

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 February 2021

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 February 4, 2021, 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”). 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, 2020, application of the EU carve-out had a negative impact of 48 million euros on profit before taxes and of 26 million euros on profit. For the full-year, 2020, application of the EU carve-out had a positive impact of 18 million euros on profit before taxes and of 12 million euros on profit post taxes. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39, including in its IASB IFRS reports. The impact on profit also impacts the calculation of the CET1 capital ratio and had a positive impact of less than 1 basis point as of December 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

Exhibit 99.1: Deutsche Bank AG’s Media Release, dated February 4, 2021, announcing its preliminary results for the quarter and year ended December 31, 2020 (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 February 4, 2021 (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 February 4, 2021 (EU IFRS).

Exhibit 99.4: Financial Data Supplement 4Q 2020, providing details of the preliminary results (EU IFRS).

Exhibit 99.5: Deutsche Bank AG’s Media Release, dated February 4, 2021, announcing its preliminary results for the quarter and year ended December 31, 2020 (IASB IFRS).

Exhibit 99.6: Financial Data Supplement 4Q 2020, providing details of the preliminary results (IASB IFRS).

This Report on Form 6-K and Exhibits 99.5 and 99.6 hereto are hereby incorporated by reference into Registration Statement No. 333-226421 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 2020.

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 2019 Annual Report on Form 20-F, which was filed with the SEC on March 20, 2020, on pages 13 through 47 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from 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
Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon, Adjusted profit (loss) before tax	Profit (loss) before tax
Revenues excluding specific items	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to the transfer of Prime Finance to BNP Paribas	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 Net income attributable to Deutsche Bank shareholders)	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 IFRS financial measures to obtain them, please refer to (i) pages 3, 7 through 13 and 17 through 30 of Exhibits 99.4 and 99.6 hereto, (ii) the section "Use of Non-GAAP Financial Measures" on page 6 of our 2019 Annual Report on Form 20-F, (iii) the section "Supplementary Information (Unaudited): Non-GAAP Financial Measures" on pages 431 through 439 of our 2019 Annual Report (which constitutes a part of our 2019 Annual Report on Form 20-F), and (iv) the sections "Risk Information" and "Non-GAAP financial measures" of Exhibit 99.1 of each of our Reports on Form 6-K dated October 28, July 29 and April 29, 2020.

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 report under the regulation on prudential requirements for credit institutions and investment firms (“CRR”) and the Capital Requirements Directive (“CRD”), including recent amendments, which implement Basel 3. 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, however, 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 97 through 111 of our Annual Report 2019, in particular the subsections thereof entitled “Development of Own Funds”, “Development of Risk-Weighted Assets” and “Leverage Ratio”, (iii) the section “Supplementary Information (Unaudited): Non-GAAP Financial Measures: Regulatory fully loaded measures” on page 439 of our Annual Report 2019, and (iv) the sections “Risk Information” and “Non-GAAP financial measures” of Exhibit 99.1 of each of our Reports on Form 6-K dated October 28, July 29 and April 29, 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: February 4, 2021

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

4 February 2021

Deutsche Bank announces 1 billion euros profit before tax in 2020

Profitable in all four quarters despite impact of transformation and COVID-19

- Full-year net profit of 624 million euros; profit before tax of 1.0 billion euros
- Fourth-quarter 2020 net profit of 189 million euros

Significant growth in Core Bank profitability in 2020

- Profit before tax of 3.2 billion euros, up six-fold over 2019
- Adjusted profit before tax¹ up 52% to 4.2 billion euros
- Fourth quarter profit before tax of 591 million euros versus prior year loss

Revenue growth continued into the fourth quarter

- Full year 2020 Group net revenues rose 4% to 24.0 billion euros
- Fourth quarter Group net revenues grew 2% to 5.5 billion euros
- Core Bank full year net revenues up 6% to 24.3 billion euros

Cost reduction remains on target

- Noninterest expenses down 15% to 21.2 billion euros for the year and down 21% to 5.0 billion euros in the fourth quarter
- 2020 adjusted costs, ex-transformation charges¹ and Prime Finance-related reimbursable expenses down 9% to 19.5 billion euros, on target, and down 8% to 4.6 billion euros in the fourth quarter
- Twelve successive quarters of year-on-year reductions in quarterly adjusted costs ex-transformation charges¹ and bank levies
- 85% of transformation effects¹ anticipated through 2022 fully recognised

Capital Release Unit maintains progress on de-risking

- Risk weighted assets of 34 billion euros at year-end, down 25% in 2020
- Leverage exposure of 72 billion euros, down 43% during the year
- 2020 loss before tax of 2.2 billion euros, versus 3.2 billion euros in 2019

Continued disciplined management of capital, risk and balance sheet

- Common Equity Tier 1 ratio strengthened to 13.6% in fourth quarter
- Liquidity reserves of 243 billion euros, up 21 billion euros year-on-year
- Provision for credit losses of 251 million euros in the fourth quarter and 1.8 billion euros, 41 basis points of average loans, for the full year

¹For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-18

Christian Sewing, Chief Executive Officer, said: *“In the most important year of our transformation, we were able to more than offset transformation-related effects and elevated credit provisions – despite the global pandemic. With profit before tax of a billion euros, we’re ahead of our own expectations. We have built firm foundations for sustainable profitability, and are confident that this overall positive trend will continue in 2021, despite these challenging times.”*

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) reported a net profit for the full year 2020 and remained on track for all strategic and financial objectives, six quarters into its transformation. Significant profit growth in the re-focused Core Bank more than offset the costs of transformation together with elevated provisions for credit losses. Strong capital and liquidity reserves enabled Deutsche Bank to support clients resolutely during 2020.

Revenue growth and disciplined execution drives profit growth in 2020

Full year 2020 profit was 624 million euros, with profit before tax of 1.0 billion euros, versus a loss of 5.3 billion euros, and a loss before tax of 2.6 billion euros, in 2019.

Fourth quarter 2020 Group profit was 189 million euros, versus a loss of 1.5 billion euros in the fourth quarter of 2019. Pre-tax profit was 175 million euros, compared to a 1.3 billion euro loss before tax in the prior year quarter. The tax benefit of 14 million euros in the quarter was mainly driven by the release of provisions from prior periods, and tax effects related to share-based payments.

The Core Bank, which excludes the Capital Release Unit, delivered significant fourth-quarter and full-year profit growth. For 2020, profit before tax was up six-fold to 3.2 billion euros, versus 536 million euros in 2019, while adjusted profit before tax¹, which excludes specific revenue items, transformation charges, impairments of goodwill and other intangibles and restructuring and severance, rose 52% to 4.2 billion euros.

Core Bank fourth-quarter profit before tax was 591 million euros, compared to a loss before tax of 435 million euros in the fourth quarter of 2019. Adjusted profit before tax¹ more than doubled to 1.0 billion euros in the quarter.

The Capital Release Unit significantly reduced losses in 2020, primarily due to a 43% reduction in noninterest expenses and a 39% reduction in adjusted costs¹. The Unit’s full year 2020 loss before tax was 2.2 billion euros, down from a loss of 3.2 billion euros in 2019. In the fourth quarter, the Unit reported a loss before tax of 417 million euros, a reduction of more than half versus a loss before tax of 858 million euros in the prior year quarter.

The Capital Release Unit maintained its progress on de-risking. In the fourth quarter, the Unit reduced risk weighted assets (RWAs) by 5 billion euros to 34 billion euros, versus a target of 38 billion euros. Leverage exposure was reduced by a further 18 billion euros in the quarter to 72 billion euros, compared to guidance of 80 billion

euros. As at year-end 2020, RWAs have been reduced by more than half, and leverage exposure by approximately three-quarters, since year-end 2018.

Six quarters of disciplined execution contributed to a significant reduction in transformation-related effects¹ in 2020, which increased the positive impact of Core Bank profitability on Group results. Valuation adjustments on deferred tax assets were 37 million euros in 2020, down from 2.8 billion euros in 2019. Transformation-related goodwill impairments, which were 1.0 billion euros in 2019, did not recur in 2020. Transformation charges¹ declined by more than half, from 1.1 billion euros in 2019 to 490 million euros in 2020, while restructuring and severance charges fell 15% to 688 million euros. As at 31 December 2020, 85% of total anticipated transformation-related effects¹ through 2022 were fully recognised.

Revenue growth driven by client financing and risk management needs

Net revenues were 24.0 billion euros, up 4%, in 2020. In the fourth quarter, net revenues were 5.5 billion euros, up 2% year-on-year, despite a negative revenue impact of 104 million euros relating to the sale of Postbank Systems AG at the end of the quarter which impacted the Corporate Bank and Private Bank. Core Bank net revenues were 24.3 billion euros for the year, up 6%, and 5.5 billion euros in the fourth quarter, essentially flat year-on-year and up 2% excluding specific items¹.

In Deutsche Bank's core businesses:

- **Corporate Bank net revenues** were 5.1 billion euros in 2020, and 5.2 billion euros ex-specific items¹, down 2% and essentially flat if adjusted for currency translation effects. The Corporate Bank largely offset interest rate headwinds through deposit repricing, which covered 78 billion euros of deposits at year-end, ahead of plan and up from 68 billion euros at the end of the third quarter.

Fourth quarter net revenues were 1.2 billion euros, down 4%, or essentially flat if adjusted for currency translation effects and specific items¹ which included the aforementioned negative impact from the sale of Postbank Systems. Global Transaction Banking revenues were down 6%, or down 3% adjusted for currency translation. Commercial Banking was up 1%, or up 6% excluding specific items, driven in part by deposit re-pricing.

- **Investment Bank net revenues** were up 32% to 9.3 billion euros in 2020. Revenues in Fixed Income & Currencies (FIC) Sales & Trading rose 28%, reflecting four consecutive quarters of double-digit growth, while Origination & Advisory revenues were up 34%. Revenue growth reflected both supportive market conditions and market share gains in Investment Grade Debt Origination (source: *Dealogic*). In the debt capital markets, Deutsche Bank helped clients raise a record 1.7 trillion euros, up 43% year on year.

Fourth quarter net revenues rose 24% to 1.9 billion euros, driven by a 52% rise in Origination & Advisory to 532 million euros and a 17% rise in FIC Sales & Trading revenues to 1.4 billion euros, reflecting strong growth in Credit,

Emerging Markets and FX revenues. Deutsche Bank led the European Union's inaugural Social Bond, raising 17 billion euros, and ranked no. 1 in Origination & Advisory in Germany in the fourth quarter (source: *Dealogic*). The Investment Bank achieved these results while simultaneously reducing costs and maintaining risk and capital discipline

- **Private Bank net revenues** were 8.1 billion euros, down 1%, and essentially flat if adjusted for specific items¹ which included a negative impact of 88 million euros arising from the sale of Postbank Systems. The Private Bank largely offset significant interest rate headwinds and the impact of COVID-19 through business growth. This included net inflows of investment products, across four consecutive quarters, of 16 billion euros, net new client loans of 13 billion euros, and deposit repricing agreements on accounts with a total value of 9 billion euros. Revenues in the Private Bank Germany, which included the negative impact on the Postbank Systems sale, declined 2% to 5.0 billion euros, while revenues in the International Private Bank were essentially flat at 3.1 billion euros.

Fourth quarter net revenues were 2.0 billion euros, down 1% on a reported basis, and up 1% ex-specific items¹ which included the negative impact on the sale of Postbank Systems. Sustained business growth, and higher fee income from insurance partnerships, largely offset headwinds from interest rates and COVID-19. Fourth-quarter net inflows of investment products were 3 billion euros, and net new client loans were 4 billion euros.

- **Asset Management net revenues** were 2.2 billion euros, down 4% in 2020. In the fourth quarter, net revenues were 599 million euros, down 11%, or 9% on a currency-adjusted basis, reflecting the non-recurrence of certain significant performance fees in the prior year quarter. Management fees remained essentially stable year-on-year, as the positive impact of client flows and market development offset industry-wide margin compression.

Net asset inflows were 14 billion euros in the quarter, bringing full-year net inflows to a record 30 billion euros. This included 9 billion euros in environmental, social and governance (ESG) assets. Assets under Management ended 2020 at 793 billion euros, up by 25 billion euros over the year. The year-end total included 91 billion euros in ESG assets, up 23%.

Further progress on costs, with full-year 2020 target delivered

Noninterest expenses were down 15% to 21.2 billion euros in 2020. Deutsche Bank achieved its full-year target of 19.5 billion euros, down 9%, in adjusted costs ex-transformation charges¹ and Prime Finance-related reimbursable expenses. The bank reaffirmed its 2022 targets for adjusted cost reduction.

In the fourth quarter, noninterest expenses were 5.0 billion euros, down 21% year-on-year. Adjusted costs ex-transformation charges¹ were reduced by 8% to 4.6 billion

euros if adjusted for 81 million euros of expenses eligible for reimbursement related to Prime Finance. Deutsche Bank has now delivered twelve consecutive quarters of year-on-year reductions in quarterly adjusted costs ex-transformation charges and bank levies¹.

Provision for credit losses in line with guidance

For the full year 2020, **provision for credit losses** was 1.8 billion euros, versus 723 million euros in 2019. At 41 basis points of average loans, provisions were in line with Deutsche Bank's guidance of between 35 and 45 basis points of average loans for the year. Including fourth-quarter provisions, allowances for credit losses were 4.8 billion euros, or 111 basis points of loans, as at 31 December 2020, versus 4.0 billion euros at the end of 2019.

Fourth-quarter provision for credit losses was 251 million euros, 23 basis points of average loans on an annualised basis, in line with guidance, as Deutsche Bank continued to benefit from a high-quality loan book and disciplined risk management framework.

Maintained capital, balance sheet and liquidity strength

The **Common Equity Tier 1 (CET1) ratio** rose from 13.3% to 13.6% during the fourth quarter, and thus ended 2020 essentially unchanged versus year-end 2019 and 316 basis points above regulatory requirements. The fourth-quarter development reflected the positive impact of changes to Capital Requirements Regulation (CRR 2), and a positive contribution from the aforementioned progress on de-risking in the Capital Release Unit. These were partly offset by the impact of RWA increases to support growth in core businesses.

An expected increase in RWA of approximately 4 billion euros related to the European Central Bank's Targeted Review of Internal Models (TRIM), originally anticipated in the fourth quarter of 2020, is now expected in 2021.

The Leverage Ratio increased to 4.7% (fully loaded) in the quarter, up 24 basis points over the previous quarter, excluding certain central bank deposit balances. Including these balances, the Leverage Ratio would have been 4.3% at year-end, up from 4.1% in the previous quarter. The quarter-on-quarter increase predominantly reflects the aforementioned positive capital effects. On a phase-in basis, the Leverage Ratio rose from 4.5% to 4.8% in the quarter.

Liquidity Reserves were 243 billion euros at the end of 2020, 21 billion euros higher than at year-end 2019. The Liquidity Coverage Ratio was 145% and the surplus over regulatory requirements was 66 billion euros.

More than 40 billion euros in sustainable financing and investment

Sustainable financing and investment volumes were over 40 billion euros in 2020, well ahead of the bank's target threshold of 20 billion euros for the year. Sustainable financing volumes in the Investment Bank exceeded 20 billion euros, while the

Corporate Bank provided its clients more than 5 billion euros of ESG financing. The Private Bank's contribution to Deutsche Bank's 2020 sustainable finance and investing targets included 4 billion euros of loans in Private Bank Germany and 11 billion euros of investment products as at year-end.

In addition, Asset Management attracted 9 billion euros of net inflows into ESG assets during 2020. The ESG share of total net inflows, at 30%, increased fourfold over 2019. At year-end, Asset Management's ESG assets of 91 billion euros represented over 11% of total Assets under Management.

Sustainability governance further strengthened

The bank launched the Sustainability Committee of the Management Board, the bank's highest level decision-making body with respect to sustainability, chaired by the CEO Christian Sewing. Deutsche Bank recently published its Green Financing Framework, paving the way for a wider range of green financing options for both the bank and clients. In the fourth quarter, the bank announced plans to tie the compensation of top-level executives to additional sustainability criteria from 2021.

Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Of which:								
Corporate Bank (CB)	1,230	1,286	(55)	(4)	5,145	5,244	(98)	(2)
Investment Bank (IB)	1,888	1,525	363	24	9,283	7,019	2,265	32
Private Bank (PB)	1,982	2,003	(21)	(1)	8,126	8,206	(80)	(1)
Asset Management (AM)	599	671	(72)	(11)	2,229	2,332	(103)	(4)
Capital Release Unit (CRU)	(65)	(180)	114	(64)	(225)	217	(442)	N/M
Corporate & Other (C&O)	(181)	44	(225)	N/M	(530)	147	(678)	N/M
Total net revenues	5,453	5,349	104	2	24,028	23,165	864	4
Provision for credit losses	251	247	5	2	1,792	723	1,068	148
Noninterest expenses:								
Compensation and benefits	2,475	2,691	(216)	(8)	10,471	11,142	(671)	(6)
General and administrative expenses	2,449	3,317	(868)	(26)	10,259	12,253	(1,993)	(16)
Impairment of goodwill and other intangible assets	0	(0)	0	N/M	0	1,037	(1,037)	(100)
Restructuring activities	103	387	(284)	(73)	485	644	(159)	(25)
Total noninterest expenses	5,027	6,395	(1,368)	(21)	21,216	25,076	(3,860)	(15)
Profit (loss) before tax	175	(1,293)	1,467	N/M	1,021	(2,634)	3,655	N/M
Income tax expense (benefit)	(14)	191	(205)	N/M	397	2,630	(2,233)	(85)
Profit (loss)	189	(1,483)	1,672	N/M	624	(5,265)	5,888	N/M
Profit (loss) attributable to noncontrolling interests	42	35	7	20	129	125	4	3
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	147	(1,518)	1,665	N/M	495	(5,390)	5,885	N/M
Profit (loss) attributable to additional equity components	96	83	12	15	382	328	53	16
Profit (loss) attributable to Deutsche Bank shareholders	51	(1,602)	1,653	N/M	113	(5,718)	5,831	N/M
Common Equity Tier 1 capital ratio	13.6 %	13.6 %	(0.0) ppt	N/M	13.6 %	13.6 %	(0.0) ppt	N/M
Leverage ratio (fully loaded)	4.7 %	4.2 %	0.5 ppt	N/M	4.7 %	4.2 %	0.5 ppt	N/M
Loans (gross of allowance for loan losses, in € bn) ¹	432	434	(2)	(0)	432	434	(2)	(0)
Deposits (in € bn) ¹	568	572	(4)	(1)	568	572	(4)	(1)
Employees (full-time equivalent) ¹	84,659	87,597	(2,938)	(3)	84,659	87,597	(2,938)	(3)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Segment results in detail

Corporate Bank

The Corporate Bank reported a full year **profit before tax** of 561 million euros, up from 92 million euros in 2019, while adjusted profit before tax¹ was 714 million euros, 20% below the prior year.

Full year net revenues were 5.1 billion euros, or 5.2 billion euros ex-specific items¹, essentially flat year-on-year despite a challenging interest rate environment and other macro-economic headwinds. Specific items included a portion of the negative impact from the sale of Postbank Systems. **Global Transaction Banking** net revenues were 3% lower, as interest rate headwinds were partly offset by deposit repricing, balance sheet management initiatives and ECB tiering. **Commercial Banking** net revenues were 1% higher year-on-year.

Provision for credit losses was 366 million euros, up 29% year-on-year.

Non-interest expenses were 4.2 billion euros, 13% lower compared to the prior year, which included an impairment of goodwill in the second quarter. Adjusted costs ex-transformation charges¹ were down 2% year-on-year, reflecting non-compensation cost reduction initiatives, workforce reduction and the positive impact of currency translation effects.

Fourth quarter 2020 pre-tax profit in the Corporate Bank was 162 million euros, versus a loss before tax in the prior year quarter, while adjusted profit before tax¹ rose 36% year-on-year to 211 million euros.

Corporate Bank net revenues of 1.2 billion euros were 4% lower year-over-year, or 3% lower excluding specific items¹ which were driven by the Corporate Bank's portion of negative impact from the sale of Postbank Systems. Excluding the effects of currency translation and specific items, net revenues were essentially flat, as the Corporate Bank materially offset the interest rate headwinds with further deposit repricing, balance sheet management initiatives and positive business momentum. At the end of the fourth quarter, deposit repricing agreements covered accounts with a value of 78 billion euros, up from 68 billion euros at the end of the third quarter.

Global Transaction Banking net revenues of 871 million euros declined by 6% or 3% on an FX-adjusted basis. Cash Management revenues were slightly lower, as interest rate and currency translation headwinds were partly offset by deposit repricing and balance sheet management initiatives. Trade Finance and Lending revenues were essentially flat as solid performance in Lending, particularly in Germany and EMEA, was partly offset by currency translation effects. Securities Services and Trust and Agency Services revenues declined due to interest rate reductions in key markets.

Commercial Banking net revenues of 359 million euros were 1% higher than the prior year period. Excluding specific items¹, driven by the negative impact from the sale of

Postbank Systems, net revenues grew by 6%, supported by the further roll-out of deposit repricing and net movements in episodic items.

Non-interest expenses were 995 million euros, 24% lower year-over-year, primarily due to significant reductions in transformation charges and restructuring and severance expenses compared to the prior year quarter. Adjusted costs ex-transformation charges¹ were 6% lower, mainly from non-compensation initiatives and headcount reductions, and a positive impact from currency translation.

Provisions for credit losses were 73 million euros in the quarter, down 30% versus the prior year quarter.

Corporate Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Global Transaction Banking	871	931	(60)	(6)	3,698	3,810	(112)	(3)
Commercial Banking	359	355	4	1	1,447	1,433	14	1
Total net revenues	1,230	1,286	(55)	(4)	5,145	5,244	(98)	(2)
Provision for credit losses	73	104	(31)	(30)	366	284	82	29
Noninterest expenses:								
Compensation and benefits	265	277	(13)	(5)	1,064	1,073	(9)	(1)
General and administrative expenses	732	907	(175)	(19)	3,126	3,165	(40)	(1)
Impairment of goodwill and other intangible assets	0	(0)	0	N/M	0	492	(492)	N/M
Restructuring activities	(1)	119	(120)	N/M	28	137	(108)	(79)
Total noninterest expenses	995	1,303	(307)	(24)	4,218	4,867	(649)	(13)
Noncontrolling interests	0	0	0	N/M	0	0	0	N/M
Profit (loss) before tax	162	(121)	283	N/M	561	92	469	N/M
Total assets (in € bn) ¹	237	229	9	4	237	229	9	4
Loans (gross of allowance for loan losses, in € bn) ¹	114	119	(5)	(4)	114	119	(5)	(4)
Employees (full-time equivalent) ¹	7,368	7,712	(345)	(4)	7,368	7,712	(345)	(4)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Investment Bank

The Investment Bank reported **profit before tax** of 3.2 billion euros for the full year 2020 compared to 502 million euros in 2019. **Adjusted profit before tax¹** was 3.3 billion euros, up more than three-fold compared to 929 million euros in the prior year. This increase was driven by significantly higher revenues and reductions in adjusted costs, which more than offset a rise in provision for credit losses resulting from COVID-19.

Full-year net revenues were 9.3 billion euros, up 32%, excluding specific items¹. Growth was driven by the benefits of underlying market activity, strong client engagement and strategic transformation. FIC Sales & Trading revenues were up 28% to 7.1 billion euros, after four consecutive quarters of double-digit growth, driven by strong growth in Rates, Emerging Markets and FX. Revenues in Origination & Advisory were up 34% to 2.2 billion euros, driven by strength in Origination.

Noninterest expenses were down 15% to 5.4 billion euros, driven by reductions in restructuring, litigation charges and adjusted costs. **Adjusted costs ex-transformation charges¹** were down 9%, reflecting lower allocations, disciplined expense management and a currency translation benefit.

Provision for credit losses was 688 million euros, or 89 basis points of average loans, versus 109 million euros in 2019. The year-on-year rise was primarily driven by COVID-19 related impairments.

Fourth-quarter net revenues were 1.9 billion euros, up 24% year-on-year and up 28% ex-specific items. Revenue growth was driven by sustained good client flows underpinned by favorable market conditions.

