%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	5,524	1,854	2,027	1,805	1,388	7,074	2,469	1,811	1,585	1,198	7,063	(14)%	(24)%	(0)%
Debt Origination	1,117	361	453	372	315	1,500	385	399	416	373	1,573	19%	(10)%	5%
Equity Origination	148	17	118	95	139	369	199	114	114	116	544	(16)%	2%	47%
Advisory	370	63	42	65	75	244	71	110	118	192	491	156%	63%	101%
Origination & Advisory	1,635	441	613	531	529	2,114	655	623	648	681	2,608	29%	5%	23%
Other	(136)	58	37	29	(25)	99	(28)	(40)	(5)	33	(40)	N/M	N/M	N/M
<b>Total net revenues</b>	<b>7,023</b>	<b>2,353</b>	<b>2,677</b>	<b>2,364</b>	<b>1,892</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</b>	<b>9,631</b>	<b>1%</b>	<b>(14)%</b>	<b>4%</b>
Provision for credit losses	110	243	364	53	30	690	0	2	37	64	104	114%	75%	(85)%
Compensation and benefits	2,156	539	507	562	472	2,081	533	533	533	612	2,199	30%	18%	6%
General and administrative expenses	4,073	933	810	791	789	3,323	1,073	803	821	886	3,583	12%	8%	8%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	169	4	11	4	(4)	14	1	11	(0)	35	47	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>6,397</b>	<b>1,476</b>	<b>1,329</b>	<b>1,357</b>	<b>1,256</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,342</b>	<b>1,534</b>	<b>5,830</b>	<b>22%</b>	<b>14%</b>	<b>8%</b>
Noncontrolling interests	20	(1)	6	(0)	7	11	1	(2)	(12)	(4)	(17)	N/M	(70)%	N/M
<b>Profit (loss) before tax</b>	<b>496</b>	<b>635</b>	<b>978</b>	<b>954</b>	<b>599</b>	<b>3,166</b>	<b>1,489</b>	<b>1,046</b>	<b>861</b>	<b>319</b>	<b>3,715</b>	<b>(47)%</b>	<b>(63)%</b>	<b>17%</b>

#### Balance sheet and resources

Employees (front office, full-time equivalent) <sup>5</sup>	4,387	4,326	4,270	4,167	4,317	4,317	4,278	4,211	4,325	4,290	4,290	(1)%	(1)%	(1)%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	3,107	3,094	3,152	3,280	3,267	3,267	3,004	2,983	3,034	2,912	2,912	(11)%	(4)%	(11)%
Total employees (directly-managed, full-time equivalent) <sup>5</sup>	7,494	7,420	7,422	7,448	7,584	7,584	7,282	7,194	7,359	7,202	7,202	(5)%	(2)%	(5)%
Assets <sup>6,14</sup>	501,591	653,008	594,103	591,835	573,536	573,536	574,255	585,743	595,823	615,906	615,906	7%	3%	7%
Risk-weighted assets <sup>5</sup>	116,367	130,957	126,122	123,613	128,292	128,292	126,499	138,479	139,589	140,600	140,600	10%	1%	10%
of which Operational risk RWA <sup>5</sup>	26,525	27,046	27,278	27,049	27,115	27,115	25,723	25,952	25,329	25,031	25,031	(8)%	(1)%	(8)%
Leverage exposure <sup>6,7,8</sup>	432,066	522,997	485,520	491,614	476,097	476,097	493,683	509,014	511,060	530,361	530,361	11%	4%	11%
Loans (gross of allowance for loan losses) <sup>6</sup>	75,013	87,282	79,770	72,913	69,218	69,218	71,248	74,712	80,199	92,966	92,966	34%	16%	34%
Average loans (gross of allowance for loan losses) <sup>6</sup>	75,013	78,840	84,773	75,108	71,075	76,863	69,952	71,723	76,820	84,979	75,980	20%	11%	(1)%
Allowance for loan losses <sup>8</sup>	263	456	711	599	533	533	534	544	570	593	593	11%	4%	11%

#### Performance measures and ratios<sup>1</sup>

Provision for credit losses (bps of average loans)	15	123	172	28	17	90	0	1	19	30	14	13 bps	11 bps	(76)bps
Cost/income ratio	91.1 %	62.7 %	49.6 %	57.4 %	66.4 %	58.3 %	51.9 %	56.3 %	60.3 %	80.2 %	60.5 %	13.8 ppt	19.9 ppt	2.2 ppt
Post-tax return on average shareholders' equity <sup>3</sup>	1.0 %	7.6 %	11.4 %	11.0 %	6.7 %	9.2 %	17.7 %	11.9 %	9.3 %	2.8 %	10.3 %	(3.9)ppt	(6.5)ppt	1.0 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	1.1 %	8.0 %	12.0 %	11.6 %	7.0 %	9.7 %	18.6 %	12.5 %	9.7 %	2.9 %	10.7 %	(4.1)ppt	(6.8)ppt	1.0 ppt

#### Costs

<b>Noninterest expenses</b>	<b>6,397</b>	<b>1,476</b>	<b>1,329</b>	<b>1,357</b>	<b>1,256</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,342</b>	<b>1,534</b>	<b>5,830</b>	<b>22%</b>	<b>14%</b>	<b>8%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	135	1	2	(5)	21	20	12	5	18	63	99	196%	N/M	N/M
Restructuring and severance	218	(2)	16	5	6	26	7	24	11	46	87	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>6,044</b>	<b>1,477</b>	<b>1,311</b>	<b>1,357</b>	<b>1,229</b>	<b>5,373</b>	<b>1,588</b>	<b>1,319</b>	<b>1,313</b>	<b>1,425</b>	<b>5,644</b>	<b>16%</b>	<b>9%</b>	<b>5%</b>
Transformation charges <sup>1</sup>	211	14	28	21	22	84	13	12	12	23	60	5%	92%	(29)%
<b>Adjusted costs ex. transformation charges</b>	<b>5,832</b>	<b>1,463</b>	<b>1,283</b>	<b>1,336</b>	<b>1,207</b>	<b>5,289</b>	<b>1,574</b>	<b>1,307</b>	<b>1,301</b>	<b>1,402</b>	<b>5,584</b>	<b>16%</b>	<b>8%</b>	<b>6%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Private Bank Germany</b>	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1,198	1,196	1,268	5,008	8 %	6 %	0 %
<b>International Private Bank</b>	3,130	836	750	759	792	3,136	831	820	803	772	3,226	(2)%	(4)%	3 %
IPB Personal Banking <sup>12</sup>	905	227	194	228	220	870	236	221	224	227	908	3 %	1 %	4 %
IPB Private Banking and Wealth Management <sup>12</sup>	2,225	608	555	531	572	2,266	595	599	579	545	2,318	(5)%	(6)%	2 %
<b>Total net revenues</b>	<b>8,239</b>	<b>2,167</b>	<b>1,960</b>	<b>2,036</b>	<b>1,963</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>4 %</b>	<b>2 %</b>	<b>1 %</b>
of which:														
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	1,147	1,149	1,133	4,601	14 %	(1)%	2 %
Commission and fee income	2,866	846	679	741	787	3,052	889	737	735	846	3,207	8 %	15 %	5 %
Remaining income	534	131	152	109	182	574	117	134	114	61	426	(67)%	(47)%	(26)%
Provision for credit losses	344	139	225	174	173	711	98	117	92	139	446	(20)%	51 %	(37)%
Compensation and benefits	2,971	739	728	728	669	2,863	719	682	692	717	2,810	7 %	4 %	(2)%
General and administrative expenses	4,517	1,085	1,160	982	1,011	4,238	1,087	1,163	1,053	1,137	4,440	12 %	8 %	5 %
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	125	62	104	151	95	413	2	69	3	98	173	3 %	N/M	(58)%
<b>Noninterest expenses</b>	<b>8,159</b>	<b>1,886</b>	<b>1,992</b>	<b>1,861</b>	<b>1,775</b>	<b>7,513</b>	<b>1,808</b>	<b>1,914</b>	<b>1,749</b>	<b>1,952</b>	<b>7,423</b>	<b>10 %</b>	<b>12 %</b>	<b>(1)%</b>
Noncontrolling interests	(0)	(0)	(0)	0	0	0	0	0	0	(0)	0	N/M	N/M	(87)%
<b>Profit (loss) before tax</b>	<b>(263)</b>	<b>142</b>	<b>(257)</b>	<b>0</b>	<b>15</b>	<b>(99)</b>	<b>271</b>	<b>(12)</b>	<b>158</b>	<b>(51)</b>	<b>366</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>6</sup>	31,421	31,088	30,942	30,684	29,764	29,764	29,497	29,132	28,927	28,100	28,100	(6)%	(3)%	(6)%
Assets <sup>6,14</sup>	270,334	263,115	283,613	283,164	296,596	296,596	295,688	304,578	308,216	310,496	310,496	5 %	1 %	5 %
Risk-weighted assets <sup>5</sup>	74,032	74,974	75,083	76,066	77,074	77,074	76,973	78,061	85,421	85,366	85,366	11 %	(0)%	11 %
of which Operational risk RWA <sup>5</sup>	8,299	7,962	7,677	7,640	8,081	8,081	8,187	8,463	8,098	7,527	7,527	(7)%	(7)%	(7)%
Leverage exposure <sup>6,7,8</sup>	282,575	277,791	296,387	293,889	307,746	307,746	308,898	313,767	317,864	320,692	320,692	4 %	1 %	4 %
Deposits <sup>6</sup>	285,998	286,778	291,338	296,601	301,184	301,184	306,310	310,456	308,638	313,418	313,418	4 %	2 %	4 %
Loans (gross of allowance for loan losses) <sup>6</sup>	226,755	228,418	229,944	233,619	237,194	237,194	242,480	246,727	249,671	254,439	254,439	7 %	2 %	7 %
Average loans (gross of allowance for loan losses) <sup>6</sup>	226,755	228,375	228,669	231,295	235,576	231,052	239,311	244,158	248,304	252,324	245,962	7 %	2 %	6 %
Allowance for loan losses <sup>9</sup>	2,501	2,551	2,656	2,755	2,851	2,851	2,905	2,962	3,002	3,017	3,017	6 %	0 %	6 %
Assets under management, in € bn. <sup>5,15</sup>	482	442	471	477	493	493	520	536	541	553	553	12 %	2 %	12 %
Net flows, in € bn.	4	1	6	5	5	16	11	10	6	3	30	(30)%	(46)%	88 %
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	2.2 %	2.1 %	1.9 %	2.0 %	1.7 %	1.9 %	1.9 %	1.9 %	1.8 %	1.8 %	1.8 %	0.1 ppt	(0.1)ppt	(0.1)ppt
Provision for credit losses (bps of average loans)	15	24	39	30	29	31	16	19	15	22	18	(7)bps	7 bps	(13)bps
Cost/income ratio	99.0 %	87.0 %	101.6 %	91.4 %	90.4 %	92.5 %	83.0 %	94.8 %	87.5 %	95.7 %	90.1 %	5.3 ppt	8.2 ppt	(2.3)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(2.2) %	3.0 %	(7.4) %	(0.7) %	(0.3) %	(1.3) %	5.6 %	(1.0) %	2.8 %	(2.0) %	1.3 %	(1.6)ppt	(4.8)ppt	2.6 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(2.4) %	3.3 %	(8.3) %	(0.8) %	(0.4) %	(1.5) %	6.2 %	(1.1) %	3.1 %	(2.2) %	1.5 %	(1.8)ppt	(5.3)ppt	2.9 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>8,159</b>	<b>1,886</b>	<b>1,992</b>	<b>1,861</b>	<b>1,775</b>	<b>7,513</b>	<b>1,808</b>	<b>1,914</b>	<b>1,749</b>	<b>1,952</b>	<b>7,423</b>	<b>10 %</b>	<b>12 %</b>	<b>(1)%</b>
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(21)	2	75	2	4	83	1	128	9	(3)	134	N/M	N/M	62 %
Restructuring and severance	156	66	136	183	135	520	11	76	16	134	237	(0)%	N/M	(54)%
<b>Adjusted costs</b>	<b>7,479</b>	<b>1,817</b>	<b>1,781</b>	<b>1,676</b>	<b>1,636</b>	<b>6,911</b>	<b>1,795</b>	<b>1,710</b>	<b>1,724</b>	<b>1,822</b>	<b>7,051</b>	<b>11 %</b>	<b>6 %</b>	<b>2 %</b>
Transformation charges <sup>1</sup>	190	15	51	8	49	122	36	57	48	80	221	62 %	66 %	81 %
<b>Adjusted costs ex. transformation charges</b>	<b>7,290</b>	<b>1,803</b>	<b>1,730</b>	<b>1,668</b>	<b>1,587</b>	<b>6,788</b>	<b>1,759</b>	<b>1,653</b>	<b>1,676</b>	<b>1,742</b>	<b>6,830</b>	<b>10 %</b>	<b>4 %</b>	<b>1 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Management Fees</b>	2,141	553	508	524	551	2,136	547	584	609	629	2,370	14 %	3 %	11 %
<b>Performance &amp; Transaction Fees</b>	201	17	20	20	33	90	40	19	27	126	212	N/M	N/M	135 %
<b>Other</b>	(10)	(51)	21	18	15	3	50	23	20	33	126	125 %	72 %	N/M
<b>Total net revenues</b>	<b>2,332</b>	<b>519</b>	<b>549</b>	<b>563</b>	<b>599</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>32 %</b>	<b>20 %</b>	<b>21 %</b>
Provision for credit losses	1	1	(1)	2	0	2	(0)	1	(0)	4	5	N/M	N/M	148 %
Compensation and benefits	832	173	204	182	182	740	216	202	193	210	822	16 %	9 %	11 %
General and administrative expenses	851	197	189	173	205	763	188	192	219	241	840	18 %	10 %	10 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	29	3	7	(1)	12	22	1	1	(0)	0	2	(100)%	N/M	(92)%
<b>NonInterest expenses</b>	<b>1,711</b>	<b>373</b>	<b>400</b>	<b>354</b>	<b>399</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>13 %</b>	<b>10 %</b>	<b>9 %</b>
Noncontrolling interests	152	35	36	44	43	157	49	49	51	74	223	73 %	46 %	42 %
<b>Profit (loss) before tax</b>	<b>468</b>	<b>111</b>	<b>114</b>	<b>163</b>	<b>157</b>	<b>544</b>	<b>184</b>	<b>180</b>	<b>193</b>	<b>259</b>	<b>816</b>	<b>65 %</b>	<b>35 %</b>	<b>50 %</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>6</sup>	3,925	3,889	3,901	3,882	3,926	3,926	3,945	3,953	4,041	4,072	4,072	4 %	1 %	4 %
Assets <sup>5,14</sup>	9,936	9,595	9,977	9,738	9,453	9,453	10,274	10,257	10,141	10,387	10,387	10 %	2 %	10 %
Risk-weighted assets <sup>5</sup>	9,527	10,034	9,199	9,283	9,997	9,997	9,773	14,662	14,495	14,415	14,415	44 %	(1)%	44 %
of which Operational risk RWA <sup>5</sup>	4,570	4,273	3,925	3,586	3,544	3,544	3,395	3,434	3,431	3,357	3,357	(5)%	(2)%	(5)%
Leverage exposure <sup>6,7,8</sup>	4,643	4,741	5,070	5,111	4,695	4,695	5,328	10,558	10,518	10,678	10,678	127 %	2 %	127 %
Management fee margin (in bps) <sup>16</sup>	30	30	28	28	28	28	28	28	28	28	28	(1)bps	(0)bps	(0)bps
Assets under management, in € bn. <sup>5,15</sup>	768	700	745	759	793	793	820	859	880	928	928	17 %	5 %	17 %
Net flows, in € bn.	25	(2)	9	11	14	30	1	20	12	15	48	N/M	N/M	N/M
<b>Performance measures and ratios<sup>1</sup></b>														
Cost/income ratio	73.4 %	71.9 %	72.9 %	62.9 %	66.6 %	68.4 %	63.6 %	63.1 %	62.8 %	57.2 %	61.4 %	(9.3)ppt	(5.6)ppt	(7.0)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	6.7 %	6.3 %	6.5 %	9.8 %	9.4 %	7.9 %	11.2 %	11.1 %	10.9 %	14.2 %	11.9 %	4.8 ppt	3.3 ppt	3.9 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	17.9 %	16.8 %	17.7 %	26.8 %	25.1 %	21.4 %	29.9 %	30.1 %	26.6 %	32.8 %	29.7 %	7.7 ppt	6.3 ppt	8.2 ppt
<b>Costs</b>														
<b>NonInterest expenses</b>	<b>1,711</b>	<b>373</b>	<b>400</b>	<b>354</b>	<b>399</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>13 %</b>	<b>10 %</b>	<b>9 %</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(5)	(0)	(0)	(1)	0	(1)	0	1	0	1	2	N/M	N/M	N/M
Restructuring and severance	41	7	18	7	5	37	6	1	4	11	21	142 %	N/M	(43)%
<b>Adjusted costs</b>	<b>1,675</b>	<b>366</b>	<b>382</b>	<b>347</b>	<b>394</b>	<b>1,490</b>	<b>400</b>	<b>394</b>	<b>408</b>	<b>440</b>	<b>1,641</b>	<b>12 %</b>	<b>8 %</b>	<b>10 %</b>
Transformation charges <sup>1</sup>	30	0	0	1	4	5	1	0	2	0	3	(95)%	(91)%	(44)%
<b>Adjusted costs ex. transformation charges</b>	<b>1,644</b>	<b>366</b>	<b>382</b>	<b>347</b>	<b>390</b>	<b>1,485</b>	<b>399</b>	<b>393</b>	<b>406</b>	<b>439</b>	<b>1,638</b>	<b>13 %</b>	<b>8 %</b>	<b>10 %</b>



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Total net revenues</b>	107	44	(174)	(243)	(161)	(534)	(73)	(6)	(61)	(199)	(339)	23 %	N/M	(36)%
Provision for credit losses	(0)	3	1	(5)	(3)	(4)	(1)	(1)	2	6	5	N/M	N/M	N/M
Compensation and benefits	3,406	826	821	795	775	3,217	764	743	741	764	3,012	(1)%	3 %	(6)%
General and administrative expenses	(2,916)	(712)	(790)	(599)	(551)	(2,652)	(608)	(661)	(160)	(579)	(2,008)	5 %	N/M	(24)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	41	(1)	1	3	(0)	3	(0)	(0)	(0)	(0)	(0)	(99)%	N/M	N/M
<b>Noninterest expenses</b>	<b>531</b>	<b>113</b>	<b>32</b>	<b>199</b>	<b>224</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,004</b>	<b>(17)%</b>	<b>(68)%</b>	<b>77 %</b>
Noncontrolling interests	(173)	(33)	(42)	(44)	(50)	(169)	(50)	(47)	(39)	(71)	(206)	42 %	82 %	22 %
<b>Profit (loss) before tax</b>	<b>(251)</b>	<b>(39)</b>	<b>(165)</b>	<b>(393)</b>	<b>(332)</b>	<b>(929)</b>	<b>(178)</b>	<b>(39)</b>	<b>(605)</b>	<b>(320)</b>	<b>(1,148)</b>	<b>(4)%</b>	<b>(47)%</b>	<b>23 %</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	30,672	30,357	30,632	30,928	29,587	29,587	29,699	29,638	30,219	30,064	30,064	2 %	(1)%	2 %
Risk-weighted assets <sup>8</sup>	19,223	18,852	19,142	18,253	21,690	21,690	21,520	19,932	18,389	17,783	17,783	(18)%	(3)%	(18)%
Leverage exposure <sup>6,7,8</sup>	51,016	46,068	30,215	36,477	29,243	29,243	30,848	22,998	22,773	22,761	22,761	(22)%	(0)%	(22)%
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>531</b>	<b>113</b>	<b>32</b>	<b>199</b>	<b>224</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,004</b>	<b>(17)%</b>	<b>(68)%</b>	<b>77 %</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	238	11	(1)	2	(79)	(67)	0	11	(0)	(10)	1	(87)%	N/M	N/M
Restructuring and severance	83	3	2	4	2	10	8	(2)	(0)	1	7	(57)%	N/M	(30)%
<b>Adjusted costs</b>	<b>209</b>	<b>100</b>	<b>32</b>	<b>192</b>	<b>301</b>	<b>625</b>	<b>147</b>	<b>73</b>	<b>581</b>	<b>195</b>	<b>996</b>	<b>(35)%</b>	<b>(66)%</b>	<b>59 %</b>
Transformation charges <sup>1</sup>	43	0	(42)	23	77	58	43	6	495	59	603	(23)%	(88)%	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>166</b>	<b>100</b>	<b>73</b>	<b>170</b>	<b>225</b>	<b>567</b>	<b>104</b>	<b>67</b>	<b>86</b>	<b>136</b>	<b>393</b>	<b>(39)%</b>	<b>59 %</b>	<b>(31)%</b>



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Total net revenues</b>	22,948	6,407	6,353	5,974	5,518	24,253	7,152	6,262	6,076	5,895	25,384	7 %	(3)%	5 %
Provision for credit losses	738	492	733	266	273	1,763	77	99	121	260	557	(5)%	116 %	(68)%
Compensation and benefits	10,783	2,637	2,600	2,620	2,447	10,303	2,592	2,516	2,498	2,685	10,290	10 %	7 %	(0)%
General and administrative expenses	9,355	2,233	2,148	1,997	2,107	8,485	2,468	2,138	2,549	2,360	9,515	12 %	(7)%	12 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring activities	501	73	124	183	101	480	16	85	8	154	263	52 %	N/M	(45)%
<b>Noninterest expenses</b>	<b>21,675</b>	<b>4,944</b>	<b>4,872</b>	<b>4,799</b>	<b>4,655</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>12 %</b>	<b>3 %</b>	<b>4 %</b>
Noncontrolling interests	(1)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>536</b>	<b>971</b>	<b>749</b>	<b>909</b>	<b>591</b>	<b>3,221</b>	<b>1,999</b>	<b>1,423</b>	<b>898</b>	<b>434</b>	<b>4,754</b>	<b>(27)%</b>	<b>(52)%</b>	<b>48 %</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	86,983	86,097	86,293	86,486	84,181	84,181	83,949	83,380	84,123	82,702	82,702	(2)%	(2)%	(2)%
Assets <sup>6,14</sup>	1,038,450	1,200,427	1,142,025	1,149,914	1,127,592	1,127,592	1,141,263	1,153,078	1,173,388	1,192,218	1,192,218	6 %	2 %	6 %
Risk-weighted assets <sup>8</sup>	278,141	296,336	288,324	285,205	294,537	294,537	296,167	312,713	320,247	323,570	323,570	10 %	1 %	10 %
of which Operational risk RWA <sup>8</sup>	46,731	46,272	45,377	44,497	44,769	44,769	43,147	43,903	42,602	41,486	41,486	(7)%	(3)%	(7)%
Leverage exposure <sup>6,7,8</sup>	1,041,135	1,130,370	1,090,572	1,107,856	1,091,740	1,091,740	1,125,484	1,137,521	1,148,324	1,167,838	1,167,838	7 %	2 %	7 %
Deposits <sup>6</sup>	571,209	566,004	572,097	573,904	567,882	567,882	577,672	581,182	585,626	603,643	603,643	6 %	3 %	6 %
Loans (gross of allowance for loan losses) <sup>6</sup>	430,279	455,385	438,737	429,447	429,000	429,000	442,599	442,599	453,904	473,855	473,855	10 %	4 %	10 %
Average loans (gross of allowance for loan losses) <sup>6</sup>	430,279	436,259	448,291	430,486	428,395	434,627	430,741	436,316	446,790	461,728	443,710	8 %	3 %	2 %
Allowance for loan losses <sup>6</sup>	3,763	4,131	4,676	4,614	4,630	4,630	4,686	4,638	4,700	4,656	4,656	1 %	(1)%	1 %
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	1.6 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	0.1 ppt	0.0 ppt	(0.1)ppt
Cost/income ratio	94.5 %	77.2 %	76.7 %	80.3 %	84.3 %	79.4 %	71.0 %	75.7 %	83.2 %	88.2 %	79.1 %	3.9 ppt	5.0 ppt	(0.4)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(6.4) %	4.3 %	3.0 %	4.1 %	2.9 %	3.5 %	9.6 %	6.9 %	3.4 %	3.0 %	5.7 %	0.1 ppt	(0.4)ppt	2.1 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(7.4) %	4.9 %	3.4 %	4.6 %	3.3 %	4.0 %	10.9 %	7.8 %	3.9 %	3.4 %	6.4 %	0.1 ppt	(0.5)ppt	2.4 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>21,675</b>	<b>4,944</b>	<b>4,872</b>	<b>4,799</b>	<b>4,655</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>12 %</b>	<b>3 %</b>	<b>4 %</b>
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Litigation charges, net	344	14	156	14	(50)	133	14	146	28	49	236	N/M	77 %	77 %
Restructuring and severance	649	84	182	239	166	671	57	116	41	250	464	51 %	N/M	(31)%
<b>Adjusted costs</b>	<b>19,646</b>	<b>4,845</b>	<b>4,534</b>	<b>4,547</b>	<b>4,538</b>	<b>18,465</b>	<b>5,005</b>	<b>4,478</b>	<b>4,986</b>	<b>4,899</b>	<b>19,368</b>	<b>8 %</b>	<b>(2)%</b>	<b>5 %</b>
Transformation charges <sup>1</sup>	635	55	41	66	166	328	104	86	570	185	945	11 %	(68)%	188 %
<b>Adjusted costs ex. transformation charges</b>	<b>19,011</b>	<b>4,791</b>	<b>4,493</b>	<b>4,481</b>	<b>4,372</b>	<b>18,137</b>	<b>4,901</b>	<b>4,392</b>	<b>4,417</b>	<b>4,714</b>	<b>18,423</b>	<b>8 %</b>	<b>7 %</b>	<b>2 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Total net revenues</b>	217	(57)	(66)	(36)	(65)	(225)	81	(24)	(36)	5	26	N/M	N/M	N/M
<b>Provision for credit losses</b>	(14)	14	29	7	(21)	29	(7)	(25)	(3)	(6)	(42)	(71)%	93 %	N/M
Compensation and benefits	359	52	45	43	28	168	40	35	23	31	128	9 %	35 %	(24)%
General and administrative expenses	2,898	641	451	339	343	1,774	458	223	292	333	1,306	(3)%	14 %	(26)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	143	1	(0)	2	2	5	0	1	(3)	(0)	(2)	N/M	(85)%	N/M
<b>Noninterest expenses</b>	<b>3,400</b>	<b>694</b>	<b>496</b>	<b>384</b>	<b>373</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>363</b>	<b>1,432</b>	<b>(2)%</b>	<b>17 %</b>	<b>(26)%</b>
Noncontrolling interests	1	(0)	(0)	0	0	(0)	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>(3,170)</b>	<b>(765)</b>	<b>(591)</b>	<b>(427)</b>	<b>(417)</b>	<b>(2,200)</b>	<b>(410)</b>	<b>(257)</b>	<b>(344)</b>	<b>(352)</b>	<b>(1,364)</b>	<b>(15)%</b>	<b>2 %</b>	<b>(38)%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	614	570	531	498	478	478	440	417	389	267	267	(44)%	(31)%	(44)%
Assets <sup>6,14</sup>	259,224	290,776	265,272	237,877	197,667	197,667	175,863	167,307	152,670	131,775	131,775	(33)%	(14)%	(33)%
Risk-weighted assets <sup>8</sup>	45,874	44,192	42,555	39,343	34,415	34,415	33,652	32,232	30,487	28,059	28,059	(18)%	(8)%	(18)%
of which Operational risk RWA <sup>8</sup>	25,931	25,931	25,932	25,067	24,130	24,130	22,912	22,913	22,012	20,232	20,232	(16)%	(8)%	(16)%
Leverage exposure <sup>6,7,8</sup>	126,905	117,790	101,836	89,832	71,726	71,726	80,707	70,993	60,991	38,830	38,830	(46)%	(36)%	(46)%
<b>Performance measures and ratios<sup>1</sup></b>														
Post-tax return on average shareholders' equity <sup>3</sup>	(32.2) %	(31.5) %	(26.8) %	(22.2) %	(23.8) %	(26.5) %	(25.1) %	(16.7) %	(23.6) %	(25.7) %	(22.8) %	(2.0)ppt	(2.1)ppt	3.7 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(32.8) %	(32.2) %	(27.5) %	(22.7) %	(24.3) %	(27.1) %	(25.7) %	(17.1) %	(24.1) %	(26.2) %	(23.3) %	(1.9)ppt	(2.2)ppt	3.8 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>3,400</b>	<b>694</b>	<b>496</b>	<b>384</b>	<b>373</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>363</b>	<b>1,432</b>	<b>(2)%</b>	<b>17 %</b>	<b>(26)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	129	1	9	6	9	25	64	2	57	106	230	N/M	86 %	N/M
Restructuring and severance	157	3	3	4	6	17	0	8	(3)	1	6	(81)%	N/M	(62)%
<b>Adjusted costs</b>	<b>3,115</b>	<b>691</b>	<b>484</b>	<b>374</b>	<b>358</b>	<b>1,905</b>	<b>433</b>	<b>249</b>	<b>257</b>	<b>256</b>	<b>1,195</b>	<b>(28)%</b>	<b>(0)%</b>	<b>(37)%</b>
Transformation charges <sup>1</sup>	510	29	54	38	41	162	12	13	14	19	57	(53)%	42 %	(65)%
<b>Adjusted costs ex. transformation charges<sup>5</sup></b>	<b>2,605</b>	<b>661</b>	<b>430</b>	<b>336</b>	<b>317</b>	<b>1,743</b>	<b>422</b>	<b>236</b>	<b>244</b>	<b>237</b>	<b>1,138</b>	<b>(25)%</b>	<b>(3)%</b>	<b>(35)%</b>

For footnotes please refer to page 30.