Fixed Income & Currency (FIC) Sales & Trading revenues of 1.4 billion euros grew by 17%, and by 21% ex-specific items, the fifth consecutive quarter of year-on-year revenue growth. Revenues in Credit Trading were significantly higher, driven by strong client engagement and supportive market conditions. Emerging Markets revenues were higher year-on-year across all regions, driven by continued improvements to the Macro Flow business. Growth in Foreign Exchange revenues was driven by elevated volatility and strength in derivatives. Rates revenues were essentially flat ex-specific items, while the Financing business showed resilience with revenues essentially unchanged year-on-year excluding currency translation impacts.

Origination & Advisory revenues were 532 million euros, up 52% year-on-year, with all business areas contributing to growth. This is the fourth consecutive quarter of revenue growth higher than growth in the fee pool (source: *Dealogic*). Deutsche Bank finished the fourth quarter as the #1 bank in Germany (source: *Dealogic*). Equity Origination revenues were significantly higher, driven by record activity in Special Purpose Acquisition Companies. Debt Origination revenues were also higher, driven by strong performance in Investment Grade debt and a consistent market share in Leverage Finance. Advisory revenues were significantly higher year-on-year, reflecting increased activity mainly in EMEA.

Non-interest expenses were 1.3 billion euros in the fourth quarter, down 19% year-on-year, due to reductions in adjusted costs and lower restructuring and severance expenses. Adjusted costs excluding transformation charges declined by 9% as a result of continued disciplined expense management and lower internal service costs.

Profit before tax was 596 million euros in the quarter, with a post-tax Return on Tangible Equity of 7.0%, versus a loss of 60 million euros in the prior year period.

Investment Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Fixed Income, Currency (FIC) Sales & Trading	1,382	1,181	201	17	7,088	5,525	1,563	28
Debt Origination	316	261	56	21	1,542	1,119	423	38
Equity Origination	139	44	95	N/M	379	149	231	155
Advisory	76	45	31	70	277	370	(93)	(25)
Origination & Advisory	532	350	182	52	2,198	1,638	560	34
Other	(26)	(6)	(20)	N/M	(3)	(144)	142	(98)
Total net revenues	1,888	1,525	363	24	9,283	7,019	2,265	32
Provision for credit losses	30	38	(8)	(22)	688	109	579	N/M
Noninterest expenses:								
Compensation and benefits	429	504	(75)	(15)	1,906	1,983	(76)	(4)
General and administrative expenses	831	978	(147)	(15)	3,493	4,237	(744)	(18)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(4)	65	(69)	N/M	14	169	(155)	(92)
Total noninterest expenses	1,255	1,547	(292)	(19)	5,413	6,389	(975)	(15)
Noncontrolling interests	7	0	7	N/M	11	20	(8)	(41)
Profit (loss) before tax	596	(60)	656	N/M	3,171	502	2,669	N/M
Total assets (in € bn) ¹	574	502	72	14	574	502	72	14
Loans (gross of allowance for loan losses, in € bn) ¹	69	75	(6)	(8)	69	75	(6)	(8)
Employees (full-time equivalent) ¹	4,258	4,351	(93)	(2)	4,258	4,351	(93)	(2)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Private Bank

The Private Bank reported a **loss before tax** of 124 million euros for the full year 2020, compared to a loss before tax of 279 million euros in 2019. The 2020 result was impacted by 642 million euros of transformation-related effects. **Adjusted profit before tax¹** was 493 million euros, down 3% year-on-year.

Full year 2020 net revenues were 8.1 billion euros, down 1% compared to 2019, and including the negative impact from the aforementioned sale. **Revenues excluding specific items¹** remained stable compared to the prior year, as sustained business growth from net inflows of investment products, net new client loans and repricing measures offset significant interest rate headwinds and the impact of COVID-19.

Non-interest expenses were 7.5 billion euros, down 7% year-on-year, while adjusted costs ex-transformation charges were down 6%, primarily reflecting cost reduction initiatives and synergies from efficiency measures as the Private Bank reduced workforce to below 30,000 full-time equivalents at year end. Higher transformation-related effects and litigation charges largely offset the non-recurrence of a goodwill impairment of 545 million euros in 2019.

Provision for credit losses of 711 million euros increased from 344 million euros in 2019, reflecting the impact of COVID-19. The prior year included higher beneficial impacts from portfolio sales and methodology changes.

Fourth-quarter profit before tax was 9 million euros, compared to a loss before tax of 261 million euros in the prior year period. **Adjusted profit before tax**¹ was 216 million euros, up more than three-fold year-on-year.

Fourth-quarter revenues were 2.0 billion euros, down 1% versus the prior year quarter, reflecting the negative impact from the Postbank Systems transaction, partly offset by higher revenues from Sal. Oppenheim workout activities. Excluding these specific items, revenues increased by 1%, as business growth and higher fee income from insurance products offset the impacts of continued deposit margin compression and COVID-19. Net new client loans were 4 billion euros in the quarter.

Assets under Management increased by 17 billion euros in the quarter. This reflected net inflows of 5 billion euros, including 3 billion euros in investment products, the fourth consecutive quarter of net inflows, and market appreciation, partly offset by currency translation effects.

The **Private Bank Germany** achieved net revenues of 1.2 billion euros, up slightly year-on-year excluding the aforementioned negative impact from the sale of Postbank Systems. Growth in loan revenues and higher commission and fee income from investment and insurance products more than offset the impacts of deposit margin compression.

In the **International Private Bank**, net revenues were 791 million euros, up 2% year-on-year, or down 4% excluding the aforementioned higher contribution from Sal. Oppenheim workout activities, due to currency translation effects. Headwinds from lower interest rates and COVID-19 were partly offset by business growth, due in part to relationship managers hired in earlier periods.

Noninterest expenses of 1.8 billion euros declined by 16% compared to the prior year quarter. The current quarter included 184 million euros of transformation-related effects compared to 347 million euros in the prior year period. Adjusted costs excluding transformation charges were down 10% to 1.6 billion euros, mainly due to benefits from cost reduction and efficiency measures. The current quarter also included a one-time benefit associated with pension obligations.

Provision for credit losses was 173 million euros in the fourth quarter, or 29 basis points of average loans on an annualised basis.

Private Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Private Bank Germany	1,191	1,225	(34)	(3)	4,992	5,070	(78)	(2)
International Private Bank	791	778	13	2	3,134	3,137	(3)	(0)
IPB Personal Banking ¹	208	214	(6)	(3)	830	869	(39)	(5)
IPB Private Banking and Wealth Management ²	583	564	19	3	2,304	2,267	37	2
Total net revenues	1,982	2,003	(21)	(1)	8,126	8,206	(80)	(1)
Of which:								
Net interest income	987	1,147	(160)	(14)	4,475	4,804	(329)	(7)
Commissions and fee income	786	732	54	7	3,048	2,865	183	6
Remaining income	209	124	85	69	603	537	66	12
Provision for credit losses	173	119	54	45	711	344	367	107
Noninterest expenses:								
Compensation and benefits	674	738	(64)	(9)	2,884	2,990	(106)	(4)
General and administrative expenses	1,031	1,243	(212)	(17)	4,242	4,481	(240)	(5)
Impairment of goodwill and other intangible assets	0	(0)	0	N/M	0	545	(545)	N/M
Restructuring activities	95	165	(70)	(42)	413	126	287	N/M
Total noninterest expenses	1,800	2,145	(346)	(16)	7,539	8,142	(603)	(7)
Noncontrolling interests	0	(0)	0	N/M	0	(0)	1	N/M
Profit (loss) before tax	9	(261)	271	N/M	(124)	(279)	155	(56)
Total assets (in € bn) ³	297	270	26	10	297	270	26	10
Loans (gross of allowance for loan losses, in € bn) ³	237	227	10	5	237	227	10	5
Assets under Management (in € bn) ³	493	482	11	2	493	482	11	2
Net flows (in € bn)	5	(6)	10	N/M	16	4	12	N/M
Employees (full-time equivalent) ³	29,945	31,599	(1,654)	(5)	29,945	31,599	(1,654)	(5)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

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

Asset Management

Full-year profit before tax was 544 million euros, up 16%, while adjusted profit before tax was 586 million euros. The increase was driven by significant reductions in the cost base.

Full-year net revenues were 2.2 billion euros, down 4%, due to the non-recurrence of certain fund performance fees recognised in 2019. Management fees were essentially stable year-on-year, as asset mix and asset inflows offset industry-wide margin compression.

Noninterest expenses for 2020 were 1.5 billion euros, down 11%. Adjusted costs excluding transformation charges were reduced by 10%, reflecting the strong management focus on cost efficiency and reduced activity due to the pandemic. The Cost-Income Ratio for the Asset Management segment, at 68%, improved by 5 percentage points compared to the prior year.

Fourth-quarter net revenues were 599 million euros, down 11%, predominantly reflecting the non-recurrence of certain performance fees.

Noninterest expenses were 399 million euros in the fourth quarter, down 9%. Adjusted costs, excluding transformation charges, were reduced by 7% to 390 million

euros, reflecting both lower general and administrative expenses and compensation and benefits.

Profit before tax was 157 million euros in the fourth quarter, down 11% year-on-year. Adjusted profit before tax in the fourth quarter was 165 million euros.

Fourth-quarter net inflows were 14 billion euros, the highest quarterly net inflows in 2020. Full-year performance was a record 30 billion euros and, with a positive net flow rate of 4% of Assets under Management, in line with the target range of 3-5%. This was primarily driven by Passive and Cash products and further supported by Alternatives. ESG dedicated funds continued to attract strong inflows and accounted for 30% of total annual net inflows.

Assets under Management grew by 25 billion euros, or 3%, to 793 billion euros during 2020, driven by a combination of strong net inflows and positive market developments, more than offsetting the negative impact of FX movements.

Asset Management results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Management Fees	551	552	(1)	(0)	2,136	2,141	(5)	(0)
Performance and transaction fees	33	104	(71)	(68)	90	201	(111)	(55)
Other	15	15	0	1	3	(10)	13	N/M
Total net revenues	599	671	(72)	(11)	2,229	2,332	(103)	(4)
Provision for credit losses	0	1	(1)	(77)	2	1	1	59
Noninterest expenses:								
Compensation and benefits	182	210	(28)	(13)	740	832	(92)	(11)
General and administrative expenses	205	230	(25)	(11)	764	851	(87)	(10)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	12	(2)	14	N/M	22	29	(6)	(22)
Total noninterest expenses	399	438	(39)	(9)	1,527	1,711	(185)	(11)
Noncontrolling interests	43	55	(12)	(21)	157	152	5	4
Profit (loss) before tax	157	177	(20)	(11)	544	468	76	16
Total assets (in € bn) ¹	9	10	(0)	(5)	9	10	(0)	(5)
Assets under Management (in € bn) ¹	793	768	25	3	793	768	25	3
Net flows (in € bn)	14	12	1	N/M	30	25	5	N/M
Employees (full-time equivalent) ¹	3,926	3,925	1	0	3,926	3,925	1	0

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Corporate & Other (C&O)

C&O reported a loss before tax of 930 million euros in 2020 compared to a loss before tax of 247 million euros in the prior year, a decrease of 684 million euros, mainly driven by a negative contribution from valuation and timing differences in 2020 after gains in the prior year.

Net revenues were negative 530 million euros in 2020, compared to 147 million euros in 2019. Revenues related to valuation and timing differences were negative 86 million euros in 2020, compared to 573 million euros in 2019. This was driven by the negative mark-to-market impact of hedging activities in connection with funding arrangements, against the backdrop of tightening spreads on Deutsche Bank funding issuances leading to lower funding costs. Net revenues relating to funding and liquidity were negative 235 million euros in 2020, versus negative 204 million euros in the prior year.

Noninterest expenses were 572 million euros in 2020, an increase of 6 million euros, or 1%, compared to prior year. 2020 noninterest expenses included 168 million euros higher than planned infrastructure expenses where the difference is retained in C&O, compared to 65 million euros lower than planned infrastructure expenses in the prior year, as well as transformation charges reflecting the bank's accelerated rationalisation of its real estate footprint. Litigation expenses amounted to a credit of 67 million euros in 2020, compared to 238 million euros in 2019. Expenses associated with shareholder activities as defined in the OECD Transfer Pricing guidelines not allocated to the business divisions were 403 million euros, down 15%. In 2019 positive effects were recognized from the release of legacy balances.

Noncontrolling interests are deducted from the profit before tax of the divisions and reversed in C&O. These amounted to 169 million euros in 2020, compared to 173 million euros in 2019, mainly related to DWS.

Fourth-quarter loss before tax was 333 million euros, compared with a pre-tax loss of 170 million euros in the prior year period. The decrease was driven by a negative contribution from valuation and timing differences in light of negative mark-to-market impacts of hedging activities, partly offset by lower litigation expenses.

Corporate & Other results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues	(181)	44	(225)	N/M	(530)	147	(678)	N/M
Provision for credit losses	(3)	(1)	(2)	121	(3)	0	(4)	N/M
Noninterest expenses:								
Compensation and benefits	897	922	(24)	(3)	3,709	3,906	(197)	(5)
General and administrative expenses	(692)	(652)	(41)	6	(3,140)	(3,380)	240	(7)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	0	(0)	N/M	3	40	(38)	(93)
Total noninterest expenses	205	270	(65)	(24)	572	566	6	1
Noncontrolling interests	(50)	(54)	5	(8)	(169)	(173)	3	(2)
Profit (loss) before tax	(333)	(170)	(162)	95	(930)	(247)	(684)	N/M
Employees (full-time equivalent) ¹	38,680	39,389	(709)	(2)	38,680	39,389	(709)	(2)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Capital Release Unit

The Capital Release Unit reported a **loss before tax** of 2.2 billion euros in 2020, versus a loss of 3.2 billion euros in 2019. The adjusted loss before tax¹ was 2.0 billion euros.

Full year revenues were negative 225 million euros, versus positive revenues of 217 million euros in 2019. 2020 net revenues reflect a full year of execution of the bank's transformation strategy, and the non-recurrence of revenues from discontinued businesses and de-risking impacts, funding charges and hedging costs.

Full-year noninterest expenses were 1.9 billion euros, down 43% year-on-year, primarily driven by a 39% reduction in adjusted costs, together with substantial year-on-year reductions in litigation and restructuring and severance charges. **Adjusted costs ex-transformation charges¹** were down 33% year-on-year to 1.7 billion euros, reflecting reductions in service cost allocations, compensation expenses, and non-compensation items including professional fees and market data.

Fourth-quarter net revenues were negative 65 million euros, driven by de-risking impacts, funding charges and hedging costs, compared to revenues of negative 180 million euros in the prior year quarter.

Noninterest expenses were 373 million euros in the quarter, down 46% year-on-year and down 3% versus the third quarter of 2020. **Adjusted costs ex-transformation charges¹** decreased by 36% versus the prior year quarter and by 5% sequentially to 317 million euros, principally reflecting lower compensation costs and lower allocated costs.

Loss before tax was 417 million euros in the quarter, a reduction of more than half versus a loss before tax of 858 million euros in the prior year period.

The Capital Release Unit maintained its **progress on de-risking**. In the fourth quarter, the Unit reduced RWAs by 5 billion euros to 34 billion euros, versus a target of 38 billion euros. Leverage exposure was reduced by a further 18 billion euros to 72 billion euros, versus guidance of 80 billion euros. As at year-end 2020, RWAs have been reduced by more than half, and leverage exposures by approximately three-quarters, since year-end 2018.

Capital Release Unit results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues	(65)	(180)	114	(64)	(225)	217	(442)	N/M
Provision for credit losses	(21)	(14)	(8)	56	29	(14)	43	N/M
Noninterest expenses:								
Compensation and benefits	28	41	(13)	(31)	168	359	(191)	(53)
General and administrative expenses	343	611	(268)	(44)	1,774	2,898	(1,124)	(39)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	2	40	(38)	(95)	5	143	(139)	(97)
Total noninterest expenses	373	692	(319)	(46)	1,947	3,400	(1,453)	(43)
Noncontrolling interests	0	(0)	0	N/M	(0)	1	(1)	N/M
Profit (loss) before tax	(417)	(858)	441	(51)	(2,201)	(3,170)	970	(31)
Total assets (in € bn) ¹	198	259	(62)	(24)	198	259	(62)	(24)
Employees (full-time equivalent) ¹	482	621	(139)	(22)	482	621	(139)	(22)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end

The figures in this release are preliminary and unaudited. The Annual Report 2020 and Form 20-F are scheduled to be published on March 12th, 2021.

Percentage figures which support comparisons with earlier periods refer to the prior year or to the corresponding quarter in the prior year unless otherwise stated.

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Annual media conference and analyst call

Today the **annual media conference** will be held at 10:00 CET. This event can be followed by webcast. Further details can be found on the Deutsche Bank website: <https://www.db.com/newsroom>

An **analyst call** to discuss fourth-quarter and full-year 2020 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

A **fixed income investor call** will take place on, February 5, 2020, at 15.00 CET. This conference call will be transmitted via internet: 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 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 20 March 2020 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.

Basis of Accounting

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). For the three-month period ended December 31, 2020, application of the EU carve out had a negative impact of 48 million euros on profit before taxes and of 26 million euros on profit. For the full-year, 2020, application of the EU carve out had a positive impact of 18 million euros on profit before taxes and of 12 million euros on profit post taxes. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a positive impact of less than 1 basis point as of December 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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
Net income attributable to Deutsche Bank shareholders	Net income
Revenues excluding specific items	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
Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders	Profit (loss) before tax
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 Net income attributable to Deutsche Bank shareholders)	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.

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

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

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 3-13 and 17-29 of the financial data supplement which is available at: www.db.com/quarterly-results



Q4/FY 2020 results

4 February 2021

Profitable and resilient through transformation



Return to post-tax profit despite challenges faced in 2020

Core Bank profit growth more than offset transformation effects and elevated provisions for credit losses

Execution discipline demonstrated through 6 quarters of successful transformation

Refocused strategy driving visible franchise improvements and revenue growth

Proven risk management capabilities through the pandemic with ongoing investments in controls

Strong balance sheet well positioned to support clients and self-fund remainder of transformation

Delivered on all milestones in 2020



	2020 milestones	2020	
Adjusted costs ⁽¹⁾	€ 19.5bn	€ 19.5bn	
Provision for credit losses (in bps of average loans)	35 – 45bps	41bps	
Leverage ratio ⁽²⁾	4.5%	4.7%	
CET 1 ratio ⁽³⁾	~13.0%	13.6%	
Capital Release Unit risk weighted assets	€ 38bn	€ 34bn	
Sustainable financing and investing volumes	>€ 20bn	>€ 40bn	

(1) Excluding transformation charges of € 490m and expenses of € 360m incurred in 2020 eligible for reimbursement related to Prime Finance. 2020 reported noninterest expenses: € 21.2bn, 2020 reported Adjusted costs: € 20.4bn. Detailed on slide 32

(2) 2020 leverage exposure excludes certain central bank balances following the implementation of the CRR Quick Fix

(3) Throughout this presentation CET1 ratio includes effects resulting from IFRS9 transitional arrangements which we applied from 30 June 2020. Detailed in the Financial Data Supplement

Disciplined delivery of transformation agenda



Key achievements in Q4 2020

- ✓ Signed and closed sale of Postbank Systems
- ✓ Signed multi-year strategic partnership with Google Cloud
- ✓ Concluded balance of interest agreements with workers council in Germany
- ✓ Extended insurance partnerships with Talanx and Zurich Insurance
- ✓ Created German Business Banking unit

85% of transformation related effects taken

Transformation delivery in 2020

- >100% Achieved targeted cost savings from core transformation initiatives
- >300 Key milestones achieved
- >60 Key core transformation initiatives in progress⁽¹⁾

(1) Key deliverable portfolio and associated indicators / benefits will change as key deliverables are completed and / or new ones on-boarded. All benefits validated against books and records

Refocused strategy driving franchise improvements in 2020



Corporate Bank

- ✓ € 78bn deposits under charging agreements
- ✓ 20% growth in payment volumes⁽¹⁾
- ✓ Grew Asia Pacific revenues 4%⁽²⁾

Investment Bank

- ✓ Double digit FIC revenue growth in all four quarters
- ✓ O&A revenues outperformed fee pool growth in all four quarters⁽³⁾
- ✓ 31% revenue growth with top 100 institutional clients

Private Bank

- ✓ ~€ 100m incremental repricing revenues
- ✓ Grew net new client loans by € 13bn
- ✓ Net inflows in investment products of € 16bn with € 5bn of deposit conversion

Asset Management

- ✓ € 30bn net inflows, ~30% in ESG assets
- ✓ At € 793bn, AuM reached record highs for DWS
- ✓ Stable management fees despite market volatility and industry wide margin pressure

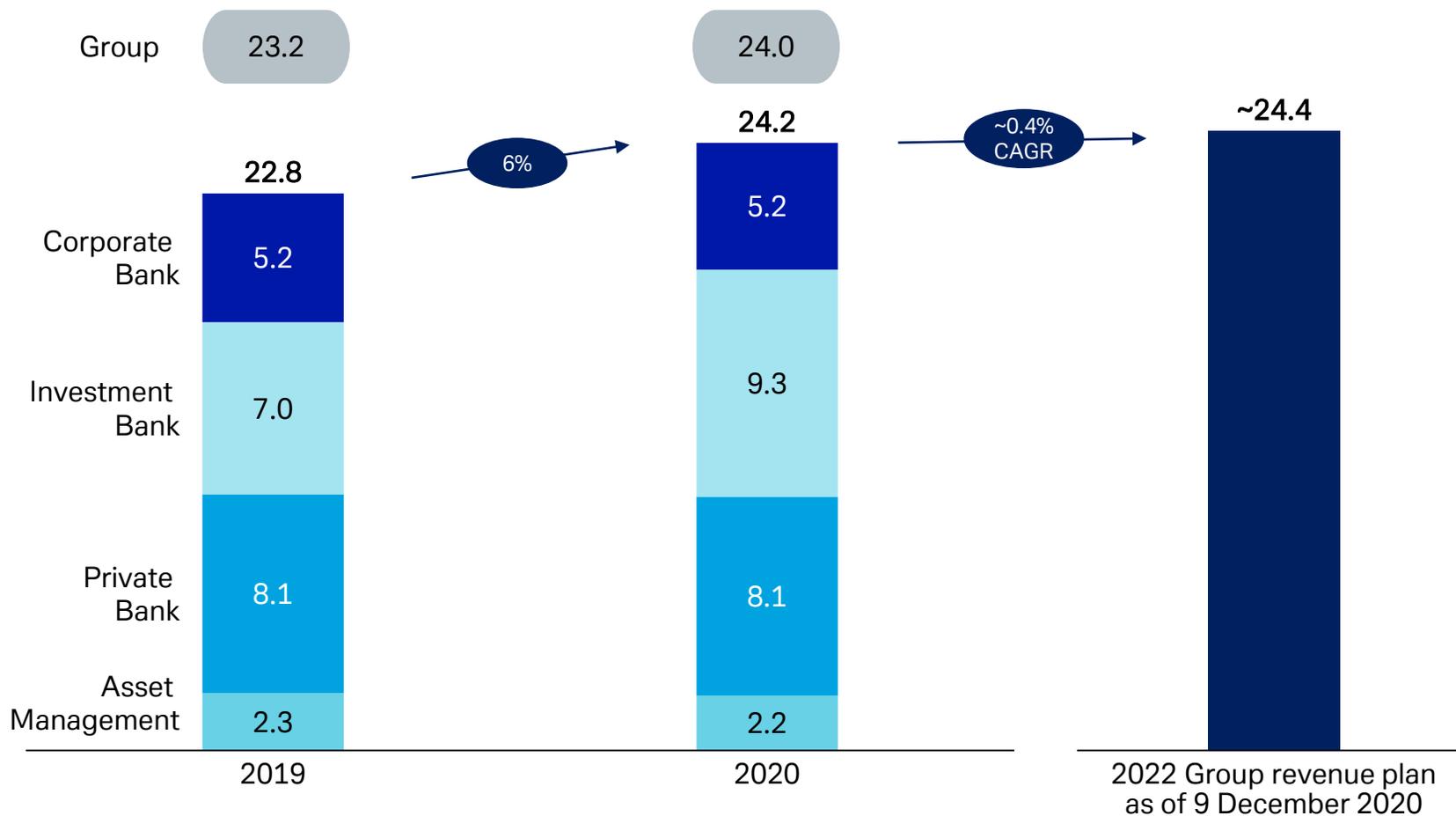
(1) With FinTech, platform and e-commerce clients

(2) FX adjusted

(3) Source: Dealogic

Growing revenues under refocused strategy

Core Bank revenues⁽¹⁾ excluding specific items⁽²⁾, in € bn



Note: Throughout this presentation totals may not sum due to rounding differences. From 1 Jan 2020 financials have been prepared in accordance with IFRS as endorsed by the EU

(1) Corporate & Other revenues (FY 2019: € 147m, FY 2020: € (530)m) are not shown on this chart but are included in Core Bank totals

(2) Detailed on slide 32

Cost discipline continues for the 12th consecutive quarter

Adjusted cost excluding transformation charges, in € bn



Adjusted cost ex transformation charges⁽¹⁾

Bank levies Prime Finance⁽²⁾



(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019. No transformation charges in 2018. Detailed on slides 31 and 32.