(In € m.)

Amortized cost<sup>18</sup>

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2021</b>	<b>710,271</b>	<b>40,653</b>	<b>11,326</b>	<b>1,297</b>	<b>763,548</b>
Sep 30, 2021	693,895	39,690	11,350	1,339	746,273
Jun 30, 2021	685,310	42,211	10,661	1,439	739,621
Mar 31, 2021	672,883	38,413	10,886	1,641	723,824
Dec 31, 2020	651,941	35,372	10,655	1,729	699,697
Sep 30, 2020	667,456	40,992	10,606	2,034	721,087
Jun 30, 2020	661,175	51,795	10,419	1,981	725,369
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328

	Allowance for credit losses <sup>19</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	<b>440</b>	<b>532</b>	<b>3,740</b>	<b>182</b>	<b>4,895</b>
Sep 30, 2021	411	550	3,786	180	4,928
Jun 30, 2021	448	634	3,638	166	4,886
Mar 31, 2021	478	633	3,686	153	4,950
Dec 31, 2020	544	648	3,614	139	4,946
Sep 30, 2020	564	720	3,550	114	4,948
Jun 30, 2020	683	796	3,438	121	5,037
Mar 31, 2020	669	586	3,132	78	4,466
Dec 31, 2019	549	492	3,015	36	4,093

Fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2021</b>	<b>28,609</b>	<b>326</b>	<b>44</b>	<b>0</b>	<b>28,979</b>
Sep 30, 2021	32,101	354	109	0	32,564
Jun 30, 2021	36,794	282	110	0	37,186
Mar 31, 2021	41,295	265	111	0	41,671
Dec 31, 2020	55,566	163	105	0	55,834
Sep 30, 2020	52,227	1,015	82	0	53,324
Jun 30, 2020	44,832	1,309	92	0	46,233
Mar 31, 2020	43,571	373	102	0	44,046
Dec 31, 2019	45,083	397	23	0	45,503

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	<b>15</b>	<b>10</b>	<b>16</b>	<b>0</b>	<b>41</b>
Sep 30, 2021	15	11	8	0	34
Jun 30, 2021	15	9	7	0	30
Mar 31, 2021	14	8	5	0	27
Dec 31, 2020	12	6	2	0	20
Sep 30, 2020	13	10	6	0	29
Jun 30, 2020	9	12	6	0	27
Mar 31, 2020	16	7	21	0	44
Dec 31, 2019	16	9	10	0	35

Off-balance sheet

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2021</b>	<b>268,857</b>	<b>14,498</b>	<b>2,582</b>	<b>11</b>	<b>285,948</b>
Sep 30, 2021	269,921	15,759	2,512	11	288,202
Jun 30, 2021	265,165	14,272	2,164	18	281,619
Mar 31, 2021	263,202	8,873	2,066	22	274,164
Dec 31, 2020	251,545	8,723	2,587	1	262,856
Sep 30, 2020	245,844	9,655	1,898	2	257,398
Jun 30, 2020	236,658	12,889	1,470	0	251,018
Mar 31, 2020	233,521	8,810	1,411	0	243,742
Dec 31, 2019	251,930	5,864	1,424	0	259,218

	Allowance for credit losses <sup>19</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	<b>108</b>	<b>111</b>	<b>225</b>	<b>0</b>	<b>443</b>
Sep 30, 2021	95	137	184	0	415
Jun 30, 2021	100	101	199	0	400
Mar 31, 2021	138	67	200	0	405
Dec 31, 2020	144	74	200	0	419
Sep 30, 2020	150	92	181	0	423
Jun 30, 2020	134	89	180	0	403
Mar 31, 2020	132	69	140	0	341
Dec 31, 2019	128	48	166	0	342

Memo

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost) <sup>23</sup>
<b>Dec 31, 2021</b>	<b>566</b>	<b>(78)</b>	<b>488</b>	<b>0.11%</b>
Sep 30, 2021	305	(55)	250	0.05%
Jun 30, 2021	226	(33)	193	0.04%
Mar 31, 2021	115	(14)	101	0.02%
Dec 31, 2020	781	(58)	724	0.17%
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<sup>21,22</sup>



(In € m., unless stated otherwise)

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Regulatory capital (fully loaded)<sup>5</sup></b>										
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	45,476	45,633	46,506	4 %
Tier 1 capital	48,733	49,451	49,612	48,837	50,634	51,042	52,495	52,651	54,775	8 %
Tier 2 capital	7,770	7,046	6,787	6,909	6,623	7,684	7,504	7,421	7,328	11 %
<b>Total capital</b>	<b>56,503</b>	<b>56,497</b>	<b>56,398</b>	<b>55,746</b>	<b>57,257</b>	<b>58,726</b>	<b>59,998</b>	<b>60,073</b>	<b>62,102</b>	<b>8 %</b>
<b>Regulatory capital (phase-in)<sup>6</sup></b>										
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	45,476	45,633	46,506	4 %
Tier 1 capital	50,546	50,551	50,712	49,937	51,734	52,142	53,595	53,751	55,375	7 %
Tier 2 capital	5,957	5,946	7,095	7,229	6,944	8,005	7,534	7,451	7,358	6 %
<b>Total capital</b>	<b>56,503</b>	<b>56,497</b>	<b>57,807</b>	<b>57,166</b>	<b>58,677</b>	<b>60,147</b>	<b>61,128</b>	<b>61,203</b>	<b>62,732</b>	<b>7 %</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>1,6</sup></b>										
Risk-weighted assets	324,015	340,527	330,879	324,548	328,951	329,819	344,945	350,733	351,629	7 %
Common Equity Tier 1 capital ratio	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.7 %	13.2 %	13.0 %	13.2 %	(0.4) ppt
Tier 1 capital ratio (fully loaded)	15.0 %	14.5 %	15.0 %	15.0 %	15.4 %	15.5 %	15.2 %	15.0 %	15.6 %	0.2 ppt
Tier 1 capital ratio (phase-in)	15.6 %	14.8 %	15.3 %	15.4 %	15.7 %	15.8 %	15.5 %	15.3 %	15.7 %	0.0 ppt
Total capital ratio (fully loaded)	17.4 %	16.6 %	17.0 %	17.2 %	17.4 %	17.8 %	17.4 %	17.1 %	17.7 %	0.3 ppt
Total capital ratio (phase-in)	17.4 %	16.6 %	17.5 %	17.6 %	17.8 %	18.2 %	17.7 %	17.4 %	17.8 %	0.0 ppt

For footnotes please refer to page 30.



# Leverage ratio<sup>6,7,22</sup>



(In € bn., unless stated otherwise)

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Total assets</b>	<b>1,298</b>	<b>1,491</b>	<b>1,407</b>	<b>1,388</b>	<b>1,325</b>	<b>1,317</b>	<b>1,320</b>	<b>1,326</b>	<b>1,324</b>	<b>(0)%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(130)</b>	<b>(243)</b>	<b>(215)</b>	<b>(287)</b>	<b>(247)</b>	<b>(212)</b>	<b>(220)</b>	<b>(221)</b>	<b>(216)</b>	<b>(13)%</b>
Derivatives netting	(305)	(393)	(339)	(310)	(308)	(258)	(232)	(237)	(256)	(17)%
Derivatives add-on	109	109	101	97	93	102	84	76	78	(17)%
Written credit derivatives	9	9	9	11	9	11	18	16	16	67%
Securities Financing Transactions	6	7	8	8	10	8	7	6	2	(75)%
Off-balance sheet exposure after application of credit conversion factors	103	95	97	102	101	109	112	115	115	13%
Consolidation, regulatory and other adjustments	(51)	(69)	(90)	(194)	(152)	(184)	(209)	(198)	(170)	11%
<b>Leverage exposure</b>	<b>1,168</b>	<b>1,248</b>	<b>1,192</b>	<b>1,101</b>	<b>1,078</b>	<b>1,105</b>	<b>1,100</b>	<b>1,105</b>	<b>1,108</b>	<b>3%</b>
Tier 1 capital (fully loaded)	48.7	49.5	49.6	48.8	50.6	51.0	52.5	52.7	54.8	8%
Leverage ratio (fully loaded) <sup>1</sup>	4.2%	4.0%	4.2%	4.4%	4.7%	4.6%	4.8%	4.8%	4.9%	0.2 ppt
Tier 1 capital (phase-in)	50.5	50.6	50.7	49.9	51.7	52.1	53.6	53.8	55.4	7%
Leverage ratio (phase-in) <sup>1</sup>	4.3%	4.1%	4.3%	4.5%	4.8%	4.7%	4.9%	4.9%	5.0%	0.2 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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	1,165	554	82	3,390	(53)%	(85)%	N/M
Profit (loss)	(5,265)	66	61	309	189	624	1,037	828	329	315	2,510	67 %	(4)%	N/M
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(5,390)	43	28	278	147	495	1,002	795	306	263	2,365	80 %	(14)%	N/M
Profit (loss) attributable to additional equity components	328	86	105	96	96	382	94	102	112	118	426	24 %	6 %	12 %
Profit (loss) attributable to Deutsche Bank shareholders	(5,718)	(43)	(77)	182	51	113	908	692	194	145	1,940	184 %	(25)%	N/M
Average allocated shareholders' equity	60,170	55,924	55,617	54,889	54,904	55,332	55,320	55,998	56,832	57,733	56,434	5 %	2 %	2 %
Deduct: Average allocated goodwill and other intangible assets <sup>20</sup>	7,528	6,242	6,187	6,026	6,044	6,127	6,021	6,066	6,082	6,038	6,049	(0)%	(1)%	(1)%
<b>Average allocated tangible shareholders' equity</b>	<b>52,643</b>	<b>49,681</b>	<b>49,429</b>	<b>48,863</b>	<b>48,861</b>	<b>49,205</b>	<b>49,298</b>	<b>49,932</b>	<b>50,750</b>	<b>51,695</b>	<b>50,385</b>	<b>6 %</b>	<b>2 %</b>	<b>2 %</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(9.5)%	(0.3)%	(0.6)%	1.3%	0.4%	0.2%	6.6%	4.9%	1.4%	1.0%	3.4%	0.6 ppt	(0.4)ppt	3.2 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(10.9)%	(0.3)%	(0.6)%	1.5%	0.4%	0.2%	7.4%	5.5%	1.5%	1.1%	3.8%	0.7 ppt	(0.4)ppt	3.6 ppt
<b>Specific revenue items</b>														
Revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	6,238	6,040	5,900	25,410	8 %	(2)%	6 %
Specific revenue items (for details see divisional pages)	8	(76)	(18)	(3)	67	(30)	(11)	(24)	(26)	(12)	(73)	N/M	(54)%	141 %
<b>Revenues ex. specific items</b>	<b>23,173</b>	<b>6,275</b>	<b>6,269</b>	<b>5,935</b>	<b>5,520</b>	<b>23,998</b>	<b>7,222</b>	<b>6,214</b>	<b>6,014</b>	<b>5,888</b>	<b>25,337</b>	<b>7 %</b>	<b>(2)%</b>	<b>6 %</b>
<b>Transformation charges<sup>1</sup></b>														
Compensation and benefits	0	0	4	2	2	8	2	2	2	2	8	3 %	2 %	(3)%
Information Technology	977	72	70	46	69	257	44	47	537	61	689	(12)%	(89)%	168 %
Professional services	12	3	4	6	4	18	7	10	9	10	35	129 %	15 %	100 %
Occupancy	137	8	11	47	130	196	62	40	33	124	258	(5)%	N/M	32 %
Communication, data services, marketing	0	0	5	1	1	7	1	1	1	2	4	N/M	165 %	(38)%
Other	18	1	0	2	1	4	0	0	2	6	8	N/M	N/M	106 %
<b>Transformation charges<sup>1</sup></b>	<b>1,145</b>	<b>84</b>	<b>95</b>	<b>104</b>	<b>207</b>	<b>490</b>	<b>116</b>	<b>99</b>	<b>583</b>	<b>204</b>	<b>1,003</b>	<b>(1)%</b>	<b>(65)%</b>	<b>105 %</b>
<b>Adjusted profit (loss) before tax</b>														
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	1,165	554	82	3,390	(53)%	(85)%	N/M
Specific revenue items	8	(76)	(18)	(3)	67	(30)	(11)	(24)	(26)	(12)	(73)	N/M	(54)%	141 %
Transformation charges <sup>1</sup>	1,145	84	95	104	207	490	116	99	583	204	1,003	(1)%	(65)%	105 %
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring & severance	805	88	185	243	172	688	58	123	38	251	470	46 %	N/M	(32)%
<b>Adjusted profit (loss) before tax</b>	<b>361</b>	<b>303</b>	<b>419</b>	<b>826</b>	<b>621</b>	<b>2,169</b>	<b>1,752</b>	<b>1,364</b>	<b>1,152</b>	<b>527</b>	<b>4,795</b>	<b>(15)%</b>	<b>(54)%</b>	<b>121 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
Profit (loss) before tax	86	122	79	185	152	539	233	247	292	228	1,000	50 %	(22)%	86 %
Profit (loss)	62	88	57	133	110	388	168	178	210	164	720	50 %	(22)%	86 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	62	88	57	133	110	388	168	178	210	164	720	50 %	(22)%	86 %
Profit (loss) attributable to additional equity components	62	17	20	18	18	72	18	20	21	22	81	23 %	5 %	12 %
Profit (loss) attributable to Deutsche Bank shareholders	(0)	71	37	116	92	315	150	158	189	142	639	55 %	(25)%	103 %
Average allocated shareholders' equity	10,340	10,169	9,936	9,692	9,898	9,945	10,083	10,340	10,365	10,442	10,301	6 %	1 %	4 %
Deduct: Average allocated goodwill and other intangible assets	491	511	615	630	673	603	693	722	739	737	721	10 %	(0)%	20 %
Average allocated tangible shareholders' equity	9,849	9,658	9,321	9,062	9,225	9,341	9,390	9,618	9,627	9,705	9,580	5 %	1 %	3 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	(0.0)%	2.8%	1.5%	4.8%	3.7%	3.2%	6.0%	6.1%	7.3%	5.4%	6.2%	1.7 ppt	(1.9)ppt	3.0 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(0.0)%	2.9%	1.6%	5.1%	4.0%	3.4%	6.4%	6.6%	7.8%	5.8%	6.7%	1.9 ppt	(2.0)ppt	3.3 ppt

### Specific revenue items

Revenues	5,247	1,324	1,342	1,255	1,226	5,146	1,313	1,230	1,255	1,352	5,150	10 %	8 %	0 %
Sale of PB systems to TCS	0	0	0	0	16	16	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	0	0	0	0	16	16	0	0	0	0	0	N/M	N/M	N/M
Revenues ex. specific items	5,247	1,324	1,342	1,255	1,241	5,161	1,313	1,230	1,255	1,352	5,150	9 %	8 %	(0)%

### Adjusted profit (loss) before tax

Profit (loss) before tax	86	122	79	185	152	539	233	247	292	228	1,000	50 %	(22)%	86 %
Specific revenue items	0	0	0	0	16	16	0	0	0	0	0	N/M	N/M	N/M
Transformation charges <sup>1</sup>	160	26	4	15	15	59	11	11	12	23	58	60 %	93 %	(2)%
Impairment of goodwill / other intangibles	492	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring & severance	150	10	10	39	19	79	25	18	10	59	111	N/M	N/M	42 %
Adjusted profit (loss) before tax	888	158	94	239	202	692	270	276	317	312	1,174	55 %	(2)%	70 %

For footnotes please refer to page 30.

# Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	496	635	978	954	599	3,166	1,489	1,046	861	319	3,715	(47)%	(63)%	17 %
<b>Profit (loss)</b>	357	457	704	687	432	2,280	1,072	753	620	230	2,675	(47)%	(63)%	17 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	357	457	704	687	432	2,280	1,072	753	620	230	2,675	(47)%	(63)%	17 %
Profit (loss) attributable to additional equity components	137	36	46	44	43	169	42	46	51	55	195	27 %	7 %	16 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	221	422	658	643	388	2,111	1,030	707	569	175	2,480	(55)%	(69)%	17 %
Average allocated shareholders' equity	21,736	22,270	23,108	23,293	23,171	22,911	23,282	23,786	24,536	25,167	24,181	9 %	3 %	6 %
Deduct: Average allocated goodwill and other intangible assets	1,277	1,257	1,100	1,062	1,087	1,133	1,084	1,094	1,108	1,072	1,087	(1)%	(3)%	(4)%
<b>Average allocated tangible shareholders' equity</b>	20,458	21,013	22,008	22,231	22,083	21,777	22,198	22,692	23,428	24,094	23,094	9 %	3 %	6 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	1.0%	7.6%	11.4%	11.0%	6.7%	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	(3.9)ppt	(6.5)ppt	1.0 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	1.1%	8.0%	12.0%	11.6%	7.0%	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	(4.1)ppt	(6.8)ppt	1.0 ppt

### Specific revenue items

<b>Revenues</b>	7,023	2,353	2,677	2,364	1,892	9,286	3,097	2,394	2,227	1,913	9,631	1 %	(14)%	4 %
DVA	140	(46)	27	(10)	23	(6)	15	9	12	(8)	28	N/M	N/M	N/M
Change in valuation of an investment - FIC S&T	(143)	10	(42)	10	(1)	(22)	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	(3)	(36)	(16)	1	22	(28)	15	9	12	(8)	28	N/M	N/M	N/M
<b>Revenues ex. specific items</b>	7,020	2,317	2,661	2,365	1,915	9,258	3,112	2,403	2,239	1,905	9,659	(1)%	(15)%	4 %

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	496	635	978	954	599	3,166	1,489	1,046	861	319	3,715	(47)%	(63)%	17 %
Specific revenue items	(3)	(36)	(16)	1	22	(28)	15	9	12	(8)	28	N/M	N/M	N/M
Transformation charges <sup>4</sup>	211	14	28	21	22	84	13	12	12	23	60	5 %	92 %	(29)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	218	(2)	16	5	6	26	7	24	11	46	87	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	924	612	1,006	981	650	3,247	1,524	1,091	896	379	3,891	(42)%	(58)%	20 %

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
Profit (loss) before tax	(263)	142	(257)	0	15	(99)	271	(12)	158	(51)	366	N/M	N/M	N/M
Profit (loss)	(189)	103	(185)	0	11	(71)	195	(9)	114	(37)	263	N/M	N/M	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(189)	103	(185)	0	11	(71)	195	(9)	114	(37)	263	N/M	N/M	N/M
Profit (loss) attributable to additional equity components	64	18	21	20	21	79	21	23	25	27	97	29 %	7 %	22 %
Profit (loss) attributable to Deutsche Bank shareholders	(253)	85	(206)	(20)	(10)	(151)	174	(32)	88	(64)	167	N/M	N/M	N/M
Average allocated shareholders' equity	11,663	11,461	11,190	11,499	11,956	11,553	12,526	12,648	12,648	12,911	12,663	8 %	2 %	10 %
Deduct: Average allocated goodwill and other intangible assets	1,318	1,277	1,258	1,235	1,247	1,255	1,266	1,270	1,251	1,241	1,256	(0)%	(1)%	0 %
Average allocated tangible shareholders' equity	10,345	10,184	9,932	10,265	10,709	10,298	11,259	11,378	11,397	11,670	11,408	9 %	2 %	11 %
Post-tax return on average shareholders' equity <sup>1,2,3</sup>	(2.2)%	3.0%	(7.4)%	(0.7)%	(0.3)%	(1.3)%	5.6%	(1.0)%	2.8%	(2.0)%	1.3%	(1.6)ppt	(4.8)ppt	2.6 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(2.4)%	3.3%	(8.3)%	(0.8)%	(0.4)%	(1.5)%	6.2%	(1.1)%	3.1%	(2.2)%	1.5%	(1.8)ppt	(5.3)ppt	2.9 ppt
<b>Specific revenue items</b>														
Revenues	8,239	2,167	1,960	2,036	1,963	8,126	2,178	2,018	1,999	2,040	8,234	4 %	2 %	1 %
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	0	0	0	0	0	94	94	(34)	154	N/M	N/M	N/M
Revenues ex BGH ruling	8,239	2,167	1,960	2,036	1,963	8,126	2,178	2,112	2,092	2,006	8,388	2 %	(4)%	3 %
Sale of PB systems to TCS - Private Bank Germany	0	0	0	0	88	88	0	0	0	0	0	N/M	N/M	N/M
Gain from property sale - Private Bank Germany	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(105)	(16)	(25)	(6)	(66)	(114)	(24)	(35)	(41)	(3)	(103)	(96)%	(93)%	(9)%
Gain from property sale in IPB / Sal. Oppenheim	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	(35)	(41)	(3)	(103)	N/M	(93)%	N/M
Revenues ex. specific items	8,134	2,151	1,934	2,029	1,986	8,100	2,153	1,984	1,958	2,037	8,132	3 %	4 %	0 %
Revenues ex. specific items ex. BGH ruling on pricing agreements	8,134	2,151	1,934	2,029	1,986	8,100	2,153	2,077	2,052	2,003	8,285	1 %	(2)%	2 %
therein: PB Germany – revenues ex. specific items ex. BGH ruling on pricing agreements	5,109	1,331	1,210	1,276	1,259	5,077	1,346	1,292	1,289	1,234	5,160	(2)%	(4)%	2 %
<b>Adjusted profit (loss)</b>														
Profit (loss) before tax	(263)	142	(257)	0	15	(99)	271	(12)	158	(51)	366	N/M	N/M	N/M
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	(35)	(41)	(3)	(103)	N/M	(93)%	N/M
Transformation charges <sup>4</sup>	190	15	51	8	49	122	36	57	48	80	221	62 %	66 %	81 %
Impairment of goodwill / other intangibles	545	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	156	66	136	183	135	520	11	76	16	134	237	(0)%	N/M	(54)%
Adjusted profit (loss) before tax	522	207	(95)	185	222	518	294	86	181	160	721	(28)%	(12)%	39 %
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	0	0	0	0	0	94	94	(34)	154	N/M	N/M	N/M
BGH ruling on pricing agreements - litigation charges	0	0	0	0	0	0	0	128	1	1	130	N/M	(61)%	N/M
Adjusted profit (loss) before tax ex. BGH ruling on pricing agreements	522	207	(95)	185	222	518	294	308	276	126	1,005	(43)%	(54)%	94 %
Adjusted profit (loss) ex. BGH ruling on pricing agreements	376	149	(69)	133	160	373	212	222	199	91	724	(43)%	(54)%	94 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Adjusted profit (loss) attributable to Deutsche Bank shareholders and additional equity components ex. BGH ruling on pricing agreements	376	149	(69)	133	160	373	212	222	199	91	724	(43)%	(54)%	94 %
Profit (loss) attributable to additional equity components	64	18	21	20	21	79	21	23	25	27	97	29 %	7 %	22 %
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex. BGH ruling on pricing agreements	312	131	(90)	113	139	293	190	198	174	64	627	(54)%	(63)%	114 %
Average allocated tangible shareholders' equity	10,345	10,184	9,932	10,265	10,709	10,298	11,259	11,378	11,397	11,670	11,408	9 %	2 %	11 %
Adjusted post-tax return on average tangible shareholders' equity ex. BGH ruling on pricing agreements <sup>1,2,3</sup>	3.0%	5.2%	(3.6)%	4.4%	5.2%	2.8%	6.8%	7.0%	6.1%	2.2%	5.5%	(3.0)ppt	(3.9)ppt	2.6 ppt

For footnotes please refer to page 30.

# Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	468	111	114	163	157	544	184	180	193	259	816	65 %	35 %	50 %
<b>Profit (loss)</b>	337	80	82	117	113	392	132	130	139	187	587	65 %	35 %	50 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	337	80	82	117	113	392	132	130	139	187	587	65 %	35 %	50 %
Profit (loss) attributable to additional equity components	11	3	4	3	3	14	3	3	4	5	16	47 %	15 %	18 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	325	77	78	114	110	378	129	126	134	182	571	66 %	35 %	51 %
Average allocated shareholders' equity	4,865	4,876	4,820	4,657	4,657	4,757	4,593	4,554	4,914	5,119	4,815	10 %	4 %	1 %
Deduct: Average allocated goodwill and other intangible assets <sup>20</sup>	3,050	3,045	3,054	2,961	2,912	2,993	2,869	2,878	2,893	2,905	2,889	(0)%	0 %	(3)%
<b>Average allocated tangible shareholders' equity</b>	1,815	1,831	1,765	1,696	1,745	1,764	1,724	1,676	2,021	2,214	1,926	27 %	10 %	9 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	6.7%	6.3%	6.5%	9.8%	9.4%	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	4.8 ppt	3.3 ppt	3.9 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	17.9%	16.8%	17.7%	26.8%	25.1%	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	7.7 ppt	6.3 ppt	8.2 ppt

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	468	111	114	163	157	544	184	180	193	259	816	65 %	35 %	50 %
Transformation charges <sup>1</sup>	30	0	0	1	4	5	1	0	2	0	3	(95)%	(91)%	(44)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	41	7	18	7	5	37	6	1	4	11	21	142 %	N/M	(43)%
<b>Adjusted profit (loss) before tax</b>	540	118	132	171	166	586	190	181	198	271	840	64 %	37 %	43 %

For footnotes please refer to page 30.

# Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	(251)	(39)	(165)	(393)	(332)	(929)	(178)	(39)	(605)	(320)	(1,143)	(4)%	(47)%	23 %
<b>Profit (loss)</b>	(3,549)	(111)	(172)	(321)	(176)	(780)	(235)	(39)	(506)	26	(754)	N/M	N/M	(3)%
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(3,673)	(134)	(204)	(352)	(218)	(909)	(271)	(72)	(529)	(26)	(898)	(88)%	(95)%	(1)%
Profit (loss) attributable to additional equity components	0	(0)	(0)	0	(0)	(0)	0	(0)	0	(0)	(0)	(36)%	N/M	(43)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(3,673)	(134)	(204)	(352)	(218)	(909)	(271)	(72)	(529)	(26)	(898)	(88)%	(95)%	(1)%
Average allocated shareholders' equity	4,314	(0)	0	0	0	0	0	0	0	0	0	(64)%	(78)%	121 %
Deduct: Average allocated goodwill and other intangible assets	1,274	(0)	0	0	0	(0)	(0)	(0)	0	0	0	(46)%	(81)%	N/M
<b>Average allocated tangible shareholders' equity</b>	<b>3,039</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(74)%</b>	<b>(74)%</b>	<b>27 %</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(78.3)%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(111.1)%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	(251)	(39)	(165)	(393)	(332)	(929)	(178)	(39)	(605)	(320)	(1,143)	(4)%	(47)%	23 %
Transformation charges <sup>1</sup>	43	0	(42)	23	77	58	43	6	495	59	603	(23)%	(88)%	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	83	3	2	4	2	10	8	(2)	(0)	1	7	(57)%	N/M	(30)%
<b>Adjusted profit (loss) before tax</b>	<b>(124)</b>	<b>(37)</b>	<b>(205)</b>	<b>(366)</b>	<b>(254)</b>	<b>(861)</b>	<b>(126)</b>	<b>(35)</b>	<b>(110)</b>	<b>(261)</b>	<b>(532)</b>	<b>3 %</b>	<b>137 %</b>	<b>(38)%</b>

For footnotes please refer to page 30.

# Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	536	971	749	909	591	3,221	1,999	1,423	898	434	4,754	(27)%	(52)%	48 %
<b>Profit (loss)</b>	(2,982)	616	486	617	489	2,208	1,332	1,013	577	569	3,491	16 %	(1)%	58 %
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(3,107)	593	454	586	447	2,079	1,297	980	554	517	3,347	16 %	(7)%	61 %
Profit (loss) attributable to additional equity components	274	73	91	85	85	334	85	93	102	109	388	28 %	7 %	16 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(3,381)	520	363	501	361	1,745	1,212	887	451	408	2,959	13 %	(10)%	70 %
Average allocated shareholders' equity	52,918	48,777	49,054	49,141	49,682	49,166	50,483	51,327	52,463	53,639	51,961	8 %	2 %	6 %
Deduct: Average allocated goodwill and other intangible assets <sup>20</sup>	7,411	6,091	6,027	5,888	5,919	5,985	5,912	5,963	5,990	5,957	5,953	1 %	(1)%	(1)%
<b>Average allocated tangible shareholders' equity</b>	<b>45,507</b>	<b>42,685</b>	<b>43,027</b>	<b>43,253</b>	<b>43,763</b>	<b>43,181</b>	<b>44,571</b>	<b>45,364</b>	<b>46,473</b>	<b>47,683</b>	<b>46,008</b>	9 %	3 %	7 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	(6.4)%	4.3%	3.0%	4.1%	2.9%	3.5%	9.6%	6.9%	3.4%	3.0%	5.7%	0.1 ppt	(0.4)ppt	2.1 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(7.4)%	4.9%	3.4%	4.6%	3.3%	4.0%	10.9%	7.8%	3.9%	3.4%	6.4%	0.1 ppt	(0.5)ppt	2.4 ppt

### Specific revenue items

<b>Revenues</b>	<b>22,948</b>	<b>6,407</b>	<b>6,353</b>	<b>5,974</b>	<b>5,518</b>	<b>24,253</b>	<b>7,152</b>	<b>6,262</b>	<b>6,076</b>	<b>5,895</b>	<b>25,384</b>	7 %	(3)%	5 %
Specific revenue items (for details see divisional pages)	(108)	(52)	(41)	(6)	61	(38)	(9)	(25)	(29)	(11)	(74)	N/M	(62)%	95 %
<b>Revenues ex. specific items</b>	<b>22,840</b>	<b>6,355</b>	<b>6,312</b>	<b>5,968</b>	<b>5,579</b>	<b>24,215</b>	<b>7,142</b>	<b>6,236</b>	<b>6,047</b>	<b>5,884</b>	<b>25,309</b>	5 %	(3)%	5 %

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	<b>536</b>	<b>971</b>	<b>749</b>	<b>909</b>	<b>591</b>	<b>3,221</b>	<b>1,999</b>	<b>1,423</b>	<b>898</b>	<b>434</b>	<b>4,754</b>	<b>(27)%</b>	<b>(52)%</b>	<b>48 %</b>
Specific revenue items	(108)	(52)	(41)	(6)	61	(38)	(9)	(25)	(29)	(11)	(74)	N/M	(62)%	95 %
Transformation charges <sup>1</sup>	635	55	41	66	166	328	104	86	570	185	945	11 %	(68)%	188 %
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring & severance	649	84	182	239	166	671	57	116	41	250	464	51 %	N/M	(31)%
<b>Adjusted profit (loss) before tax</b>	<b>2,749</b>	<b>1,059</b>	<b>931</b>	<b>1,208</b>	<b>984</b>	<b>4,182</b>	<b>2,151</b>	<b>1,599</b>	<b>1,482</b>	<b>860</b>	<b>6,093</b>	<b>(13)%</b>	<b>(42)%</b>	<b>46 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
Profit (loss) before tax	(3,170)	(765)	(591)	(427)	(417)	(2,200)	(410)	(257)	(344)	(352)	(1,364)	(15)%	2 %	(38)%
Profit (loss)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(185)	(248)	(254)	(982)	(15)%	2 %	(38)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(185)	(248)	(254)	(982)	(15)%	2 %	(38)%
Profit (loss) attributable to additional equity components	54	12	14	11	10	48	9	9	10	9	37	(8)%	(1)%	(21)%
Profit (loss) attributable to Deutsche Bank shareholders	(2,337)	(563)	(440)	(319)	(310)	(1,632)	(304)	(195)	(257)	(263)	(1,019)	(15)%	2 %	(38)%
Average allocated shareholders' equity	7,253	7,147	6,563	5,748	5,222	6,166	4,837	4,671	4,369	4,094	4,473	(22)%	(6)%	(27)%
Deduct: Average allocated goodwill and other intangible assets	117	151	160	138	124	142	109	103	92	82	96	(34)%	(11)%	(33)%
Average allocated tangible shareholders' equity	7,136	6,996	6,403	5,610	5,098	6,024	4,728	4,568	4,277	4,012	4,377	(21)%	(6)%	(27)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	(32.2)%	(31.5)%	(26.8)%	(22.2)%	(23.8)%	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(2.0)ppt	(2.1)ppt	3.7 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(32.8)%	(32.2)%	(27.5)%	(22.7)%	(24.3)%	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(1.9)ppt	(2.2)ppt	3.8 ppt
<b>Specific revenue items</b>														
Revenues	217	(57)	(66)	(36)	(65)	(225)	81	(24)	(36)	5	26	N/M	N/M	N/M
DVA	35	(24)	23	2	7	8	(2)	1	3	(1)	2	N/M	N/M	(79)%
Update in valuation methodology	81	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	116	(24)	23	2	7	8	(2)	1	3	(1)	2	N/M	N/M	(79)%
Revenues ex. specific items	332	(81)	(44)	(34)	(59)	(217)	79	(23)	(33)	4	28	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>														
Profit (loss) before tax	(3,170)	(765)	(591)	(427)	(417)	(2,200)	(410)	(257)	(344)	(352)	(1,364)	(15)%	2 %	(38)%
Specific revenue items	116	(24)	23	2	7	8	(2)	1	3	(1)	2	N/M	N/M	(79)%
Transformation charges <sup>1</sup>	510	29	54	38	41	162	12	13	14	19	57	(53)%	42 %	(65)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	157	3	3	4	6	17	0	8	(3)	1	6	(81)%	N/M	(62)%
Adjusted profit (loss) before tax	(2,388)	(756)	(511)	(383)	(363)	(2,013)	(399)	(236)	(330)	(333)	(1,298)	(8)%	1 %	(36)%

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Earnings per share measure</b>														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (In € m)	(5,719)	43	(321)	278	147	146	1,002	432	306	263	2,002	80 %	(14)%	N/M
Weighted-average shares outstanding	2,110	2,121	2,111	2,104	2,103	2,108	2,096	2,096	2,096	2,097	2,097	(0)%	0 %	(1)%
Adjusted weighted-average shares after assumed conversions	2,110	2,201	2,111	2,157	2,149	2,170	2,140	2,142	2,144	2,153	2,143	0 %	0 %	(1)%
Basic earnings per share in € <sup>9</sup>	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.48	€ 0.21	€ 0.15	€ 0.13	€ 0.96	80 %	(14)%	N/M
Diluted earnings per share in € <sup>1,9</sup>	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.47	€ 0.20	€ 0.14	€ 0.12	€ 0.93	79 %	(14)%	N/M
<b>Book Value per basic share outstanding</b>														
Total shareholders' equity (Book value)	55,857	55,908	55,343	54,767	54,786	54,786	56,089	56,569	57,235	58,027	58,027	6 %	1 %	6%
Number of shares issued, in mn.	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	0%
Treasury shares, in mn.	(1)	(2)	(10)	(2)	(1)	(1)	(4)	(3)	(2)	(1)	(1)	(50)%	(59)%	(50)%
Vested share awards, in mn.	52	70	54	37	39	39	32	34	30	35	35	(11)%	15 %	(11)%
Basic shares outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	2,097	2,095	2,101	2,101	(0)%	0 %	(0)%
Book value per basic share outstanding in €	26.37	26.19	26.22	26.07	26.04	26.04	26.77	26.97	27.32	27.62	27.62	6 %	1 %	6%
<b>Tangible book value per basic share outstanding</b>														
Total shareholders' equity (Book value)	55,857	55,908	55,343	54,767	54,786	54,786	56,089	56,569	57,235	58,027	58,027	6 %	1 %	6%
Deduct: Goodwill and other intangible assets <sup>20</sup>	6,254	6,216	6,130	6,001	5,997	5,997	6,105	6,104	5,990	6,079	6,079	1 %	1 %	1%
Tangible shareholders' equity (Tangible book value)	49,603	49,692	49,213	48,766	48,789	48,789	49,985	50,465	51,245	51,949	51,949	6 %	1 %	6%
Number of shares issued, in mn.	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	0%
Treasury shares, in mn.	(1)	(2)	(10)	(2)	(1)	(1)	(4)	(3)	(2)	(1)	(1)	(50)%	(59)%	(50)%
Vested share awards, in mn.	52	70	54	37	39	39	32	34	30	35	35	(11)%	15 %	(11)%
Basic shares outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	2,097	2,095	2,101	2,101	(0)%	0 %	(0)%
Tangible book value per basic share outstanding in €	23.41	23.27	23.31	23.21	23.19	23.19	23.86	24.06	24.46	24.73	24.73	7 %	1 %	7%
<b>Net assets (adjusted), in € bn.</b>														
Total assets <sup>5</sup>	1,298	1,491	1,407	1,388	1,325	1,325	1,317	1,320	1,326	1,324	1,324	(0)%	(0)%	(0)%
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	266	351	291	266	266	266	227	218	220	239	239	(10)%	9 %	(10)%
Deduct: Derivatives cash collateral received / paid	74	93	94	88	83	83	64	63	62	65	65	(22)%	4 %	(22)%
Deduct: Securities Financing Transactions credit line netting	1	2	3	1	1	1	1	1	1	2	2	96 %	97 %	96%
Deduct: Pending settlements netting	10	51	34	39	12	12	37	46	41	15	15	30 %	(63)%	30%
Net assets (adjusted) <sup>1,6</sup>	946	994	986	995	963	963	987	992	1,002	1,002	1,002	4 %	0 %	4%

For footnotes please refer to page 30.



## Non-GAAP Financial Measures

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

## Return on Equity Ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was 26 % for FY 2021, (285)% for Q4 2021, 41 % for Q3 2021, 29 % for Q2 2021, 35 % for Q1 2021, 39 % for FY 2020, (8)% for Q4 2020, 36 % for Q3 2020, 62 % for Q2 2020, 68 % for Q1 2020 and (100)% for FY 2019.

For the segments, the applied tax rate was 28 % for all quarters in 2021, 28 % for all quarters in 2020 and 28 % for FY 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 (in total referred to as nonoperating costs) from noninterest expenses under IFRS. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

### Revenues excluding specific items

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

### Transformation charges

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

### Transformation related effects

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



### Adjusted profit (loss) before tax

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

### Expenses eligible for reimbursement related to Prime Finance

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

### Fully loaded CRR/CRD Measures

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 € 302 million for full-year 2021, € 70 million in Q4 2021, € 71 million in Q3 2021, € 84 million in Q2 2021, € 77 million in Q1 2021, € 360 million for full-year 2020, € 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 applicable at the reporting date. Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decisions (EU) 2020/1306 and (EU) 2021/1074. This exclusion currently applies until March 31, 2022. The segmental leverage exposures are presented without that exclusion. As of December 31, 2021 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1,207 billion and 4.5 % (fully loaded)/ 4.6 % (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 € 363 million, € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2021, April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. 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 € 39 million for December 31, 2021, € 29 million for September 30, 2021, € 29 million for June 30, 2021, € 29 million for March 31, 2021, € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS 9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU) 2020/873) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.
22. As mentioned in our Annual Report 2020, in line with ECB/EBA guidance we have re-published our Pillar 3 Report 2020 calculating all key regulatory metrics based on the proposed shareholder dividend payment of zero. As a result our re-published CET 1 capital is € 44.9 billion and the revised key regulatory metrics are: CET 1 ratio 13.6 %, Tier 1 ratio 15.7 %, Total Capital ratio 17.8 %, fully loaded Leverage Ratio 4.7 % as of December 31, 2020.
23. From December 31, 2021 onwards there is a change in calculation method. Net charge offs are now divided by average loans instead of total loans.



# Media Release

Frankfurt am Main

27 January 2022

## Deutsche Bank reports 2021 profit before tax of € 3.5 billion

Net profit for 2021 rises more than fourfold to € 2.6 billion, highest since 2011

- Profit before tax rises threefold to € 3.5 billion
- Adjusted profit before tax<sup>1</sup> of € 4.9 billion, more than double 2020
- Fourth quarter loss before tax of € 66 million after transformation-related effects<sup>1</sup> of €456 million
- Announced intention to distribute approximately € 700 million of capital to shareholders

Core Bank: 2021 profit before tax rises 52% year on year to € 4.9 billion

- Profit growth across all four core businesses
- Post-tax RoTE<sup>1</sup> of 6.6%, up from 4.0% in 2020, with adjusted post-tax RoTE<sup>1</sup> of 8.7%
- Adjusted profit before tax<sup>1</sup> up 49% year on year to € 6.2 billion

Capital Release Unit: RWA reduction ahead of end-2022 target with further P&L improvement

- RWAs reduced from € 34 billion to € 28 billion during 2021
- Leverage exposure reduced to € 39 billion, down from € 72 billion at end-2020
- Loss before tax reduced by 38% year on year to € 1.4 billion
- Prime Finance transfer to BNP Paribas completed on schedule

Revenue growth maintained in 2021

- Group full year net revenues rise 6% year on year to € 25.5 billion
- Momentum sustained in fourth quarter: net revenues up 5% to € 5.8 billion

2021 noninterest expenses up 1%, or € 289 million, to € 21.5 billion

- Transformation-related effects<sup>1</sup> of € 1.5 billion, up 21%
- 97% of total expected transformation-related effects<sup>1</sup> through end-2022 recognised
- Adjusted costs ex-transformation charges<sup>1</sup> and reimbursable Prime Finance-related expenses down 1% to € 19.3 billion

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Risk, capital and balance sheet in line with goals

- Provision for credit losses down 71% to € 515 million, 12 bps of average loans
- Common Equity Tier 1 (CET1) capital ratio of 13.2% at end-2021
- Leverage ratio of 4.9% fully loaded and 5.0% on a phase-in basis

Sustainable Finance: record quarterly volume and rating upgrades

- Fourth quarter sustainable financing and investment volumes of € 32 billion
- Cumulative total of € 157 billion since beginning of 2020, of which € 112 billion in 2021
- On track to exceed end-2023 target of at least € 200 billion

<sup>1</sup> For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the fourth quarter 2021 Financial Data Supplement

Christian Sewing, Chief Executive Officer, said: "In 2021, we increased our net profit fourfold and delivered our best result in ten years while putting almost all of our expected transformation costs behind us. All four core businesses performed at or ahead of our plan, and our reduction of legacy assets progressed faster than expected. We are delighted to be resuming capital distributions to our shareholders as we promised in the summer of 2019. Our transformation progress and financial performance in 2021 provide a strong step-off point to achieve our target of a return on tangible equity of 8% in 2022."

**Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB)** today reported its highest full-year net profit since 2011. Profit before tax was € 3.5 billion in 2021, up by more than three times year on year, also the best for ten years.

**Net profit** was € 2.6 billion, a more than fourfold increase over 2020. Full-year 2021 results included transformation-related effects<sup>1</sup> of € 1.5 billion, up 21% versus 2020, as Deutsche Bank continued to execute its transformation programme.

**Adjusted profit before tax**<sup>1</sup>, which excludes transformation-related effects<sup>1</sup> and specific revenue items, more than doubled versus 2020 to € 4.9 billion. Post-tax return on average shareholders' equity was 3.6%, up from 0.2% in 2020. Post-tax return on average tangible shareholders' equity (RoTE)<sup>1</sup> was 4.0%, versus 0.2% in the prior year.

**In the fourth quarter**, loss before tax was € 66 million and net profit was € 214 million, nearly unchanged year on year. The fourth quarter tax benefit reflected a positive deferred tax asset valuation adjustment of € 274 million resulting from the strong performance of Deutsche Bank's US operations. Net revenues in the quarter were € 5.8 billion, up 5% year on year, while noninterest expenses rose 11% year on year. This increase partly reflected a 17% year on year rise in transformation-related effects<sup>1</sup> to € 456 million. Adjusted profit before tax<sup>1</sup>, which excludes these effects, was € 380 million, down 43% year on year.

On January 26, 2022, Deutsche Bank announced actions which would provide total capital distributions to shareholders of approximately € 700 million. This represents the first step towards the bank's previously announced commitment to return € 5 billion of capital to shareholders over time. The Management Board has decided to initiate a share repurchase programme of € 300 million, to be completed in the first half of 2022, and intends to propose to the Annual General Meeting a cash dividend of € 0.20 per share for the financial year 2021.

### **Core Bank: profit before tax up 52% to € 4.9 billion in 2021**

**In the Core Bank**, which excludes the Capital Release Unit, profit before tax was € 4.9 billion, up 52% year on year, while adjusted profit before tax<sup>1</sup> rose 49% to € 6.2 billion. Post-tax RoTE was 6.6%, up from 4.0% in the prior year, while adjusted post-tax RoTE<sup>1</sup> was 8.7%, up from 5.7%. The Core Bank's cost/income ratio was 79%, slightly down from 2020.

All core businesses contributed to year on year growth in profit before tax in 2021, as follows:

- Corporate Bank: up 86% to € 1.0 billion;
- Investment Bank: up 17% to € 3.7 billion;
- Private Bank: up by € 465 million to € 366 million;
- Asset Management: up 50% to € 816 million.

**In the fourth quarter**, Core Bank profit before tax was € 287 million, down 55% year on year. Revenue growth of 3% was offset by growth of 12% in noninterest expenses which partly reflected a 31% year on year rise in transformation-related effects<sup>1</sup> to € 435 million. Adjusted profit before tax<sup>1</sup>, which excludes these effects, was € 713 million in the quarter, down 31% year on year.

### **Capital Release Unit: continued portfolio reduction, bottom line improvement and completion of Prime Finance transfer**

**The Capital Release Unit** delivered another year of significant portfolio reduction while further reducing the cost of de-leveraging in 2021. The transfer of clients, technology and key staff from Deutsche Bank's Global Prime Finance and Electronic Equities businesses to BNP Paribas was successfully completed by the end of 2021, meeting the targeted timeline.

At year-end, risk weighted assets (RWAs) were reduced to € 28 billion, down from € 34 billion at the end of 2020 and ahead of Deutsche Bank's end-2022 target of € 32 billion. As at year end, the Unit's RWAs included Operational Risk RWAs of € 20 billion. Leverage exposure was € 39 billion at the end of 2021, down 46% from € 72 billion at the end of 2020.

Since its inception in mid-2019, the Capital Release Unit has reduced RWAs by 57%, or € 37 billion, and leverage exposure by 84%, or € 210 billion.

The Capital Release Unit reported a substantial improvement in P&L in 2021. The loss before tax was € 1.4 billion, down 38% from a loss before tax of € 2.2 billion in 2020. This improvement was primarily driven by a 26% reduction in noninterest expenses, reflecting a 35% reduction in adjusted costs ex-transformation charges<sup>1</sup> during the year.

In the fourth quarter, the Capital Release Unit reported a loss before tax of € 352 million, a 15% loss reduction compared to the fourth quarter of 2020.

### Revenues: fourth quarter growth includes record revenues in Asset Management

Net revenues were € 25.5 billion in 2021, up 6% versus 2020. Revenue growth continued in the fourth quarter, with net revenues up 5% year on year to € 5.8 billion. Within Deutsche Bank's core businesses, revenue development in 2021 was as follows:

- **Corporate Bank net revenues** were € 5.2 billion, flat versus 2020. The Corporate Bank grew business volumes, with € 8 billion in loan growth and € 18 billion in deposit growth during 2021. Accounts with deposits of € 101 billion were covered by deposit repricing agreements by year-end, which contributed revenues of € 364 million in 2021. These factors successfully offset interest rate headwinds. **In the fourth quarter**, net revenues were € 1.4 billion, up 10% year on year, the highest revenues of any quarter since the formation of the Corporate Bank in 2019, as an easing of interest rate headwinds and business volume growth positively impacted revenues. Both Corporate Treasury Services and Institutional Client Services achieved revenue growth of 12%, while Business Banking revenues declined 1%, reflecting ongoing interest rate headwinds.
- **Investment Bank net revenues** rose 4% to € 9.6 billion in 2021. Revenues in Fixed Income & Currencies (FIC) Sales & trading were essentially flat year on year, while revenues in Origination & Advisory rose 23%. Deutsche Bank regained the No. 1 position in Origination & Advisory in Germany for the year 2021 with a share of 9.2% (source: *Dealogic*). **In the fourth quarter**, Investment Bank net revenues were € 1.9 billion, up 1% year on year. A 14% decline in FIC revenues versus a strong prior year quarter was offset by 29% growth in Origination & Advisory revenues, the eighth consecutive quarter of year on year revenue growth.
- **Private Bank net revenues** were € 8.2 billion in 2021, up 1% year on year, or up 2% if adjusted for forgone revenues resulting from the German Federal Court of Justice (BGH) ruling on customer consent for pricing changes on current accounts and the non-recurrence of a negative prior year impact from the sale of Postbank Systems AG. The Private Bank generated business volume growth of € 45 billion in 2021, 50% ahead of its target threshold, including € 23 billion in net inflows into investment products and € 15 billion in net new client loans. Volume growth more than offset the adverse revenue impact of interest rate headwinds. Business volumes in 2021 included environmental, social and governance (ESG) assets under management of € 26 billion and growth in ESG client loans of € 4 billion. **In the fourth quarter**, Private Bank net revenues were € 2.0 billion, up 4%. Revenues in Private Bank Germany were up 8%, or down 2% if adjusted for the prior year impact of Postbank Systems and the BGH ruling. Revenues in the International Private Bank were down 2%, or up 6% if adjusted for the non-recurrence of prior year revenues relating to Sal. Oppenheim workout activities.

- **Asset Management net revenues** grew 21% to € 2.7 billion in 2021, reflecting growth in both management fees and performance fees. Assets under management grew to a record € 928 billion at the end of 2021, up € 135 billion or 17% during the year. This was partly driven by record 12-month net inflows of € 48 billion, with inflows across Active, Passive and Alternative assets. Full year inflows in ESG assets were € 19 billion, or around 40% of total net inflows. **In the fourth quarter**, Asset Management net revenues were a record € 789 million, up 32% versus the fourth quarter of 2020. Assets under management grew by € 45 billion in the quarter, including net inflows of € 15 billion, the seventh consecutive quarter of net inflows, including € 6 billion of ESG assets.

### Expenses: 97% of total transformation-related effects already recognised

**Noninterest expenses** were € 21.5 billion in 2021, up 1% year on year. These included transformation-related effects<sup>1</sup> of € 1.5 billion, up 21% year on year, predominantly driven by transformation charges of € 1.0 billion, up from € 490 million in 2020. By the end of 2021, 97% of total transformation-related effects<sup>1</sup> anticipated through the end of 2022 were already recognised. Adjusted costs ex-transformation charges<sup>1</sup> and reimbursable expenses related to Prime Finance were down 1% year on year to € 19.3 billion, a reduction of 10% since 2019.

**Deutsche Bank's workforce** was reduced to 82,969 full-time equivalents (FTEs) at the end of 2021, down by 1,690 FTEs since the end of 2020, despite continued internalisation of external contract staff and selective hiring to support business growth. This compares to 90,866 FTEs at the launch of the transformation programme in July 2019.

**In the fourth quarter**, noninterest expenses rose by 11% to € 5.6 billion. These include transformation-related effects of € 456 million, up 17% year on year, primarily reflecting a 46% rise in restructuring and severance expenses. Adjusted costs ex-transformation charges and reimbursable expenses related to Prime Finance<sup>1</sup> rose 6% to € 4.9 billion, or 4% if adjusted for exchange rate movements. This development was driven by higher compensation expenses which primarily reflected improved business performance, and technology costs reflecting the execution of the bank's technology and platform strategies.

### Credit provisions: significant reduction versus 2020

**Provision for credit losses** was € 515 million in 2021, down 71% versus 2020, reflecting a supportive credit environment, high quality loan book and continued strict risk discipline against a backdrop of economic recovery due to the easing of COVID-19 restrictions during 2021. Provision for credit losses was 12 basis points of average loans, down from 41 basis points in 2020.

**In the fourth quarter**, provision for credit losses was € 254 million, essentially flat compared to the fourth quarter of 2020. A lower net release for performing (Stage 1 and 2) loans of € 5 million, down from a net release of € 101 million in the prior year quarter, was offset by a 26% year on year reduction in provision for non-performing (Stage 3) loans to € 259 million.

## Conservative capital and balance sheet management throughout 2021

The **Common Equity Tier 1 (CET1) capital ratio** was 13.2% at the end of 2021, compared to 13.6% at the end of 2020. RWAs increased from € 329 billion to € 352 billion during the year. The full-year CET1 ratio development reflects a net negative impact of approximately 90 basis points from regulatory and methodology changes during 2021, partly offset by reductions in Market Risk and Operational Risk RWAs and organic capital growth through retained earnings. These enabled Deutsche Bank to support both increased lending to clients and future distributions to shareholders, while maintaining its commitment to a CET1 ratio above 12.5%.

**In the fourth quarter**, the CET1 capital ratio, at 13.2%, was 22 basis points higher than in the third quarter. The ratio benefited from an increase in CET1 capital, reflecting the positive impact of a regulatory-driven reversal of capital deductions. RWA remained essentially flat during the quarter, as growth in Credit Risk RWAs, reflecting business growth in the Core Bank, was largely offset by reductions in Market Risk and Operational Risk RWAs.

The **Leverage ratio** was 5.0% in the fourth quarter on a phase-in basis and 4.9% on a fully loaded basis, compared to a phase-in leverage ratio of 4.9% and 4.8% fully loaded at the end of the third quarter. This improvement primarily reflected the issuance of € 1.25 billion of Additional Tier 1 (AT1) capital during the quarter. These ratios exclude certain central bank balances under applicable rules. Including these balances, the fully loaded Leverage ratio would have been 4.5% in the quarter, and 4.6% on a phase-in basis, in line with the bank's 2022 financial target of around 4.5% fully loaded.

**Liquidity reserves** were € 241 billion at year-end, versus € 249 billion at the end of the third quarter, including High Quality Liquid Assets of € 207 billion. The Liquidity Coverage Ratio was 133%, well above the regulatory requirement of 100% and a surplus of € 52 billion. The Net Stable Funding Ratio was 120% at year-end, at the top of the bank's target range of 115-120%, with a surplus of € 101 billion above required levels.

## Sustainable Finance: record quarterly volume accelerates progress

By the end of 2021, **cumulative environmental, social and governance (ESG)-related financing and investment volumes** reached € 157 billion ex-DWS since the beginning of 2020. This significantly exceeds Deutsche Bank's target of at least € 100 billion by year-end 2021 and is on track to exceed the bank's target of at least € 200 billion by year-end 2023.

**ESG-related financing and investment volumes** were a record € 32 billion ex-DWS in the fourth quarter, bringing the full year 2021 total to € 112 billion. In the fourth quarter, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank:** € 8 billion in sustainable financing in the quarter, raising the business' cumulative total since the beginning of 2020 to € 26 billion;

- **Investment Bank:** € 14 billion in fourth quarter sustainable financing and capital market issuance, for a cumulative total of € 87 billion. In 2021, Deutsche Bank ranked 5<sup>th</sup> globally in ESG-related debt and sustainability-linked bond issuance as measured by fees, up from 8<sup>th</sup> in the full year 2020 and 13<sup>th</sup> in 2019 (*Source: Dealogic*);
- **Private Bank:** € 9 billion growth in ESG assets under management and a further €1 billion in new client lending, raising the Private Bank's cumulative total to € 44 billion.