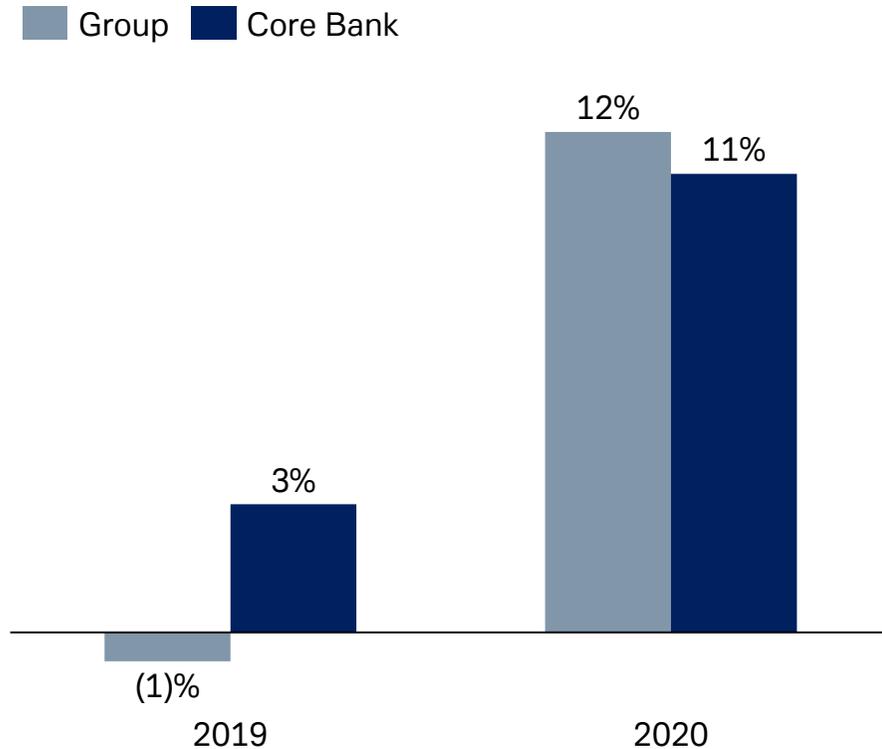
Q4 2020 reported noninterest expenses: € 5.0bn

(2) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 27

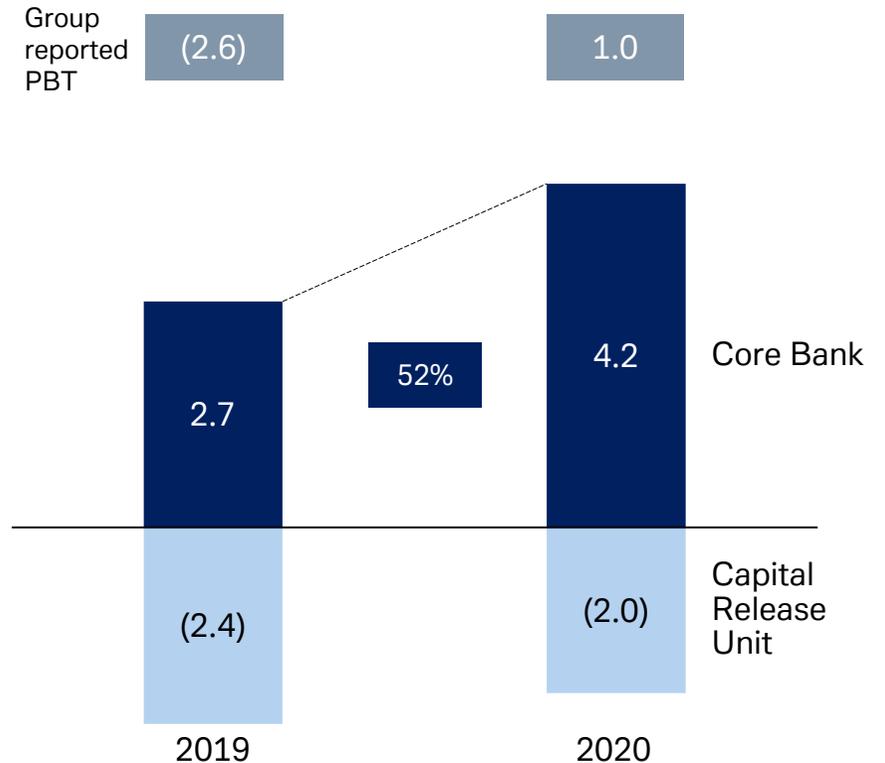
Strategic transformation drives growth and higher profitability

In € bn, unless stated otherwise

Operating leverage⁽¹⁾



Adjusted profit (loss) before tax (PBT)⁽²⁾



(1) Year on year change in % of revenues excluding specific items less year on year change in % of adjusted costs excluding transformation charges. Detailed on slide 35

(2) Detailed on slide 34

Maintained strong balance sheet



	2019	2020	
Common Equity Tier 1 capital ratio	13.6%	13.6%	~315bps above regulatory requirements ⁽¹⁾
Liquidity reserves	€ 222bn	€ 243bn	Improved quality and cost of funding base
Liquidity Coverage Ratio	141%	145%	€ 66bn above regulatory requirements
Provision for credit losses as a % of average loans	17bps	41bps	Reflects strong portfolio performance through pandemic

(1) Maximum Distributable Amount of 10.4%



Robust revenue momentum: Remain confident in the growth path to 2022

Continued cost focus: 2021 cost plans reflect incremental investments consistent with our 2022 targets

Disciplined risk management: Provision for credit losses to remain above pre-COVID levels, but below 2020

Robust balance sheet: Committed to maintaining CET1 ratio above 12.5%

Execution commitment: Working towards 8% group return on tangible equity target in 2022

Shareholder focus: € 5bn of capital for distribution to shareholders from 2022

Q4 and FY 2020 Group financial highlights

In € m, unless stated otherwise



		Q4 2020	Change in % vs. Q4 2019	FY 2020	Change in % vs. FY 2019
Revenues	Revenues	5,453	2	24,028	4
	Revenues ex specific items ⁽¹⁾	5,520	4	23,998	4
Costs	Noninterest expenses	5,027	(21)	21,216	(15)
	Adjusted costs ex transformation charges ⁽²⁾	4,689	(8)	19,880	(8)
Profitability	Profit (loss) before tax	175	n.m.	1,021	n.m.
	Adjusted profit (loss) before tax ⁽³⁾	621	n.m.	2,169	n.m.
	Profit (loss)	189	n.m.	624	n.m.
	RoTE (%) ⁽⁴⁾	0.4	13.0 ppt	0.2	11.1 ppt
Risk and Capital	Provision for credit losses as a % of avg. loans (in bps) ⁽⁵⁾	23	0 bps	41	24 bps
	CET1 ratio (%)	13.6	(4) bps	13.6	(4) bps
	Leverage ratio (% , fully loaded) ⁽⁶⁾	4.7	51 bps	4.7	51 bps
Per share metrics	Diluted earnings per share (in €)	0.07	n.m.	0.07	n.m.
	Tangible book value per share (in €)	23.19	(1)	23.19	(1)

(1) Specific items detailed on slides 31 and 32

(2) Transformation charges of € 207m in Q4 2020, € 608m in Q4 2019, € 490m in FY 2020 and € 1,145m in FY 2019. Detailed on slides 31 and 32

(3) Adjusted profit (loss) before tax detailed on slide 34

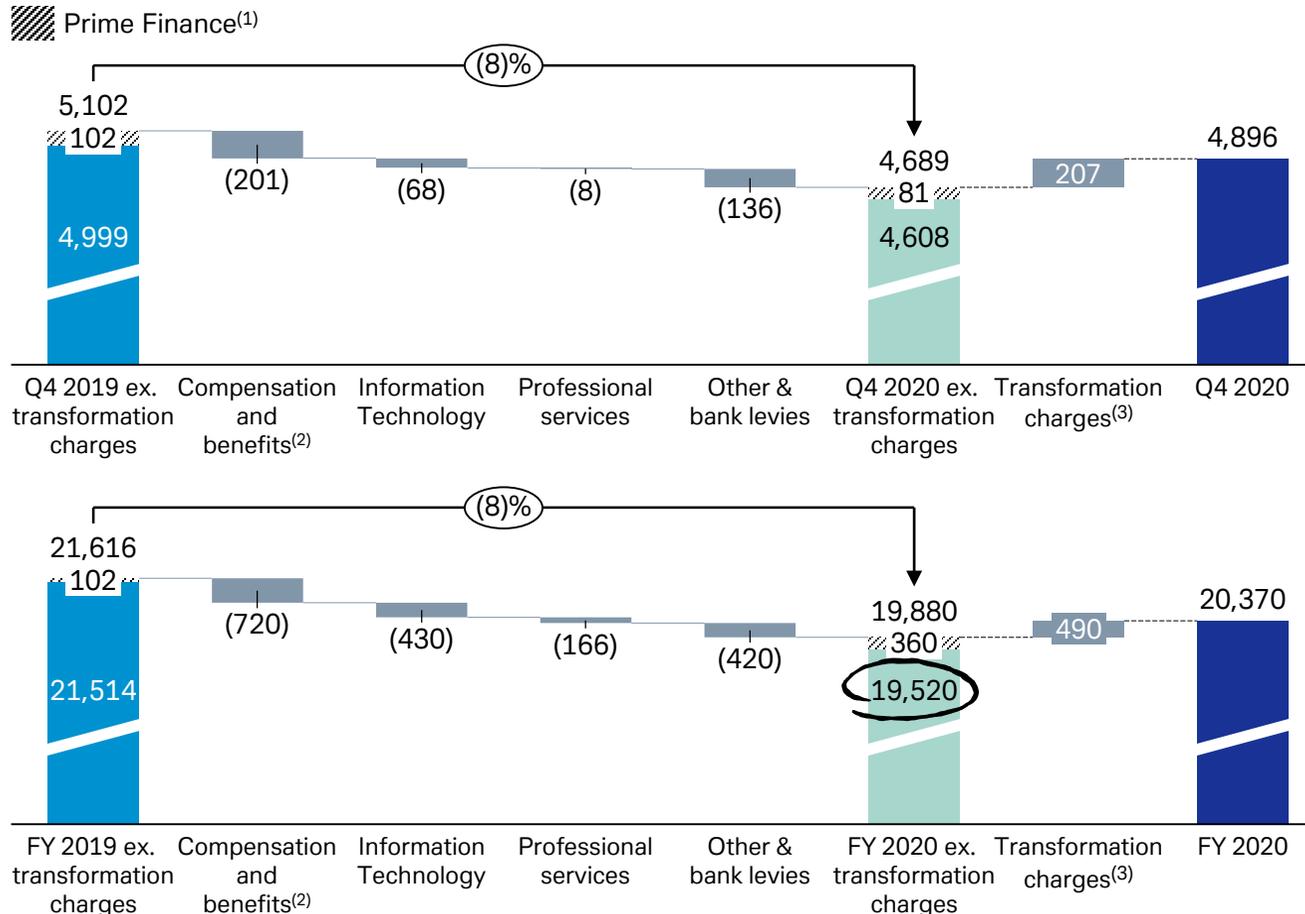
(4) Throughout this presentation post-tax return on average tangible shareholders' equity is calculated on net income after AT1 coupons. Average tangible shareholders' equity Q4 2020: € 48.9bn, Q4 2019: € 50.8bn, FY 2020: € 49.2bn and FY 2019: € 52.6bn

(5) Q4 2020 provision for credit losses annualized as % of average loans gross of allowances for loan losses (€ 431bn for Q4 2020 and € 438bn for FY 2020)

(6) Q4 2020 leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q4 2020 leverage ratio would have been 4.3%

Adjusted costs

In € m



Q4 2020 year on year comments

- Reductions in all cost categories
- Lower compensation and benefits primarily reflect workforce reductions
- IT costs decreased mainly due to lower software amortization and a reduction of IT service expenses
- Decrease in professional service fees mainly reflecting a reduction in non-IT external workforce expenses and legal fees
- Further reductions across other cost categories such as travel and marketing expenses

Note: Adjusted costs detailed on slide 33

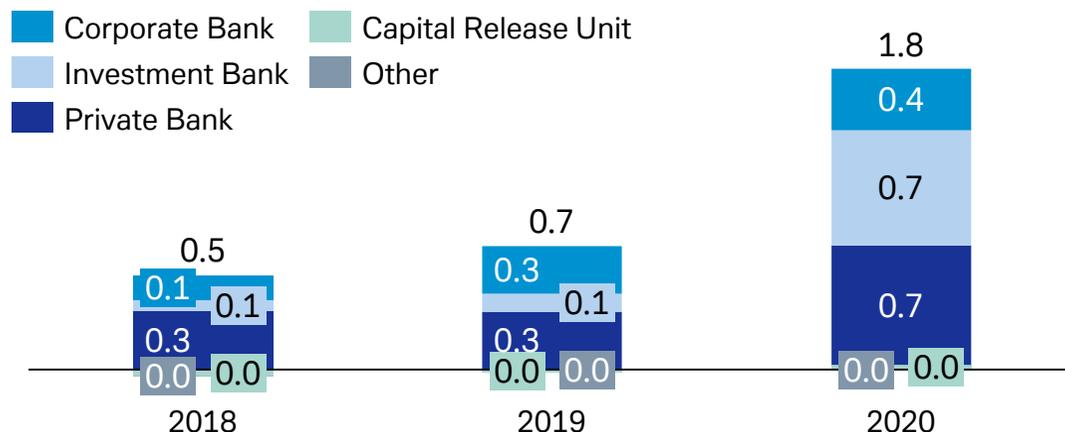
(1) Expenses eligible for reimbursement related to Prime Finance. Detailed on slide 27

(2) Excludes severance of € 69m in Q4 2020, € 86m in Q4 2019, € 203m in FY 2020 and € 162m in FY 2019, as this is excluded from adjusted costs as detailed on slide 27

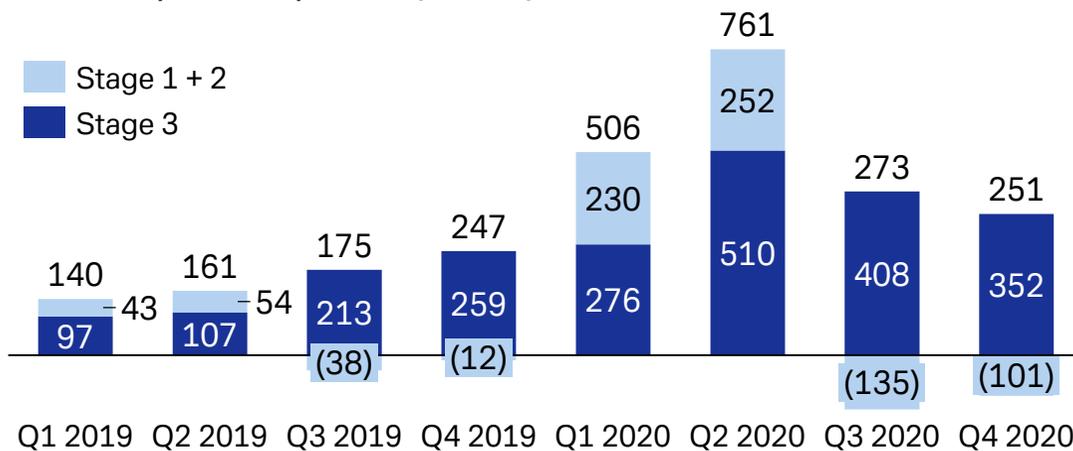
(3) Detailed on slides 31 and 32

Provision for credit losses

In € bn



Quarterly development (in € m)



- FY provisions at 41bps, impacted by COVID-19, in line with our April guidance of 35-45 bps of loans
- Q4 provisions slightly below the previous quarter and remain elevated compared to pre COVID-19 levels
- Stage 3 provisions declined modestly in the quarter but remained elevated in particular in the Investment Bank
- YoY increase in Private Bank provisions partly due to € 160m net impact of portfolio sales and methodology changes⁽¹⁾
- Positive macroeconomic outlook driving releases in COVID-19 Stage 1+2 related provisions
- Management overlays retained, catering for uncertainties in outlook

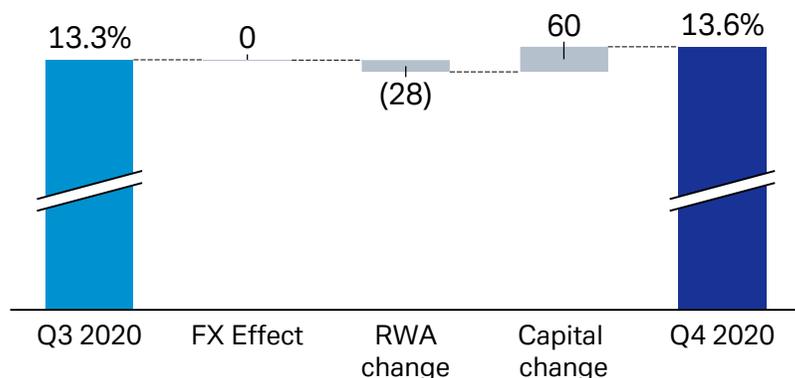
(1) Net benefit recorded in 2019 vs. 2020

Capital ratios

Movements in basis points, period end

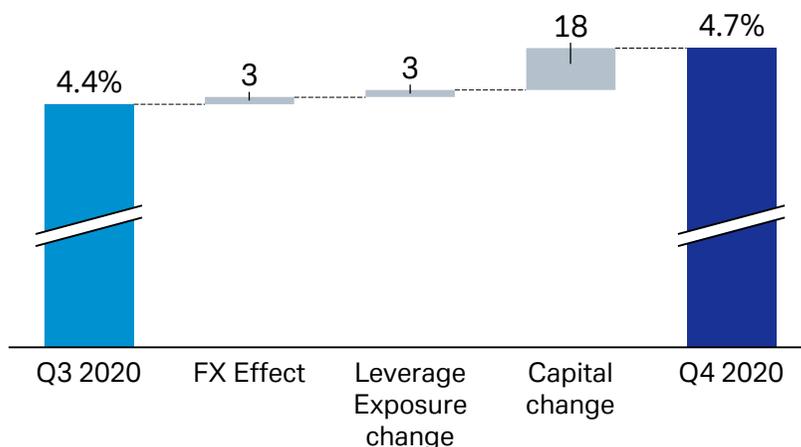


CET1 ratio



- CET1 capital ratio increased by 31bps in the quarter
 - 33bps net improvement from regulatory changes, notably from CRR2 changes regarding the treatment of software assets (43bps)
 - 20bps improvement from RWA reduction in CRU
 - (22)bps from Core Bank RWA growth and other movements
- € 4bn of regulatory RWA inflation shifted from Q4 2020 to H1 2021 increasing 2021 RWA inflation to ~€ 20bn; most of which is expected in H1 2021

Leverage ratio, fully loaded



- Leverage ratio increased by 24bps in the quarter
 - 18bps from positive CET1 capital effects
 - 3bps from seasonal decrease in trading activity
 - 3bps from FX translation effects
- Pro-forma leverage ratio 4.3% including certain central bank balances⁽¹⁾

(1) Q4 2020 leverage exposure excludes € 85bn of certain central bank balances in line with the ECB's corresponding decision for Euro Area banks under its supervision dated 17 September 2020



Segment results

Corporate Bank

In € m, unless stated otherwise



		Q4 2020	Change in % vs. Q4 2019	FY 2020	Change in % vs. FY 2019	FY 2020 year on year comments
Revenues	Revenues	1,230	(4)	5,145	(2)	— Revenues ex specific items 2% lower, flat excluding FX translation effects
	Revenues ex specific items ⁽¹⁾	1,246	(3)	5,161	(2)	
Costs	Noninterest expenses	995	(24)	4,218	(13)	— Interest rate headwinds partially offset by deposit repricing, balance sheet management initiatives and episodic items
	of which: Adjusted costs ex transformation charges ⁽²⁾	958	(6)	3,982	(2)	
Profitability	Profit (loss) before tax	162	n.m.	561	n.m.	— Adjusted costs ex transformation charges lower from non compensation cost initiatives, headcount reductions and FX translation benefits
	Adjusted profit (loss) before tax ⁽³⁾	211	36	714	(20)	
	RoTE (%) ⁽⁴⁾	4.3	8.6 ppt	3.6	3.5 ppt	
Balance sheet (€ bn)	Loans ⁽⁵⁾	114	(4)	114	(4)	— Loan volume slightly lower, essentially flat FX adjusted — Deposits slightly lower reflecting management actions
	Deposits	253	(4)	253	(4)	
	Leverage exposure	274	1	274	1	
Risk	Risk weighted assets (€ bn)	57	(3)	57	(3)	— Higher credit loss provisions mainly driven by idiosyncratic events
	Provision for credit losses as a % of average loans (in bps) ⁽⁶⁾	26	(9) bps	31	7 bps	

(1) Specific items detailed on slides 31 and 32

(2) Transformation charges of € 15m for Q4 2020, € 154m for Q4 2019, € 59m for FY 2020 and € 160m for FY 2019

(3) Detailed on slide 34

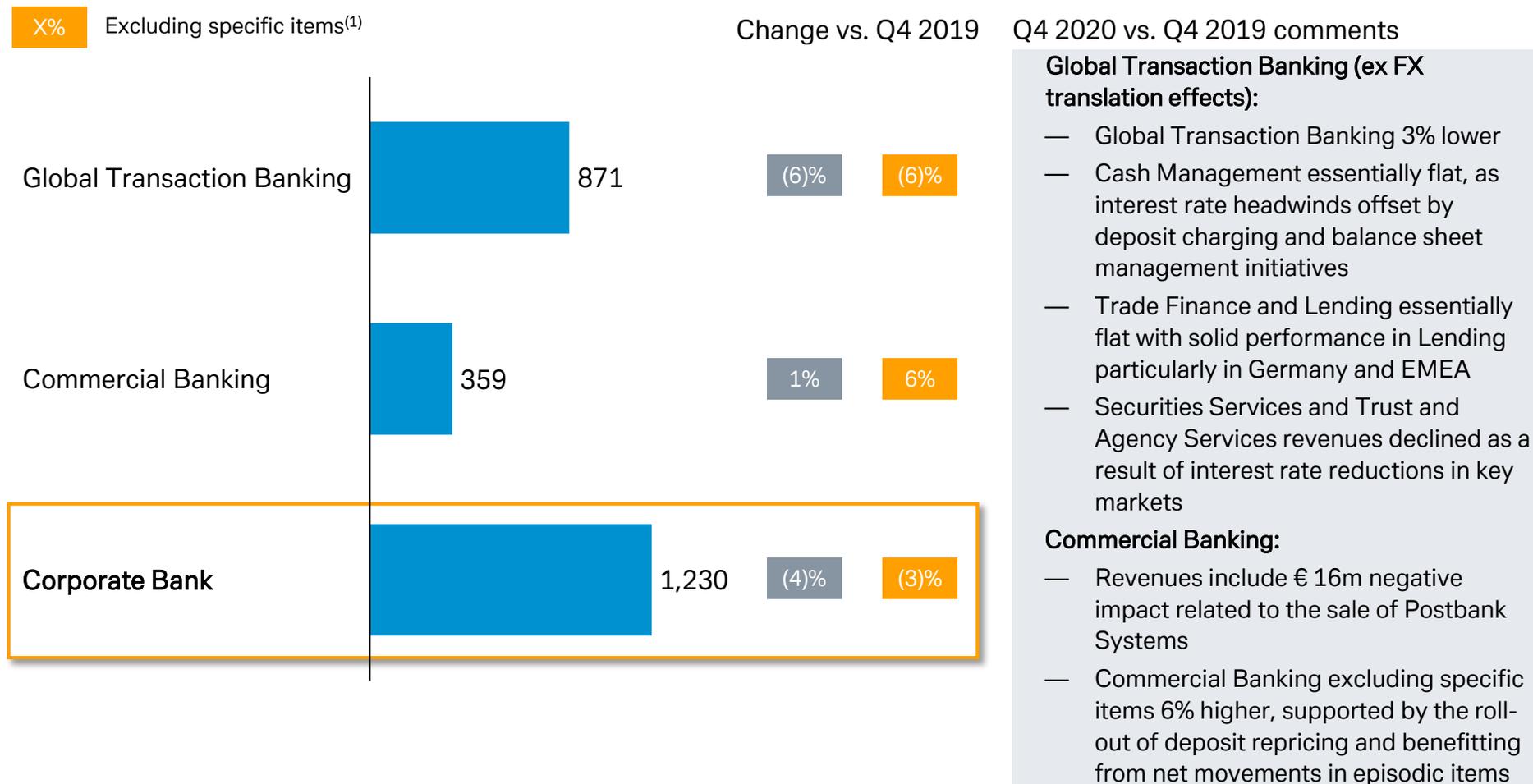
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2020: € 9.2bn, Q4 2019: € 9.4bn, FY 2020: € 9.3bn and FY 2019: € 9.7bn