During the fourth quarter, Deutsche Bank's progress in sustainable banking was recognised by ratings upgrades from several independent agencies:

- The UK-based non-profit organisation CDP raised Deutsche Bank's rating to B, reflecting a more active approach and taking co-ordinated action on climate issues;
- S&P raised Deutsche Bank's rating in its annual Global Corporate Sustainability assessment, enabling the bank to return to the Dow Jones Sustainability Europe Index;
- Deutsche Bank's *Sustainalytics* score improved, reducing the risk rating from 'high' to 'medium'.

*Cumulative ESG volumes include sustainable financing (flow) and investments (stock) in the Corporate Bank, Investment Bank and Private Bank from January 1 2020 to date, as set forth in Deutsche Bank's Sustainability Deep Dive of May 20, 2021. Products in scope include capital market issuance (bookrunner share only), sustainable financing and period-end assets under management. Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS.*

## Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Of which:								
Corporate Bank (CB)	1,352	1,226	126	10	5,150	5,146	4	0
Investment Bank (IB)	1,913	1,892	21	1	9,631	9,286	345	4
Private Bank (PB)	2,040	1,963	77	4	8,234	8,126	109	1
Asset Management (AM)	789	599	190	32	2,708	2,229	478	21
Capital Release Unit (CRU)	5	(65)	70	N/M	26	(225)	251	N/M
Corporate & Other (C&O)	(347)	(113)	(233)	N/M	(211)	(552)	340	(62)
<b>Total net revenues</b>	<b>5,752</b>	<b>5,501</b>	<b>251</b>	<b>5</b>	<b>25,538</b>	<b>24,011</b>	<b>1,527</b>	<b>6</b>
<b>Provision for credit losses</b>	<b>254</b>	<b>251</b>	<b>3</b>	<b>1</b>	<b>515</b>	<b>1,792</b>	<b>(1,276)</b>	<b>(71)</b>
<b>Noninterest expenses:</b>								
Compensation and benefits	2,715	2,475	241	10	10,418	10,471	(53)	(1)
General and administrative expenses	2,693	2,449	244	10	10,821	10,259	561	5
Impairment of goodwill and other intangible assets	2	0	2	N/M	5	0	4	N/M
Restructuring activities	154	103	50	49	261	485	(224)	(46)
<b>Total noninterest expenses</b>	<b>5,564</b>	<b>5,027</b>	<b>536</b>	<b>11</b>	<b>21,505</b>	<b>21,216</b>	<b>289</b>	<b>1</b>
<b>Profit (loss) before tax</b>	<b>(66)</b>	<b>222</b>	<b>(288)</b>	<b>N/M</b>	<b>3,518</b>	<b>1,003</b>	<b>2,515</b>	<b>N/M</b>
Income tax expense (benefit)	(280)	8	(287)	N/M	923	391	532	136
<b>Profit (loss)</b>	<b>214</b>	<b>215</b>	<b>(1)</b>	<b>(0)</b>	<b>2,595</b>	<b>612</b>	<b>1,983</b>	<b>N/M</b>
Profit (loss) attributable to noncontrolling interests	52	42	10	24	144	129	15	12
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	162	173	(11)	(6)	2,451	483	1,968	N/M
Profit (loss) attributable to additional equity components	118	96	23	24	426	382	44	12
Profit (loss) attributable to Deutsche Bank shareholders	43	77	(34)	(44)	2,025	101	1,923	N/M
Common Equity Tier 1 capital ratio	13.2 %	13.6 %	(0.4) ppt	N/M	13.2 %	13.6 %	(0.4) ppt	N/M
Leverage ratio (fully loaded)	4.9 %	4.7 %	0.2 ppt	N/M	4.9 %	4.7 %	0.2 ppt	N/M
Total assets (in € bn) <sup>1</sup>	1,325	1,325	(0)	(0)	1,325	1,325	(0)	(0)
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	477	432	45	11	477	432	45	11
Deposits (in € bn) <sup>1</sup>	604	568	37	6	604	568	37	6
Employees (full-time equivalent) <sup>1</sup>	82,969	84,659	(1,690)	(2)	82,969	84,659	(1,690)	(2)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Core Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Corporate Bank (CB)	1,352	1,226	126	10	5,150	5,146	4	0
Investment Bank (IB)	1,913	1,892	21	1	9,631	9,286	345	4
Private Bank (PB)	2,040	1,963	77	4	8,234	8,126	109	1
Asset Management (AM)	789	599	190	32	2,708	2,229	478	21
Corporate & Other (C&O)	(347)	(113)	(233)	N/M	(211)	(552)	340	(62)
<b>Total net revenues</b>	<b>5,747</b>	<b>5,566</b>	<b>181</b>	<b>3</b>	<b>25,512</b>	<b>24,236</b>	<b>1,276</b>	<b>5</b>
Provision for credit losses	260	273	(12)	(5)	557	1,763	(1,206)	(68)
<b>Noninterest expenses:</b>								
Compensation and benefits	2,685	2,447	238	10	10,290	10,303	(13)	(0)
General and administrative expenses	2,360	2,107	253	12	9,515	8,485	1,030	12
Impairment of goodwill and other intangible assets	2	0	2	N/M	5	0	4	N/M
Restructuring activities	154	101	53	52	263	480	(217)	(45)
<b>Total noninterest expenses</b>	<b>5,200</b>	<b>4,655</b>	<b>546</b>	<b>12</b>	<b>20,073</b>	<b>19,269</b>	<b>804</b>	<b>4</b>
Noncontrolling interests	0	0	0	N/M	0	0	(0)	N/M
<b>Profit (loss) before tax</b>	<b>287</b>	<b>639</b>	<b>(352)</b>	<b>(55)</b>	<b>4,882</b>	<b>3,203</b>	<b>1,678</b>	<b>52</b>
Total assets (in € bn) <sup>1</sup>	1,193	1,127	66	6	1,193	1,127	66	6
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	475	429	46	11	475	429	46	11
Employees (full-time equivalent) <sup>1</sup>	82,702	84,181	(1,479)	(2)	82,702	84,181	(1,479)	(2)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Segment results in detail

### Corporate Bank

#### Full year

**Profit before tax** increased by 86% to € 1.0 billion. Adjusted profit before tax<sup>1</sup> rose by 70% year on year to € 1.2 billion. This increase was primarily driven by lower credit loss provisions, lower litigation charges as well as lower adjusted costs, partly offset by higher severance and restructuring. Post-tax RoTE<sup>1</sup> rose to 6.7%, up from 3.4% in 2020, and adjusted post-tax RoTE<sup>1</sup> rose to 8.0%.

**Net revenues** were € 5.2 billion, flat versus 2020, as business volume growth and deposit repricing offset interest rate headwinds. The Corporate Bank grew client loans by € 8 billion and deposits by € 18 billion during 2021. By year-end, accounts with deposits of € 101 billion were covered by repricing agreements, contributing € 364 million in revenues in the year.



**Noninterest expenses** were € 4.2 billion, down 2% year on year, partly reflecting significantly lower litigation expenses than in the prior year. Adjusted costs ex-transformation charges<sup>1</sup> were € 4.0 billion, down 1%, driven by headcount reduction and other initiatives. Severance and restructuring expenses rose 42% year on year.

**Provision for credit losses** was a net release of € 3 million, compared to provisions of € 364 million in 2020, reflecting low levels of impairments and releases of Stage 1 and 2 provisions compared to the prior year.

#### *Fourth quarter*

**Profit before tax** grew 50% year on year to € 228 million, and adjusted profit before tax<sup>1</sup> rose by 55% to € 312 million. Post-tax RoTE<sup>1</sup> was 5.8%, up from 4.0% in the prior year quarter.

**Net revenues** were € 1.4 billion, 10% higher year on year, with further progress on repricing agreements and solid underlying performance supported by fee income and loan growth. Interest rate headwinds also started to ease in the final quarter. Accounts with deposits of € 101 billion were covered by repricing agreements by quarter-end, up from € 94 billion at the end of the third quarter, contributing € 109 million in quarterly net revenues.

**Corporate Treasury Services** net revenues were € 828 million, 12% higher year on year driven by further progress on deposit repricing, business initiatives including loan growth, as well as recoveries related to credit protection.

**Institutional Client Services** net revenues were € 343 million, 12% higher year on year with underlying growth across all segments.

**Business Banking** net revenues were € 181 million, 1% lower year on year and down 5% ex-specific items, as progress on deposit repricing was offset by ongoing interest rate headwinds.

**Noninterest expenses** were € 1.1 billion, 8% higher year on year, partly driven by higher restructuring and severance charges. **Adjusted costs ex-transformation charges<sup>1</sup>** were € 1.0 billion, up 3% year on year, driven by higher technology costs and variable compensation.

**Provision for credit losses** was € 47 million in the quarter, compared to € 73 million in the prior year quarter, driven by continued low impairments and net releases of provisions for performing (Stage 1 and 2) loans.

## Corporate Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Corporate Treasury Services	828	738	91	12	3,130	3,125	5	0
Institutional Client Services	343	304	38	12	1,294	1,274	20	2
Business Banking	181	183	(2)	(1)	726	747	(21)	(3)
<b>Total net revenues</b>	<b>1,352</b>	<b>1,226</b>	<b>126</b>	<b>10</b>	<b>5,150</b>	<b>5,146</b>	<b>4</b>	<b>0</b>
Provision for credit losses	47	73	(26)	(35)	(3)	364	(367)	N/M
<b>Noninterest expenses:</b>								
Compensation and benefits	381	347	34	10	1,447	1,402	46	3
General and administrative expenses	674	655	19	3	2,659	2,813	(154)	(5)
Impairment of goodwill and other intangible assets	2	0	2	N/M	5	0	5	N/M
Restructuring activities	21	(1)	22	N/M	42	28	13	47
<b>Total noninterest expenses</b>	<b>1,077</b>	<b>1,001</b>	<b>76</b>	<b>8</b>	<b>4,153</b>	<b>4,243</b>	<b>(90)</b>	<b>(2)</b>
Noncontrolling interests	0	0	0	N/M	0	0	0	N/M
<b>Profit (loss) before tax</b>	<b>228</b>	<b>152</b>	<b>76</b>	<b>50</b>	<b>1,000</b>	<b>539</b>	<b>461</b>	<b>86</b>
<b>Total assets (in € bn)<sup>1</sup></b>	<b>246</b>	<b>238</b>	<b>8</b>	<b>3</b>	<b>246</b>	<b>238</b>	<b>8</b>	<b>3</b>
<b>Loans (gross of allowance for loan losses, in € bn)<sup>1</sup></b>	<b>122</b>	<b>115</b>	<b>8</b>	<b>7</b>	<b>122</b>	<b>115</b>	<b>8</b>	<b>7</b>
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>13,265</b>	<b>13,320</b>	<b>(55)</b>	<b>(0)</b>	<b>13,265</b>	<b>13,320</b>	<b>(55)</b>	<b>(0)</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Investment Bank

### Full year

**Profit before tax** was € 3.7 billion, up 17%, and post-tax RoTE<sup>1</sup> was 10.7%, up from 9.7% in the prior year. Revenue growth and lower provision for credit losses more than offset higher noninterest expenses.

**Net revenues** were € 9.6 billion, up 4% year on year. The increase reflected significantly higher revenues in Origination & Advisory while Fixed Income & Currency (FIC) Sales & Trading revenues were in line with the prior year.

**FIC Sales & Trading** revenues were € 7.1 billion, essentially flat year on year. Credit revenues were higher across both Financing and Trading, the latter driven by the distressed business. This was offset by a decline in revenues across other trading businesses, reflecting more challenging conditions compared to a very favourable trading environment in 2020.

**Origination & Advisory** revenues were € 2.6 billion, up 23% year on year, with growth in all businesses. Debt Origination revenues were slightly higher as strong market activity drove materially higher Leveraged Debt Capital Market revenues, which more than offset normalised Investment Grade debt issuance revenues versus the prior year. Strong growth in Equity Origination revenues was primarily driven by record Special Purpose Acquisition Company (SPAC) activity in the first quarter and subsequent SPAC merger (de-SPAC) revenues through the year. Advisory revenues were significantly higher, reflecting the growth in M&A activity and record volumes during the year. Deutsche Bank ranked no 1 for Origination & Advisory in Germany in 2021 (source: *Dealogic*).

**Full year noninterest expenses** were € 5.8 billion, up 8% year on year, primarily due to increased compensation costs, higher bank levy allocations and a 35% rise in transformation-related effects<sup>1</sup>. The latter was driven by a year on year rise in restructuring and severance expenses, reflecting an acceleration of right-sizing efforts compared to 2020.

**Provision for credit losses** was € 104 million, or 14 bps of average loans, down from € 690 million in 2020. The year on year decline reflected lower levels of COVID-related impairments.

#### *Fourth quarter*

**Profit before tax** was € 319 million, down 47% versus the prior year quarter. The decline was driven by significantly higher noninterest expenses and increased credit loss provisions, with revenues broadly flat.

**Net revenues** were € 1.9 billion, essentially flat year on year, as a decline versus a very strong prior year quarter in Fixed Income & Currency (FIC) Sales & Trading revenues was offset by strong growth in Origination & Advisory revenues.

**FIC Sales & Trading** revenues were € 1.2 billion, down 14% year on year. Financing revenues were significantly higher, reflecting strong performance across products. This was more than offset by a decline in trading revenues, reflecting less favourable market conditions than in the prior year quarter. The net impact of episodic items was slightly positive, driven by higher revenues in distressed products.

**Origination & Advisory** revenues were € 681 million, up 29% year on year and marking the eighth consecutive quarter of year on year growth. Debt Origination revenues were higher, with strong market activity driving materially higher Leveraged Debt Capital Market revenues, with revenues in Investment Grade (IG) debt essentially flat year on year. Equity Origination revenues were lower, reflecting reduced primary SPAC activity. Advisory revenues were significantly higher, driven by strong deal closure and market share gains. Deutsche Bank ranked No. 1 in EMEA IG debt (source: *Dealogic*).

**Noninterest expenses** were € 1.5 billion, up 22% year on year, primarily driven by increased variable compensation costs reflecting business performance along with a rise in transformation-related effects<sup>1</sup>.

**Provision for credit losses** was € 64 million, or 30 bps of average loans, up from € 30 million in the prior year quarter, driven by the non-recurrence of releases on performing (Stage 1 and 2) loans in the prior year period.

## Investment Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Fixed Income, Currency (FIC) Sales & Trading	1,198	1,388	(190)	(14)	7,063	7,074	(11)	(0)
Debt Origination	373	315	59	19	1,573	1,500	73	5
Equity Origination	116	139	(23)	(16)	544	369	174	47
Advisory	192	75	117	156	491	244	247	101
Origination & Advisory	681	529	153	29	2,608	2,114	494	23
Other	33	(25)	58	N/M	(40)	99	(139)	N/M
<b>Total net revenues</b>	<b>1,913</b>	<b>1,892</b>	<b>21</b>	<b>1</b>	<b>9,631</b>	<b>9,286</b>	<b>345</b>	<b>4</b>
<b>Provision for credit losses</b>	<b>64</b>	<b>30</b>	<b>34</b>	<b>114</b>	<b>104</b>	<b>690</b>	<b>(587)</b>	<b>(85)</b>
<b>Noninterest expenses:</b>								
Compensation and benefits	612	472	140	30	2,199	2,081	118	6
General and administrative expenses	886	789	98	12	3,583	3,323	260	8
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	35	(4)	40	N/M	47	14	33	N/M
<b>Total noninterest expenses</b>	<b>1,534</b>	<b>1,256</b>	<b>278</b>	<b>22</b>	<b>5,830</b>	<b>5,418</b>	<b>411</b>	<b>8</b>
<b>Noncontrolling interests</b>	<b>(4)</b>	<b>7</b>	<b>(10)</b>	<b>N/M</b>	<b>(17)</b>	<b>11</b>	<b>(29)</b>	<b>N/M</b>
<b>Profit (loss) before tax</b>	<b>319</b>	<b>599</b>	<b>(280)</b>	<b>(47)</b>	<b>3,715</b>	<b>3,166</b>	<b>549</b>	<b>17</b>
<b>Total assets (in € bn)<sup>1</sup></b>	<b>616</b>	<b>574</b>	<b>42</b>	<b>7</b>	<b>616</b>	<b>574</b>	<b>42</b>	<b>7</b>
<b>Loans (gross of allowance for loan losses, in € bn)<sup>1</sup></b>	<b>93</b>	<b>69</b>	<b>24</b>	<b>34</b>	<b>93</b>	<b>69</b>	<b>24</b>	<b>34</b>
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>7,202</b>	<b>7,584</b>	<b>(382)</b>	<b>(5)</b>	<b>7,202</b>	<b>7,584</b>	<b>(382)</b>	<b>(5)</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Private Bank

### Full year

**Profit before tax** was € 366 million in 2021, after transformation-related effects<sup>1</sup> of € 458 million. This compares to a loss before tax of € 99 million in 2020, which included transformation-related effects<sup>1</sup> of € 642 million and a negative revenue impact from the sale of Postbank Systems AG. **Adjusted profit before tax<sup>1</sup>** was € 721 million in 2021, up 39% year on year, despite a negative impact of € 284 million from the BGH ruling. The improvement mainly reflected revenue growth and lower provision for credit losses. Post-tax RoTE<sup>1</sup> was 1.5%, up from a negative 1.5% in 2020, and would have been 5.5% on an adjusted basis and excluding the impact of the BGH ruling.

**Net revenues** were € 8.2 billion, up 1% compared to 2020. Revenues were up 2% year on year if adjusted for the aforementioned impacts of the prior year sale of Postbank Systems and the BGH ruling. Both the Private Bank Germany and the International Private Bank achieved business growth in investment products and loans which more than offset significant interest rate headwinds. Revenues also benefited from the ECB's TLTRO III programme.

**New business growth** was € 45 billion in 2021, 50% ahead of the full-year target of over € 30 billion including € 23 billion of net inflows in investment products and € 15 billion of net new client loans.

**Noninterest expenses** were € 7.4 billion, down 1% year on year, reflecting lower transformation-related effects<sup>1</sup> partly offset by higher litigation charges due to the BGH ruling.

**Adjusted costs ex-transformation charges<sup>1</sup>** increased by 1% year on year. Incremental savings from transformation initiatives were offset by higher spend for technology and internal services, higher costs for deposit protection schemes and higher variable compensation driven by improved business performance. The increase also reflected the non-recurrence of a one-time benefit in the prior year associated with pension obligations. During 2021, the Private Bank reduced its internal workforce by 6% and closed more than 180 branches.

**Provision for credit losses** was € 446 million, down 37% year on year and 18 bps of average loans, down from 31 bps in 2020. This development reflected a more benign macroeconomic environment, tight risk discipline and a high-quality loan book.

#### *Fourth quarter*

The **loss before tax** was € 51 million, compared to a profit before tax of € 15 million in the prior year period. **Adjusted profit before tax<sup>1</sup>** was € 160 million in the quarter, up 28% year on year.

**Net revenues** were € 2.0 billion, up 4%, reflecting the non-recurrence of the aforementioned impacts from the sale of Postbank Systems AG, a reduction of € 63 million in revenues from Sal. Oppenheim workout activities compared to the prior year quarter, and the impact of the BGH ruling. **Revenues excluding specific items and BGH impact** were up 1% compared to the prior year quarter. Ongoing headwinds from low interest rates were offset by continued business growth: net new business volumes were € 7 billion in the quarter, including net inflows into investment products of € 1 billion and net new client loans of € 4 billion.

The **Private Bank Germany** generated net revenues of € 1.3 billion, up 8%, partly reflecting the aforementioned positive impact of Postbank Systems and the BGH ruling. Excluding these impacts, revenues were down 2%, with ongoing deposit margin compression impacts partially offset by business growth in investment and mortgage products.

In the **International Private Bank**, net revenues were € 772 million, down 2% year on year, or up 6% if adjusted for Sal. Oppenheim workout activities, driven by sustained business growth in investment products and loans, supported by positive exchange rate movements.

**Assets under Management** increased by € 11 billion to € 553 billion at quarter end, driven by net inflows of € 3 billion, € 7 billion market appreciation and € 2 billion exchange rate movements.

**Noninterest expenses** were € 2.0 billion, up 10% versus the prior year quarter with **adjusted costs ex-transformation charges**<sup>1</sup> of € 1.7 billion, up 10%. The increase mainly reflected the non-recurrence of a one-time benefit associated with pension obligations in the prior year period, higher spend for technology and internal services, and higher variable compensation expenses. These negative factors were partly offset by incremental savings from transformation initiatives including workforce reductions.

**Provision for credit losses** was € 139 million, down 20% year on year, and 22 basis points of average loans, reflecting tight risk discipline and a high-quality loan book.

## Private Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Private Bank Germany	1,268	1,171	96	8	5,008	4,989	19	0
International Private Bank	772	792	(20)	(2)	3,226	3,136	90	3
IPB Personal Banking <sup>1</sup>	227	220	6	3	908	870	38	4
IPB Private Banking and Wealth Management <sup>2</sup>	545	572	(26)	(5)	2,318	2,266	52	2
<b>Total net revenues</b>	<b>2,040</b>	<b>1,963</b>	<b>77</b>	<b>4</b>	<b>8,234</b>	<b>8,126</b>	<b>109</b>	<b>1</b>
Of which:								
Net interest income	1,133	994	139	14	4,601	4,499	102	2
Commissions and fee income	846	787	59	8	3,207	3,052	155	5
Remaining income	61	182	(122)	(67)	426	574	(148)	(26)
<b>Provision for credit losses</b>	<b>139</b>	<b>173</b>	<b>(34)</b>	<b>(20)</b>	<b>446</b>	<b>711</b>	<b>(265)</b>	<b>(37)</b>
<b>Noninterest expenses:</b>								
Compensation and benefits	717	669	48	7	2,810	2,863	(53)	(2)
General and administrative expenses	1,137	1,011	126	12	4,440	4,238	202	5
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	98	95	3	3	173	413	(240)	(58)
<b>Total noninterest expenses</b>	<b>1,952</b>	<b>1,775</b>	<b>177</b>	<b>10</b>	<b>7,423</b>	<b>7,513</b>	<b>(91)</b>	<b>(1)</b>
<b>Noncontrolling interests</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>N/M</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(87)</b>
<b>Profit (loss) before tax</b>	<b>(51)</b>	<b>15</b>	<b>(67)</b>	<b>N/M</b>	<b>366</b>	<b>(99)</b>	<b>465</b>	<b>N/M</b>
<b>Total assets (in € bn)<sup>3</sup></b>	<b>310</b>	<b>297</b>	<b>14</b>	<b>5</b>	<b>310</b>	<b>297</b>	<b>14</b>	<b>5</b>
<b>Loans (gross of allowance for loan losses, in € bn)<sup>3</sup></b>	<b>254</b>	<b>237</b>	<b>17</b>	<b>7</b>	<b>254</b>	<b>237</b>	<b>17</b>	<b>7</b>
<b>Assets under Management (in € bn)<sup>3</sup></b>	<b>553</b>	<b>493</b>	<b>59</b>	<b>12</b>	<b>553</b>	<b>493</b>	<b>59</b>	<b>12</b>
<b>Net flows (in € bn)</b>	<b>3</b>	<b>5</b>	<b>(1)</b>	<b>(30)</b>	<b>30</b>	<b>16</b>	<b>14</b>	<b>88</b>
<b>Employees (full-time equivalent)<sup>3</sup></b>	<b>28,100</b>	<b>29,764</b>	<b>(1,665)</b>	<b>(6)</b>	<b>28,100</b>	<b>29,764</b>	<b>(1,665)</b>	<b>(6)</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> Including small businesses in Italy, Spain and India. <sup>2</sup> Including small & mid caps in Italy, Spain and India <sup>3</sup>As of quarter end.

## Asset Management

### *Full year*

**Profit before tax** was € 816 million, up 50%, while adjusted profit before tax was € 840 million, up 43%. The strong increase was driven by significantly higher revenues.

**Net revenues** for 2021 were € 2.7 billion, up 21%, mainly due to increased management fees and supported by higher performance fees and other revenues, partly reflecting seven consecutive quarters of net inflows and growth in Assets under Management.

**Noninterest expenses** were € 1.7 billion in 2021, up 9%. Adjusted costs ex- transformation charges<sup>1</sup> increased by 10%, reflecting higher compensation and benefits costs and increased costs for services in connection with higher Assets under Management and volumes. The cost/income ratio was 61%, an improvement of 7 percentage points over the prior year.

**Net inflows** were a record € 48 billion. A positive net flow rate of 6% of Assets under Management was in line with the medium-term target of more than 4% on average. This was primarily driven by Passive and Active (excluding cash) and further supported by Alternatives and Cash products. ESG dedicated funds accounted for 40% of total annual net inflows.

**Assets under Management** grew by € 135 billion, or 17%, to € 928 billion during 2021, driven by a combination of record net inflows, supportive market developments and positive exchange rate movements.

### *Fourth quarter*

**Profit before tax** was € 259 million in the quarter, up by 65% year on year. Adjusted profit before tax<sup>1</sup> rose 64% to € 271 million, mainly driven by strong revenue growth.

**Net revenues** were € 789 million, a record quarterly figure, up 32% year on year, mainly due to higher performance and management fees.

**Noninterest expenses** were € 452 million in the fourth quarter, up 13%, reflecting higher compensation costs and the aforementioned costs connected with higher Assets under Management and volumes.

**Adjusted costs, excluding transformation charges**, increased by 13% to € 439 million, reflecting both higher general and administrative expenses and compensation and benefits.

**Net inflows** were € 15 billion. **ESG dedicated funds** continued to attract strong demand and accounted for a record € 6 billion, 40% of fourth quarter net inflows, after ESG inflows of € 4 billion and € 5 billion in the second and third quarters respectively.

## Asset Management results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
<b>Net revenues:</b>								
Management Fees	629	551	78	14	2,370	2,136	233	11
Performance and transaction fees	126	33	93	N/M	212	90	122	135
Other	0	0	0	N/M	0	0	0	N/M
<b>Total net revenues</b>	<b>789</b>	<b>599</b>	<b>190</b>	<b>32</b>	<b>2,708</b>	<b>2,229</b>	<b>478</b>	<b>21</b>
Provision for credit losses	4	0	4	N/M	5	2	3	148
<b>Noninterest expenses:</b>								
Compensation and benefits	210	182	29	16	822	740	82	11
General and administrative expenses	241	205	36	18	840	763	77	10
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	(0)	N/M
Restructuring activities	0	12	(12)	(100)	2	22	(20)	(92)
<b>Total noninterest expenses</b>	<b>452</b>	<b>399</b>	<b>53</b>	<b>13</b>	<b>1,664</b>	<b>1,526</b>	<b>138</b>	<b>9</b>
Noncontrolling interests	74	43	31	73	223	157	66	42
<b>Profit (loss) before tax</b>	<b>259</b>	<b>157</b>	<b>102</b>	<b>65</b>	<b>816</b>	<b>544</b>	<b>272</b>	<b>50</b>
<b>Total assets (in € bn)<sup>1</sup></b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>1</b>	<b>10</b>
<b>Assets under Management (in € bn)<sup>1</sup></b>	<b>928</b>	<b>793</b>	<b>135</b>	<b>17</b>	<b>928</b>	<b>793</b>	<b>135</b>	<b>17</b>
<b>Net flows (in € bn)</b>	<b>15</b>	<b>14</b>	<b>1</b>	<b>N/M</b>	<b>48</b>	<b>30</b>	<b>17</b>	<b>N/M</b>
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>4,072</b>	<b>3,926</b>	<b>146</b>	<b>4</b>	<b>4,072</b>	<b>3,926</b>	<b>146</b>	<b>4</b>

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Corporate & Other

**C&O reported a loss before tax** of € 1.0 billion in 2021 compared to a loss before tax of € 947 million in 2020, primarily reflecting higher noninterest expenses.

**Net revenues** were negative € 211 million in 2021, compared to negative € 552 million in 2020. Revenues related to valuation and timing differences were € 286 million in 2021, compared to negative € 103 million in 2020. This improvement was driven by the positive mark-to-market impact from interest rate hedging activities in connection with the bank's funding arrangements where hedge accounting cannot be applied. Net revenues relating to funding and liquidity were negative € 242 million in 2021, versus negative € 235 million in 2020.