(5) Loans gross of allowances for loan losses

(6) Q4 2020 provision for credit losses annualized as % of average loans (gross of allowances for loan losses)

Q4 2020 Corporate Bank revenue performance

In € m



(1) Specific items detailed on slides 31 and 32

Investment Bank

In € m, unless stated otherwise



		Q4 2020	Change in % vs. Q4 2019	FY 2020	Change in % vs. FY 2019	FY 2020 year on year comments
Revenues	Revenues	1,888	24	9,283	32	<ul style="list-style-type: none"> — Significantly higher revenues driven by strong market activity, strong client engagement and strategic transformation — Adjusted costs ex transformation were lower driven by lower allocations, disciplined expense management — Lower loan balances driven by disciplined risk management and targeted deployment — Leverage increase reflecting by client activity in FIC — RWA increase reflects regulatory inflation and increased client activity — Significantly higher provision for credit losses primarily driven by COVID-19 related impairments
	Revenues ex specific items ⁽¹⁾	1,910	28	9,255	32	
Costs	Noninterest expenses	1,255	(19)	5,413	(15)	
	of which: Adjusted costs ex transformation charges ⁽²⁾	1,206	(9)	5,284	(9)	
Profitability	Profit (loss) before tax	596	n.m.	3,171	n.m.	
	Adjusted profit (loss) before tax ⁽³⁾	646	n.m.	3,252	n.m.	
	RoTE (%) ⁽⁴⁾	7.0	8.4 ppt	9.7	8.6 ppt	
Balance sheet (€ bn)	Loans ⁽⁵⁾	69	(8)	69	(8)	
	Leverage exposure	476	10	476	10	
Risk	Risk weighted assets (€ bn)	128	10	128	10	
	Provision for credit losses as a % of average loans (in bps) ⁽⁶⁾	17	(4) bps	89	74 bps	

(1) Specific items detailed on slides 31 and 32

(2) Transformation charges of € 22m for Q4 2020, € 134m for Q4 2019, € 84m for FY 2020 and € 211m for FY 2019

(3) Detailed on slide 34

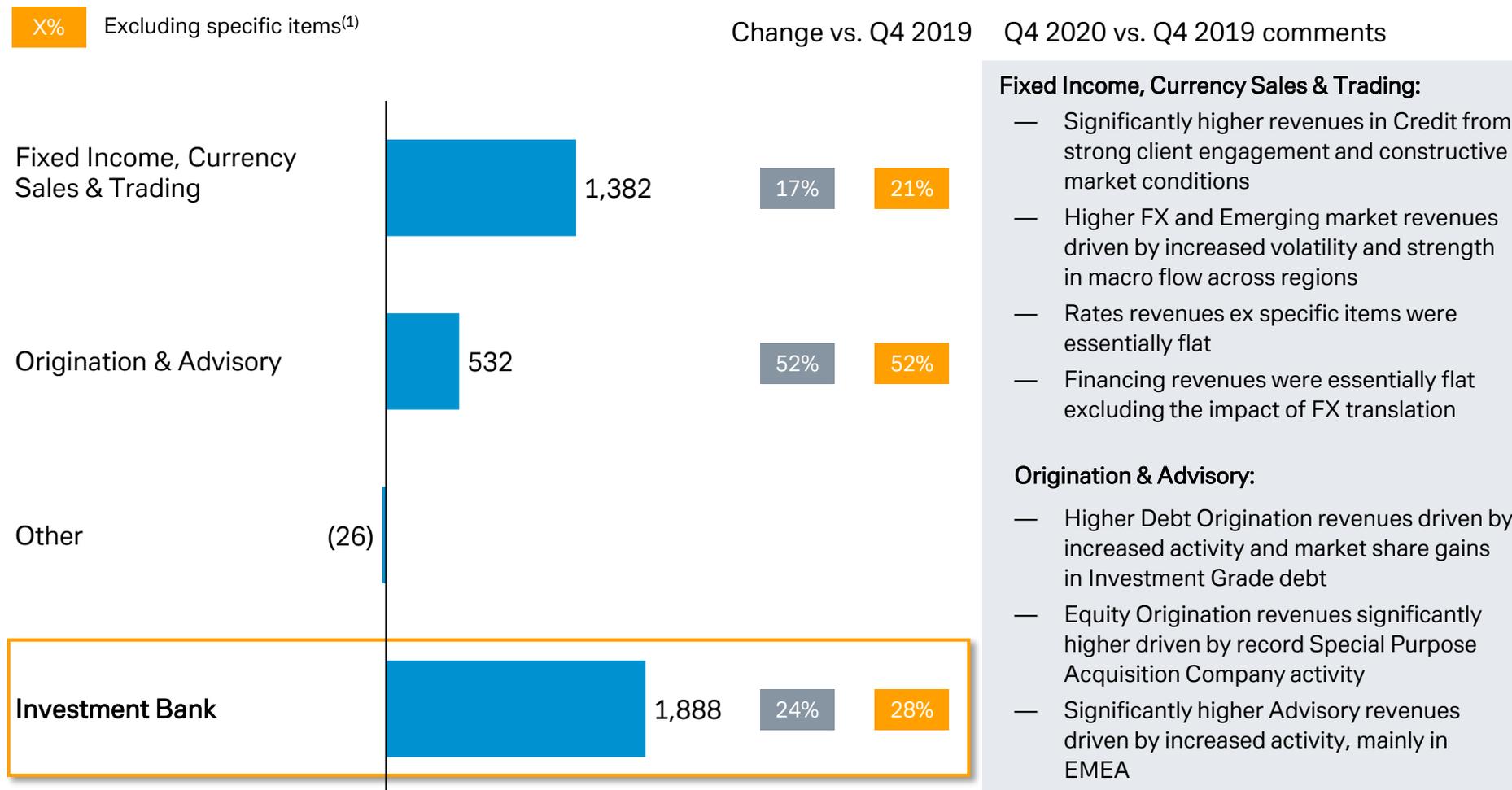
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2020: € 22.1bn, Q4 2019: € 21.3bn, FY 2020: € 21.8bn and FY 2019: € 21.2bn

(5) Loans gross of allowances for loan losses

(6) Q4 2020 provision for credit losses annualized as % of average loans (gross of allowances for loan losses)

Q4 2020 Investment Bank revenue performance

In € m



(1) Specific items detailed on slides 31 and 32

Private Bank

In € m, unless stated otherwise



		Q4 2020	Change in % vs. Q4 2019	FY 2020	Change in % vs. FY 2019	FY 2020 year on year comments
Revenues	Revenues	1,982	(1)	8,126	(1)	<ul style="list-style-type: none"> — Results included € 642m transformation-related effects — Revenues excluding specific items flat as continued strong business growth offset headwinds from deposit margin compression and COVID-19 — Adjusted costs ex transformation charges declined on execution of cost reduction initiatives including workforce reductions — Net inflows of € 16bn in investment products and € 13bn of net new client loans — Provisions for credit losses impacted by COVID-19; prior year benefited from higher portfolio sales and methodology changes
	Revenues ex specific items ⁽¹⁾	2,005	1	8,100	(0)	
Costs	Noninterest expenses	1,800	(16)	7,539	(7)	
	of which: Adjusted costs ex transformation charges ⁽²⁾	1,612	(10)	6,813	(6)	
Profitability	Profit (loss) before tax	9	n.m.	(124)	(56)	
	Adjusted profit (loss) before tax ⁽³⁾	216	n.m.	493	(3)	
	RoTE (%) ⁽⁴⁾	(0.5)	7.6 ppt	(1.6)	1.0 ppt	
Business volume (€ bn)	Loans ⁽⁵⁾	237	5	237	5	
	Deposits	301	5	301	5	
	Assets under Management ⁽⁶⁾	493	2	493	2	
Risk	Risk weighted assets (€ bn)	77	4	77	4	
	Provision for credit losses as a % of average loans (in bps) ⁽⁷⁾	29	8 bps	31	15 bps	

(1) Specific items detailed on slides 31 and 32

(2) Transformation charges of € 49m for Q4 2020, € 173m for Q4 2019, € 122m for FY 2020 and € 190m for FY 2019

(3) Detailed on slide 34

(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2020: € 10.7bn, Q4 2019: € 10.0bn, FY 2020: € 10.3bn and FY 2019: € 10.0bn

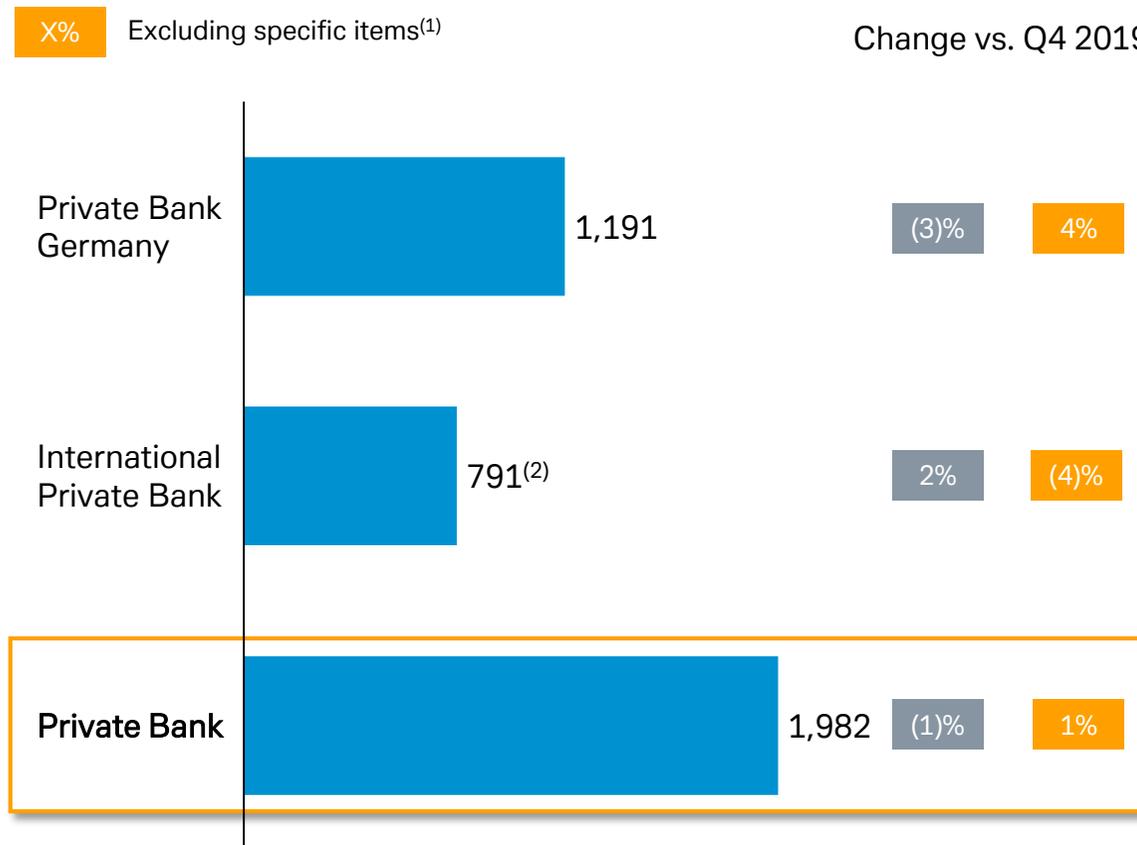
(5) Loans gross of allowances for loan losses

(6) Includes deposits if they serve investment purposes. Detailed on slide 51

(7) Q4 2020 provision for credit losses annualized as % of average loans (gross of allowances for loan losses)

Q4 2020 Private Bank revenue performance

In € m



Q4 2020 vs. Q4 2019 comments

Private Bank Germany:

- Revenues include € 88m negative impact related to the sale of Postbank Systems
- Revenues excluding specific items increased 4% as higher commission and fee income from investment and insurance products and loan growth offset deposit margin compression
- Net inflows in investment products of € 1bn and net new client loans of € 3bn mainly in mortgages

International Private Bank:

- Revenues down 2% excluding specific items and FX translation effects
- Private Banking and Wealth Management revenues excluding specific items declined on FX translation effects as COVID-19 impacts and lower interest rates were largely offset by business growth and benefits from previous relationship manager hiring
- Personal Banking revenues declined reflecting headwinds from COVID-19 and deposit margin compression
- Net inflows in investments products of € 2bn and net new client loans of € 1bn

(1) Specific items detailed on slides 31 and 32

(2) Includes revenues from Private Banking and Wealth Management of € 583m up 3%, excluding specific items declined by 5% or by 2% on FX adjusted basis. Revenues from Personal Banking of € 208m down 3%

Asset Management

In € m, unless stated otherwise



		Q4 2020	Change in % vs. Q4 2019	FY 2020	Change in % vs. FY 2019	FY 2020 year on year comments
Revenues	Revenues	599	(11)	2,229	(4)	<ul style="list-style-type: none"> — Revenues declined reflecting the non-recurrence of certain significant performance fees earned in 2019 — Management fees stable as margin compression and FX translation headwind was offset by improved mix of flows and market impact — Reduction in adjusted costs excluding transformation charges driven by ongoing efficiency initiatives and reduced activity due to the pandemic — Net flows of € 30bn, representing 4.0% of AuM, including € 9bn ESG
	Revenues ex specific items ⁽¹⁾	599	(11)	2,229	(4)	
Costs	Noninterest expenses	399	(9)	1,527	(11)	
	of which: Adjusted costs ex transformation charges ⁽²⁾	390	(7)	1,485	(10)	
	Cost/income ratio (%)	67	1 ppt	68	(5) ppt	
Profitability	Profit (loss) before tax	157	(11)	544	16	
	Adjusted profit (loss) before tax ⁽³⁾	165	(18)	586	9	
	RoTE (%) ⁽⁴⁾	25.1	(2.4) ppt	21.4	3.2 ppt	
	Mgmt fee margin (bps)	28.3	(0.6) bps	28.3	(1.3) bps	
AuM (€ bn)	Assets under Management	793	3	793	3	
	Net flows	14	n.m.	30	n.m.	

(1) Specific items detailed on slides 31 and 32

(2) Transformation charges of € 4m for Q4 2020, € 21m for Q4 2019, € 5m for FY 2020 and € 30m for FY 2019

(3) Detailed on slide 34

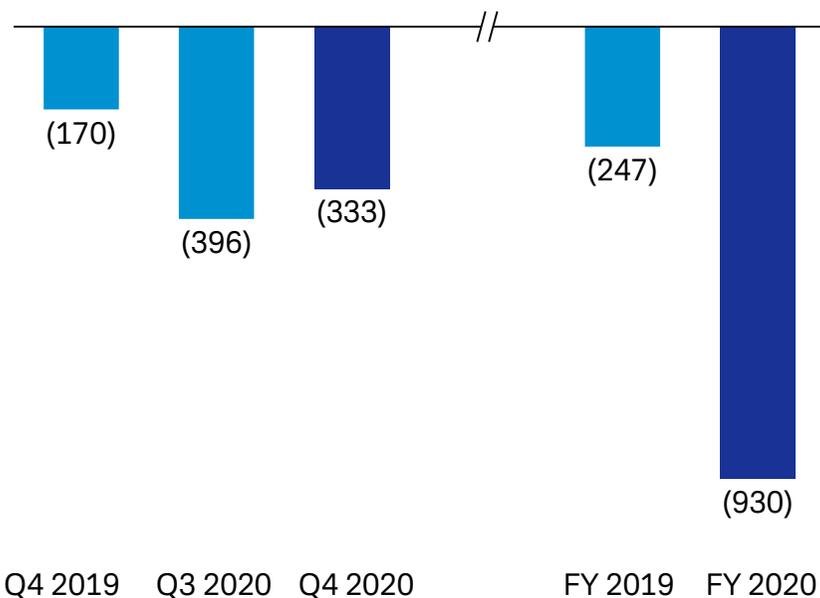
(4) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q4 2020: € 1.7bn, Q4 2019: € 1.8bn, FY 2020: € 1.8bn and FY 2019: € 1.8bn

Corporate & Other

In € m



Profit (loss) before tax



	Q4 2020	Change vs. Q4 2019	FY 2020	Change vs. FY 2019
Profit (loss) before tax	(333)	(162)	(930)	(684)
Funding & liquidity	(96)	47	(249)	(25)
Valuation & Timing differences ⁽¹⁾	(56)	(302)	(86)	(660)
Shareholder expenses	(97)	(13)	(403)	73
Noncontrolling interest ⁽²⁾	50	(5)	169	(3)
Other	(134)	110	(360)	(68)

- (1) Valuation and 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)

Capital Release Unit

In € m, unless stated otherwise



		Q4 2020	Absolute change vs. Q4 2019	FY 2020	Absolute change vs. FY 2019	FY 2020 year on year comments
Revenues	Revenues	(65)	114	(225)	(442)	<ul style="list-style-type: none"> — Significant improvement in loss before tax driven by lower costs, including lower transformation charges — Negative revenues in current year represent a full year of executing the strategy and are driven by de-risking, funding and hedging costs, partly offset by Prime Finance cost recovery. Prior year included six months of operating revenue pre CRU formation — Noninterest expenses declined by 43% reflecting lower adjusted costs, restructuring and severance charges and litigation — Adjusted costs excluding transformation charges down by 33% reflecting lower service cost allocations, lower compensation and lower non-compensation costs such as professional fees and market data — Leverage exposure declined by 43% and RWA excluding operational risk by ~€ 10bn or 48%
	Revenues ex specific items ⁽¹⁾	(59)	106	(217)	(549)	
Costs	Noninterest expenses	373	(319)	1,947	(1,453)	
	Adjusted costs ex transformation charges ⁽²⁾	317	(182)	1,744	(861)	
Profitability	Profit (loss) before tax	(417)	441	(2,201)	970	
	Adjusted profit (loss) before tax ⁽³⁾	(363)	349	(2,014)	374	
Balance sheet & Risk (€ bn)	Leverage exposure	72	(55)	72	(55)	
	Risk weighted assets	34	(11)	34	(11)	
	of which: Operational Risk RWA	24	(2)	24	(2)	

(1) Specific items detailed slides 31 and 32

(2) Transformation charges of € 41m for Q4 2020 and € 83m for Q4 2019, € 162m for FY 2020 and € 510m for FY 2019

(3) Detailed on slide 34

Our financial targets



	2022
Group return on tangible equity	8%
Core Bank return on tangible equity	>9%
Adjusted costs ⁽¹⁾	€ 16.7bn
Cost income ratio	70%
CET 1 ratio	>12.5%
Leverage ratio	~4.5%

(1) Adjusted costs excluding transformation charges



Appendix

Sustainability at Deutsche Bank



Our key focus areas



Sustainable Finance



Policies & Commitments



Own Operations



Thought Leadership

Recent achievements

Q4 achievements in blue

- Target of more than € 200bn in financing and investment until 2025
- More than € 40bn in financing and investment versus a target of more than € 20bn for 2020
- Ranked #5 for full year 2020 and #4 for Q4 2020 for all ESG bond issuance in EUR (Dealogic)
- Deal Highlight Q4: Social Affordable Housing CMBS issuance UK (£ 220m)
- Rollout of carbon consumption app for retail clients in Germany
- Green Financing Framework broadened for issuance of other financial instruments besides bonds
- Disclosed DB Sustainable Finance Framework aligned on a best effort basis to the EU Taxonomy
- Joined the German Financial Sector Collective Action on Climate
- Joined Equator Principles association emphasizing our commitment to responsible banking
- Strengthened our rules for financing of fossil fuels incl. commitment to exit coal mining by 2025
- Senior Management compensation linked to expanded ESG KPIs
- Governance strengthened by establishing a Management Board Committee for Sustainability
- Additional e-charging station installed in four key DB Locations in Germany
- Climate Statement published
- dbSustainability: a new Deutsche Bank Research offering for ESG investors launched
- Value Balancing Alliance – 1st piloting phase of standardized indicators completed

We support all the major international standards and guidelines:



- UNITED NATIONS
- Business and Human Rights
 - Responsible Banking
 - Sustainable Development Goals
 - International Bill of Rights



Paris Pledge for Action

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11



EU Transparency Register



Core Labor Standards of the
International Labor Organization



Global Reporting
Initiatives



International
Finance
Corporation
WORLD BANK GROUP



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

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 31 and 32
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 from noninterest expenses under IFRS as shown on slides 31 and 32
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 July 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 as shown on slide 33
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 36
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank have signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank will continue to operate the platform until clients can be migrated to BNP Paribas, and expenses of the transferred business are eligible for reimbursement by BNP Paribas
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 34

Core Bank financial highlights

Q4 2020, in € bn, unless stated otherwise



	Core Bank	Change vs. Q4 2019	Change vs. Q3 2020	Capital Release Unit
Revenues	5.5	(0)%	(8)%	(0.1)
Revenues ex specific items	5.6	2%	(7)%	(0.1)
Noninterest expenses	4.7	(18)%	(3)%	0.4
Adjusted costs ex transformation charges ⁽¹⁾	4.4	(5)%	(2)%	0.3
Profit (loss) before tax (in € m)	591	n.m.	(35)%	(417)
Adjusted profit (loss) before tax (in € m) ⁽²⁾	984	111%	(19)%	(363)
Post-tax return on tangible equity (in %)	3.3	12 ppt	(1) ppt	n.m.
Adjusted post-tax return on tangible equity (in %) ⁽³⁾	5.8	5 ppt	(1) ppt	n.m.
Risk weighted assets	295	6%	3%	34
Leverage exposure (fully loaded)	1,092	5%	(1)%	72

(1) Transformation charges of € 166m in Core Bank and € 41m in Capital Release Unit in Q4 2020

(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 34

(3) 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 DTA valuation adjustment and share based compensation. Detailed on slide 30

Core Bank financial highlights

FY 2020, in € bn, unless stated otherwise



	Core Bank	Change vs. FY 2019	Capital Release Unit
Revenues	24.3	6%	(0.2)
Revenues ex specific items	24.2	6%	(0.2)
Noninterest expenses	19.3	(11)%	1.9
Adjusted costs ex transformation charges ⁽¹⁾	18.1	(5)%	1.7
Profit (loss) before tax	3.2	n.m.	(2.2)
Adjusted profit (loss) before tax ⁽²⁾	4.2	52%	(2.0)
Post-tax return on tangible equity (in %)	4.0	12 ppt	n.m.
Adjusted post-tax return on tangible equity (in %) ⁽³⁾	5.7	3 ppt	n.m.
Risk weighted assets	295	6%	34
Leverage exposure (fully loaded)	1,092	5%	72

(1) Transformation charges of € 328m in Core Bank and € 162m in Capital Release Unit in FY 2020

(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 34

(3) 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 DTA valuation adjustment and share based compensation. Detailed on slide 30

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise



	Q4 2019	Q4 2020	FY 2019	FY 2020
Profit (loss)	(866)	489	(2,982)	2,208
Profit (loss) attributable to noncontrolling interests	(35)	(42)	(125)	(129)
Profit (loss) attributable to additional equity components	(69)	(85)	(266)	(334)
Profit (loss) attributable to Deutsche Bank shareholders	(970)	361	(3,372)	1,746
Revenue specific items	(49)	61	(108)	(38)
Transformation charges	524	166	635	328
Goodwill impairment	(0)	-	1,037	0
Restructuring & severance	427	166	649	671
Tax adjustments	188	(116)	2,220	(261)
of which: Tax effect of above adjustment items ⁽¹⁾	(253)	(110)	(620)	(269)
of which: Adjustments for share based payment related effects	30	(18)	55	(29)
of which: Adjustments for DTA valuation adjustments	411	12	2,785	37
Adjusted profit (loss) attributable to Deutsche Bank shareholders	120	638	1,061	2,446
Average tangible shareholders' equity	42,504	43,763	42,698	43,143
Adjusted Post-tax RoTE (in %)	1.1	5.8	2.5	5.7

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

Specific revenue items and adjusted costs – Q4 2020

In € m



	Q4 2020								Q4 2019								Q3 2020							
	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
Revenues	1,230	1,888	1,982	599	(181)	5,518	(65)	5,453	1,286	1,525	2,003	671	44	5,528	(180)	5,349	1,254	2,365	2,033	563	(240)	5,974	(36)	5,938
DVA - IB Other / CRU	-	(23)	-	-	-	(23)	(7)	(30)	-	(14)	-	-	-	(14)	(15)	(29)	-	10	-	-	-	10	(2)	7
Sale of PB systems to TCS	(16)	-	(88)	-	-	(104)	-	(104)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of an investment - FIC S&T	-	1	-	-	-	1	-	1	-	42	-	-	-	42	-	42	-	(10)	-	-	-	(10)	-	(10)
Sal. Oppenheim workout - IPB	-	-	66	-	-	66	-	66	-	-	21	-	-	21	-	21	-	-	6	-	-	6	-	6
Revenues ex specific items	1,246	1,910	2,005	599	(181)	5,579	(59)	5,520	1,286	1,497	1,982	671	44	5,479	(164)	5,315	1,254	2,366	2,026	563	(240)	5,968	(34)	5,935

	Q4 2020								Q4 2019								Q3 2020							
	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
Noninterest expenses	995	1,255	1,800	399	205	4,654	373	5,027	1,303	1,547	2,145	438	270	5,703	692	6,395	1,022	1,356	1,862	354	204	4,799	384	5,183
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation charges, net	4	21	4	0	(79)	(50)	9	(41)	8	(9)	17	(6)	139	149	63	213	15	(5)	2	(1)	2	14	6	20
Restructuring and severance	19	6	135	5	2	166	6	172	123	98	174	3	29	427	46	473	39	5	183	7	4	239	4	243
Adjusted costs	973	1,228	1,661	394	282	4,538	358	4,896	1,172	1,458	1,954	441	102	5,127	582	5,709	969	1,356	1,677	347	198	4,547	374	4,921
Transformation charges ⁽¹⁾	15	22	49	4	77	166	41	207	154	134	173	21	41	524	83	608	15	21	8	1	23	66	38	104
Adjusted costs ex transformation charges	958	1,206	1,612	390	206	4,372	317	4,689	1,018	1,324	1,781	419	61	4,603	499	5,102	954	1,335	1,670	346	175	4,481	335	4,816

(1) Defined on slide 27

Specific revenue items and adjusted costs – FY 2020

In € m



	FY 2020								FY 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	5,145	9,283	8,126	2,229	(530)	24,253	(225)	24,028	5,244	7,019	8,206	2,332	147	22,948	217	23,165
DVA - IB Other / CRU	-	6	-	-	-	6	(8)	(2)	-	(140)	-	-	-	(140)	(35)	(175)
Sale of PB systems to TCS	(16)	-	(88)	-	-	(104)	-	(104)	-	-	-	-	-	-	-	-
Change in valuation of an investment - FIC S&T	-	22	-	-	-	22	-	22	-	143	-	-	-	143	-	143
Sal. Oppenheim workout - IPB	-	-	114	-	-	114	-	114	-	-	105	-	-	105	-	105
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)
Revenues ex specific items	5,161	9,255	8,100	2,229	(530)	24,215	(217)	23,998	5,244	7,016	8,101	2,332	147	22,840	332	23,173

	FY 2020								FY 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses	4,218	5,413	7,539	1,527	572	19,269	1,947	21,216	4,867	6,389	8,142	1,711	566	21,676	3,400	25,076
Impairment of goodwill and other intangible assets	-	-	-	0	-	0	-	0	492	-	545	-	-	1,037	-	1,037
Litigation charges, net	99	20	83	(1)	(67)	133	25	158	(4)	135	(21)	(5)	238	344	129	473
Restructuring and severance	78	26	520	37	10	671	17	688	150	218	156	41	83	649	157	805
Adjusted costs	4,041	5,368	6,936	1,490	629	18,464	1,906	20,370	4,229	6,035	7,462	1,675	245	19,646	3,115	22,761
Transformation charges ⁽¹⁾	59	84	122	5	58	328	162	490	160	211	190	30	43	635	510	1,145
Adjusted costs ex transformation charges	3,982	5,284	6,813	1,485	571	18,136	1,744	19,880	4,069	5,824	7,272	1,644	202	19,011	2,605	21,616

(1) Defined on slide 27

Adjusted costs excluding transformation charges

In € m, unless stated otherwise



	Q4 2020	Q4 2019	YoY	FY 2020	FY 2019	YoY	
Adjusted costs excluding transformation charges	Compensation and benefits	2,404	2,605	(8)%	10,260	10,981	(7)%
	IT costs	895	963	(7)%	3,605	4,035	(11)%
	Professional service fees	269	277	(3)%	964	1,130	(15)%
	Occupancy, furniture and equipment expenses	398	383	4%	1,549	1,590	(3)%
	Communication, data services, marketing	142	167	(15)%	543	673	(19)%
	Other	579	701	(17)%	2,326	2,586	(10)%
	Adjusted costs ex bank levies	4,686	5,095	(8)%	19,247	20,994	(8)%
	Bank levies	3	6	(52)%	633	622	2%
	Adjusted costs ex transformation charges	4,689	5,102	(8)%	19,880	21,616	(8)%
Reconciliation adjusted costs excluding transformation charges to adjusted costs	Compensation and benefits	2	-	n.m.	8	-	n.m.
	IT costs	69	477	(85)%	257	977	(74)%
	Professional service fees	4	8	(46)%	18	12	44%
	Occupancy	130	123	6%	196	137	43%
	Communication, data services, marketing	1	-	n.m.	7	-	n.m.
	Other	1	(0)	n.m.	4	18	(80)%
	Transformation charges	207	608	(66)%	490	1,145	(57)%
	Adjusted costs	4,896	5,709	(14)%	20,370	22,761	(11)%

Note: Per definition of Adjusted costs, compensation and benefits excludes severance. For reported compensation and benefits (which includes severance) and for general and administrative expenses (which includes IT costs, professional service fees, occupancy, furniture and equipment expenses, communication, data services and other), see the consolidated statement of income in the Q4 2020 Financial Data Supplement

Adjusted profit (loss) before tax (PBT)

In € m



Q4 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	162	16	15	-	19	211
IB	596	22	22	-	6	646
PB	9	22	49	-	135	216
AM	157	-	4	-	5	165
C&O	(333)	-	77	-	2	(254)
Core Bank	591	61	166	-	166	984
CRU	(417)	7	41	-	6	(363)
Group	175	67	207	-	172	621

Q4 2019

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
	(121)	-	154	(0)	123	156
	(60)	(28)	134	-	98	144
	(261)	(21)	173	(0)	174	65
	177	-	21	-	3	202
	(170)	-	41	-	29	(100)
	(435)	(49)	524	(0)	427	467
	(858)	15	83	-	46	(713)
	(1,293)	(34)	608	(0)	473	(246)

FY 2020

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	561	16	59	-	78	714
IB	3,171	(28)	84	-	26	3,252
PB	(124)	(26)	122	-	520	493
AM	544	-	5	0	37	586
C&O	(930)	-	58	-	10	(862)
Core Bank	3,221	(38)	328	0	671	4,182
CRU	(2,201)	8	162	-	17	(2,014)
Group	1,021	(30)	490	0	688	2,169

FY 2019

	Reported PBT	Specific revenue items	Transformation charges ⁽¹⁾	Goodwill impairments	Restructuring & severance	Adjusted PBT
	92	-	160	492	150	894
	502	(3)	211	-	218	929
	(279)	(105)	190	545	156	507
	468	-	30	-	41	539
	(247)	-	43	-	83	(121)
	536	(108)	635	1,037	649	2,749
	(3,170)	116	510	-	157	(2,388)
	(2,634)	8	1,145	1,037	805	361

(1) Defined on slide 27

Operating leverage⁽¹⁾

In € m, unless stated otherwise



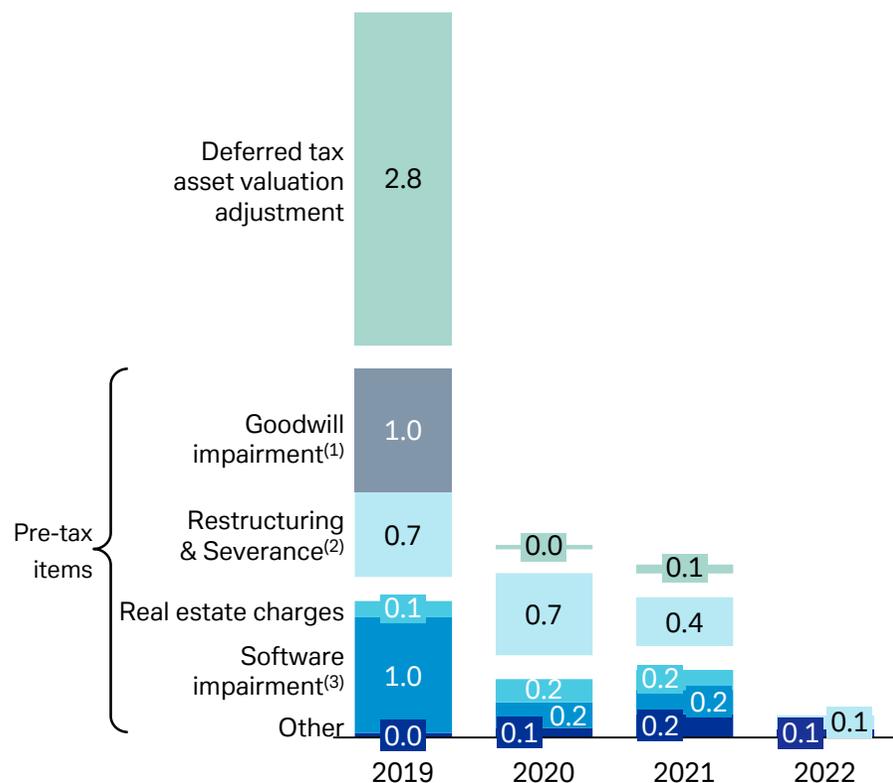
	FY 2018	FY 2019	FY 2020	FY 2019 vs. FY 2018	FY 2020 vs. FY 2019	FY 2019	FY 2020
Revenues							
Group - Revenues	25,316	23,165	24,028	(8)%	4%		
Specific revenue items	691	(8)	30	n.m.	n.m.		
Group - Revenues ex specific items	24,625	23,173	23,998	(6)%	4%		
CRU - Revenues ex specific items	1,911	332	(217)	(83)%	n.m.		
Core Bank - Revenues ex specific items	22,714	22,840	24,215	1%	6%		
Expenses							
Group noninterest expenses	23,461	25,076	21,216	7%	(15)%		
Impairment of goodwill and other intangible assets	0	1,037	0	n.m.	(100)%		
Litigation charges, net	88	473	158	n.m.	(67)%		
Restructuring and severance	563	805	688	43%	(15)%		
Group - Adjusted costs	22,810	22,761	20,370	(0)%	(11)%		
Transformation charges	0	1,145	490	n.m.	(57)%		
Group - Adjusted costs ex transformation charges	22,810	21,616	19,880	(5)%	(8)%		
CRU - Adjusted costs ex transformation charges	3,329	2,605	1,744	(22)%	(33)%		
Core Bank - Adjusted costs ex transformation charges	19,481	19,011	18,136	(2)%	(5)%		
Operating leverage							
						(1)%	12%
						(61)%	n.m.
						3%	11%

Note: Reported operating leverage (year on year change in % of revenues less year on year change in % of noninterest expenses) was 19% for Group, 17% for Core Bank and n.m. for CRU for 2020 and (15)% for Group, (10)% for Core Bank and (90)% for CRU for 2019

(1) Year on year change in % of revenues excluding specific items less year on year change in % of adjusted costs excluding transformation charges

Transformation-related effects

In € bn



	Q4 2020	2019 – Q4 2020 cumulative expenses	2019 – 2022 expected cumulative expenses	% of total 2019 – Q4 2020
Deferred Tax Asset valuation adjustment	0.0	2.8	2.9	97%
Nonoperating costs⁽⁴⁾				
Goodwill impairment	-	1.0	1.0	100%
Restructuring & Severance	0.2	1.4	1.9	73%
Transformation charges⁽⁵⁾				
Real estate charges	0.1	0.3	0.5	67%
Software impairment/accelerated amortization	0.0	1.2	1.4	85%
Other	0.0	0.1	0.4	31%
Total transformation-related effects				85%

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 27

- (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. Definition of adjusted costs detailed on slide 27
- (5) Included in adjusted costs

Bridge from EU IFRS to IASB IFRS

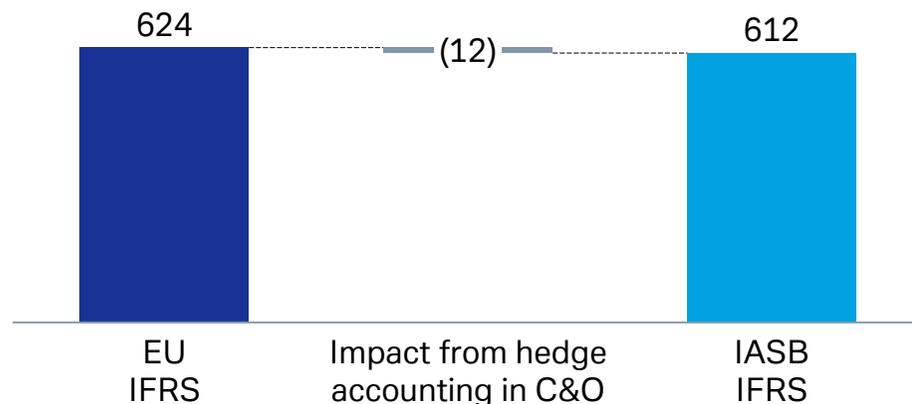
Profit (loss), in € m



Q4 2020



FY 2020



- Deutsche Bank's financial statements have historically been prepared based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU")
- Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39. Therefore resulting in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB
- The Group's Q4 2020 profit is € 26m lower under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (PBT € 48m lower) mainly reflecting the impact from declining euro interest rates on Fair Value hedge accounted deposits
- In FY 2020 profit is € 12m higher under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (PBT € 18m higher)
- To reflect reporting obligations in Germany and the US, DB has prepared separate sets of financial reports since Q1 2020 onwards (i.e. locally: based on IFRS as adopted by the EU; US: based on IFRS as issued by the IASB)

COVID-19 impact on financials⁽¹⁾



	COVID-19 impact					Full year drivers
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	
Provision for credit losses	€ (260)m	€ (410)m	€ (76)m	€ 20m	€ (726)m	<ul style="list-style-type: none"> — COVID-19 related defaults lower quarter on quarter but remained elevated — Improved macro-economic outlook drove partial reversal of provisions for Stage 1 and 2 more than offsetting impact from COVID-19
CET1 ratio ⁽²⁾	(40)bps	12bps	6bps	0bps	(22)bps	<ul style="list-style-type: none"> — Initial Credit Risk RWA increase from client drawdowns almost entirely reversed through subsequent repayment of client facilities; remaining CET1 ratio burden reflects continued rating migration and higher market risk volatility
Liquidity reserves ⁽³⁾	€ (17)bn	€ 12bn	€ 8bn	€ 0bn	€ 2bn	<ul style="list-style-type: none"> — Full reversal of the initial stress impact as the year progressed
Level 3 assets	€ 4bn	€ (2)bn	€ (1)bn	€ (0)bn	€ 0bn	<ul style="list-style-type: none"> — Material reversal of the increase and transfer of assets into Level 3 seen at the end of the first quarter of 2020

(1) Reflects management estimates of the discrete impacts of COVID-19

(2) Excludes benefits of regulatory changes enacted as part of COVID-19

(3) Does not include central bank facilities provided since the outbreak of the pandemic crisis

Supporting clients through COVID-19



	# Customers	Loan Amount	
Legislative & voluntary industry-driven moratoria ^(1,2)	>100k	€ 9bn	<ul style="list-style-type: none"> — More than 90% to Private Bank clients — Represents 2% of Group loan portfolio — >90% customer moratoria expired with ~€ 1.5bn of active loan amounts outstanding⁽³⁾
Voluntary bilateral forbearance measures	~4k	€ 8bn	<ul style="list-style-type: none"> — Bilateral forbearance mainly in the Investment Bank and Corporate Bank
New lending subject to public guarantee schemes	~10k	€ 3.8bn	<ul style="list-style-type: none"> — Additional € 1.4bn committed but not yet drawn — Mainly guaranteed by KfW

(1) Population meeting criteria in EBA press release “Statement on the application of the prudential framework regarding default, forbearance and IFRS9 in light of COVID 19 measures” published on March 25, 2020. Includes loans meeting regulatory forbearance criteria to obligors whose credit standing would not be significantly affected by the current situation in the long- term

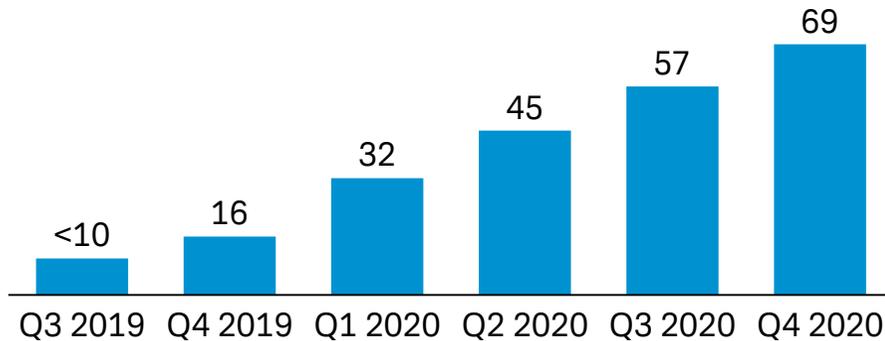
(2) Includes volumes related to active and moratoria which have already ended

(3) Includes extension of Italian Legislative Moratoria

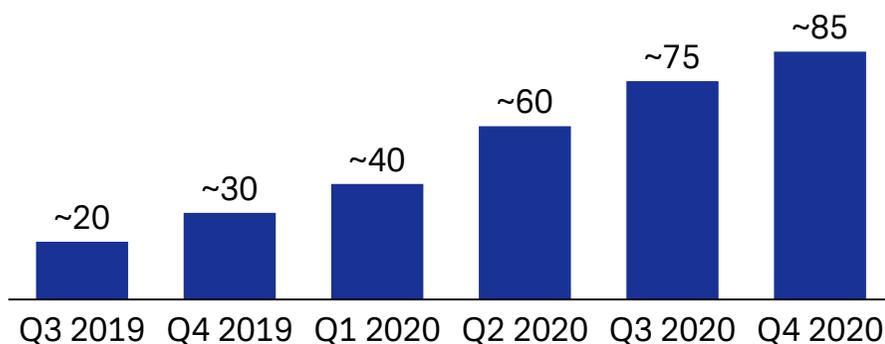
Deposit charging



Quarterly revenue impact, € m



Charging agreements⁽¹⁾, € bn



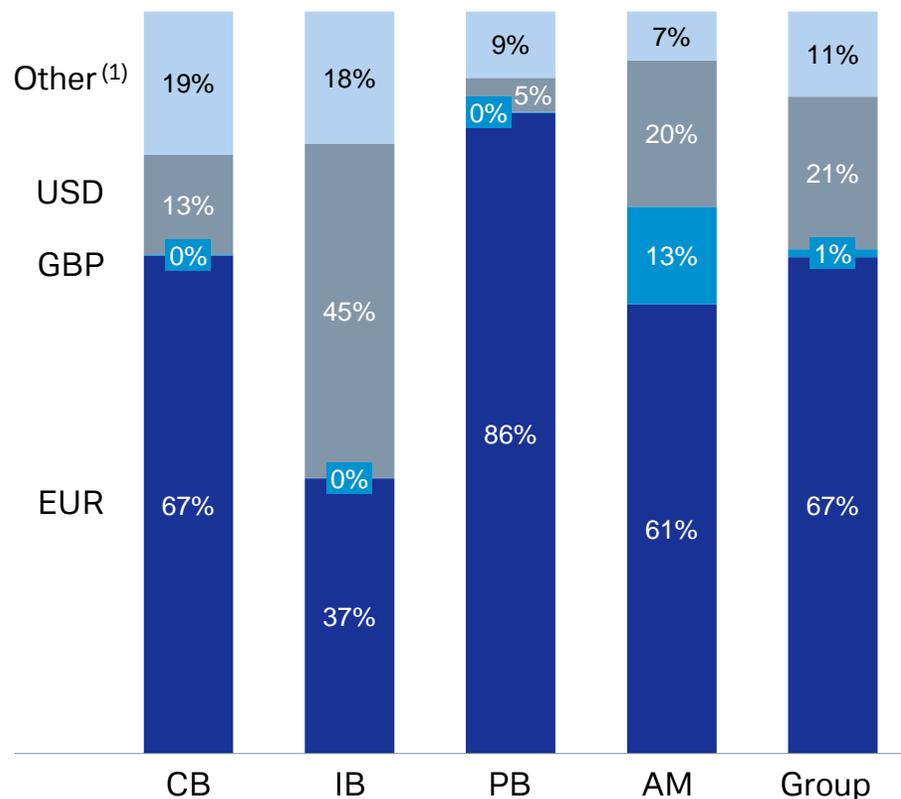
- Performing well against updated revenue target
- More than 90% of charging agreements currently in the Corporate Bank, increasingly protecting the franchise against potential further interest rate headwinds
- Private Bank priority remains to advise clients on investment product solutions. Deposit charging above € 100k in place for new accounts and roll-out ongoing for existing accounts

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

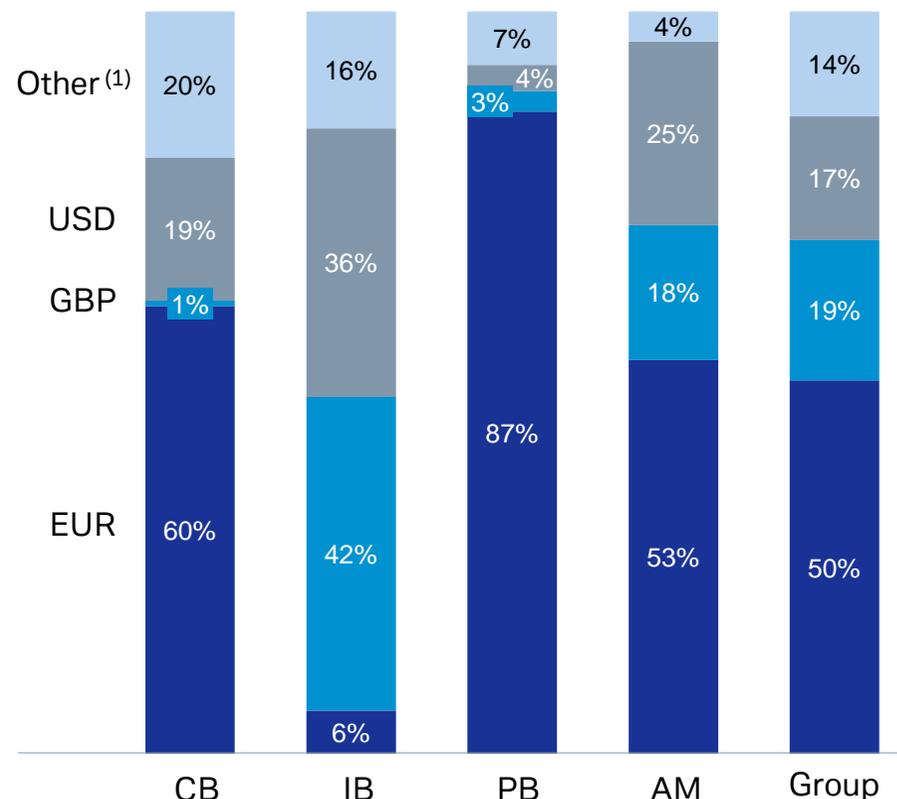
Indicative divisional currency mix – Q4 2020