**Noninterest expenses** were € 1.0 billion in 2021, an increase of € 436 million, or 77 %, compared to 2020. Noninterest expenses in 2021 included € 603 million of transformation-related expenses booked in Corporate & Other, partly related to a contract settlement and software impairments, principally triggered by the bank's migration to the cloud. Expenses associated with shareholder activities as defined in the OECD Transfer Pricing guidelines not allocated to the business divisions were € 460 million in 2021, versus € 403 million in 2020.



**Noncontrolling interests** are deducted from the profit before tax of the divisions and reversed in Corporate & Other. These amounted to € 206 million in 2021, compared to € 169 million in 2020, mainly related to DWS.

## Corporate & Other results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
Net revenues	(347)	(113)	(233)	N/M	(211)	(552)	340	(62)
Provision for credit losses	6	(3)	9	N/M	5	(4)	9	N/M
<b>Noninterest expenses:</b>								
Compensation and benefits	764	775	(11)	(1)	3,012	3,217	(206)	(6)
General and administrative expenses	(579)	(551)	(28)	5	(2,008)	(2,652)	644	(24)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	(0)	0	(99)	(0)	3	(3)	N/M
<b>Total noninterest expenses</b>	<b>185</b>	<b>224</b>	<b>(38)</b>	<b>(17)</b>	<b>1,004</b>	<b>568</b>	<b>436</b>	<b>77</b>
Noncontrolling interests	(71)	(50)	(21)	42	(206)	(169)	(37)	22
<b>Profit (loss) before tax</b>	<b>(468)</b>	<b>(285)</b>	<b>(184)</b>	<b>65</b>	<b>(1,014)</b>	<b>(947)</b>	<b>(68)</b>	<b>7</b>
Employees (full-time equivalent) <sup>1</sup>	30,064	29,587	477	2	30,064	29,587	477	2

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end.

## Capital Release Unit

The Capital Release Unit reported a **loss before tax** of € 1.4 billion in 2021, a reduction of 38% versus a loss of € 2.2 billion in 2020, primarily reflecting year on year cost reductions.

**Net revenues** were € 26 million in 2021, versus € 225 million negative in the prior year, as revenues from Prime Finance cost recovery and the loan portfolio were only partly offset by funding, risk management and de-risking impacts.

**Noninterest expenses** were € 1.4 billion, down 26% year on year. This development was primarily driven by a 35% reduction in adjusted costs, reflecting internal service charges, lower bank levy allocation and lower direct expenses.

**In the fourth quarter**, the Capital Release Unit reported a loss before tax of € 352 million, down 15% year on year. This development was primarily driven by a 25% year on year reduction in adjusted costs ex-transformation charges to € 237 million, while net revenues were € 5 million, up from a negative € 65 million in the prior year quarter.

**Leverage exposure** was € 39 billion at year-end 2021, down from € 61 billion at the end of the previous quarter and from € 72 billion at the end of 2020. This progress partly reflected the transfer of Deutsche Bank's Global Prime Finance and Electronic Equities businesses to BNP Paribas, which was successfully completed by the end of 2021, thereby meeting the target timeline.

**Risk weighted assets** were € 28 billion at the end of 2021, down from € 34 billion at the end of 2020 and ahead of the bank's year-end 2022 target of € 32 billion.

Since its inception after the second quarter of 2019, the Capital Release Unit has reduced leverage exposure by 84% and RWAs by 57%. The loss before tax has been reduced by 57% since 2019.

### Capital Release Unit results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %	Dec 31, 2021	Dec 31, 2020	Absolute Change	Change in %
Net revenues	<b>5</b>	(65)	70	N/M	<b>26</b>	(225)	251	N/M
Provision for credit losses	<b>(6)</b>	(21)	15	(71)	<b>(42)</b>	29	(70)	N/M
<b>Noninterest expenses:</b>								
Compensation and benefits	31	28	3	9	128	168	(40)	(24)
General and administrative expenses	333	343	(9)	(3)	1,306	1,774	(468)	(26)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	2	(2)	N/M	(2)	5	(7)	N/M
<b>Total noninterest expenses</b>	<b>363</b>	373	(9)	(2)	<b>1,432</b>	1,947	(515)	(26)
Noncontrolling interests	0	0	0	N/M	0	(0)	0	N/M
<b>Profit (loss) before tax</b>	<b>(352)</b>	(417)	64	(15)	<b>(1,364)</b>	(2,200)	836	(38)
<b>Total assets (in € bn)<sup>1</sup></b>	<b>132</b>	198	(66)	(33)	<b>132</b>	198	(66)	(33)
<b>Employees (full-time equivalent)<sup>1</sup></b>	<b>267</b>	478	(211)	(44)	<b>267</b>	478	(211)	(44)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

<sup>1</sup> As of quarter end

*The figures in this release are preliminary and unaudited. The Annual Report 2021 and Form 20-F are scheduled to be published on March 11, 2022.*

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### **Analyst call**

An **analyst call** to discuss fourth quarter and full-year 2021 financial results will take place at 13:00 CET today. An Earnings Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

A **fixed income investor call** will take place on January 28, 2022, at 15:00 CET. This conference call will be transmitted via internet: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

### **About Deutsche Bank**

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

### **Forward-looking statements contain risks**

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in the light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our net revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 12, 2021, under the heading “Risk Factors” and in the “Risks and Opportunities” section of our Annual Report. Copies of these documents are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

### **Basis of Accounting**

The results set forth herein are intended for U.S. investors and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB IFRS”).

By contrast, the results that the Group publishes for non-U.S. purposes are prepared in accordance with 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”). The Group’s IASB IFRS results differ from its EU IFRS results in that IASB IFRS does not permit use of the EU carve-out. For the three-month period ended December 31, 2021, application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the same time period in 2020 the application of the EU carve-out had a negative impact of € 48 million on profit before taxes and of € 26 million on profit. For the full-year 2021, application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. For the same time period in 2020 the application of the EU carve-out had a positive impact of € 18 million on profit before taxes and of € 12 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2021, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 1 basis point for the full-year 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.

### **Use of Non-GAAP Financial Measures**

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our 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 our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

**Non-GAAP Financial Measure****Most Directly Comparable IFRS Financial Measure**

Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon

Profit (loss) before tax

Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for forgone revenues due to the BGH ruling

Net revenues

Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance

Noninterest expenses

Net assets (adjusted)

Total assets

Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value

Total shareholders' equity (book value)

Post-tax return on average shareholders' equity (based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), adjusted post-tax return on equity measures

Post-tax return on average shareholders' equity

Post-tax return on average tangible shareholders' equity

Post-tax return on average shareholders' equity

Tangible book value per basic share outstanding, Book value per basic share outstanding

Book value per share outstanding

**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.

**Specific revenue items** generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.

**Revenues on a currency-adjusted basis** are calculated by translating prior period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

**Adjusted costs** are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS.

**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 amortisation and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

**Transformation-related effects** are financial impacts resulting from the strategy announced on July 7, 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.

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

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to pages 17-25 of the financial data supplement which is available at: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)



# Financial Data Supplement Q4 2021 IASB Version

27 January 2022



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

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

The figures in this document are preliminary and unaudited. Our Annual Report 2021 and SEC Form 20-F are scheduled to be published on 11 March 2022.

This Financial Data Supplement is presented under IFRS as issued by the IASB. 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>).

The Financial Data Supplement presented under IFRS as endorsed by the EU is available on the bank's website (<https://www.db.com/ir/en/quarterly-results.htm>).

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	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Group financial targets</b>														
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(10.9) %	(0.9) %	(0.4) %	1.6 %	0.6 %	0.2 %	9.0 %	5.6 %	1.3 %	0.3 %	4.0 %	(0.3)ppt	(1.0)ppt	3.8 ppt
Cost/income ratio <sup>1</sup>	108.2 %	90.7 %	84.6 %	87.1 %	91.4 %	88.4 %	73.8 %	80.1 %	89.6 %	96.7 %	84.2 %	5.3 ppt	7.2 ppt	(4.2)ppt
Common Equity Tier 1 capital ratio <sup>1,6,21,22</sup>	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.6 %	13.7 %	13.2 %	13.0 %	13.2 %	13.2 %	(0.4)ppt	0.2 ppt	(0.4)ppt
Leverage ratio (fully loaded) <sup>1,7,22</sup>	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	4.7 %	4.6 %	4.8 %	4.8 %	4.9 %	4.9 %	0.2 ppt	0.2 ppt	0.2 ppt
<b>Key financial metrics</b>														
<b>Statement of income</b>														
Total net revenues, in € bn.	23.2	6.2	6.3	6.0	5.5	24.0	7.5	6.2	6.0	5.8	25.5	4.6 %	(4.1)%	6.4 %
Provision for credit losses, in € bn.	0.7	0.5	0.8	0.3	0.3	1.8	0.1	0.1	0.1	0.3	0.5	1.1 %	116.6 %	(71.2)%
Noninterest expenses, in € bn.	25.1	5.6	5.4	5.2	5.0	21.2	5.6	5.0	5.4	5.6	21.5	10.7 %	3.6 %	1.4 %
Adjusted costs ex. transformation charges, in € bn. <sup>4,5</sup>	21.6	5.5	4.9	4.8	4.7	19.9	5.3	4.6	4.7	5.0	19.6	5.6 %	6.2 %	(1.6)%
Profit (loss) before tax, in € bn.	(2.6)	0.1	0.2	0.5	0.2	1.0	1.9	1.2	0.5	(0.1)	3.5	N/M	N/M	N/M
Profit (loss), in € bn.	(5.3)	(0.0)	0.1	0.3	0.2	0.6	1.2	0.8	0.3	0.2	2.6	(0.5)%	(28.8)%	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(5.7)	(0.1)	(0.1)	0.2	0.1	0.1	1.1	0.7	0.2	0.0	2.0	(43.9)%	(73.9)%	N/M
<b>Balance sheet</b>														
Total assets, in € bn. <sup>6</sup>	1,298	1,491	1,407	1,388	1,325	1,325	1,317	1,321	1,327	1,325	1,325	(0)%	(0)%	(0)%
Net assets (adjusted), in € bn. <sup>1,6</sup>	946	994	986	994	962	962	987	992	1,003	1,003	1,003	4 %	0 %	4 %
Loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	434	459	442	432	432	432	441	446	457	477	477	11 %	4 %	11 %
Average loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	420	440	451	433	431	438	434	439	449	465	447	8 %	3 %	2 %
Deposits, in € bn. <sup>6</sup>	572	567	573	575	568	568	578	581	586	604	604	6 %	3 %	6 %
Allowance for loan losses, in € bn. <sup>6</sup>	4.0	4.3	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	(1)%	(1)%	(1)%
Shareholders' equity, in € bn. <sup>6</sup>	56	56	55	55	55	55	56	57	57	58	58	6 %	1 %	6 %
<b>Resources</b>														
Risk-weighted assets, in € bn. <sup>6</sup>	324	341	331	325	329	329	330	345	351	352	352	7 %	0 %	7 %
of which Operational risk RWA, in € bn. <sup>6</sup>	73	72	71	70	69	69	66	67	65	62	62	(10)%	(4)%	(10)%
Leverage exposure, in € bn. <sup>6,7</sup>	1,168	1,248	1,192	1,101	1,078	1,078	1,105	1,100	1,105	1,108	1,108	3 %	0 %	3 %
Tangible shareholders' equity (Tangible book value), in € bn.	50	50	49	49	49	49	50	51	51	52	52	7 %	1 %	7 %
High-quality liquid assets (HQLA), in € bn.	189	173	208	224	213	213	220	224	217	207	207	(3)%	(5)%	(3)%
Liquidity reserves, in € bn.	222	205	232	253	243	243	243	254	249	241	241	(1)%	(3)%	(1)%
Employees (full-time equivalent) <sup>6</sup>	87,597	86,667	86,824	86,984	84,659	84,659	84,389	83,797	84,512	82,969	82,969	(2)%	(2)%	(2)%
Branches <sup>6</sup>	1,931	1,921	1,920	1,915	1,891	1,891	1,863	1,845	1,805	1,709	1,709	(10)%	(5)%	(10)%
<b>Ratios</b>														
Post-tax return on average shareholders' equity <sup>1,3</sup>	(9.5) %	(0.8) %	(0.4) %	1.4 %	0.6 %	0.2 %	8.0 %	5.0 %	1.2 %	0.3 %	3.6 %	(0.3)ppt	(0.9)ppt	3.4 ppt
Provision for credit losses (bps of average loans)	17	46	67	25	23	41	6	7	10	22	12	(1)bps	11 bps	(29)bps
Loan-to-deposit ratio	75.8 %	80.9 %	77.1 %	75.2 %	76.0 %	76.0 %	76.2 %	76.6 %	77.9 %	78.9 %	78.9 %	2.9 ppt	1.0 ppt	2.9 ppt
Leverage ratio (phase-in) <sup>1,22</sup>	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	4.8 %	4.7 %	4.9 %	4.9 %	5.0 %	5.0 %	0.2 ppt	0.1 ppt	0.2 ppt
Liquidity coverage ratio	141%	133%	144%	151%	145%	145%	146%	143%	137%	133%	133%	(12)ppt	(4)ppt	(12)ppt
<b>Per share information</b>														
Basic earnings per share <sup>9</sup>	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.14	€ 0.08	€ 0.06	€ 0.58	€ 0.21	€ 0.13	€ 0.08	€ 1.00	(6)%	(43)%	N/M
Diluted earnings per share <sup>1,9</sup>	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.13	€ 0.08	€ 0.06	€ 0.56	€ 0.21	€ 0.13	€ 0.08	€ 0.97	(7)%	(43)%	N/M
Book value per basic share outstanding <sup>1</sup>	€ 26.37	€ 26.15	€ 26.19	€ 26.05	€ 26.03	€ 26.03	€ 26.86	€ 27.06	€ 27.40	€ 27.66	€ 27.66	6 %	1 %	6 %
Tangible book value per basic share outstanding <sup>1</sup>	€ 23.41	€ 23.24	€ 23.29	€ 23.19	€ 23.18	€ 23.18	€ 23.95	€ 24.15	€ 24.54	€ 24.76	€ 24.76	7 %	1 %	7 %

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
Interest and similar income	25,208	5,492	4,527	4,032	3,903	17,954	4,275	3,994	4,191	4,313	16,773	11 %	3 %	(7)%
Interest expense	11,458	2,230	1,431	1,406	1,338	6,405	1,479	1,342	1,423	1,412	5,655	6 %	(1)%	(12)%
<b>Net interest income</b>	<b>13,749</b>	<b>3,261</b>	<b>3,096</b>	<b>2,626</b>	<b>2,565</b>	<b>11,548</b>	<b>2,796</b>	<b>2,652</b>	<b>2,768</b>	<b>2,901</b>	<b>11,117</b>	<b>13 %</b>	<b>5 %</b>	<b>(4)%</b>
Provision for credit losses	723	506	761	273	251	1,792	69	75	117	254	515	1 %	117 %	(71)%
<b>Net interest income after provision for credit losses</b>	<b>13,026</b>	<b>2,755</b>	<b>2,334</b>	<b>2,353</b>	<b>2,314</b>	<b>9,756</b>	<b>2,727</b>	<b>2,577</b>	<b>2,651</b>	<b>2,647</b>	<b>10,602</b>	<b>14 %</b>	<b>(0)%</b>	<b>9 %</b>
Commissions and fee income	9,520	2,439	2,227	2,299	2,459	9,424	2,739	2,574	2,634	2,987	10,934	21 %	13 %	16 %
Net gains (losses) on financial assets/liabilities at fair value through P&L	193	231	708	881	513	2,332	1,601	983	673	(118)	3,139	N/M	N/M	35 %
Net gains (losses) on financial assets at fair value through OCI	260	125	62	50	86	323	107	22	59	48	237	(44)%	(18)%	(27)%
Net gains (losses) on financial assets at amortized cost	3	61	172	94	(15)	311	(1)	6	0	(4)	1	(75)%	N/M	(100)%
Net income (loss) from equity method investments	110	15	45	22	38	120	25	40	(8)	42	98	8 %	N/M	(19)%
Other income (loss)	(671)	86	32	(21)	(146)	(48)	281	(33)	(130)	(105)	13	(28)%	(19)%	N/M
<b>Total noninterest income</b>	<b>9,416</b>	<b>2,957</b>	<b>3,246</b>	<b>3,324</b>	<b>2,936</b>	<b>12,463</b>	<b>4,753</b>	<b>3,591</b>	<b>3,227</b>	<b>2,851</b>	<b>14,421</b>	<b>(3)%</b>	<b>(12)%</b>	<b>16 %</b>
<b>Memo: Net revenues</b>	<b>23,165</b>	<b>6,218</b>	<b>6,342</b>	<b>5,950</b>	<b>5,501</b>	<b>24,011</b>	<b>7,549</b>	<b>6,243</b>	<b>5,995</b>	<b>5,752</b>	<b>25,538</b>	<b>5 %</b>	<b>(4)%</b>	<b>6 %</b>
Compensation and benefits	11,142	2,689	2,645	2,663	2,475	10,471	2,631	2,551	2,520	2,715	10,418	10 %	8 %	(1)%
General and administrative expenses	12,253	2,875	2,599	2,336	2,449	10,259	2,926	2,361	2,840	2,693	10,821	10 %	(5)%	5 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring activities	644	74	123	185	103	485	17	86	5	154	261	49 %	N/M	(46)%
<b>Noninterest expenses</b>	<b>25,076</b>	<b>5,638</b>	<b>5,367</b>	<b>5,183</b>	<b>5,027</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</b>	<b>21,505</b>	<b>11 %</b>	<b>4 %</b>	<b>1 %</b>
<b>Profit (loss) before tax</b>	<b>(2,634)</b>	<b>74</b>	<b>213</b>	<b>494</b>	<b>222</b>	<b>1,003</b>	<b>1,905</b>	<b>1,170</b>	<b>509</b>	<b>(66)</b>	<b>3,518</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
Income tax expense (benefit)	2,630	78	129	177	8	391	661	333	208	(280)	923	N/M	N/M	136 %
<b>Profit (loss)</b>	<b>(5,265)</b>	<b>(4)</b>	<b>84</b>	<b>317</b>	<b>215</b>	<b>612</b>	<b>1,244</b>	<b>837</b>	<b>300</b>	<b>214</b>	<b>2,595</b>	<b>(0)%</b>	<b>(29)%</b>	<b>N/M</b>
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>(5,390)</b>	<b>(27)</b>	<b>51</b>	<b>286</b>	<b>173</b>	<b>483</b>	<b>1,208</b>	<b>804</b>	<b>277</b>	<b>162</b>	<b>2,451</b>	<b>(6)%</b>	<b>(42)%</b>	<b>N/M</b>
<b>Ratios<sup>1</sup></b>														
Net interest margin	1.4 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	1.2 %	1.1 %	1.2 %	1.2 %	1.2 %	0.1 ppt	0.0 ppt	(0.1)ppt
Average yield on loans	3.3 %	2.9 %	2.6 %	2.5 %	2.5 %	2.6 %	2.4 %	2.4 %	2.4 %	2.3 %	2.4 %	(0.2)ppt	(0.1)ppt	(0.3)ppt
Cost/income ratio	108.2 %	90.7 %	84.6 %	87.1 %	91.4 %	88.4 %	73.8 %	80.1 %	89.6 %	96.7 %	84.2 %	5.3 ppt	7.2 ppt	(4.2)ppt
Compensation ratio	48.1 %	43.3 %	41.7 %	44.7 %	45.0 %	43.6 %	34.9 %	40.9 %	42.0 %	47.2 %	40.8 %	2.2 ppt	5.2 ppt	(2.8)ppt
Noncompensation ratio	60.1 %	47.4 %	42.9 %	42.4 %	46.4 %	44.7 %	39.0 %	39.2 %	47.5 %	49.5 %	43.4 %	3.1 ppt	2.0 ppt	(1.3)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>25,076</b>	<b>5,638</b>	<b>5,367</b>	<b>5,183</b>	<b>5,027</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</b>	<b>21,505</b>	<b>11 %</b>	<b>4 %</b>	<b>1 %</b>
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Litigation charges, net	473	14	165	20	(41)	158	78	148	85	155	466	N/M	83 %	195 %
Restructuring and severance	805	88	185	243	172	688	58	123	38	251	470	46 %	N/M	(32)%
<b>Adjusted costs</b>	<b>22,761</b>	<b>5,536</b>	<b>5,018</b>	<b>4,921</b>	<b>4,896</b>	<b>20,370</b>	<b>5,439</b>	<b>4,727</b>	<b>5,243</b>	<b>5,155</b>	<b>20,564</b>	<b>5 %</b>	<b>(2)%</b>	<b>1 %</b>
Transformation charges <sup>2</sup>	1,145	84	95	104	207	490	116	99	583	204	1,003	(1)%	(65)%	105 %
<b>Adjusted costs ex. transformation charges<sup>3</sup></b>	<b>21,616</b>	<b>5,452</b>	<b>4,923</b>	<b>4,816</b>	<b>4,689</b>	<b>19,880</b>	<b>5,322</b>	<b>4,628</b>	<b>4,660</b>	<b>4,951</b>	<b>19,561</b>	<b>6 %</b>	<b>6 %</b>	<b>(2)%</b>

For footnotes please refer to page 30.

# Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Assets</b>										
Cash and central bank balances	137,592	121,885	166,232	177,190	166,208	179,981	198,268	196,892	192,021	16 %
Interbank balances without central banks	9,636	13,532	10,159	9,965	9,130	11,797	8,359	7,570	7,342	(20)%
Central bank funds sold and securities purchased under resale agreements	13,801	11,147	7,504	8,033	8,533	8,650	8,519	8,752	8,368	(2)%
Securities borrowed	428	305	13	0	0	37	33	223	63	N/M
Trading assets	110,875	116,812	116,959	119,587	107,929	109,830	112,120	121,016	102,396	(5)%
Positive market values from derivative financial instruments	332,931	433,848	372,912	341,935	343,493	290,616	273,890	277,160	299,732	(13)%
Non-trading financial assets mandatory at fair value through P&L	86,901	84,241	81,816	82,088	76,121	84,090	83,412	81,179	88,965	17 %
Financial assets designated at fair value through profit or loss	7	396	384	367	437	158	90	134	140	(68)%
Total financial assets at fair value through profit or loss	530,713	635,297	572,070	543,977	527,980	484,695	469,511	479,489	491,233	(7)%
Financial assets at fair value through OCI	45,503	44,046	46,233	53,324	55,834	41,671	37,186	32,564	28,979	(48)%
Equity method investments	929	916	949	921	901	1,062	1,110	1,081	1,091	21 %
Loans at amortized cost	429,841	454,557	436,759	427,435	426,691	435,722	440,747	451,985	472,069	11 %
Property and equipment	4,930	4,802	4,816	5,761	5,549	5,457	5,378	5,317	5,536	(0)%
Goodwill and other intangible assets	7,029	6,997	6,900	6,749	6,725	6,852	6,846	6,725	6,824	1 %
Other assets	110,359	190,856	148,364	147,107	110,360	134,671	137,941	129,074	103,784	(6)%
Assets for current tax	926	1,048	1,082	925	986	958	1,036	1,060	1,214	23 %
Deferred tax assets	5,986	5,900	5,989	6,131	6,063	5,840	5,800	5,799	6,180	2 %
<b>Total assets</b>	<b>1,297,674</b>	<b>1,491,286</b>	<b>1,407,071</b>	<b>1,387,517</b>	<b>1,324,961</b>	<b>1,317,392</b>	<b>1,320,734</b>	<b>1,326,532</b>	<b>1,324,705</b>	<b>(0)%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Liabilities and equity</b>										
Deposits	572,208	567,081	572,785	574,524	567,745	577,858	581,490	586,053	604,396	6 %
Central bank funds purchased and securities sold under repurchase agreements	3,115	9,342	6,959	3,839	2,325	3,022	3,144	2,077	747	(68)%
Securities loaned	259	466	1,156	1,523	1,697	1,536	1,123	1,166	24	(99)%
Trading liabilities	37,065	42,384	43,503	50,299	44,316	51,521	56,121	56,272	54,718	23 %
Negative market values from derivative financial instruments	316,506	418,025	355,679	329,736	327,775	275,577	264,564	264,214	287,109	(12)%
Financial liabilities designated at fair value through profit or loss	50,332	61,441	54,060	57,407	46,582	47,911	52,921	59,389	58,468	26 %
Investment contract liabilities	544	464	506	515	526	547	560	557	562	7 %
Financial liabilities at fair value through profit or loss	404,448	522,314	453,749	437,957	419,199	375,556	374,167	380,432	400,857	(4)%
Other short-term borrowings	5,218	4,531	4,116	4,383	3,553	4,723	3,428	3,128	4,034	14 %
Other liabilities	107,964	182,009	147,134	148,014	114,208	136,239	137,847	134,752	97,795	(14)%
Provisions	2,622	2,615	2,552	2,514	2,430	2,734	2,556	2,507	2,641	9 %
Liabilities for current tax	651	652	767	688	574	781	884	798	600	5 %
Deferred tax liabilities	545	768	653	627	561	560	507	523	498	(11)%
Long-term debt	136,473	136,168	153,080	149,922	149,163	149,296	149,139	147,961	144,485	(3)%
Trust preferred securities	2,013	2,052	1,348	1,338	1,321	1,334	1,044	1,034	528	(60)%
<b>Total liabilities</b>	<b>1,235,515</b>	<b>1,427,996</b>	<b>1,344,300</b>	<b>1,325,327</b>	<b>1,262,777</b>	<b>1,253,641</b>	<b>1,255,328</b>	<b>1,260,430</b>	<b>1,256,606</b>	<b>(0)%</b>
<b>Total shareholders' equity</b>	<b>55,857</b>	<b>55,838</b>	<b>55,297</b>	<b>54,729</b>	<b>54,774</b>	<b>56,284</b>	<b>56,748</b>	<b>57,402</b>	<b>58,096</b>	<b>6 %</b>
Additional equity components <sup>10</sup>	4,665	5,817	5,826	5,825	5,824	5,825	7,068	7,067	8,305	43 %
Noncontrolling interests	1,638	1,635	1,648	1,636	1,587	1,642	1,591	1,634	1,698	7 %
<b>Total equity</b>	<b>62,160</b>	<b>63,290</b>	<b>62,771</b>	<b>62,190</b>	<b>62,184</b>	<b>63,751</b>	<b>65,406</b>	<b>66,102</b>	<b>68,099</b>	<b>10 %</b>
<b>Total liabilities and equity</b>	<b>1,297,674</b>	<b>1,491,286</b>	<b>1,407,071</b>	<b>1,387,517</b>	<b>1,324,961</b>	<b>1,317,392</b>	<b>1,320,734</b>	<b>1,326,532</b>	<b>1,324,705</b>	<b>(0)%</b>

For footnotes please refer to page 30.