Net revenues



Total noninterest expenses



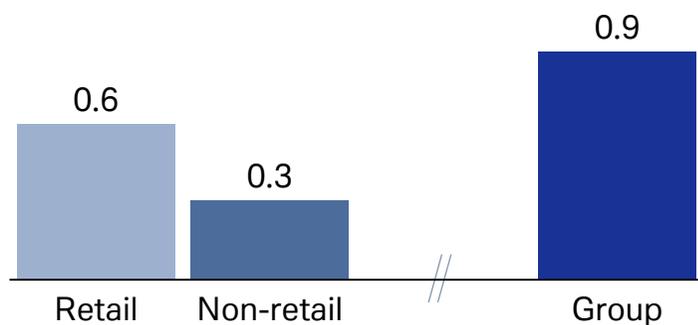
Note: Classification is based primarily on the currency of DB's Group office in which the Revenues and Noninterest expenses are recorded and therefore only provides an indicative approximation
 (1) Primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Hong Kong Dollar (HKD)

Net interest income sensitivity

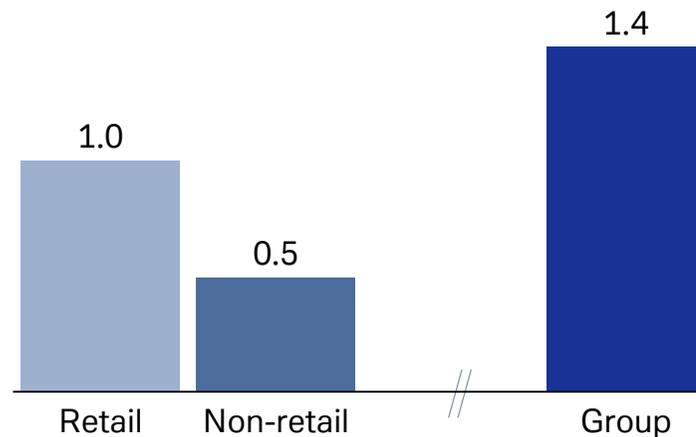
Hypothetical +100 bps parallel shift impact, in € bn



First year



Second year



		Maturity		
EUR	> 3M	0.3	0.1	0.3
	≤ 3M	0.4	0.2	0.6
USD	> 3M	0.0	0.0	0.0
	≤ 3M	0.0	0.0	0.0

		Maturity		
EUR	> 3M	0.5	0.2	0.6
	≤ 3M	0.4	0.2	0.6
USD	> 3M	0.0	0.1	0.1
	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions and DWS, 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

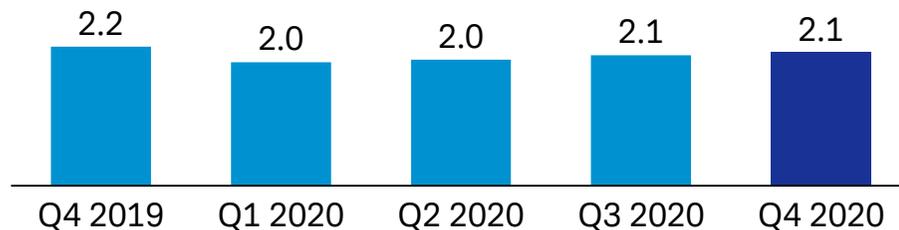
In € bn, period end



Litigation provisions⁽¹⁾



Contingent liabilities⁽¹⁾



- Provisions decreased by € 0.1bn in the quarter
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle
- Contingent liabilities remained stable quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters

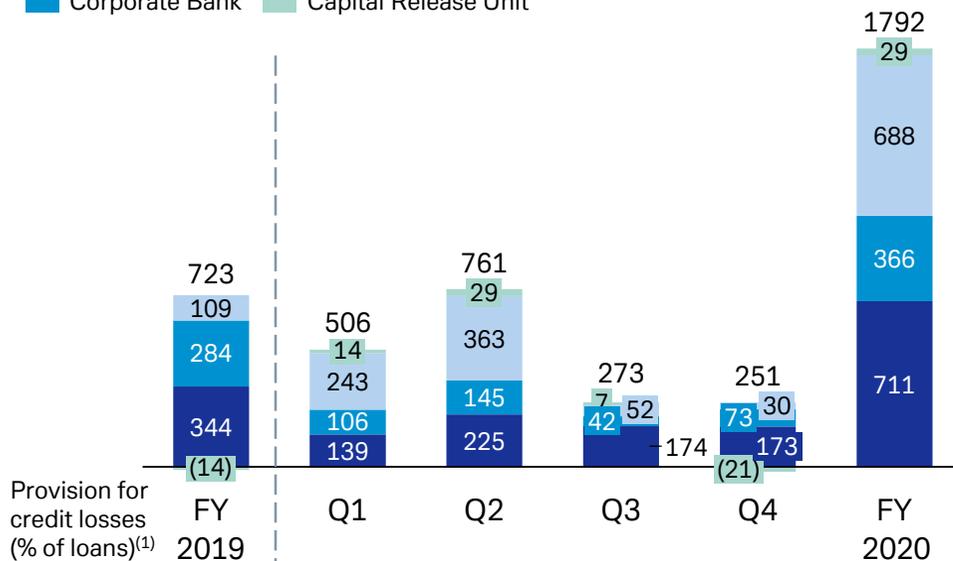
Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

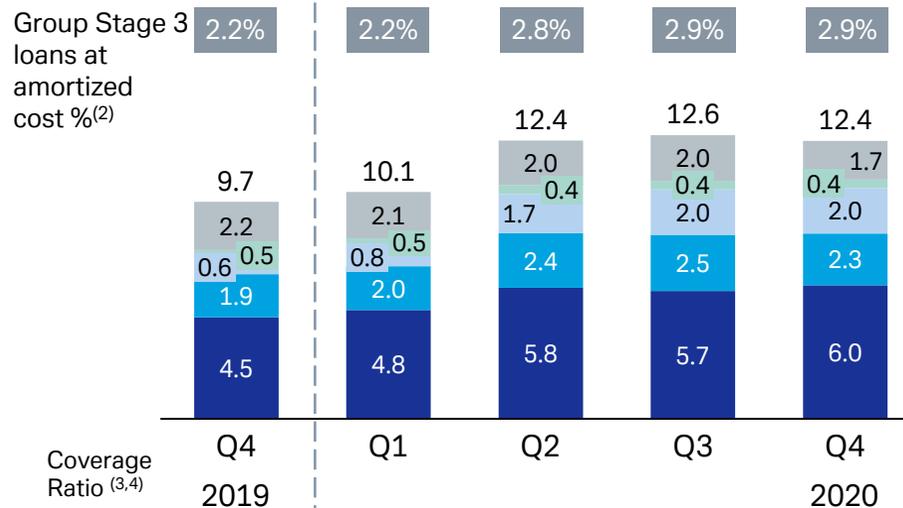
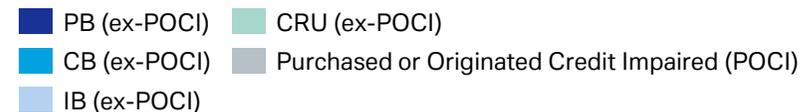
Provision for credit losses and stage 3 loans



Provision for credit losses, € m



Stage 3 at amortised cost, € bn



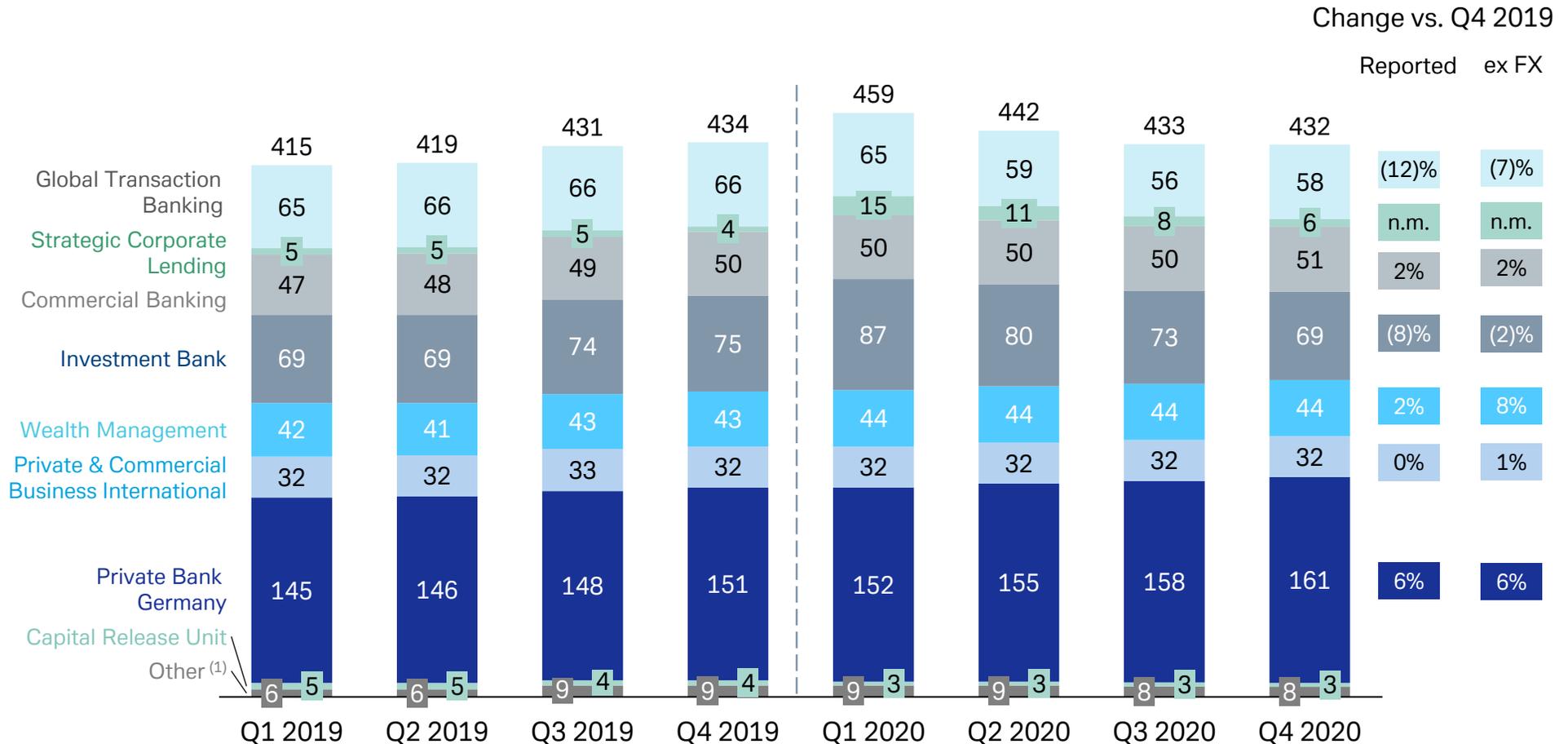
	FY 2019	Q1	Q2	Q3	Q4	FY 2020
Group	0.17%	0.46%	0.67%	0.25%	0.23%	0.41%
CB	0.25%	0.35%	0.46%	0.14%	0.26%	0.31%
IB	0.15%	1.23%	1.71%	0.28%	0.17%	0.89%
PB	0.16%	0.24%	0.39%	0.30%	0.29%	0.31%

	Q4 2019	Q1	Q2	Q3	Q4 2020
Group	40%	39%	33%	33%	34%
CB	44%	47%	43%	42%	46%
IB	20%	18%	17%	16%	14%
PB	41%	39%	32%	35%	35%

- 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
- (1) 2020 Quarter-to-date provision for credit losses annualized as % of quarter-to-date average loans gross of allowance at amortized cost (€ 431bn as of 4Q20), 2020 Year-to-date provision for credit losses as % of year-to-date average loans gross of allowance at amortized cost (€ 438bn as full year 2020)
 - (2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 432bn as of 31 December 2020)
 - (3) 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
 - (4) 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 1.8% as of 31 December 2020

Loan book

In € bn, period end

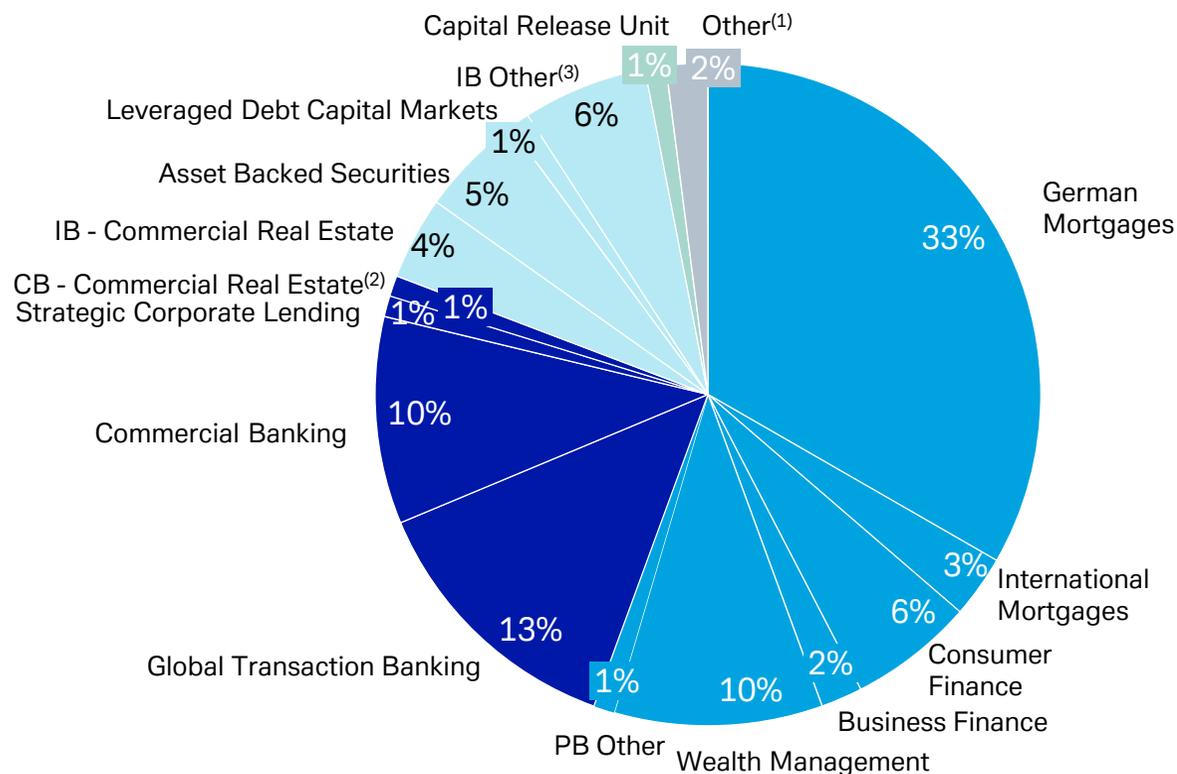


Note: Loan amounts are gross of allowances for loan losses

(1) Mainly includes Corporate & Other

Loan book composition

Q4 2020, IFRS loans: € 432bn



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

- Well diversified loan portfolio
- 55% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and wealth management
- 27% of loan portfolio in Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to SME clients in Germany)
- 16% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing
- Well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Loan amounts are gross of allowances for loans
 (1) Mainly Corporate & Other
 (2) Non-recourse Commercial Real Estate business
 (3) Includes APAC Commercial Real Estate business

Loan exposure by rating buckets

Preliminary



(1) EAD for loans gross of allowances for loan losses across IRBA/CRSA and securitization frameworks

(2) Risk mitigation reflects difference between EAD and Adjusted Exposure (Loss given default basis), namely asset collateral, hedges and other risk mitigation

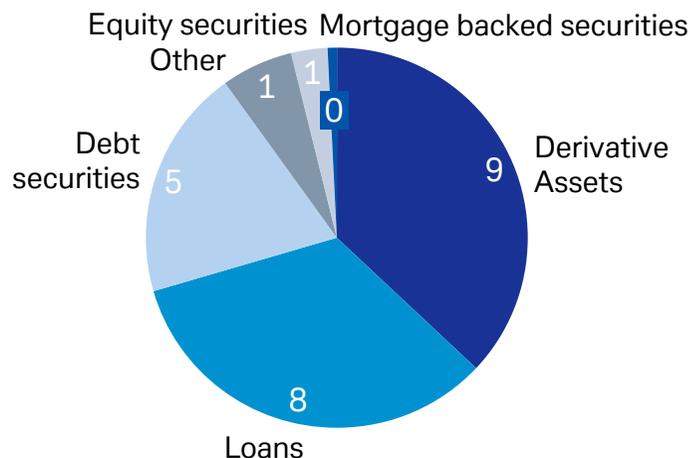
(3) Excludes Purchase of Credit Impaired (POCI) assets

Level 3 assets

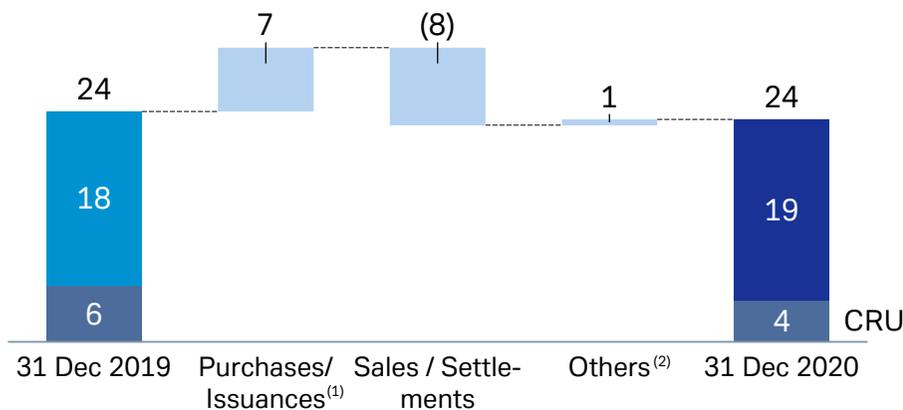
As of 31 December 2020, in € bn



Assets (total: € 24bn)



Movements in balances



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

(2) Includes COVID-19 impacts, other transfers into (out of) level 3 as well as mark-to-market adjustments

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

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The slight decrease in Level 3 assets reflects:
 - Portfolios are not static with significant turnover during the year
 - Material reversal of Q1 2020 increases from COVID-19 impacts
- Variety of mitigants to valuation uncertainty
 - Prudent Valuation capital deductions⁽³⁾ specific to Level 3 balances of ~€ 0.6bn
 - Uncertain inputs often hedged
 - Exchange of collateral with derivative counterparties

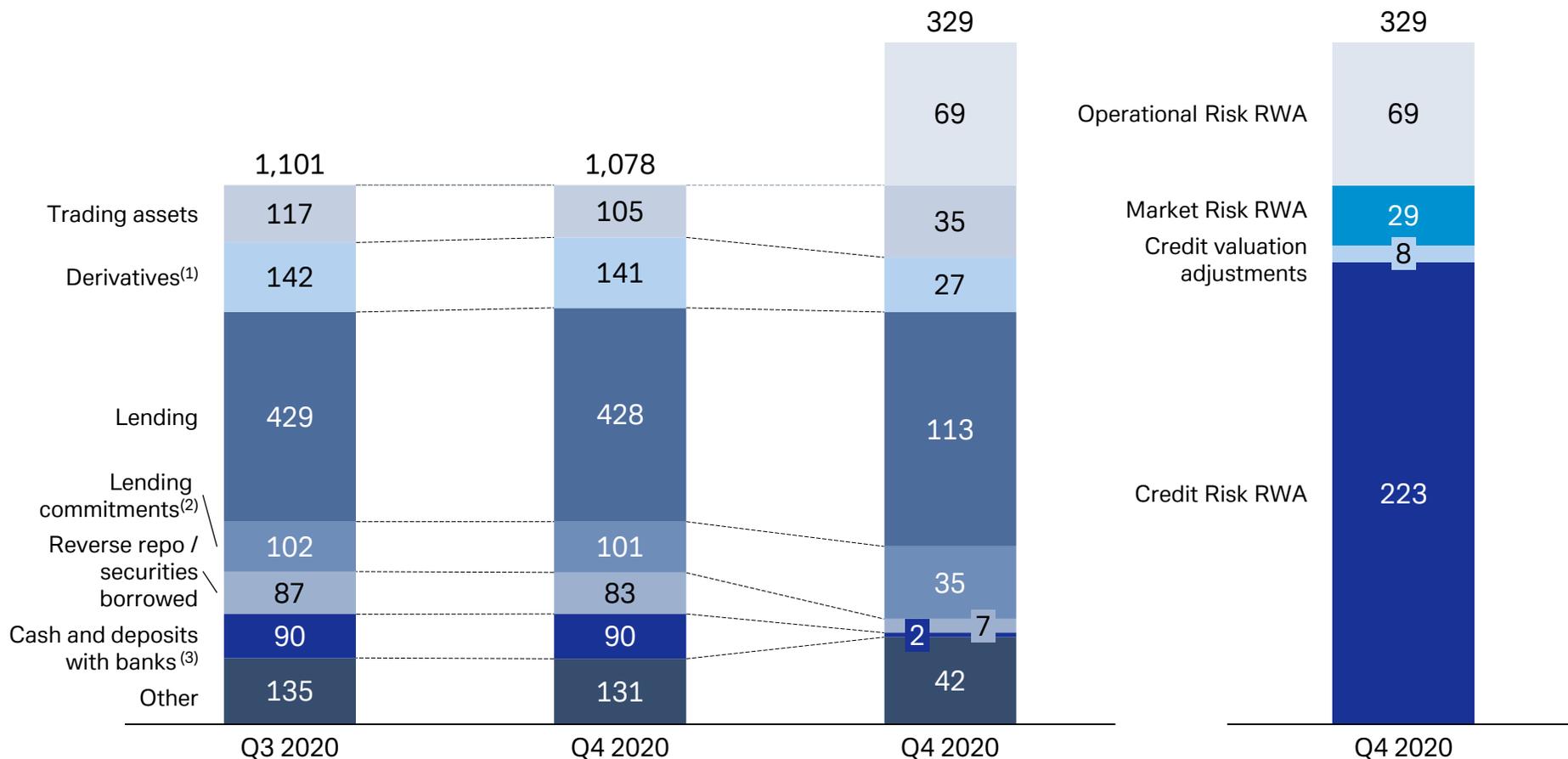
Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



Leverage exposure

Risk weighted assets



(1) Excludes any related Market Risk RWA which have been fully allocated to non-derivatives trading assets