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



(In € m.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Corporate Bank</b>														
Corporate Treasury Services	3,077	811	826	750	738	3,125	807	739	755	828	3,130	12 %	10 %	0 %
Institutional Client Services	1,405	325	325	320	304	1,274	314	311	326	343	1,294	12 %	5 %	2 %
Business Banking	765	189	190	185	183	747	192	179	174	181	726	(1)%	4 %	(3)%
<b>Total Corporate Bank</b>	<b>5,247</b>	<b>1,324</b>	<b>1,342</b>	<b>1,255</b>	<b>1,226</b>	<b>5,146</b>	<b>1,313</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,150</b>	<b>10 %</b>	<b>8 %</b>	<b>0 %</b>
of which:														
Net interest income	2,635	703	822	705	654	2,883	707	543	645	710	2,605	9 %	10 %	(10)%
Commission and fee income	2,192	531	511	506	530	2,078	548	533	550	572	2,203	8 %	4 %	6 %
Remaining income	420	91	8	44	42	185	59	154	61	69	343	65 %	14 %	85 %
<b>Investment Bank</b>														
Fixed Income, Currency (FIC) Sales & Trading	5,524	1,854	2,027	1,805	1,388	7,074	2,469	1,811	1,585	1,198	7,063	(14)%	(24)%	(0)%
Origination & Advisory	1,635	441	613	531	529	2,114	655	623	648	681	2,608	29 %	5 %	23 %
Other	(136)	58	37	29	(25)	99	(28)	(40)	(5)	33	(40)	N/M	N/M	N/M
<b>Total Investment Bank</b>	<b>7,023</b>	<b>2,353</b>	<b>2,677</b>	<b>2,364</b>	<b>1,892</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</b>	<b>9,631</b>	<b>1 %</b>	<b>(14)%</b>	<b>4 %</b>
<b>Private Bank</b>														
Private Bank Germany	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1,198	1,196	1,268	5,008	8 %	6 %	0 %
International Private Bank	3,130	836	750	759	792	3,136	831	820	803	772	3,226	(2)%	(4)%	3 %
IPB Personal Banking <sup>12</sup>	905	227	194	228	220	870	236	221	224	227	908	3 %	1 %	4 %
IPB Private Banking and Wealth Management <sup>12</sup>	2,225	608	555	531	572	2,266	595	599	579	545	2,318	(5)%	(6)%	2 %
<b>Total Private Bank</b>	<b>8,239</b>	<b>2,167</b>	<b>1,960</b>	<b>2,036</b>	<b>1,963</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>4 %</b>	<b>2 %</b>	<b>1 %</b>
of which:														
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	1,147	1,149	1,133	4,601	14 %	(1)%	2 %
Commission and fee income	2,866	846	679	741	787	3,052	889	737	735	846	3,207	8 %	15 %	5 %
Remaining income	534	131	152	109	182	574	117	134	114	61	426	(67)%	(47)%	(26)%
<b>Asset Management</b>														
Management Fees	2,141	553	508	524	551	2,136	547	584	609	629	2,370	14 %	3 %	11 %
Performance & Transaction Fees	201	17	20	20	33	90	40	19	27	126	212	N/M	N/M	135 %
Other	(10)	(51)	21	18	15	3	50	23	20	33	126	125 %	72 %	N/M
<b>Total Asset Management</b>	<b>2,332</b>	<b>519</b>	<b>549</b>	<b>563</b>	<b>599</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>32 %</b>	<b>20 %</b>	<b>21 %</b>
<b>Corporate &amp; Other</b>	<b>107</b>	<b>(88)</b>	<b>(119)</b>	<b>(231)</b>	<b>(113)</b>	<b>(552)</b>	<b>243</b>	<b>(1)</b>	<b>(106)</b>	<b>(347)</b>	<b>(211)</b>	<b>N/M</b>	<b>N/M</b>	<b>(62)%</b>
<b>Core Bank<sup>1</sup></b>	<b>22,948</b>	<b>6,275</b>	<b>6,408</b>	<b>5,986</b>	<b>5,566</b>	<b>24,236</b>	<b>7,488</b>	<b>6,267</b>	<b>6,031</b>	<b>5,747</b>	<b>25,512</b>	<b>3 %</b>	<b>(5)%</b>	<b>5 %</b>
<b>Capital Release Unit</b>	<b>217</b>	<b>(57)</b>	<b>(66)</b>	<b>(36)</b>	<b>(65)</b>	<b>(225)</b>	<b>81</b>	<b>(24)</b>	<b>(36)</b>	<b>5</b>	<b>26</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Net revenues</b>	<b>23,165</b>	<b>6,218</b>	<b>6,342</b>	<b>5,950</b>	<b>5,501</b>	<b>24,011</b>	<b>7,549</b>	<b>6,243</b>	<b>5,995</b>	<b>5,752</b>	<b>25,538</b>	<b>5 %</b>	<b>(4)%</b>	<b>6 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
Corporate Treasury Services	3,077	811	826	750	738	3,125	807	739	755	828	3,130	12 %	10 %	0 %
Institutional Client Services	1,405	325	325	320	304	1,274	314	311	326	343	1,294	12 %	5 %	2 %
Business Banking	765	189	190	185	183	747	192	179	174	181	726	(1)%	4 %	(3)%
<b>Total net revenues</b>	<b>5,247</b>	<b>1,324</b>	<b>1,342</b>	<b>1,255</b>	<b>1,226</b>	<b>5,146</b>	<b>1,313</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,150</b>	<b>10 %</b>	<b>8 %</b>	<b>0 %</b>
of which:														
Net interest income	2,635	703	822	705	654	2,883	707	543	645	710	2,605	9 %	10 %	(10)%
Commission and fee income	2,192	531	511	506	530	2,078	548	533	550	572	2,203	8 %	4 %	6 %
Remaining income	420	91	8	44	42	185	59	154	61	69	343	65 %	14 %	85 %
Provision for credit losses	284	107	143	41	73	364	(21)	(20)	(10)	47	(3)	(35)%	N/M	N/M
Compensation and benefits	1,419	362	340	353	347	1,402	360	355	352	381	1,447	10 %	8 %	3 %
General and administrative expenses	2,829	729	779	651	655	2,813	729	643	614	674	2,659	3 %	10 %	(5)%
Impairment of goodwill and other intangible assets <sup>13</sup>	492	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring activities	137	5	0	25	(1)	28	12	5	4	21	42	N/M	N/M	47 %
<b>Noninterest expenses</b>	<b>4,877</b>	<b>1,095</b>	<b>1,119</b>	<b>1,028</b>	<b>1,001</b>	<b>4,243</b>	<b>1,100</b>	<b>1,003</b>	<b>973</b>	<b>1,077</b>	<b>4,153</b>	<b>8 %</b>	<b>11 %</b>	<b>(2)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>86</b>	<b>122</b>	<b>79</b>	<b>185</b>	<b>152</b>	<b>539</b>	<b>233</b>	<b>247</b>	<b>292</b>	<b>228</b>	<b>1,000</b>	<b>50 %</b>	<b>(22)%</b>	<b>86 %</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>5</sup>	8,022	7,962	7,936	7,886	7,681	7,681	7,627	7,583	7,586	7,453	7,453	(3)%	(2)%	(3)%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	5,449	5,381	5,460	5,658	5,639	5,639	5,899	5,880	5,992	5,812	5,812	3 %	(3)%	3 %
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	13,471	13,343	13,396	13,544	13,320	13,320	13,526	13,463	13,577	13,265	13,265	(0)%	(2)%	(0)%
Assets <sup>5,14</sup>	228,846	245,130	240,903	246,420	237,675	237,675	246,099	245,482	251,264	245,716	245,716	3 %	(2)%	3 %
Risk-weighted assets <sup>5</sup>	58,993	61,518	58,778	57,991	57,483	57,483	61,403	61,578	62,353	65,406	65,406	14 %	5 %	14 %
of which Operational risk RWA <sup>6</sup>	7,333	6,990	6,497	6,222	6,029	6,029	5,842	6,055	5,743	5,571	5,571	(8)%	(3)%	(8)%
Leverage exposure <sup>6,7,8</sup>	270,836	278,772	273,380	280,764	273,959	273,959	286,728	281,185	286,109	283,346	283,346	3 %	(1)%	3 %
Deposits <sup>6</sup>	263,202	259,185	263,865	262,344	252,369	252,369	257,985	256,679	261,644	270,177	270,177	7 %	3 %	7 %
Loans (gross of allowance for loan losses) <sup>6</sup>	119,396	130,669	120,140	114,712	114,583	114,583	116,993	116,495	119,393	122,310	122,310	7 %	2 %	7 %
Average loans (gross of allowance for loan losses) <sup>6</sup>	119,396	119,931	125,802	115,662	113,571	118,027	114,124	115,051	116,781	120,079	116,251	6 %	3 %	(2)%
Allowance for loan losses <sup>6</sup>	997	1,120	1,305	1,256	1,245	1,245	1,245	1,131	1,126	1,041	1,041	(16)%	(8)%	(16)%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	2.1 %	2.2 %	2.4 %	2.3 %	2.2 %	2.3 %	2.3 %	1.8 %	2.1 %	2.2 %	2.1 %	0.1 ppt	0.2 ppt	(0.2)ppt
Provision for credit losses (bps of average loans)	24	36	46	14	26	31	(7)	(7)	(3)	16	(0)	(10)bps	19 bps	(31)bps
Cost/income ratio	93.0 %	82.7 %	83.4 %	82.0 %	81.7 %	82.5 %	83.8 %	81.5 %	77.5 %	79.7 %	80.6 %	(2.0)ppt	2.1 ppt	(1.8)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(0.0) %	2.8 %	1.5 %	4.8 %	3.7 %	3.2 %	6.0 %	6.1 %	7.3 %	5.4 %	6.2 %	1.7 ppt	(1.9)ppt	3.0 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(0.0) %	2.9 %	1.6 %	5.1 %	4.0 %	3.4 %	6.4 %	6.6 %	7.8 %	5.8 %	6.7 %	1.9 ppt	(2.0)ppt	3.3 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>4,877</b>	<b>1,095</b>	<b>1,119</b>	<b>1,028</b>	<b>1,001</b>	<b>4,243</b>	<b>1,100</b>	<b>1,003</b>	<b>973</b>	<b>1,077</b>	<b>4,153</b>	<b>8 %</b>	<b>11 %</b>	<b>(2)%</b>
Impairment of goodwill and other intangible assets <sup>13</sup>	492	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Litigation charges, net	(4)	(0)	81	15	4	99	(0)	2	1	(1)	2	N/M	N/M	(98)%
Restructuring and severance	150	10	10	39	19	79	25	18	10	59	111	N/M	N/M	42 %
<b>Adjusted costs</b>	<b>4,239</b>	<b>1,085</b>	<b>1,028</b>	<b>975</b>	<b>978</b>	<b>4,068</b>	<b>1,076</b>	<b>983</b>	<b>960</b>	<b>1,018</b>	<b>4,036</b>	<b>4 %</b>	<b>6 %</b>	<b>(1)%</b>
Transformation charges <sup>1</sup>	160	26	4	15	15	59	11	11	12	23	58	60 %	93 %	(2)%
<b>Adjusted costs ex. transformation charges</b>	<b>4,079</b>	<b>1,059</b>	<b>1,024</b>	<b>960</b>	<b>963</b>	<b>4,007</b>	<b>1,064</b>	<b>972</b>	<b>947</b>	<b>995</b>	<b>3,978</b>	<b>3 %</b>	<b>5 %</b>	<b>(1)%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	5,524	1,854	2,027	1,805	1,388	7,074	2,469	1,811	1,585	1,198	7,063	(14)%	(24)%	(0)%
Debt Origination	1,117	361	453	372	315	1,500	385	399	416	373	1,573	19%	(10)%	5%
Equity Origination	148	17	118	95	139	369	199	114	114	116	544	(16)%	2%	47%
Advisory	370	63	42	65	75	244	71	110	118	192	491	156%	63%	101%
Origination & Advisory	1,635	441	613	531	529	2,114	655	623	648	681	2,608	29%	5%	23%
Other	(136)	58	37	29	(25)	99	(28)	(40)	(5)	33	(40)	N/M	N/M	N/M
<b>Total net revenues</b>	<b>7,023</b>	<b>2,353</b>	<b>2,677</b>	<b>2,364</b>	<b>1,892</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</b>	<b>9,631</b>	<b>1%</b>	<b>(14)%</b>	<b>4%</b>
Provision for credit losses	110	243	364	53	30	690	0	2	37	64	104	114%	75%	(85)%
Compensation and benefits	2,156	539	507	562	472	2,081	533	533	521	612	2,199	30%	18%	6%
General and administrative expenses	4,073	933	810	791	789	3,323	1,073	803	821	886	3,583	12%	8%	8%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	169	4	11	4	(4)	14	1	11	(0)	35	47	N/M	N/M	N/M
<b>NonInterest expenses</b>	<b>6,397</b>	<b>1,476</b>	<b>1,329</b>	<b>1,357</b>	<b>1,256</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,342</b>	<b>1,534</b>	<b>5,830</b>	<b>22%</b>	<b>14%</b>	<b>8%</b>
Noncontrolling interests	20	(1)	6	(0)	7	11	1	(2)	(12)	(4)	(17)	N/M	(70)%	N/M
<b>Profit (loss) before tax</b>	<b>496</b>	<b>635</b>	<b>978</b>	<b>954</b>	<b>599</b>	<b>3,166</b>	<b>1,489</b>	<b>1,046</b>	<b>861</b>	<b>319</b>	<b>3,715</b>	<b>(47)%</b>	<b>(63)%</b>	<b>17%</b>

#### Balance sheet and resources

Employees (front office, full-time equivalent) <sup>5</sup>	4,387	4,326	4,270	4,167	4,317	4,317	4,278	4,211	4,325	4,290	4,290	(1)%	(1)%	(1)%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	3,107	3,094	3,152	3,280	3,267	3,267	3,004	2,983	3,034	2,912	2,912	(11)%	(4)%	(11)%
Total employees (directly-managed, full-time equivalent) <sup>5</sup>	7,494	7,420	7,422	7,448	7,584	7,584	7,282	7,194	7,359	7,202	7,202	(5)%	(2)%	(5)%
Assets <sup>6,14</sup>	501,591	653,008	594,103	591,835	573,536	573,536	574,255	585,743	595,823	615,906	615,906	7%	3%	7%
Risk-weighted assets <sup>5</sup>	116,367	130,957	126,122	123,613	128,292	128,292	126,499	138,479	139,589	140,600	140,600	10%	1%	10%
of which Operational risk RWA <sup>5</sup>	26,525	27,046	27,278	27,049	27,115	27,115	25,723	25,952	25,329	25,031	25,031	(8)%	(1)%	(8)%
Leverage exposure <sup>6,7,8</sup>	432,066	522,997	485,520	491,614	476,097	476,097	493,683	509,014	511,060	530,361	530,361	11%	4%	11%
Loans (gross of allowance for loan losses) <sup>6</sup>	75,013	87,282	79,770	72,913	69,218	69,218	71,248	74,712	80,199	92,966	92,966	34%	16%	34%
Average loans (gross of allowance for loan losses) <sup>6</sup>	75,013	78,840	84,773	75,108	71,075	76,863	69,952	71,723	76,820	84,979	75,980	20%	11%	(1)%
Allowance for loan losses <sup>8</sup>	263	456	711	599	533	533	534	544	570	593	593	11%	4%	11%

#### Performance measures and ratios<sup>1</sup>

Provision for credit losses (bps of average loans)	15	123	172	28	17	90	0	1	19	30	14	13 bps	11 bps	(76)bps
Cost/income ratio	91.1 %	62.7 %	49.6 %	57.4 %	66.4 %	58.3 %	51.9 %	56.3 %	60.3 %	80.2 %	60.5 %	13.8 ppt	19.9 ppt	2.2 ppt
Post-tax return on average shareholders' equity <sup>3</sup>	1.0 %	7.6 %	11.4 %	11.0 %	6.7 %	9.2 %	17.7 %	11.9 %	9.3 %	2.8 %	10.3 %	(3.9)ppt	(6.5)ppt	1.0 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	1.1 %	8.0 %	12.0 %	11.6 %	7.0 %	9.7 %	18.6 %	12.5 %	9.7 %	2.9 %	10.7 %	(4.1)ppt	(6.8)ppt	1.0 ppt

#### Costs

<b>NonInterest expenses</b>	<b>6,397</b>	<b>1,476</b>	<b>1,329</b>	<b>1,357</b>	<b>1,256</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,342</b>	<b>1,534</b>	<b>5,830</b>	<b>22%</b>	<b>14%</b>	<b>8%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	135	1	2	(5)	21	20	12	5	18	63	99	196%	N/M	N/M
Restructuring and severance	218	(2)	16	5	6	26	7	24	11	46	87	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>6,044</b>	<b>1,477</b>	<b>1,311</b>	<b>1,357</b>	<b>1,229</b>	<b>5,373</b>	<b>1,588</b>	<b>1,319</b>	<b>1,313</b>	<b>1,425</b>	<b>5,644</b>	<b>16%</b>	<b>9%</b>	<b>5%</b>
Transformation charges <sup>1</sup>	211	14	28	21	22	84	13	12	12	23	60	5%	92%	(29)%
<b>Adjusted costs ex. transformation charges</b>	<b>5,832</b>	<b>1,463</b>	<b>1,283</b>	<b>1,336</b>	<b>1,207</b>	<b>5,289</b>	<b>1,574</b>	<b>1,307</b>	<b>1,301</b>	<b>1,402</b>	<b>5,584</b>	<b>16%</b>	<b>8%</b>	<b>6%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Private Bank Germany</b>	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1,198	1,196	1,268	5,008	8 %	6 %	0 %
<b>International Private Bank</b>	3,130	836	750	759	792	3,136	831	820	803	772	3,226	(2)%	(4)%	3 %
IPB Personal Banking <sup>12</sup>	905	227	194	228	220	870	236	221	224	227	908	3 %	1 %	4 %
IPB Private Banking and Wealth Management <sup>12</sup>	2,225	608	555	531	572	2,266	595	599	579	545	2,318	(5)%	(6)%	2 %
<b>Total net revenues</b>	<b>8,239</b>	<b>2,167</b>	<b>1,960</b>	<b>2,036</b>	<b>1,963</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>4 %</b>	<b>2 %</b>	<b>1 %</b>
of which:														
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	1,147	1,149	1,133	4,601	14 %	(1)%	2 %
Commission and fee income	2,866	846	679	741	787	3,052	889	737	735	846	3,207	8 %	15 %	5 %
Remaining income	534	131	152	109	182	574	117	134	114	61	426	(67)%	(47)%	(26)%
Provision for credit losses	344	139	225	174	173	711	98	117	92	139	446	(20)%	51 %	(37)%
Compensation and benefits	2,971	739	728	728	669	2,863	719	682	692	717	2,810	7 %	4 %	(2)%
General and administrative expenses	4,517	1,085	1,160	982	1,011	4,238	1,087	1,163	1,053	1,137	4,440	12 %	8 %	5 %
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	125	62	104	151	95	413	2	69	3	98	173	3 %	N/M	(58)%
<b>Noninterest expenses</b>	<b>8,159</b>	<b>1,886</b>	<b>1,992</b>	<b>1,861</b>	<b>1,775</b>	<b>7,513</b>	<b>1,808</b>	<b>1,914</b>	<b>1,749</b>	<b>1,952</b>	<b>7,423</b>	<b>10 %</b>	<b>12 %</b>	<b>(1)%</b>
Noncontrolling interests	(0)	(0)	(0)	0	0	0	0	0	0	(0)	0	N/M	N/M	(87)%
<b>Profit (loss) before tax</b>	<b>(263)</b>	<b>142</b>	<b>(257)</b>	<b>0</b>	<b>15</b>	<b>(99)</b>	<b>271</b>	<b>(12)</b>	<b>158</b>	<b>(51)</b>	<b>366</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>6</sup>	31,421	31,088	30,942	30,684	29,764	29,764	29,497	29,132	28,927	28,100	28,100	(6)%	(3)%	(6)%
Assets <sup>6,14</sup>	270,334	263,115	283,613	283,164	296,596	296,596	295,688	304,578	308,216	310,496	310,496	5 %	1 %	5 %
Risk-weighted assets <sup>5</sup>	74,032	74,974	75,083	76,066	77,074	77,074	76,973	78,061	85,421	85,366	85,366	11 %	(0)%	11 %
of which Operational risk RWA <sup>5</sup>	8,299	7,962	7,677	7,640	8,081	8,081	8,187	8,463	8,098	7,527	7,527	(7)%	(7)%	(7)%
Leverage exposure <sup>6,7,8</sup>	282,575	277,791	296,387	293,889	307,746	307,746	308,898	313,767	317,864	320,692	320,692	4 %	1 %	4 %
Deposits <sup>6</sup>	285,998	286,778	291,338	296,601	301,184	301,184	306,310	310,456	308,638	313,418	313,418	4 %	2 %	4 %
Loans (gross of allowance for loan losses) <sup>6</sup>	226,755	228,418	229,944	233,619	237,194	237,194	242,480	246,727	249,671	254,439	254,439	7 %	2 %	7 %
Average loans (gross of allowance for loan losses) <sup>6</sup>	226,755	228,375	228,669	231,295	235,576	231,052	239,311	244,158	248,304	252,324	245,962	7 %	2 %	6 %
Allowance for loan losses <sup>9</sup>	2,501	2,551	2,656	2,755	2,851	2,851	2,905	2,962	3,002	3,017	3,017	6 %	0 %	6 %
Assets under management, in € bn. <sup>5,15</sup>	482	442	471	477	493	493	520	536	541	553	553	12 %	2 %	12 %
Net flows, in € bn.	4	1	6	5	5	16	11	10	6	3	30	(30)%	(46)%	88 %
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	2.2 %	2.1 %	1.9 %	2.0 %	1.7 %	1.9 %	1.9 %	1.9 %	1.8 %	1.8 %	1.8 %	0.1 ppt	(0.1)ppt	(0.1)ppt
Provision for credit losses (bps of average loans)	15	24	39	30	29	31	16	19	15	22	18	(7)bps	7 bps	(13)bps
Cost/income ratio	99.0 %	87.0 %	101.6 %	91.4 %	90.4 %	92.5 %	83.0 %	94.8 %	87.5 %	95.7 %	90.1 %	5.3 ppt	8.2 ppt	(2.3)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(2.2) %	3.0 %	(7.4) %	(0.7) %	(0.3) %	(1.3) %	5.6 %	(1.0) %	2.8 %	(2.0) %	1.3 %	(1.6)ppt	(4.8)ppt	2.6 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(2.4) %	3.3 %	(8.3) %	(0.8) %	(0.4) %	(1.5) %	6.2 %	(1.1) %	3.1 %	(2.2) %	1.5 %	(1.8)ppt	(5.3)ppt	2.9 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>8,159</b>	<b>1,886</b>	<b>1,992</b>	<b>1,861</b>	<b>1,775</b>	<b>7,513</b>	<b>1,808</b>	<b>1,914</b>	<b>1,749</b>	<b>1,952</b>	<b>7,423</b>	<b>10 %</b>	<b>12 %</b>	<b>(1)%</b>
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(21)	2	75	2	4	83	1	128	9	(3)	134	N/M	N/M	62 %
Restructuring and severance	156	66	136	183	135	520	11	76	16	134	237	(0)%	N/M	(54)%
<b>Adjusted costs</b>	<b>7,479</b>	<b>1,817</b>	<b>1,781</b>	<b>1,676</b>	<b>1,636</b>	<b>6,911</b>	<b>1,795</b>	<b>1,710</b>	<b>1,724</b>	<b>1,822</b>	<b>7,051</b>	<b>11 %</b>	<b>6 %</b>	<b>2 %</b>
Transformation charges <sup>1</sup>	190	15	51	8	49	122	36	57	48	80	221	62 %	66 %	81 %
<b>Adjusted costs ex. transformation charges</b>	<b>7,290</b>	<b>1,803</b>	<b>1,730</b>	<b>1,668</b>	<b>1,587</b>	<b>6,788</b>	<b>1,759</b>	<b>1,653</b>	<b>1,676</b>	<b>1,742</b>	<b>6,830</b>	<b>10 %</b>	<b>4 %</b>	<b>1 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Management Fees</b>	2,141	553	508	524	551	2,136	547	584	609	629	2,370	14 %	3 %	11 %
<b>Performance &amp; Transaction Fees</b>	201	17	20	20	33	90	40	19	27	126	212	N/M	N/M	135 %
<b>Other</b>	(10)	(51)	21	18	15	3	50	23	20	33	126	125 %	72 %	N/M
<b>Total net revenues</b>	<b>2,332</b>	<b>519</b>	<b>549</b>	<b>563</b>	<b>599</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>32 %</b>	<b>20 %</b>	<b>21 %</b>
Provision for credit losses	1	1	(1)	2	0	2	(0)	1	(0)	4	5	N/M	N/M	148 %
Compensation and benefits	832	173	204	182	182	740	216	202	193	210	822	16 %	9 %	11 %
General and administrative expenses	851	197	189	173	205	763	188	192	219	241	840	18 %	10 %	10 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	29	3	7	(1)	12	22	1	1	(0)	0	2	(100)%	N/M	(92)%
<b>NonInterest expenses</b>	<b>1,711</b>	<b>373</b>	<b>400</b>	<b>354</b>	<b>399</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>13 %</b>	<b>10 %</b>	<b>9 %</b>
Noncontrolling interests	152	35	36	44	43	157	49	49	51	74	223	73 %	46 %	42 %
<b>Profit (loss) before tax</b>	<b>468</b>	<b>111</b>	<b>114</b>	<b>163</b>	<b>157</b>	<b>544</b>	<b>184</b>	<b>180</b>	<b>193</b>	<b>259</b>	<b>816</b>	<b>65 %</b>	<b>35 %</b>	<b>50 %</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>6</sup>	3,925	3,889	3,901	3,882	3,926	3,926	3,945	3,953	4,041	4,072	4,072	4 %	1 %	4 %
Assets <sup>5,14</sup>	9,936	9,595	9,977	9,738	9,453	9,453	10,274	10,257	10,141	10,387	10,387	10 %	2 %	10 %
Risk-weighted assets <sup>5</sup>	9,527	10,034	9,199	9,283	9,997	9,997	9,773	14,662	14,495	14,415	14,415	44 %	(1)%	44 %
of which Operational risk RWA <sup>5</sup>	4,570	4,273	3,925	3,586	3,544	3,544	3,395	3,434	3,431	3,357	3,357	(5)%	(2)%	(5)%
Leverage exposure <sup>6,7,8</sup>	4,643	4,741	5,070	5,111	4,695	4,695	5,328	10,558	10,518	10,678	10,678	127 %	2 %	127 %
Management fee margin (in bps) <sup>16</sup>	30	30	28	28	28	28	28	28	28	28	28	(1)bps	(0)bps	(0)bps
Assets under management, in € bn. <sup>5,15</sup>	768	700	745	759	793	793	820	859	880	928	928	17 %	5 %	17 %
Net flows, in € bn.	25	(2)	9	11	14	30	1	20	12	15	48	N/M	N/M	N/M
<b>Performance measures and ratios<sup>1</sup></b>														
Cost/income ratio	73.4 %	71.9 %	72.9 %	62.9 %	66.6 %	68.4 %	63.6 %	63.1 %	62.8 %	57.2 %	61.4 %	(9.3)ppt	(5.6)ppt	(7.0)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	6.7 %	6.3 %	6.5 %	9.8 %	9.4 %	7.9 %	11.2 %	11.1 %	10.9 %	14.2 %	11.9 %	4.8 ppt	3.3 ppt	3.9 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	17.9 %	16.8 %	17.7 %	26.8 %	25.1 %	21.4 %	29.9 %	30.1 %	26.6 %	32.8 %	29.7 %	7.7 ppt	6.3 ppt	8.2 ppt
<b>Costs</b>														
<b>NonInterest expenses</b>	<b>1,711</b>	<b>373</b>	<b>400</b>	<b>354</b>	<b>399</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>13 %</b>	<b>10 %</b>	<b>9 %</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(5)	(0)	(0)	(1)	0	(1)	0	1	0	1	2	N/M	N/M	N/M
Restructuring and severance	41	7	18	7	5	37	6	1	4	11	21	142 %	N/M	(43)%
<b>Adjusted costs</b>	<b>1,675</b>	<b>366</b>	<b>382</b>	<b>347</b>	<b>394</b>	<b>1,490</b>	<b>400</b>	<b>394</b>	<b>408</b>	<b>440</b>	<b>1,641</b>	<b>12 %</b>	<b>8 %</b>	<b>10 %</b>
Transformation charges <sup>1</sup>	30	0	0	1	4	5	1	0	2	0	3	(95)%	(91)%	(44)%
<b>Adjusted costs ex. transformation charges</b>	<b>1,644</b>	<b>366</b>	<b>382</b>	<b>347</b>	<b>390</b>	<b>1,485</b>	<b>399</b>	<b>393</b>	<b>406</b>	<b>439</b>	<b>1,638</b>	<b>13 %</b>	<b>8 %</b>	<b>10 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Total net revenues</b>	107	(88)	(119)	(231)	(113)	(552)	243	(1)	(106)	(347)	(211)	N/M	N/M	(62)%
Provision for credit losses	(0)	3	1	(5)	(3)	(4)	(1)	(1)	2	6	5	N/M	N/M	N/M
Compensation and benefits	3,406	826	821	795	775	3,217	764	743	741	764	3,012	(1)%	3%	(6)%
General and administrative expenses	(2,916)	(712)	(790)	(599)	(551)	(2,652)	(608)	(661)	(160)	(579)	(2,008)	5%	N/M	(24)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	41	(1)	1	3	(0)	3	(0)	(0)	(0)	(0)	(0)	(99)%	N/M	N/M
<b>Noninterest expenses</b>	<b>531</b>	<b>113</b>	<b>32</b>	<b>199</b>	<b>224</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,004</b>	<b>(17)%</b>	<b>(68)%</b>	<b>77%</b>
Noncontrolling interests	(173)	(33)	(42)	(44)	(50)	(169)	(50)	(47)	(39)	(71)	(206)	42%	82%	22%
<b>Profit (loss) before tax</b>	<b>(251)</b>	<b>(172)</b>	<b>(110)</b>	<b>(381)</b>	<b>(285)</b>	<b>(947)</b>	<b>138</b>	<b>(34)</b>	<b>(650)</b>	<b>(488)</b>	<b>(1,014)</b>	<b>65%</b>	<b>(28)%</b>	<b>7%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	30,672	30,357	30,632	30,928	29,587	29,587	29,699	29,638	30,219	30,064	30,064	2%	(1)%	2%
Risk-weighted assets <sup>8</sup>	19,223	18,852	19,142	18,253	21,690	21,690	21,520	19,932	18,389	17,783	17,783	(18)%	(3)%	(18)%
Leverage exposure <sup>6,7,8</sup>	51,016	46,068	30,215	36,477	29,243	29,243	30,848	22,998	22,773	22,761	22,761	(22)%	(0)%	(22)%
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>531</b>	<b>113</b>	<b>32</b>	<b>199</b>	<b>224</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,004</b>	<b>(17)%</b>	<b>(68)%</b>	<b>77%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	238	11	(1)	2	(79)	(67)	0	11	(0)	(10)	1	(87)%	N/M	N/M
Restructuring and severance	83	3	2	4	2	10	8	(2)	(0)	1	7	(57)%	N/M	(30)%
<b>Adjusted costs</b>	<b>209</b>	<b>100</b>	<b>32</b>	<b>192</b>	<b>301</b>	<b>625</b>	<b>147</b>	<b>73</b>	<b>581</b>	<b>195</b>	<b>996</b>	<b>(35)%</b>	<b>(66)%</b>	<b>59%</b>
Transformation charges <sup>1</sup>	43	0	(42)	23	77	58	43	6	495	59	603	(23)%	(88)%	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>166</b>	<b>100</b>	<b>73</b>	<b>170</b>	<b>225</b>	<b>567</b>	<b>104</b>	<b>67</b>	<b>86</b>	<b>136</b>	<b>393</b>	<b>(39)%</b>	<b>59%</b>	<b>(31)%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Total net revenues</b>	22,948	6,275	6,408	5,986	5,566	24,236	7,468	6,267	6,031	5,747	25,512	3 %	(5)%	5 %
Provision for credit losses	738	492	733	266	273	1,763	77	99	121	260	557	(5)%	116 %	(68)%
Compensation and benefits	10,783	2,637	2,600	2,620	2,447	10,303	2,592	2,516	2,498	2,685	10,290	10 %	7 %	(0)%
General and administrative expenses	9,355	2,233	2,148	1,997	2,107	8,485	2,468	2,138	2,549	2,360	9,515	12 %	(7)%	12 %
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring activities	501	73	124	183	101	480	16	85	8	154	263	52 %	N/M	(45)%
<b>Noninterest expenses</b>	<b>21,675</b>	<b>4,944</b>	<b>4,872</b>	<b>4,799</b>	<b>4,655</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>12 %</b>	<b>3 %</b>	<b>4 %</b>
Noncontrolling interests	(1)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>536</b>	<b>839</b>	<b>804</b>	<b>922</b>	<b>639</b>	<b>3,203</b>	<b>2,315</b>	<b>1,428</b>	<b>853</b>	<b>287</b>	<b>4,882</b>	<b>(55)%</b>	<b>(66)%</b>	<b>52 %</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	86,983	86,097	86,293	86,486	84,181	84,181	83,949	83,380	84,123	82,702	82,702	(2)%	(2)%	(2)%
Assets <sup>6,14</sup>	1,038,450	1,200,510	1,141,799	1,149,640	1,127,295	1,127,295	1,141,530	1,153,428	1,173,862	1,192,930	1,192,930	6 %	2 %	6 %
Risk-weighted assets <sup>8</sup>	278,141	296,336	288,324	285,205	294,537	294,537	296,167	312,713	320,247	323,570	323,570	10 %	1 %	10 %
of which Operational risk RWA <sup>8</sup>	46,731	46,272	45,377	44,497	44,769	44,769	43,147	43,903	42,602	41,486	41,486	(7)%	(3)%	(7)%
Leverage exposure <sup>6,7,8</sup>	1,041,135	1,130,370	1,090,572	1,107,856	1,091,740	1,091,740	1,125,484	1,137,521	1,148,324	1,167,838	1,167,838	7 %	2 %	7 %
Deposits <sup>6</sup>	571,209	566,175	571,919	573,668	567,596	567,596	577,734	581,343	585,930	604,289	604,289	6 %	3 %	6 %
Loans (gross of allowance for loan losses) <sup>6</sup>	430,279	455,423	438,482	429,145	428,696	428,696	437,925	443,038	454,456	474,605	474,605	11 %	4 %	11 %
Average loans (gross of allowance for loan losses) <sup>6</sup>	430,279	436,268	448,124	430,223	428,084	434,442	430,795	436,761	447,094	462,312	444,033	8 %	3 %	2 %
Allowance for loan losses <sup>6</sup>	3,763	4,131	4,676	4,614	4,630	4,630	4,686	4,638	4,700	4,656	4,656	1 %	(1)%	1 %
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	1.6 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	1.3 %	1.2 %	1.2 %	1.2 %	1.2 %	0.1 ppt	0.0 ppt	(0.1)ppt
Cost/income ratio	94.5 %	78.8 %	76.0 %	80.2 %	83.6 %	79.5 %	68.0 %	75.6 %	83.9 %	90.5 %	78.7 %	6.9 ppt	6.6 ppt	(0.8)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(6.4) %	3.7 %	3.2 %	4.2 %	3.1 %	3.5 %	11.2 %	7.0 %	3.2 %	2.3 %	5.8 %	(0.8)ppt	(0.9)ppt	2.3 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(7.4) %	4.2 %	3.6 %	4.7 %	3.5 %	4.0 %	12.7 %	7.9 %	3.6 %	2.6 %	6.6 %	(1.0)ppt	(1.1)ppt	2.6 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>21,675</b>	<b>4,944</b>	<b>4,872</b>	<b>4,799</b>	<b>4,655</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>12 %</b>	<b>3 %</b>	<b>4 %</b>
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Litigation charges, net	344	14	156	14	(50)	133	14	146	28	49	236	N/M	77 %	77 %
Restructuring and severance	649	84	182	239	166	671	57	116	41	250	464	51 %	N/M	(31)%
<b>Adjusted costs</b>	<b>19,646</b>	<b>4,845</b>	<b>4,534</b>	<b>4,547</b>	<b>4,538</b>	<b>18,465</b>	<b>5,005</b>	<b>4,478</b>	<b>4,986</b>	<b>4,899</b>	<b>19,368</b>	<b>8 %</b>	<b>(2)%</b>	<b>5 %</b>
Transformation charges <sup>1</sup>	635	55	41	66	166	328	104	86	570	185	945	11 %	(68)%	188 %
<b>Adjusted costs ex. transformation charges</b>	<b>19,011</b>	<b>4,791</b>	<b>4,493</b>	<b>4,481</b>	<b>4,372</b>	<b>18,137</b>	<b>4,901</b>	<b>4,392</b>	<b>4,417</b>	<b>4,714</b>	<b>18,423</b>	<b>8 %</b>	<b>7 %</b>	<b>2 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Total net revenues</b>	217	(57)	(66)	(36)	(65)	(225)	81	(24)	(36)	5	26	N/M	N/M	N/M
<b>Provision for credit losses</b>	(14)	14	29	7	(21)	29	(7)	(25)	(3)	(6)	(42)	(71)%	93 %	N/M
Compensation and benefits	359	52	45	43	28	168	40	35	23	31	128	9 %	35 %	(24)%
General and administrative expenses	2,898	641	451	339	343	1,774	458	223	292	333	1,306	(3)%	14 %	(26)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	143	1	(0)	2	2	5	0	1	(3)	(0)	(2)	N/M	(85)%	N/M
<b>Noninterest expenses</b>	<b>3,400</b>	<b>694</b>	<b>496</b>	<b>384</b>	<b>373</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>363</b>	<b>1,432</b>	<b>(2)%</b>	<b>17 %</b>	<b>(26)%</b>
Noncontrolling interests	1	(0)	(0)	0	0	(0)	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>(3,170)</b>	<b>(765)</b>	<b>(591)</b>	<b>(427)</b>	<b>(417)</b>	<b>(2,200)</b>	<b>(410)</b>	<b>(257)</b>	<b>(344)</b>	<b>(352)</b>	<b>(1,364)</b>	<b>(15)%</b>	<b>2 %</b>	<b>(38)%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	614	570	531	498	478	478	440	417	389	267	267	(44)%	(31)%	(44)%
Assets <sup>6,14</sup>	259,224	290,776	265,272	237,877	197,667	197,667	175,863	167,307	152,670	131,775	131,775	(33)%	(14)%	(33)%
Risk-weighted assets <sup>8</sup>	45,874	44,192	42,555	39,343	34,415	34,415	33,652	32,232	30,487	28,059	28,059	(18)%	(8)%	(18)%
of which Operational risk RWA <sup>8</sup>	25,931	25,931	25,932	25,067	24,130	24,130	22,912	22,913	22,012	20,232	20,232	(16)%	(8)%	(16)%
Leverage exposure <sup>6,7,8</sup>	126,905	117,790	101,836	89,832	71,726	71,726	80,707	70,993	60,991	38,830	38,830	(46)%	(36)%	(46)%
<b>Performance measures and ratios<sup>1</sup></b>														
Post-tax return on average shareholders' equity <sup>3</sup>	(32.2) %	(31.5) %	(26.8) %	(22.2) %	(23.8) %	(26.5) %	(25.1) %	(16.7) %	(23.6) %	(25.7) %	(22.8) %	(2.0)ppt	(2.1)ppt	3.7 ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(32.8) %	(32.2) %	(27.5) %	(22.7) %	(24.3) %	(27.1) %	(25.7) %	(17.1) %	(24.1) %	(26.2) %	(23.3) %	(1.9)ppt	(2.2)ppt	3.8 ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>3,400</b>	<b>694</b>	<b>496</b>	<b>384</b>	<b>373</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>363</b>	<b>1,432</b>	<b>(2)%</b>	<b>17 %</b>	<b>(26)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	129	1	9	6	9	25	64	2	57	106	230	N/M	86 %	N/M
Restructuring and severance	157	3	3	4	6	17	0	8	(3)	1	6	(81)%	N/M	(62)%
<b>Adjusted costs</b>	<b>3,115</b>	<b>691</b>	<b>484</b>	<b>374</b>	<b>358</b>	<b>1,905</b>	<b>433</b>	<b>249</b>	<b>257</b>	<b>256</b>	<b>1,195</b>	<b>(28)%</b>	<b>(0)%</b>	<b>(37)%</b>
Transformation charges <sup>1</sup>	510	29	54	38	41	162	12	13	14	19	57	(53)%	42 %	(65)%
<b>Adjusted costs ex. transformation charges<sup>5</sup></b>	<b>2,605</b>	<b>661</b>	<b>430</b>	<b>336</b>	<b>317</b>	<b>1,743</b>	<b>422</b>	<b>236</b>	<b>244</b>	<b>237</b>	<b>1,138</b>	<b>(25)%</b>	<b>(3)%</b>	<b>(35)%</b>