(2) Includes contingent liabilities

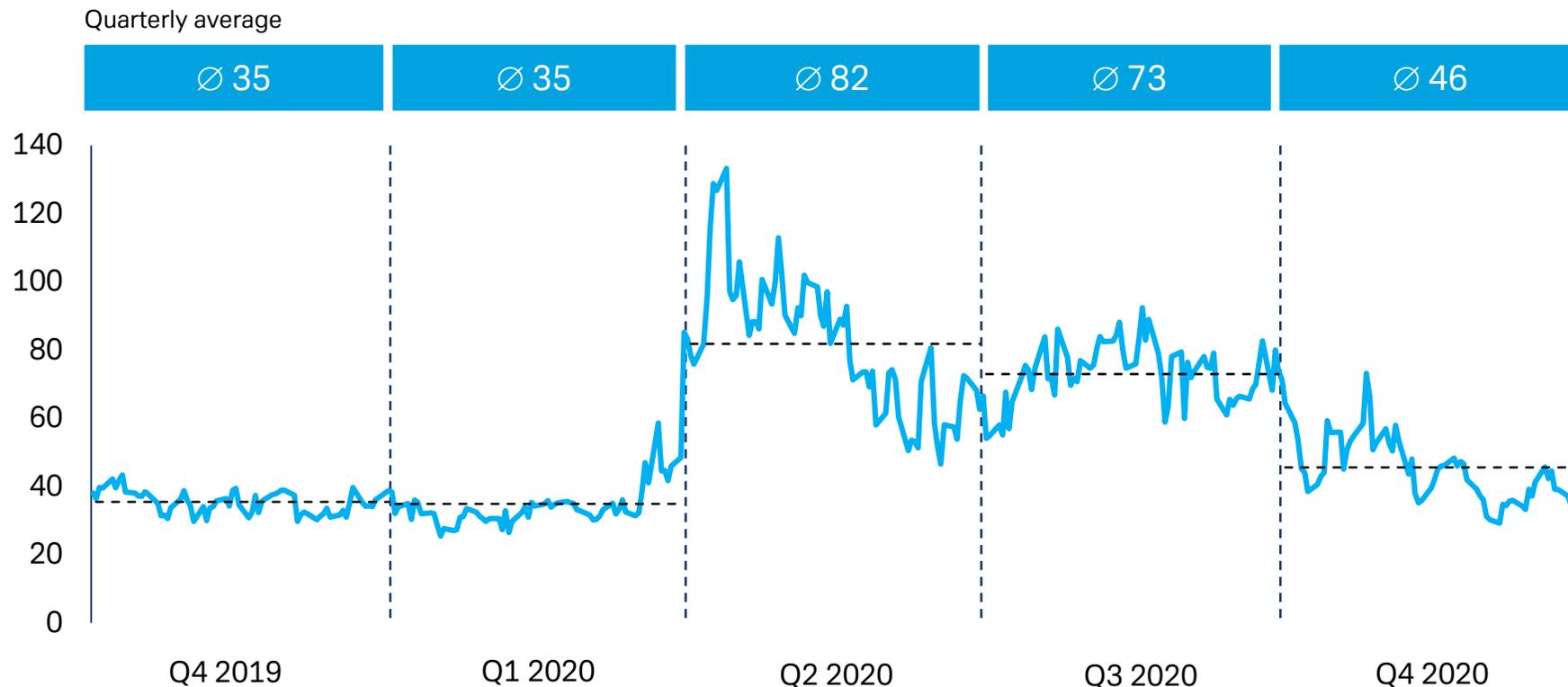
(3) Excludes € 97bn (Q3 2020) and € 85bn (Q4 2020) of certain central bank balances in line with the ECB's decision for Euro Area banks under its supervision dated 17 September 2020

Trading book Value at Risk

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



— Historical Simulation VaR



Note: Deutsche Bank received regulatory approval for the Value at Risk model for Risk Management and Capital to transition to Historical Simulation, as of 1 Oct 2020. Prior to Q4 2020 capital calculations were managed using a Monte Carlo VaR model

Assets under Management – Private Bank

In € bn



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Assets under Management	473	478	481	482	442	471	477	493
Private Bank Germany	207	211	211	213	197	209	212	222
therein: Deposits ⁽¹⁾	106	108	106	104	106	106	107	108
therein: Investment Products ⁽²⁾	102	103	105	109	91	103	106	114
International Private Bank	265	266	271	269	245	263	265	272
<i>by product:</i>								
Deposits ⁽¹⁾	63	64	63	60	58	57	57	56
Investment Products ⁽²⁾	202	203	207	209	187	205	207	216
<i>by client segmentation:</i>								
IPB Personal Banking ⁽³⁾	20	20	20	20	18	19	19	19
IPB Private Banking ⁽⁴⁾ and Wealth Management	245	246	251	250	227	244	245	252
<i>by region: ⁽⁵⁾</i>								
Americas	28	28	28	28	25	27	27	28
APAC	58	58	59	61	56	61	60	62
Germany	85	86	87	85	76	81	83	85
EMEA	49	49	49	48	45	48	48	49
Italy	33	33	34	34	31	33	34	35
Spain	13	13	13	13	12	13	13	13

Net flows - Assets under Management	6.5	4.4	(1.1)	(5.7)	0.7	5.9	4.6	4.6
Private Bank Germany	4.1	3.1	(1.4)	(1.5)	0.6	2.1	1.6	2.2
therein: Deposits ^{(1),(6)}	3.5	2.3	(2.2)	(1.5)	(0.8)	0.5	0.5	1.1
therein: Investment Products ^{(2),(6)}	0.6	0.7	0.8	0.0	1.3	1.6	1.0	1.1
International Private Bank	2.3	1.3	0.3	(4.2)	0.2	3.8	3.1	2.4
<i>by product:</i>								
therein: Deposits ^{(1),(6)}	1.3	0.8	(1.1)	(2.5)	(2.3)	0.1	0.9	0.3
therein: Investment Products ^{(2),(6)}	1.1	0.5	1.4	(1.7)	2.4	3.8	2.2	2.1
<i>by client segmentation:</i>								
IPB Personal Banking ⁽³⁾	0.3	(0.0)	(0.4)	(0.4)	0.1	0.0	(0.0)	(0.0)
IPB Private Banking ⁽⁴⁾ and Wealth Management	2.0	1.3	0.7	(3.7)	0.1	3.8	3.1	2.4

- (1) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany, IPB Personal Banking and IPB Private Banking, this includes time deposits and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes and deposits under discretionary and wealth advisory mandate type were reported as Investment products
- (2) Investment Products also include Insurances
- (3) Including small businesses in Italy, Spain and India
- (4) Including small & mid caps in Italy, Spain and India
- (5) Regional view is based on a client view
- (6) Net Flows as reported also include shifts between Deposits and Investment Products

Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2020 and SEC Form 20-F are scheduled to be published on 12 March 2021.

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 20 March 2020 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from 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 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.



Annual Media Conference

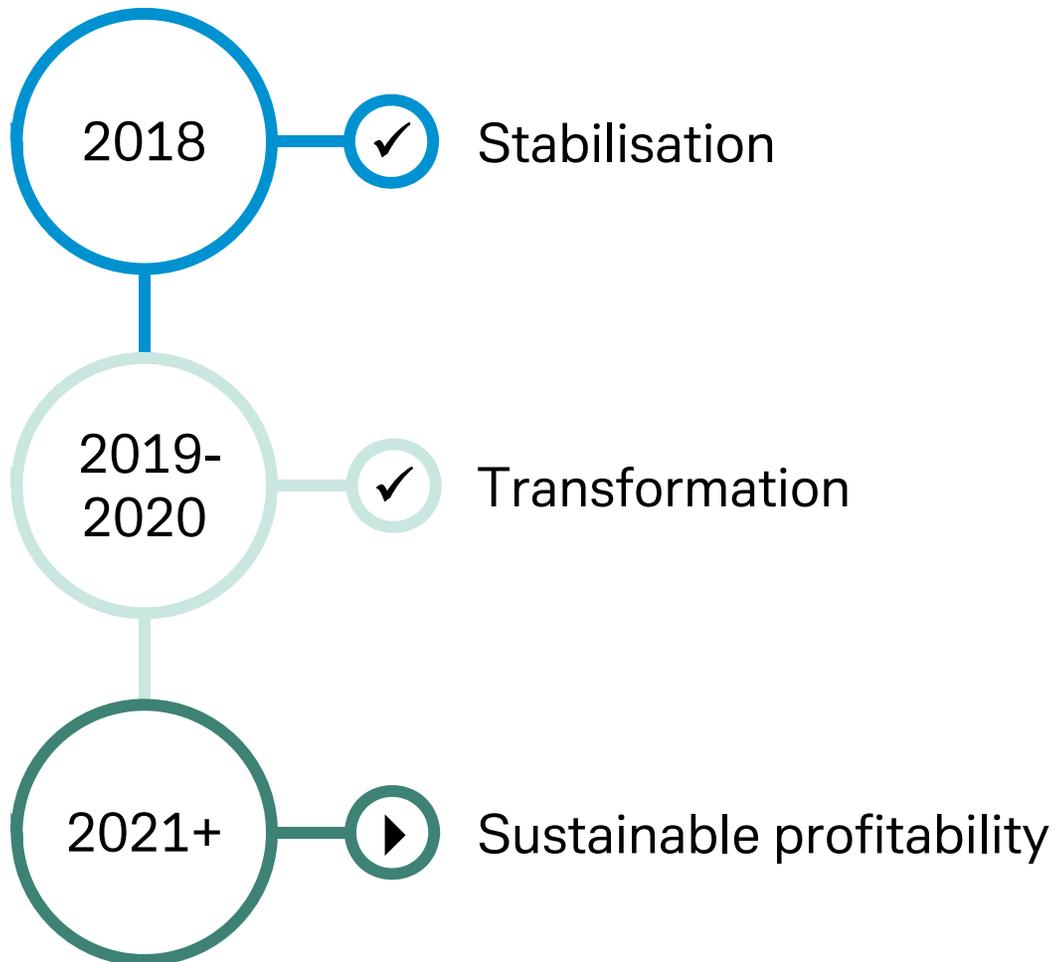
Christian Sewing, Chief Executive Officer
4 February 2021, Frankfurt am Main

Profitable despite transformation



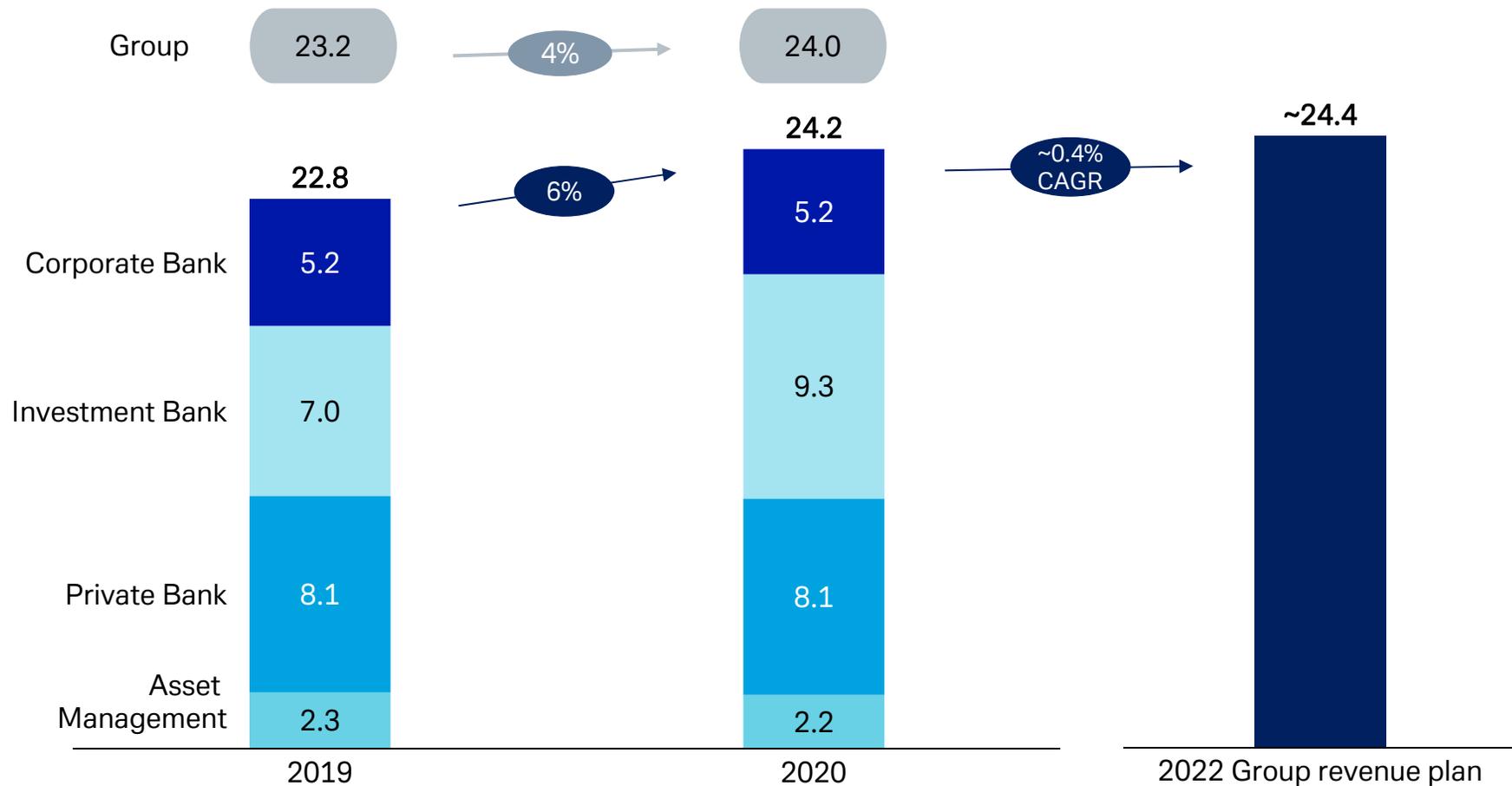
- Return to post-tax profit
- Proven business model
- Discipline in costs and risk
- Strong balance sheet to support clients
- Flexible in extraordinary times

Three phases of our transformation



Growing revenues

Core Bank revenues⁽¹⁾ excluding specific items (€ bn)

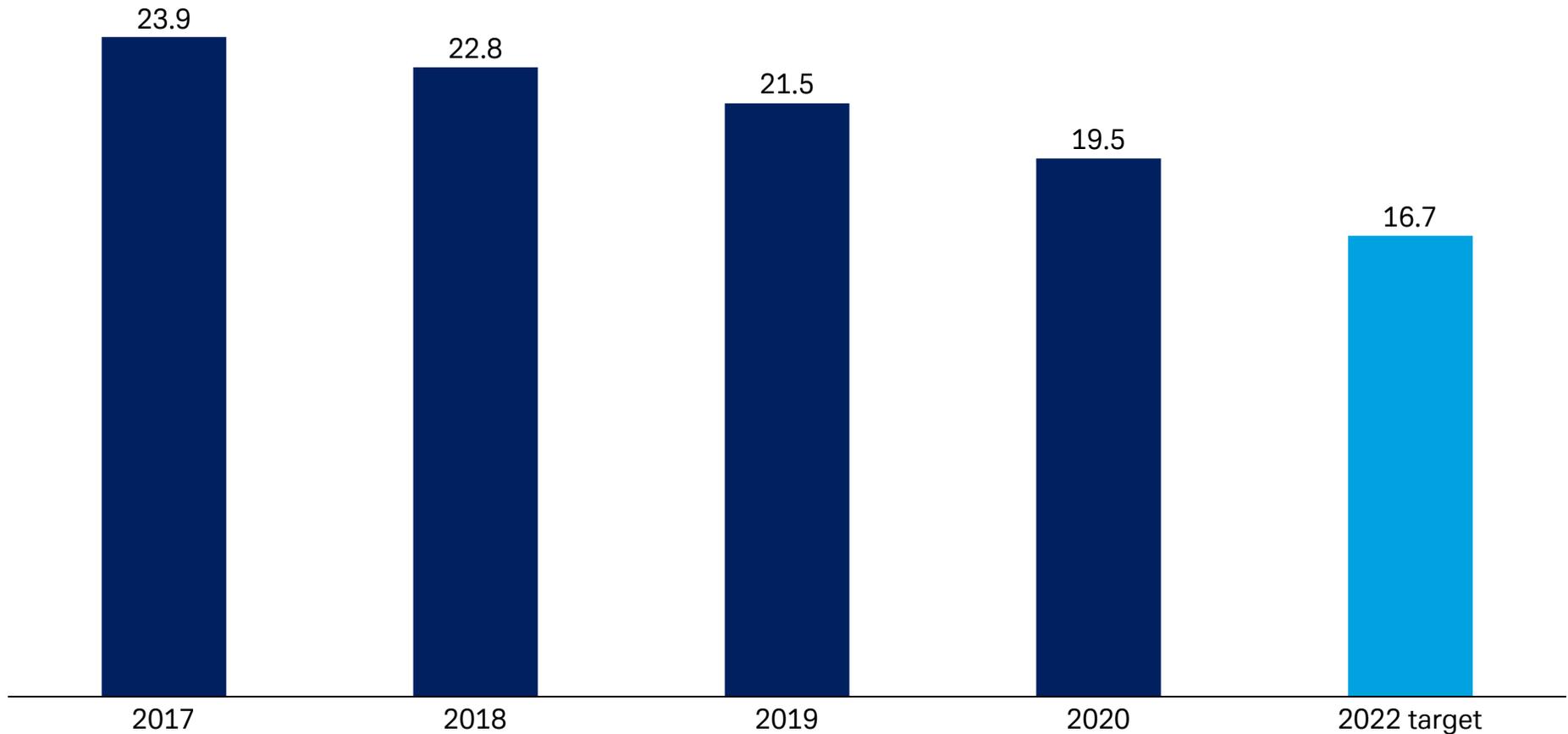


Note: Throughout this presentation totals may not sum due to rounding differences.

(1) Corporate & Other revenues (FY 2019: € 147m, FY 2020: € (530)m) are not shown on this chart but are included in Core Bank totals

Cost reduction on track

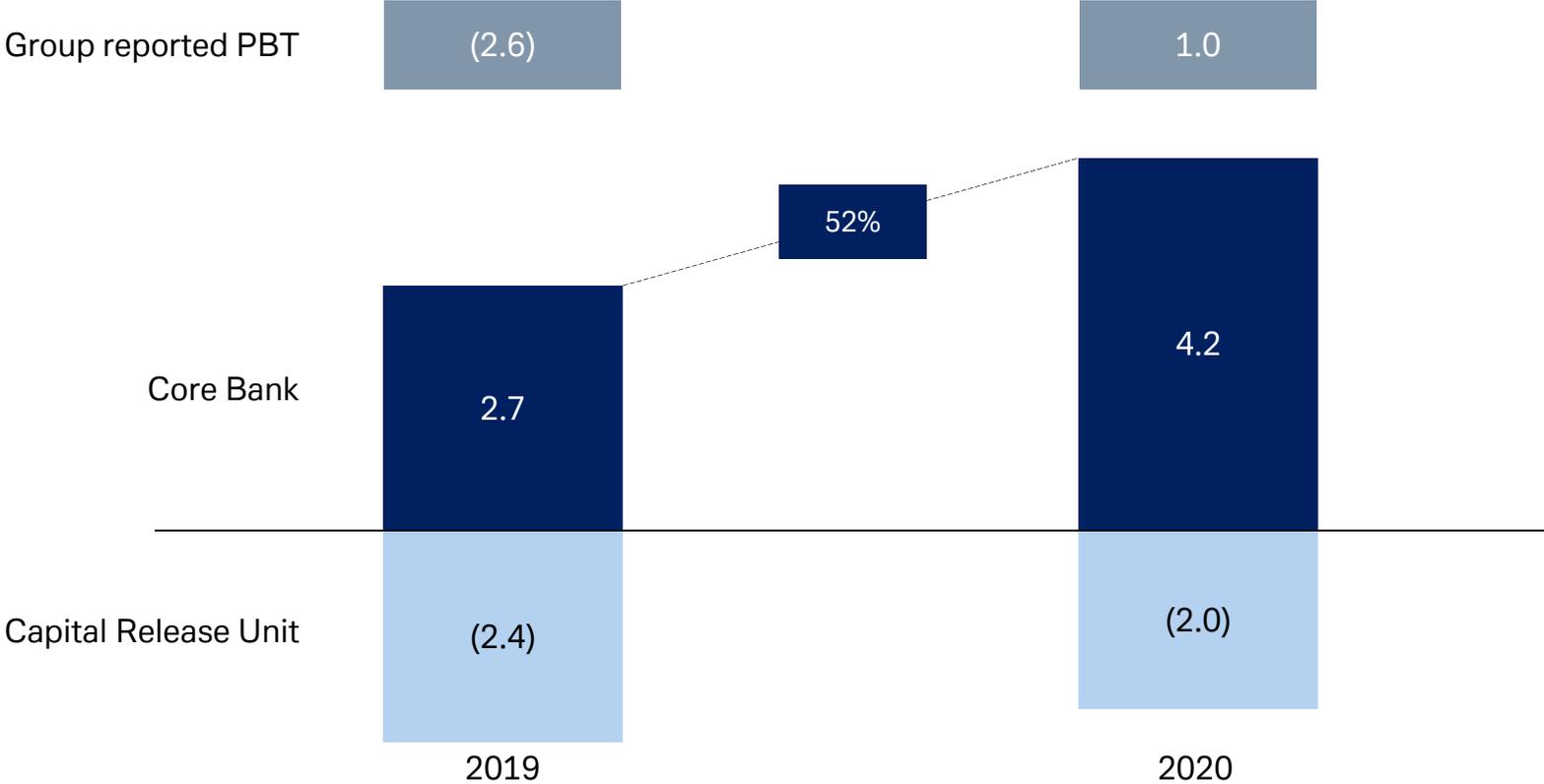
Adjusted costs ex. transformation charges (€ bn)⁽¹⁾



(1) Excluding expenses eligible for reimbursement related to Prime Finance. Reimbursement is effective from 1 December 2019.

Transformation drives profitability

Adjusted profit (loss) before tax (PBT) (€ bn)⁽¹⁾



(1) Profit (loss) before tax (reported) 2020: Core Bank € 3.2bn, Capital Release Unit € (2.2)bn