For footnotes please refer to page 30.



(In € m.)

Amortized cost<sup>18</sup>

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2021</b>	<b>711,021</b>	<b>40,653</b>	<b>11,326</b>	<b>1,297</b>	<b>764,298</b>
Sep 30, 2021	694,446	39,690	11,350	1,339	746,825
Jun 30, 2021	685,750	42,211	10,661	1,439	740,061
Mar 31, 2021	673,244	38,413	10,886	1,641	724,185
Dec 31, 2020	651,637	35,372	10,655	1,729	699,393
Sep 30, 2020	667,154	40,992	10,606	2,034	720,786
Jun 30, 2020	660,919	51,795	10,419	1,981	725,114
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328

	Allowance for credit losses <sup>19</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	<b>440</b>	<b>532</b>	<b>3,740</b>	<b>182</b>	<b>4,895</b>
Sep 30, 2021	411	550	3,786	180	4,928
Jun 30, 2021	448	634	3,638	166	4,886
Mar 31, 2021	478	633	3,686	153	4,950
Dec 31, 2020	544	648	3,614	139	4,946
Sep 30, 2020	564	720	3,550	114	4,948
Jun 30, 2020	683	796	3,438	121	5,037
Mar 31, 2020	669	586	3,132	78	4,466
Dec 31, 2019	549	492	3,015	36	4,093

Fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2021</b>	<b>28,609</b>	<b>326</b>	<b>44</b>	<b>0</b>	<b>28,979</b>
Sep 30, 2021	32,101	354	109	0	32,564
Jun 30, 2021	36,794	282	110	0	37,186
Mar 31, 2021	41,295	265	111	0	41,671
Dec 31, 2020	55,566	163	105	0	55,834
Sep 30, 2020	52,227	1,015	82	0	53,324
Jun 30, 2020	44,832	1,309	92	0	46,233
Mar 31, 2020	43,571	373	102	0	44,046
Dec 31, 2019	45,083	397	23	0	45,503

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	<b>15</b>	<b>10</b>	<b>16</b>	<b>0</b>	<b>41</b>
Sep 30, 2021	15	11	8	0	34
Jun 30, 2021	15	9	7	0	30
Mar 31, 2021	14	8	5	0	27
Dec 31, 2020	12	6	2	0	20
Sep 30, 2020	13	10	6	0	29
Jun 30, 2020	9	12	6	0	27
Mar 31, 2020	16	7	21	0	44
Dec 31, 2019	16	9	10	0	35

Off-balance sheet

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2021</b>	<b>268,857</b>	<b>14,498</b>	<b>2,582</b>	<b>11</b>	<b>285,948</b>
Sep 30, 2021	269,921	15,759	2,512	11	288,202
Jun 30, 2021	265,165	14,272	2,164	18	281,619
Mar 31, 2021	263,202	8,873	2,066	22	274,164
Dec 31, 2020	251,545	8,723	2,587	1	262,856
Sep 30, 2020	245,844	9,655	1,898	2	257,398
Jun 30, 2020	236,658	12,889	1,470	0	251,018
Mar 31, 2020	233,521	8,810	1,411	0	243,742
Dec 31, 2019	251,930	5,864	1,424	0	259,218

	Allowance for credit losses <sup>19</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	<b>108</b>	<b>111</b>	<b>225</b>	<b>0</b>	<b>443</b>
Sep 30, 2021	95	137	184	0	415
Jun 30, 2021	100	101	199	0	400
Mar 31, 2021	138	67	200	0	405
Dec 31, 2020	144	74	200	0	419
Sep 30, 2020	150	92	181	0	423
Jun 30, 2020	134	89	180	0	403
Mar 31, 2020	132	69	140	0	341
Dec 31, 2019	128	48	166	0	342

Memo

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost) <sup>23</sup>
<b>Dec 31, 2021</b>	<b>566</b>	<b>(78)</b>	<b>488</b>	<b>0.11%</b>
Sep 30, 2021	305	(55)	250	0.05%
Jun 30, 2021	226	(33)	193	0.04%
Mar 31, 2021	115	(14)	101	0.02%
Dec 31, 2020	781	(58)	724	0.17%
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<sup>21,22</sup>



(In € m., unless stated otherwise)

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Regulatory capital (fully loaded)<sup>5</sup></b>										
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	45,476	45,633	46,506	4 %
Tier 1 capital	48,733	49,451	49,612	48,837	50,634	51,042	52,495	52,651	54,775	8 %
Tier 2 capital	7,770	7,046	6,787	6,909	6,623	7,684	7,504	7,421	7,328	11 %
<b>Total capital</b>	<b>56,503</b>	<b>56,497</b>	<b>56,398</b>	<b>55,746</b>	<b>57,257</b>	<b>58,726</b>	<b>59,998</b>	<b>60,073</b>	<b>62,102</b>	<b>8 %</b>
<b>Regulatory capital (phase-in)<sup>6</sup></b>										
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	45,476	45,633	46,506	4 %
Tier 1 capital	50,546	50,551	50,712	49,937	51,734	52,142	53,595	53,751	55,375	7 %
Tier 2 capital	5,957	5,946	7,095	7,229	6,944	8,005	7,534	7,451	7,358	6 %
<b>Total capital</b>	<b>56,503</b>	<b>56,497</b>	<b>57,807</b>	<b>57,166</b>	<b>58,677</b>	<b>60,147</b>	<b>61,128</b>	<b>61,203</b>	<b>62,732</b>	<b>7 %</b>
<b>Risk-weighted assets and capital adequacy ratios<sup>1,6</sup></b>										
Risk-weighted assets	324,015	340,527	330,879	324,548	328,951	329,819	344,945	350,733	351,629	7 %
Common Equity Tier 1 capital ratio	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.7 %	13.2 %	13.0 %	13.2 %	(0.4)ppt
Tier 1 capital ratio (fully loaded)	15.0 %	14.5 %	15.0 %	15.0 %	15.4 %	15.5 %	15.2 %	15.0 %	15.6 %	0.2 ppt
Tier 1 capital ratio (phase-in)	15.6 %	14.8 %	15.3 %	15.4 %	15.7 %	15.8 %	15.5 %	15.3 %	15.7 %	0.0 ppt
Total capital ratio (fully loaded)	17.4 %	16.6 %	17.0 %	17.2 %	17.4 %	17.8 %	17.4 %	17.1 %	17.7 %	0.3 ppt
Total capital ratio (phase-in)	17.4 %	16.6 %	17.5 %	17.6 %	17.8 %	18.2 %	17.7 %	17.4 %	17.8 %	0.0 ppt

For footnotes please refer to page 30.

# Leverage ratio<sup>6,7,22</sup>



(In € bn., unless stated otherwise)

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Dec 31, 2021 vs. Dec 31, 2020
<b>Total assets</b>	<b>1,298</b>	<b>1,491</b>	<b>1,407</b>	<b>1,388</b>	<b>1,325</b>	<b>1,317</b>	<b>1,321</b>	<b>1,327</b>	<b>1,325</b>	<b>(0)%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(130)</b>	<b>(243)</b>	<b>(215)</b>	<b>(287)</b>	<b>(247)</b>	<b>(212)</b>	<b>(220)</b>	<b>(222)</b>	<b>(217)</b>	<b>(12)%</b>
Derivatives netting	(305)	(393)	(339)	(310)	(308)	(258)	(232)	(237)	(256)	(17)%
Derivatives add-on	109	109	101	97	93	102	84	76	78	(17)%
Written credit derivatives	9	9	9	11	9	11	18	16	16	67%
Securities Financing Transactions	6	7	8	8	10	8	7	6	2	(75)%
Off-balance sheet exposure after application of credit conversion factors	103	95	97	102	101	109	112	115	115	13%
Consolidation, regulatory and other adjustments	(51)	(69)	(90)	(194)	(152)	(184)	(209)	(199)	(170)	12%
<b>Leverage exposure</b>	<b>1,168</b>	<b>1,248</b>	<b>1,192</b>	<b>1,101</b>	<b>1,078</b>	<b>1,105</b>	<b>1,100</b>	<b>1,105</b>	<b>1,108</b>	<b>3%</b>
Tier 1 capital (fully loaded)	48.7	49.5	49.6	48.8	50.6	51.0	52.5	52.7	54.8	8%
Leverage ratio (fully loaded) <sup>1</sup>	4.2%	4.0%	4.2%	4.4%	4.7%	4.6%	4.8%	4.8%	4.9%	0.2 ppt
Tier 1 capital (phase-in)	50.5	50.6	50.7	49.9	51.7	52.1	53.6	53.8	55.4	7%
Leverage ratio (phase-in) <sup>1</sup>	4.3%	4.1%	4.3%	4.5%	4.8%	4.7%	4.9%	4.9%	5.0%	0.2 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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
Profit (loss) before tax	(2,634)	74	213	494	222	1,003	1,905	1,170	509	(66)	3,518	N/M	N/M	N/M
Profit (loss)	(5,265)	(4)	84	317	215	612	1,244	837	300	214	2,595	(0)%	(29)%	N/M
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(5,390)	(27)	51	286	173	483	1,208	804	277	162	2,451	(6)%	(42)%	N/M
Profit (loss) attributable to additional equity components	328	86	105	96	96	382	94	102	112	118	426	24 %	6 %	12 %
Profit (loss) attributable to Deutsche Bank shareholders	(5,718)	(113)	(53)	191	77	101	1,115	701	166	43	2,025	(44)%	(74)%	N/M
Average allocated shareholders' equity	60,170	55,969	55,534	54,848	54,884	55,308	55,400	56,196	56,975	57,784	56,537	5 %	1 %	2 %
Deduct: Average allocated goodwill and other intangible assets <sup>20</sup>	7,528	6,242	6,187	6,026	6,044	6,127	6,021	6,066	6,082	6,038	6,049	(0)%	(1)%	(1)%
<b>Average allocated tangible shareholders' equity</b>	<b>52,643</b>	<b>49,727</b>	<b>49,347</b>	<b>48,822</b>	<b>48,841</b>	<b>49,182</b>	<b>49,379</b>	<b>50,130</b>	<b>50,893</b>	<b>51,745</b>	<b>50,489</b>	<b>6 %</b>	<b>2 %</b>	<b>3 %</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(9.5)%	(0.8)%	(0.4)%	1.4%	0.6%	0.2%	8.0%	5.0%	1.2%	0.3%	3.6%	(0.3)ppt	(0.9)ppt	3.4 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(10.9)%	(0.9)%	(0.4)%	1.6%	0.6%	0.2%	9.0%	5.6%	1.3%	0.3%	4.0%	(0.3)ppt	(1.0)ppt	3.8 ppt
<b>Specific revenue items</b>														
Revenues	23,165	6,218	6,342	5,950	5,501	24,011	7,549	6,243	5,995	5,752	25,538	5 %	(4)%	6 %
Specific revenue items (for details see divisional pages)	8	(76)	(18)	(3)	67	(30)	(11)	(24)	(26)	(12)	(73)	N/M	(54)%	141 %
<b>Revenues ex. specific items</b>	<b>23,173</b>	<b>6,142</b>	<b>6,324</b>	<b>5,947</b>	<b>5,568</b>	<b>23,981</b>	<b>7,538</b>	<b>6,219</b>	<b>5,969</b>	<b>5,740</b>	<b>25,465</b>	<b>3 %</b>	<b>(4)%</b>	<b>6 %</b>
<b>Transformation charges<sup>1</sup></b>														
Compensation and benefits	0	0	4	2	2	8	2	2	2	2	8	3 %	2 %	(3)%
Information Technology	977	72	70	46	69	257	44	47	537	61	689	(12)%	(89)%	168 %
Professional services	12	3	4	6	4	18	7	10	9	10	35	129 %	15 %	100 %
Occupancy	137	8	11	47	130	196	62	40	33	124	258	(5)%	N/M	32 %
Communication, data services, marketing	0	0	5	1	1	7	1	1	1	2	4	N/M	165 %	(38)%
Other	18	1	0	2	1	4	0	0	2	6	8	N/M	N/M	106 %
<b>Transformation charges<sup>1</sup></b>	<b>1,145</b>	<b>84</b>	<b>95</b>	<b>104</b>	<b>207</b>	<b>490</b>	<b>116</b>	<b>99</b>	<b>583</b>	<b>204</b>	<b>1,003</b>	<b>(1)%</b>	<b>(65)%</b>	<b>105 %</b>
<b>Adjusted profit (loss) before tax</b>														
Profit (loss) before tax	(2,634)	74	213	494	222	1,003	1,905	1,170	509	(66)	3,518	N/M	N/M	N/M
Specific revenue items	8	(76)	(18)	(3)	67	(30)	(11)	(24)	(26)	(12)	(73)	N/M	(54)%	141 %
Transformation charges <sup>1</sup>	1,145	84	95	104	207	490	116	99	583	204	1,003	(1)%	(65)%	105 %
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring & severance	805	88	185	243	172	688	58	123	38	251	470	46 %	N/M	(32)%
<b>Adjusted profit (loss) before tax</b>	<b>361</b>	<b>170</b>	<b>474</b>	<b>838</b>	<b>668</b>	<b>2,151</b>	<b>2,068</b>	<b>1,368</b>	<b>1,107</b>	<b>380</b>	<b>4,923</b>	<b>(43)%</b>	<b>(66)%</b>	<b>129 %</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
Profit (loss) before tax	86	122	79	185	152	539	233	247	292	228	1,000	50 %	(22)%	86 %
Profit (loss)	62	88	57	133	110	388	168	178	210	164	720	50 %	(22)%	86 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	62	88	57	133	110	388	168	178	210	164	720	50 %	(22)%	86 %
Profit (loss) attributable to additional equity components	62	17	20	18	18	72	18	20	21	22	81	23 %	5 %	12 %
Profit (loss) attributable to Deutsche Bank shareholders	(0)	71	37	116	92	315	150	158	189	142	639	55 %	(25)%	103 %
Average allocated shareholders' equity	10,340	10,169	9,936	9,692	9,898	9,945	10,083	10,340	10,365	10,442	10,301	6 %	1 %	4 %
Deduct: Average allocated goodwill and other intangible assets	491	511	615	630	673	603	693	722	739	737	721	10 %	(0)%	20 %
Average allocated tangible shareholders' equity	9,849	9,658	9,321	9,062	9,225	9,341	9,390	9,618	9,627	9,705	9,580	5 %	1 %	3 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	(0.0)%	2.8%	1.5%	4.8%	3.7%	3.2%	6.0%	6.1%	7.3%	5.4%	6.2%	1.7 ppt	(1.9)ppt	3.0 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(0.0)%	2.9%	1.6%	5.1%	4.0%	3.4%	6.4%	6.6%	7.8%	5.8%	6.7%	1.9 ppt	(2.0)ppt	3.3 ppt

### Specific revenue items

Revenues	5,247	1,324	1,342	1,255	1,226	5,146	1,313	1,230	1,255	1,352	5,150	10 %	8 %	0 %
Sale of PB systems to TCS	0	0	0	0	16	16	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	0	0	0	0	16	16	0	0	0	0	0	N/M	N/M	N/M
Revenues ex. specific items	5,247	1,324	1,342	1,255	1,241	5,161	1,313	1,230	1,255	1,352	5,150	9 %	8 %	(0)%

### Adjusted profit (loss) before tax

Profit (loss) before tax	86	122	79	185	152	539	233	247	292	228	1,000	50 %	(22)%	86 %
Specific revenue items	0	0	0	0	16	16	0	0	0	0	0	N/M	N/M	N/M
Transformation charges <sup>1</sup>	160	26	4	15	15	59	11	11	12	23	58	60 %	93 %	(2)%
Impairment of goodwill / other intangibles	492	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring & severance	150	10	10	39	19	79	25	18	10	59	111	N/M	N/M	42 %
Adjusted profit (loss) before tax	888	158	94	239	202	692	270	276	317	312	1,174	55 %	(2)%	70 %

For footnotes please refer to page 30.

# Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	496	635	978	954	599	3,166	1,489	1,046	861	319	3,715	(47)%	(63)%	17 %
Profit (loss)	357	457	704	687	432	2,280	1,072	753	620	230	2,675	(47)%	(63)%	17 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	357	457	704	687	432	2,280	1,072	753	620	230	2,675	(47)%	(63)%	17 %
Profit (loss) attributable to additional equity components	137	36	46	44	43	169	42	46	51	55	195	27 %	7 %	16 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	221	422	658	643	388	2,111	1,030	707	569	175	2,480	(55)%	(69)%	17 %
Average allocated shareholders' equity	21,736	22,270	23,108	23,293	23,171	22,911	23,282	23,786	24,536	25,167	24,181	9 %	3 %	6 %
Deduct: Average allocated goodwill and other intangible assets	1,277	1,257	1,100	1,062	1,087	1,133	1,084	1,094	1,108	1,072	1,087	(1)%	(3)%	(4)%
<b>Average allocated tangible shareholders' equity</b>	20,458	21,013	22,008	22,231	22,083	21,777	22,198	22,692	23,428	24,094	23,094	9 %	3 %	6 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	1.0%	7.6%	11.4%	11.0%	6.7%	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	(3.9)ppt	(6.5)ppt	1.0 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	1.1%	8.0%	12.0%	11.6%	7.0%	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	(4.1)ppt	(6.8)ppt	1.0 ppt

### Specific revenue items

<b>Revenues</b>	7,023	2,353	2,677	2,364	1,892	9,286	3,097	2,394	2,227	1,913	9,631	1 %	(14)%	4 %
DVA	140	(46)	27	(10)	23	(6)	15	9	12	(8)	28	N/M	N/M	N/M
Change in valuation of an investment - FIC S&T	(143)	10	(42)	10	(1)	(22)	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	(3)	(36)	(16)	1	22	(28)	15	9	12	(8)	28	N/M	N/M	N/M
<b>Revenues ex. specific items</b>	7,020	2,317	2,661	2,365	1,915	9,258	3,112	2,403	2,239	1,905	9,659	(1)%	(15)%	4 %

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	496	635	978	954	599	3,166	1,489	1,046	861	319	3,715	(47)%	(63)%	17 %
Specific revenue items	(3)	(36)	(16)	1	22	(28)	15	9	12	(8)	28	N/M	N/M	N/M
Transformation charges <sup>4</sup>	211	14	28	21	22	84	13	12	12	23	60	5 %	92 %	(29)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	218	(2)	16	5	6	26	7	24	11	46	87	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	924	612	1,006	981	650	3,247	1,524	1,091	896	379	3,891	(42)%	(58)%	20 %

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
<b>Profit (loss) before tax</b>	(263)	142	(257)	0	15	(99)	271	(12)	158	(51)	366	N/M	N/M	N/M
<b>Profit (loss)</b>	(189)	103	(185)	0	11	(71)	195	(9)	114	(37)	263	N/M	N/M	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(189)	103	(185)	0	11	(71)	195	(9)	114	(37)	263	N/M	N/M	N/M
Profit (loss) attributable to additional equity components	64	18	21	20	21	79	21	23	25	27	97	29 %	7 %	22 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(253)	85	(206)	(20)	(10)	(151)	174	(32)	88	(64)	167	N/M	N/M	N/M
Average allocated shareholders' equity	11,663	11,461	11,190	11,499	11,956	11,553	12,526	12,648	12,648	12,911	12,663	8 %	2 %	10 %
Deduct: Average allocated goodwill and other intangible assets	1,318	1,277	1,258	1,235	1,247	1,255	1,266	1,270	1,251	1,241	1,256	(0)%	(1)%	0 %
<b>Average allocated tangible shareholders' equity</b>	<b>10,345</b>	<b>10,184</b>	<b>9,932</b>	<b>10,265</b>	<b>10,709</b>	<b>10,298</b>	<b>11,259</b>	<b>11,378</b>	<b>11,397</b>	<b>11,670</b>	<b>11,408</b>	<b>9 %</b>	<b>2 %</b>	<b>11 %</b>
Post-tax return on average shareholders' equity <sup>1,2,3</sup>	(2.2)%	3.0%	(7.4)%	(0.7)%	(0.3)%	(1.3)%	5.6%	(1.0)%	2.8%	(2.0)%	1.3%	(1.6)ppt	(4.8)ppt	2.6 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(2.4)%	3.3%	(8.3)%	(0.8)%	(0.4)%	(1.5)%	6.2%	(1.1)%	3.1%	(2.2)%	1.5%	(1.8)ppt	(5.3)ppt	2.9 ppt
<b>Specific revenue items</b>														
<b>Revenues</b>	<b>8,239</b>	<b>2,167</b>	<b>1,960</b>	<b>2,036</b>	<b>1,963</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>4 %</b>	<b>2 %</b>	<b>1 %</b>
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	0	0	0	0	0	94	94	(34)	154	N/M	N/M	N/M
<b>Revenues ex. BGH ruling</b>	<b>8,239</b>	<b>2,167</b>	<b>1,960</b>	<b>2,036</b>	<b>1,963</b>	<b>8,126</b>	<b>2,178</b>	<b>2,112</b>	<b>2,092</b>	<b>2,006</b>	<b>8,388</b>	<b>2 %</b>	<b>(4)%</b>	<b>3 %</b>
Sale of PB systems to TCS - Private Bank Germany	0	0	0	0	88	88	0	0	0	0	0	N/M	N/M	N/M
Gain from property sale - Private Bank Germany	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(105)	(16)	(25)	(6)	(66)	(114)	(24)	(35)	(41)	(3)	(103)	(96)%	(93)%	(9)%
Gain from property sale in IPB / Sal. Oppenheim	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	<b>(105)</b>	<b>(16)</b>	<b>(25)</b>	<b>(6)</b>	<b>22</b>	<b>(26)</b>	<b>(24)</b>	<b>(35)</b>	<b>(41)</b>	<b>(3)</b>	<b>(103)</b>	<b>N/M</b>	<b>(93)%</b>	<b>N/M</b>
<b>Revenues ex. specific items</b>	<b>8,134</b>	<b>2,151</b>	<b>1,934</b>	<b>2,029</b>	<b>1,986</b>	<b>8,100</b>	<b>2,153</b>	<b>1,984</b>	<b>1,958</b>	<b>2,037</b>	<b>8,132</b>	<b>3 %</b>	<b>4 %</b>	<b>0 %</b>
<b>Revenues ex. specific items ex. BGH ruling on pricing agreements</b>	<b>8,134</b>	<b>2,151</b>	<b>1,934</b>	<b>2,029</b>	<b>1,986</b>	<b>8,100</b>	<b>2,153</b>	<b>2,077</b>	<b>2,052</b>	<b>2,003</b>	<b>8,285</b>	<b>1 %</b>	<b>(2)%</b>	<b>2 %</b>
therein: PB Germany – revenues ex. specific items ex. BGH ruling on pricing agreements	5,109	1,331	1,210	1,276	1,259	5,077	1,346	1,292	1,289	1,234	5,160	(2)%	(4)%	2 %
<b>Adjusted profit (loss)</b>														
<b>Profit (loss) before tax</b>	(263)	142	(257)	0	15	(99)	271	(12)	158	(51)	366	N/M	N/M	N/M
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	(35)	(41)	(3)	(103)	N/M	(93)%	N/M
Transformation charges <sup>4</sup>	190	15	51	8	49	122	36	57	48	80	221	62 %	66 %	81 %
Impairment of goodwill / other intangibles	545	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	156	66	136	183	135	520	11	76	16	134	237	(0)%	N/M	(54)%
<b>Adjusted profit (loss) before tax</b>	<b>522</b>	<b>207</b>	<b>(95)</b>	<b>185</b>	<b>222</b>	<b>518</b>	<b>294</b>	<b>86</b>	<b>181</b>	<b>160</b>	<b>721</b>	<b>(28)%</b>	<b>(12)%</b>	<b>39 %</b>
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	0	0	0	0	0	94	94	(34)	154	N/M	N/M	N/M
BGH ruling on pricing agreements - litigation charges	0	0	0	0	0	0	0	128	1	1	130	N/M	(61)%	N/M
<b>Adjusted profit (loss) before tax ex. BGH ruling on pricing agreements</b>	<b>522</b>	<b>207</b>	<b>(95)</b>	<b>185</b>	<b>222</b>	<b>518</b>	<b>294</b>	<b>308</b>	<b>276</b>	<b>126</b>	<b>1,005</b>	<b>(43)%</b>	<b>(54)%</b>	<b>94 %</b>
<b>Adjusted profit (loss) ex. BGH ruling on pricing agreements</b>	<b>376</b>	<b>149</b>	<b>(69)</b>	<b>133</b>	<b>160</b>	<b>373</b>	<b>212</b>	<b>222</b>	<b>199</b>	<b>91</b>	<b>724</b>	<b>(43)%</b>	<b>(54)%</b>	<b>94 %</b>
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders and additional equity components ex. BGH ruling on pricing agreements</b>	<b>376</b>	<b>149</b>	<b>(69)</b>	<b>133</b>	<b>160</b>	<b>373</b>	<b>212</b>	<b>222</b>	<b>199</b>	<b>91</b>	<b>724</b>	<b>(43)%</b>	<b>(54)%</b>	<b>94 %</b>
Profit (loss) attributable to additional equity components	64	18	21	20	21	79	21	23	25	27	97	29 %	7 %	22 %
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders ex. BGH ruling on pricing agreements</b>	<b>312</b>	<b>131</b>	<b>(90)</b>	<b>113</b>	<b>139</b>	<b>293</b>	<b>190</b>	<b>198</b>	<b>174</b>	<b>64</b>	<b>627</b>	<b>(54)%</b>	<b>(63)%</b>	<b>11.4 %</b>
Average allocated tangible shareholders' equity	10,345	10,184	9,932	10,265	10,709	10,298	11,259	11,378	11,397	11,670	11,408	9 %	2 %	11 %
Adjusted post-tax return on average tangible shareholders' equity ex. BGH ruling on pricing agreements <sup>1,2,3</sup>	3.0%	5.2%	(3.6)%	4.4%	5.2%	2.8%	6.8%	7.0%	6.1%	2.2%	5.5%	(3.0)ppt	(3.9)ppt	2.6 ppt

For footnotes please refer to page 30.

# Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	468	111	114	163	157	544	184	180	193	259	816	65 %	35 %	50 %
<b>Profit (loss)</b>	337	80	82	117	113	392	132	130	139	187	587	65 %	35 %	50 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	337	80	82	117	113	392	132	130	139	187	587	65 %	35 %	50 %
Profit (loss) attributable to additional equity components	11	3	4	3	3	14	3	3	4	5	16	47 %	15 %	18 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	325	77	78	114	110	378	129	126	134	182	571	66 %	35 %	51 %
Average allocated shareholders' equity	4,865	4,876	4,820	4,657	4,657	4,757	4,593	4,554	4,914	5,119	4,815	10 %	4 %	1 %
Deduct: Average allocated goodwill and other intangible assets <sup>20</sup>	3,050	3,045	3,054	2,961	2,912	2,993	2,869	2,878	2,893	2,905	2,889	(0)%	0 %	(3)%
<b>Average allocated tangible shareholders' equity</b>	1,815	1,831	1,765	1,696	1,745	1,764	1,724	1,676	2,021	2,214	1,926	27 %	10 %	9 %
Post-tax return on average shareholders' equity <sup>1,3</sup>	6.7%	6.3%	6.5%	9.8%	9.4%	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	4.8 ppt	3.3 ppt	3.9 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	17.9%	16.8%	17.7%	26.8%	25.1%	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	7.7 ppt	6.3 ppt	8.2 ppt

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	468	111	114	163	157	544	184	180	193	259	816	65 %	35 %	50 %
Transformation charges <sup>1</sup>	30	0	0	1	4	5	1	0	2	0	3	(95)%	(91)%	(44)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	41	7	18	7	5	37	6	1	4	11	21	142 %	N/M	(43)%
<b>Adjusted profit (loss) before tax</b>	540	118	132	171	166	586	190	181	198	271	840	64 %	37 %	43 %

For footnotes please refer to page 30.

# Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	(251)	(172)	(110)	(381)	(285)	(947)	138	(34)	(650)	(468)	(1,014)	65 %	(28)%	7 %
<b>Profit (loss)</b>	(3,549)	(181)	(148)	(312)	(150)	(792)	(28)	(30)	(534)	(76)	(669)	(49)%	(86)%	(16)%
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(3,673)	(204)	(181)	(343)	(192)	(921)	(64)	(63)	(557)	(128)	(813)	(33)%	(77)%	(12)%
Profit (loss) attributable to additional equity components	0	(0)	(0)	0	(0)	(0)	0	(0)	0	(0)	(0)	(36)%	N/M	(43)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(3,673)	(204)	(181)	(343)	(192)	(921)	(64)	(63)	(557)	(128)	(813)	(33)%	(77)%	(12)%
Average allocated shareholders' equity	4,314	46	(82)	(41)	(20)	(23)	80	198	143	50	104	N/M	(65)%	N/M
Deduct: Average allocated goodwill and other intangible assets	1,274	(0)	0	0	0	(0)	(0)	(0)	0	0	0	(46)%	(81)%	N/M
<b>Average allocated tangible shareholders' equity</b>	<b>3,039</b>	<b>46</b>	<b>(82)</b>	<b>(41)</b>	<b>(20)</b>	<b>(23)</b>	<b>80</b>	<b>198</b>	<b>143</b>	<b>50</b>	<b>104</b>	<b>N/M</b>	<b>(65)%</b>	<b>N/M</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(78.3)%	N/M	N/M	N/M	N/M	N/M	130.1 %	24.7 %	N/M	N/M	(67.2) %	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(111.1)%	N/M	N/M	N/M	N/M	N/M	130.1 %	24.7 %	N/M	N/M	(67.2) %	N/M	N/M	N/M

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	(251)	(172)	(110)	(381)	(285)	(947)	138	(34)	(650)	(468)	(1,014)	65 %	(28)%	7 %
Transformation charges <sup>1</sup>	43	0	(42)	23	77	58	43	6	495	59	603	(23)%	(88)%	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	83	3	2	4	2	10	8	(2)	(0)	1	7	(57)%	N/M	(30)%
<b>Adjusted profit (loss) before tax</b>	<b>(124)</b>	<b>(169)</b>	<b>(150)</b>	<b>(354)</b>	<b>(206)</b>	<b>(879)</b>	<b>190</b>	<b>(30)</b>	<b>(155)</b>	<b>(409)</b>	<b>(404)</b>	<b>98 %</b>	<b>164 %</b>	<b>(54)%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Return ratios</b>														
<b>Profit (loss) before tax</b>	536	839	804	922	639	3,203	2,315	1,428	853	287	4,882	(55)%	(66)%	52 %
<b>Profit (loss)</b>	(2,982)	546	510	625	515	2,196	1,539	1,022	548	467	3,577	(9)%	(15)%	63 %
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	23	52	144	24 %	126 %	12 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(3,107)	523	477	594	473	2,067	1,503	989	525	415	3,433	(12)%	(21)%	66 %
Profit (loss) attributable to additional equity components	274	73	91	85	85	334	85	93	102	109	388	28 %	7 %	16 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(3,381)	450	386	509	387	1,733	1,419	896	423	307	3,044	(21)%	(28)%	76 %
Average allocated shareholders' equity	52,918	48,822	48,971	49,100	49,662	49,142	50,563	51,525	52,606	53,690	52,064	8 %	2 %	6 %
Deduct: Average allocated goodwill and other intangible assets <sup>20</sup>	7,411	6,091	6,027	5,888	5,919	5,985	5,912	5,963	5,990	5,957	5,953	1 %	(1)%	(1)%
<b>Average allocated tangible shareholders' equity</b>	<b>45,507</b>	<b>42,731</b>	<b>42,944</b>	<b>43,212</b>	<b>43,743</b>	<b>43,157</b>	<b>44,651</b>	<b>45,562</b>	<b>46,616</b>	<b>47,733</b>	<b>46,111</b>	<b>9 %</b>	<b>2 %</b>	<b>7 %</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(6.4)%	3.7%	3.2%	4.2%	3.1%	3.5%	11.2%	7.0%	3.2%	2.3%	5.8%	(0.8)ppt	(0.9)ppt	2.3 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(7.4)%	4.2%	3.6%	4.7%	3.5%	4.0%	12.7%	7.9%	3.6%	2.6%	6.6%	(1.0)ppt	(1.1)ppt	2.6 ppt
<b>Specific revenue items</b>														
<b>Revenues</b>	<b>22,948</b>	<b>6,275</b>	<b>6,408</b>	<b>5,986</b>	<b>5,566</b>	<b>24,236</b>	<b>7,468</b>	<b>6,267</b>	<b>6,031</b>	<b>5,747</b>	<b>25,512</b>	<b>3 %</b>	<b>(5)%</b>	<b>5 %</b>
Specific revenue items (for details see divisional pages)	(108)	(52)	(41)	(6)	61	(38)	(9)	(25)	(29)	(11)	(74)	N/M	(62)%	95 %
<b>Revenues ex. specific items</b>	<b>22,840</b>	<b>6,223</b>	<b>6,367</b>	<b>5,980</b>	<b>5,627</b>	<b>24,197</b>	<b>7,458</b>	<b>6,241</b>	<b>6,002</b>	<b>5,736</b>	<b>25,438</b>	<b>2 %</b>	<b>(4)%</b>	<b>5 %</b>
<b>Adjusted profit (loss) before tax</b>														
<b>Profit (loss) before tax</b>	<b>536</b>	<b>839</b>	<b>804</b>	<b>922</b>	<b>639</b>	<b>3,203</b>	<b>2,315</b>	<b>1,428</b>	<b>853</b>	<b>287</b>	<b>4,882</b>	<b>(55)%</b>	<b>(66)%</b>	<b>52 %</b>
Specific revenue items	(108)	(52)	(41)	(6)	61	(38)	(9)	(25)	(29)	(11)	(74)	N/M	(62)%	95 %
Transformation charges <sup>1</sup>	635	55	41	66	166	328	104	86	570	185	945	11 %	(68)%	188 %
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	0	3	2	5	N/M	(47)%	N/M
Restructuring & severance	649	84	182	239	166	671	57	116	41	250	464	51 %	N/M	(31)%
<b>Adjusted profit (loss) before tax</b>	<b>2,749</b>	<b>926</b>	<b>986</b>	<b>1,221</b>	<b>1,032</b>	<b>4,164</b>	<b>2,467</b>	<b>1,604</b>	<b>1,437</b>	<b>713</b>	<b>6,221</b>	<b>(31)%</b>	<b>(50)%</b>	<b>49 %</b>

For footnotes please refer to page 30.

# Non-GAAP financial measures (8/9)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Profit (loss) before tax</b>	(3,170)	(765)	(591)	(427)	(417)	(2,200)	(410)	(257)	(344)	(352)	(1,364)	(15)%	2 %	(38)%
<b>Profit (loss)</b>	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(185)	(248)	(254)	(982)	(15)%	2 %	(38)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(185)	(248)	(254)	(982)	(15)%	2 %	(38)%
Profit (loss) attributable to additional equity components	54	12	14	11	10	48	9	9	10	9	37	(8)%	(1)%	(21)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(2,337)	(563)	(440)	(319)	(310)	(1,632)	(304)	(195)	(257)	(263)	(1,019)	(15)%	2 %	(38)%
Average allocated shareholders' equity	7,253	7,147	6,563	5,748	5,222	6,166	4,837	4,671	4,369	4,094	4,473	(22)%	(6)%	(27)%
Deduct: Average allocated goodwill and other intangible assets	117	151	160	138	124	142	109	103	92	82	96	(34)%	(11)%	(33)%
<b>Average allocated tangible shareholders' equity</b>	<b>7,136</b>	<b>6,996</b>	<b>6,403</b>	<b>5,610</b>	<b>5,098</b>	<b>6,024</b>	<b>4,728</b>	<b>4,568</b>	<b>4,277</b>	<b>4,012</b>	<b>4,377</b>	(21)%	(6)%	(27)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	(32.2)%	(31.5)%	(26.8)%	(22.2)%	(23.8)%	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(2.0)ppt	(2.1)ppt	3.7 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(32.8)%	(32.2)%	(27.5)%	(22.7)%	(24.3)%	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(1.9)ppt	(2.2)ppt	3.8 ppt

### Specific revenue items

<b>Revenues</b>	<b>217</b>	<b>(57)</b>	<b>(66)</b>	<b>(36)</b>	<b>(65)</b>	<b>(225)</b>	<b>81</b>	<b>(24)</b>	<b>(36)</b>	<b>5</b>	<b>26</b>	N/M	N/M	N/M
DVA	35	(24)	23	2	7	8	(2)	1	3	(1)	2	N/M	N/M	(79)%
Update in valuation methodology	81	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	<b>116</b>	<b>(24)</b>	<b>23</b>	<b>2</b>	<b>7</b>	<b>8</b>	<b>(2)</b>	<b>1</b>	<b>3</b>	<b>(1)</b>	<b>2</b>	N/M	N/M	(79)%
<b>Revenues ex. specific items</b>	<b>332</b>	<b>(81)</b>	<b>(44)</b>	<b>(34)</b>	<b>(59)</b>	<b>(217)</b>	<b>79</b>	<b>(23)</b>	<b>(33)</b>	<b>4</b>	<b>28</b>	N/M	N/M	N/M

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	<b>(3,170)</b>	<b>(765)</b>	<b>(591)</b>	<b>(427)</b>	<b>(417)</b>	<b>(2,200)</b>	<b>(410)</b>	<b>(257)</b>	<b>(344)</b>	<b>(352)</b>	<b>(1,364)</b>	<b>(15)%</b>	<b>2 %</b>	<b>(38)%</b>
Specific revenue items	116	(24)	23	2	7	8	(2)	1	3	(1)	2	N/M	N/M	(79)%
Transformation charges <sup>1</sup>	510	29	54	38	41	162	12	13	14	19	57	(53)%	42 %	(65)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	157	3	3	4	6	17	0	8	(3)	1	6	(81)%	N/M	(62)%
<b>Adjusted profit (loss) before tax</b>	<b>(2,388)</b>	<b>(756)</b>	<b>(511)</b>	<b>(383)</b>	<b>(363)</b>	<b>(2,013)</b>	<b>(399)</b>	<b>(236)</b>	<b>(330)</b>	<b>(333)</b>	<b>(1,298)</b>	<b>(8)%</b>	<b>1 %</b>	<b>(36)%</b>

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	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q4 2021 vs. Q4 2020	Q4 2021 vs. Q3 2021	FY 2021 vs. FY 2020
<b>Earnings per share measure</b>														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (In € m)	(5,719)	(27)	(297)	286	173	135	1,208	441	281	162	2,088	(6)%	(43)%	N/M
Weighted-average shares outstanding	2,110	2,121	2,111	2,104	2,103	2,108	2,096	2,096	2,096	2,097	2,097	(0)%	0%	(1)%
Adjusted weighted-average shares after assumed conversions	2,110	2,121	2,111	2,157	2,149	2,170	2,140	2,142	2,144	2,153	2,143	0%	0%	(1)%
Basic earnings per share in € <sup>9</sup>	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.14	€ 0.08	€ 0.06	€ 0.58	€ 0.21	€ 0.13	€ 0.08	€ 1.00	(6)%	(43)%	N/M
Diluted earnings per share in € <sup>1,9</sup>	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.13	€ 0.08	€ 0.06	€ 0.56	€ 0.21	€ 0.13	€ 0.08	€ 0.97	(7)%	(43)%	N/M
<b>Book Value per basic share outstanding</b>														
Total shareholders' equity (Book value)	55,857	55,838	55,297	54,729	54,774	54,774	56,284	56,748	57,402	58,096	58,096	6%	1%	6%
Number of shares issued, in mn.	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	0%
Treasury shares, in mn.	(1)	(2)	(10)	(2)	(1)	(1)	(4)	(3)	(2)	(1)	(1)	(50)%	(59)%	(50)%
Vested share awards, in mn.	52	70	54	37	39	39	32	34	30	35	35	(11)%	15%	(11)%
Basic shares outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	2,097	2,095	2,101	2,101	(0)%	0%	(0)%
Book value per basic share outstanding in €	26.37	26.15	26.19	26.05	26.03	26.03	26.86	27.06	27.40	27.66	27.66	6%	1%	6%
<b>Tangible book value per basic share outstanding</b>														
Total shareholders' equity (Book value)	55,857	55,838	55,297	54,729	54,774	54,774	56,284	56,748	57,402	58,096	58,096	6%	1%	6%
Deduct: Goodwill and other intangible assets <sup>20</sup>	6,254	6,216	6,130	6,001	5,997	5,997	6,105	6,104	5,990	6,079	6,079	1%	1%	1%
Tangible shareholders' equity (Tangible book value)	49,603	49,622	49,167	48,728	48,777	48,777	50,179	50,643	51,412	52,017	52,017	7%	1%	7%
Number of shares issued, in mn.	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	0%
Treasury shares, in mn.	(1)	(2)	(10)	(2)	(1)	(1)	(4)	(3)	(2)	(1)	(1)	(50)%	(59)%	(50)%
Vested share awards, in mn.	52	70	54	37	39	39	32	34	30	35	35	(11)%	15%	(11)%
Basic shares outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	2,097	2,095	2,101	2,101	(0)%	0%	(0)%
Tangible book value per basic share outstanding in €	23.41	23.24	23.29	23.19	23.18	23.18	23.95	24.15	24.54	24.76	24.76	7%	1%	7%
<b>Net assets (adjusted), in € bn.</b>														
Total assets <sup>5</sup>	1,298	1,491	1,407	1,388	1,325	1,325	1,317	1,321	1,327	1,325	1,325	(0)%	(0)%	(0)%
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	266	351	291	266	266	266	227	218	220	239	239	(10)%	9%	(10)%
Deduct: Derivatives cash collateral received / paid	74	93	94	88	83	83	64	63	62	65	65	(22)%	4%	(22)%
Deduct: Securities Financing Transactions credit line netting	1	2	3	1	1	1	1	1	1	2	2	96%	97%	96%
Deduct: Pending settlements netting	10	51	34	39	12	12	37	46	41	15	15	30%	(63)%	30%
Net assets (adjusted) <sup>1,6</sup>	946	994	986	994	962	962	987	992	1,003	1,003	1,003	4%	0%	4%

For footnotes please refer to page 30.





## Non-GAAP Financial Measures

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

## Return on Equity Ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was 26 % for FY 2021, 424 % for Q4 2021, 41 % for Q3 2021, 28 % for Q2 2021, 35 % for Q1 2021, 39 % for FY 2020, 3 % for Q4 2020, 36 % for Q3 2020, 61 % for Q2 2020, 106 % for Q1 2020 and (100)% for FY 2019.

For the segments, the applied tax rate was 28 % for all quarters in 2021, 28 % for all quarters in 2020 and 28 % for FY 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 (in total referred to as nonoperating costs) from noninterest expenses under IFRS. The Group believes that a presentation of noninterest expenses excluding the impact of these items provides a more meaningful depiction of the costs associated with our operating businesses.

### Revenues excluding specific items

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

### Transformation charges

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

### Transformation related effects

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



### Adjusted profit (loss) before tax

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

### Expenses eligible for reimbursement related to Prime Finance

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

### Fully loaded CRR/CRD Measures

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 € 302 million for full-year 2021, € 70 million in Q4 2021, € 71 million in Q3 2021, € 84 million in Q2 2021, € 77 million in Q1 2021, € 360 million for full-year 2020, € 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 applicable at the reporting date. Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decisions (EU) 2020/1306 and (EU) 2021/1074. This exclusion currently applies until March 31, 2022. The segmental leverage exposures are presented without that exclusion. As of December 31, 2021 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1,207 billion and 4.5 % (fully loaded)/ 4.6 % (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 € 363 million, € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2021, April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. 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 € 39 million for December 31, 2021, € 29 million for September 30, 2021, € 29 million for June 30, 2021, € 29 million for March 31, 2021, € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS 9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU) 2020/873) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.
22. As mentioned in our Annual Report 2020, in line with ECB/EBA guidance we have re-published our Pillar 3 Report 2020 calculating all key regulatory metrics based on the proposed shareholder dividend payment of zero. As a result our re-published CET 1 capital is € 44.9 billion and the revised key regulatory metrics are: CET 1 ratio 13.6 %, Tier 1 ratio 15.7 %, Total Capital ratio 17.8 %, fully loaded Leverage Ratio 4.7 % as of December 31, 2020.
23. From December 31, 2021 onwards there is a change in calculation method. Net charge offs are now divided by average loans instead of total loans.



# Media Release

Frankfurt am Main

26 January 2022

## Deutsche Bank announcement on capital distributions

The Management Board of Deutsche Bank AG (XETRA: DBKGn.DB / NYSE: DB) has decided to initiate a share repurchase program of 300 million euros to be completed in the first half of 2022. All required regulatory approvals have been received. The Management Board also intends to propose a cash dividend of 0.20 euro per share for the financial year 2021. Together, these actions would provide a total capital distribution to shareholders of approximately 700 million euros and represent the first step towards a previously announced commitment to return 5 billion euros of capital to shareholders over time.

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### About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

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This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 12 March 2021 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).