We continue to invest



Technology & Controls

➤ Stable technology

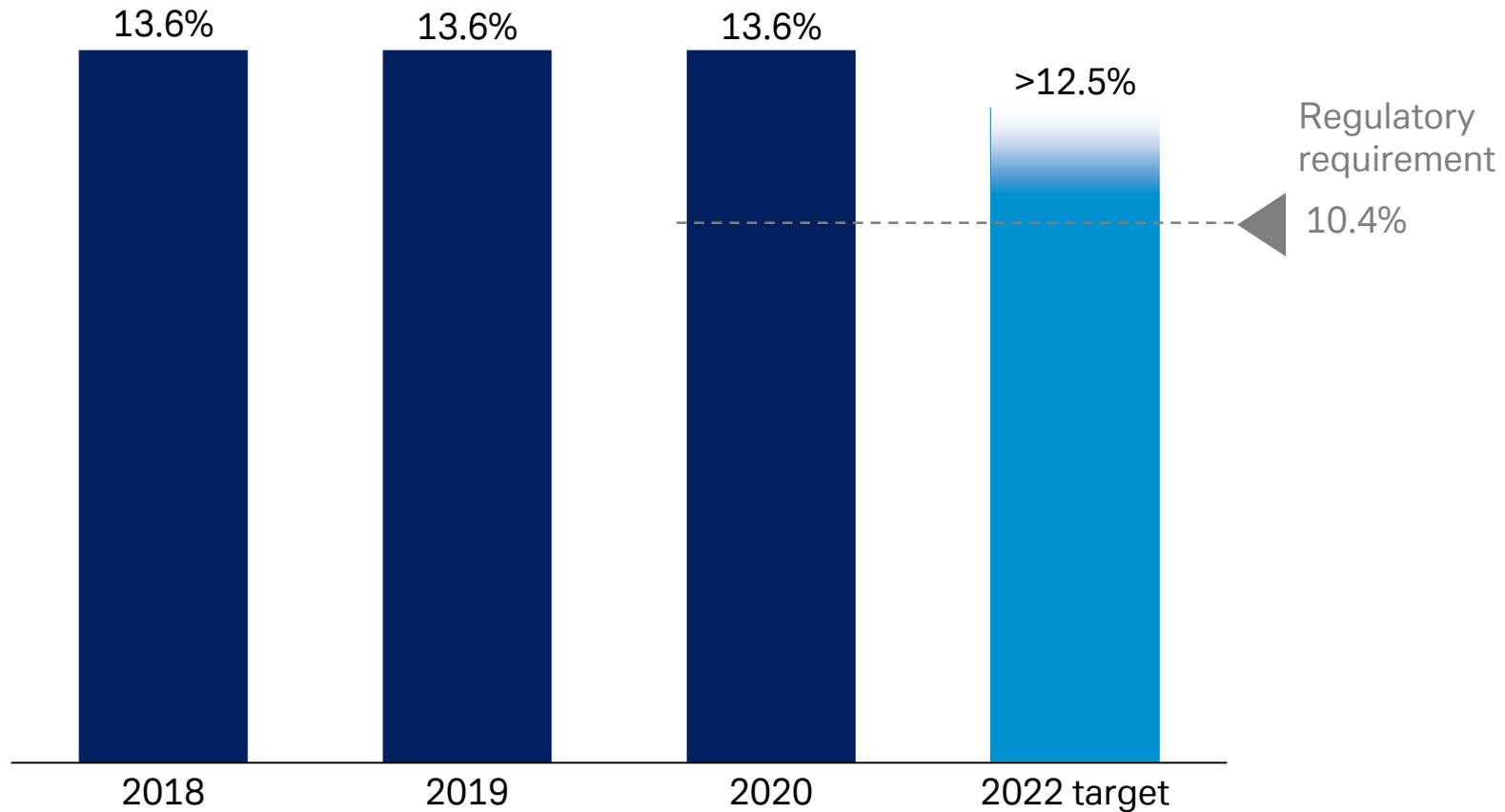
➤ Paradigm shift with Google Cloud

➤ Sale of Postbank Systems

➤ Investments in systems and controls

Strong balance sheet

Common Equity Tier 1 (CET1) capital ratio



Part of the solution



€ 1.7 trillion

43% increase in bond issuance volumes in 2020

>€ 12 billion

#1 sponsor of KfW programs

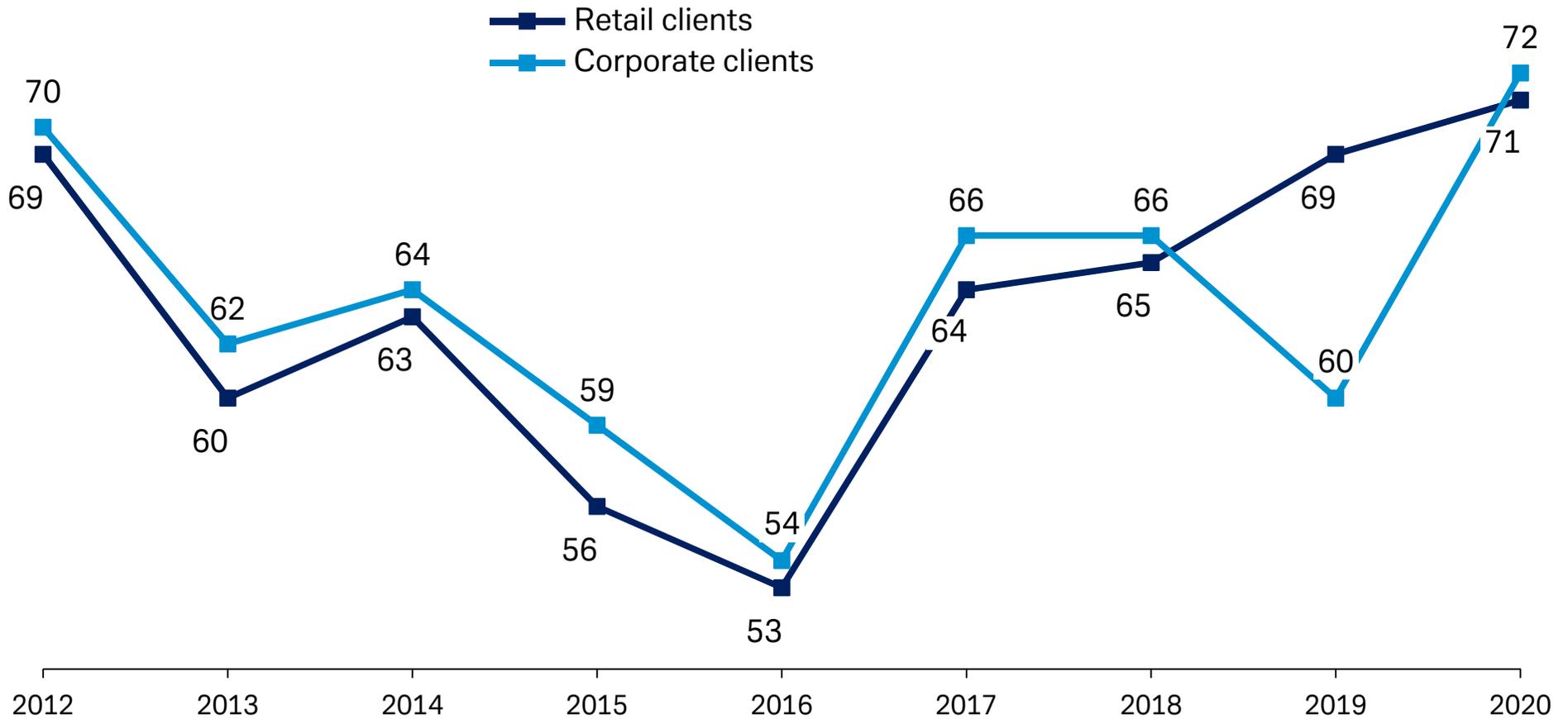
>250,000

Inquiries to our Coronavirus Helpdesk

Client trust is growing



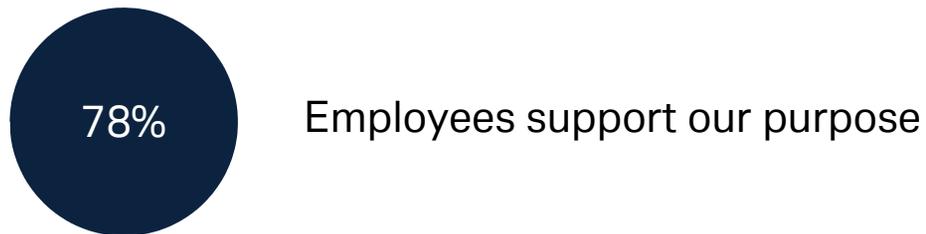
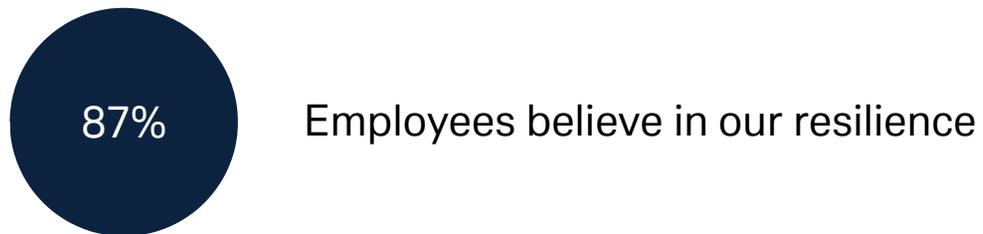
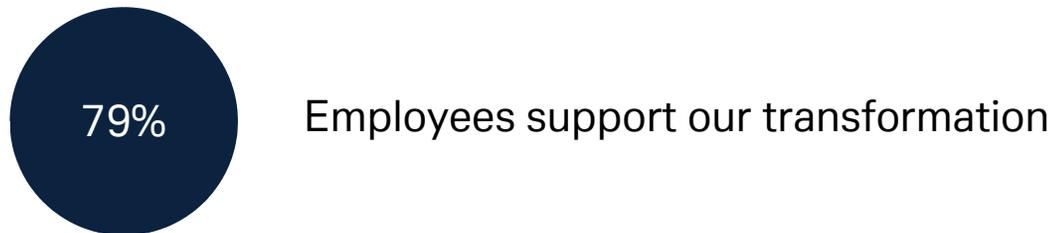
% of respondents in Germany trusting Deutsche Bank



Source: Group Brand Market Research (GBMR) Reputation Tracking, January 2021

Annual Media Conference, 4 February 2021

High employee engagement

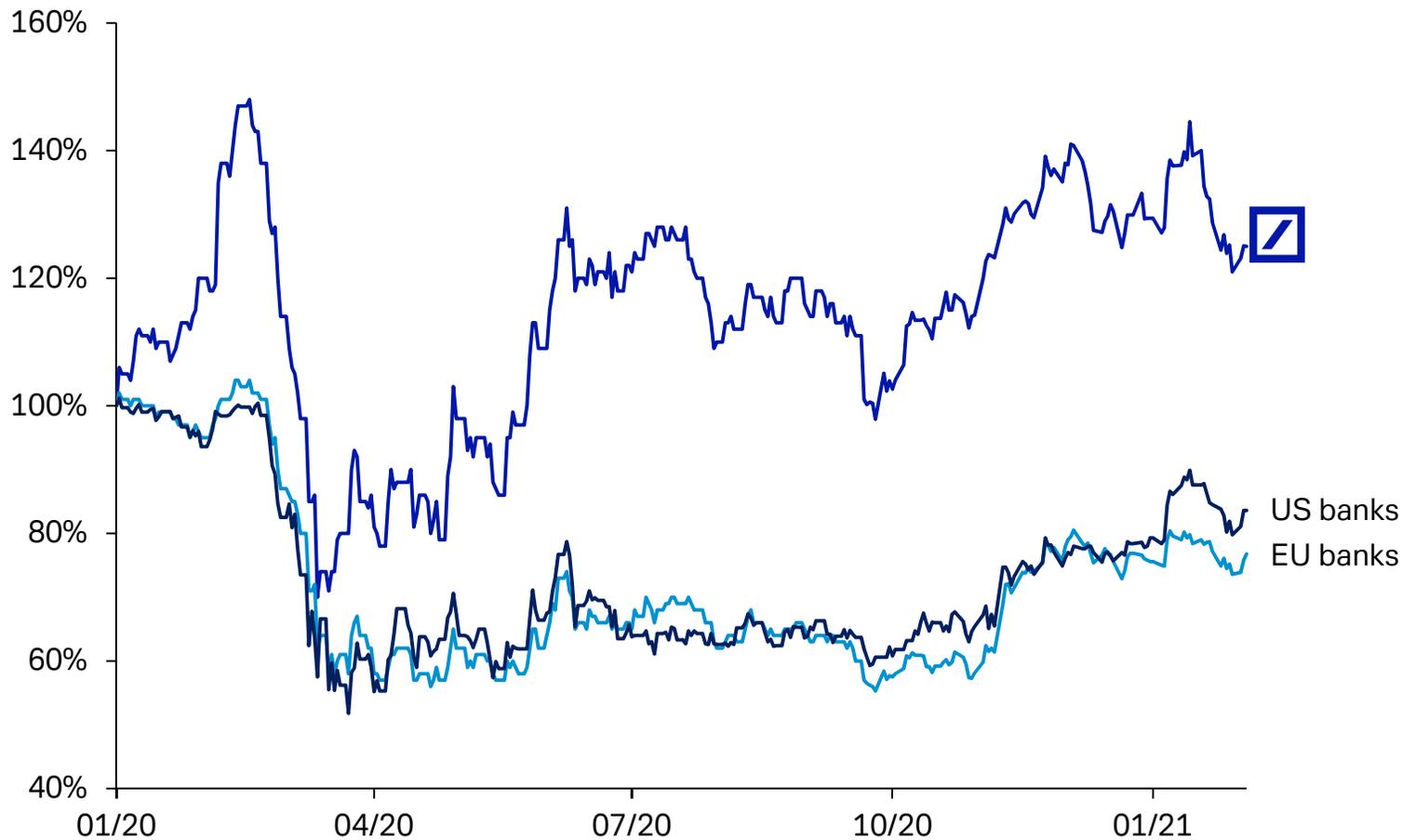


Source: Group Brand Market Research (GBMR) Employee Barometer, January 2021

Investors acknowledge our progress

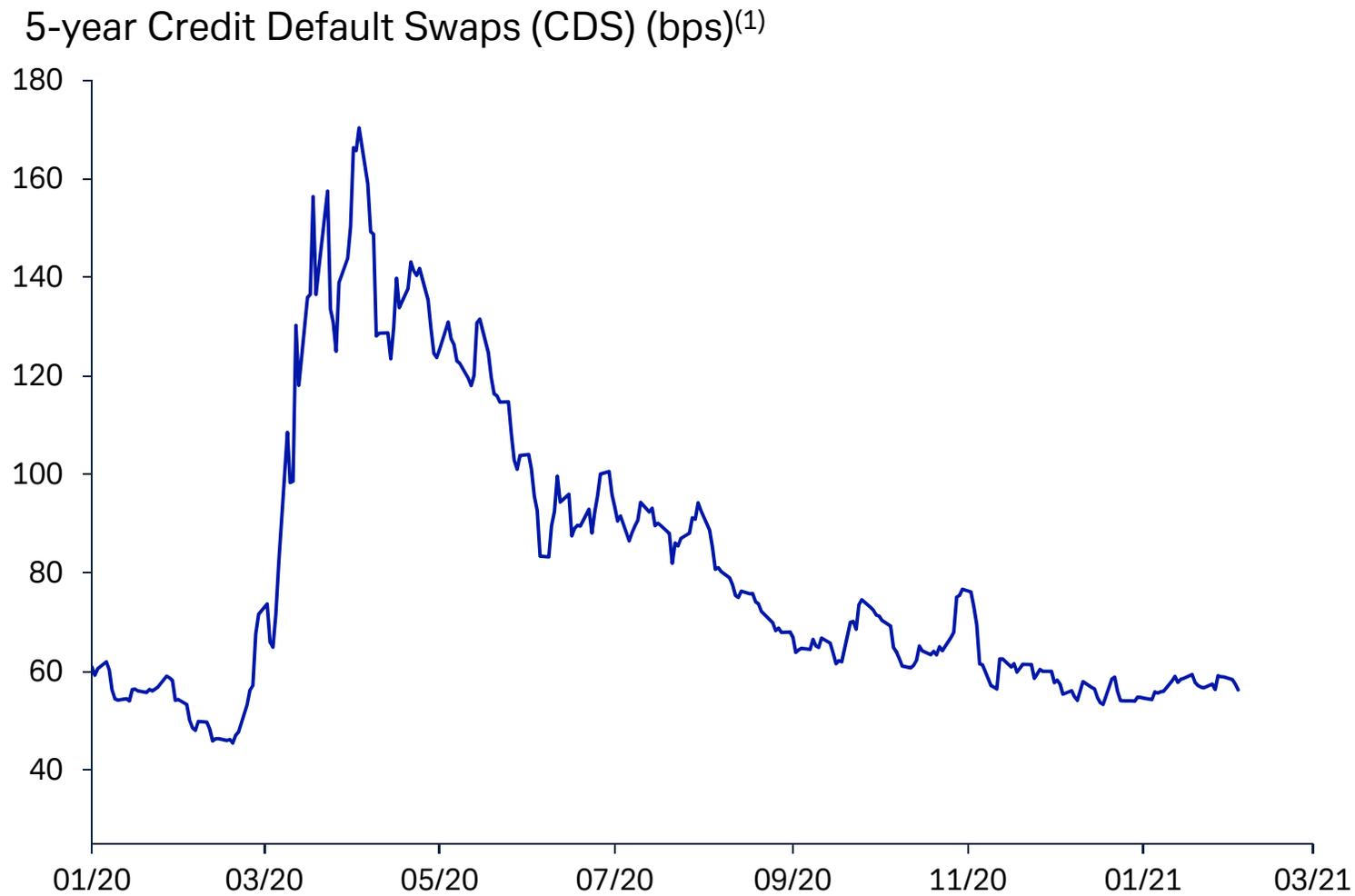


Share price development⁽¹⁾



(1) Bloomberg, data as of 3 Feb 2021, EU banks represented by Europe 600 Banks Index, US Banks by KBW Nasdaq Bank Index

Funding costs are decreasing



(1) Bloomberg, data as of 3 Feb 2021

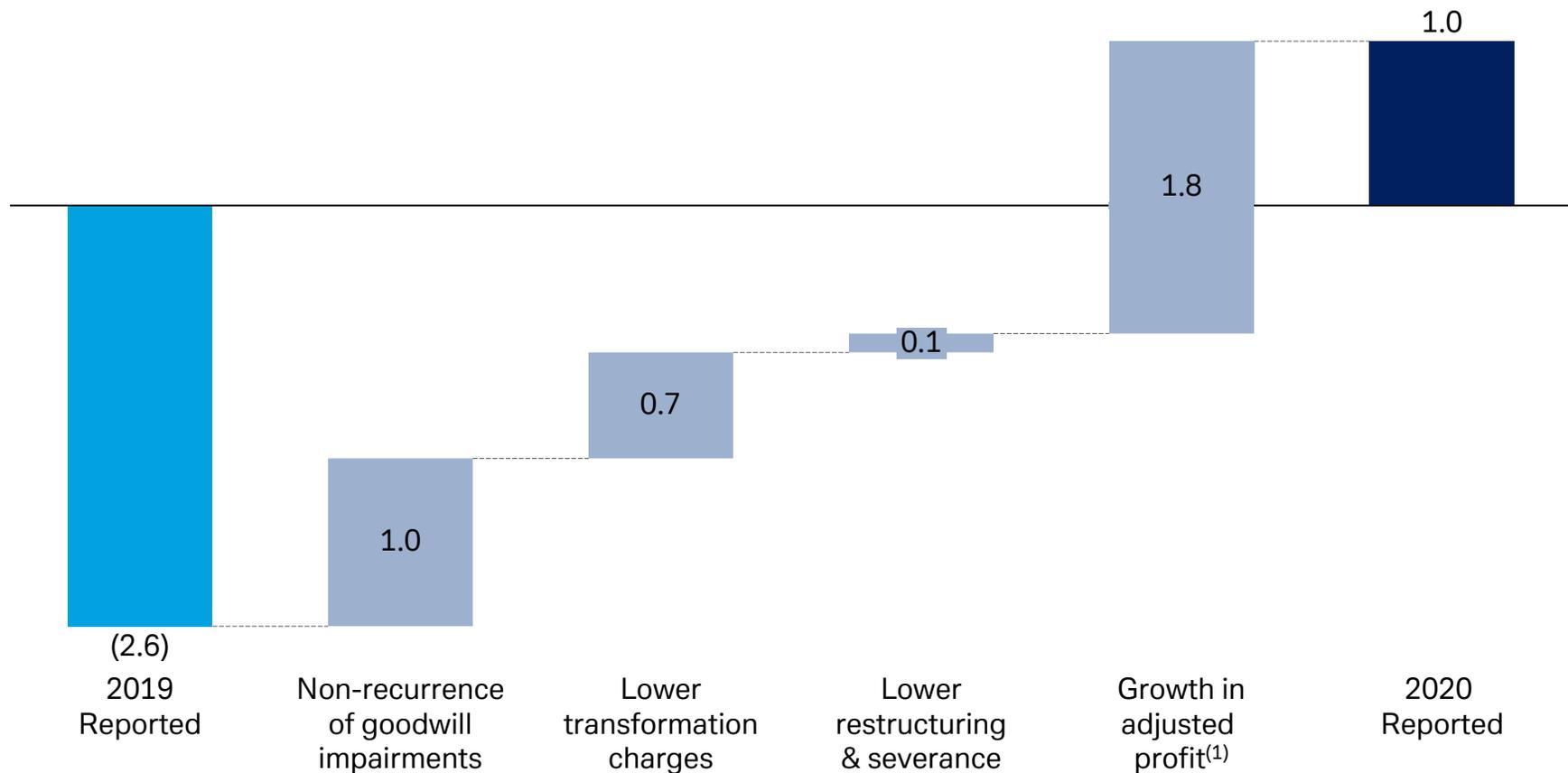


Annual Media Conference 2021

James von Moltke, Chief Financial Officer
4 February 2021, Frankfurt am Main

1 billion euros in profit before tax in 2020

Group profit (loss) before tax (€ bn)

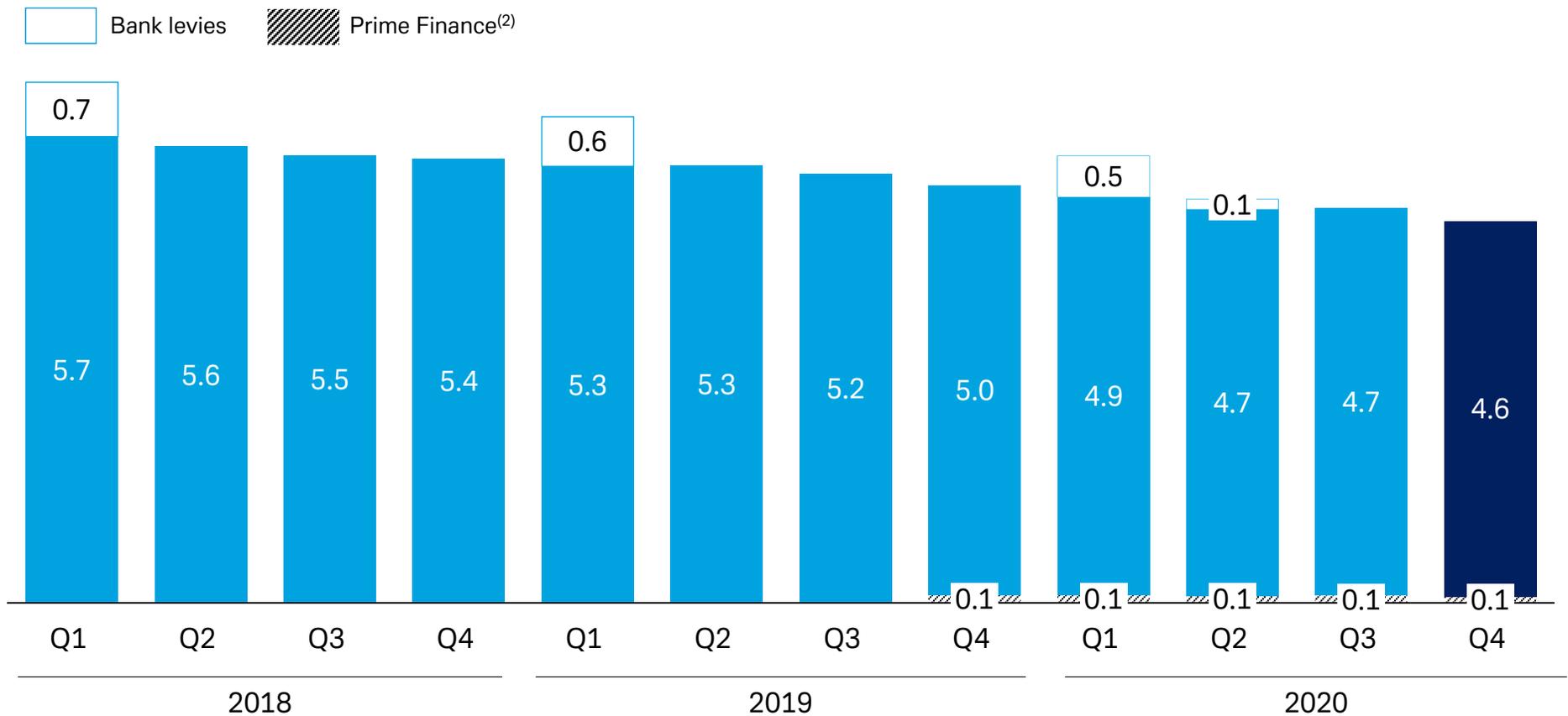


Note: Throughout this presentation totals may not sum due to rounding differences.

(1) 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.

12th consecutive quarter of cost reductions

Adjusted cost ex. transformation charges⁽¹⁾ (€ bn)



(1) Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS. Q4 2020 reported noninterest expenses: € 5.0bn

(2) Expenses eligible for reimbursement related to Prime Finance

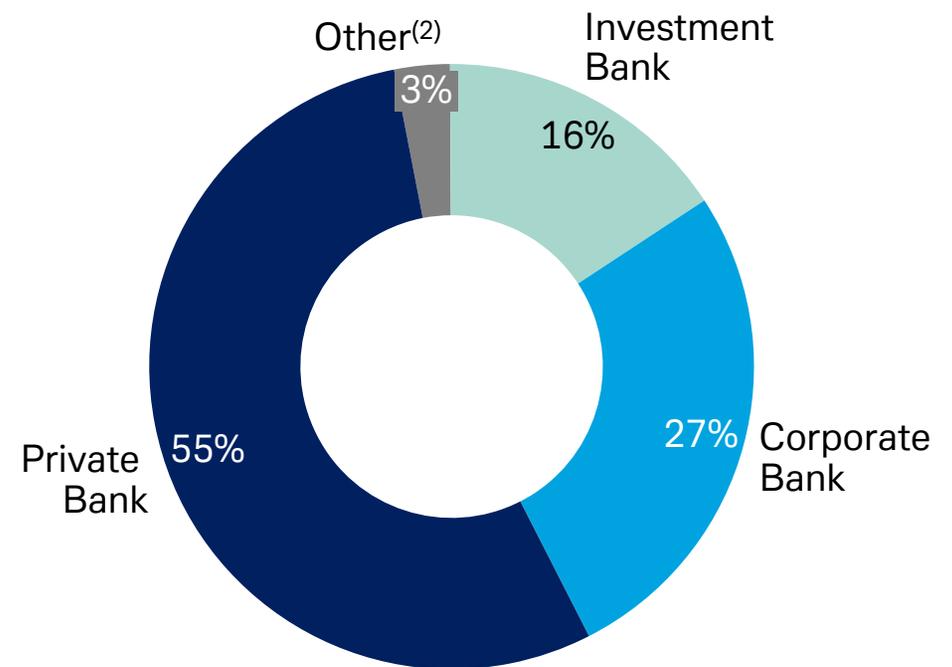
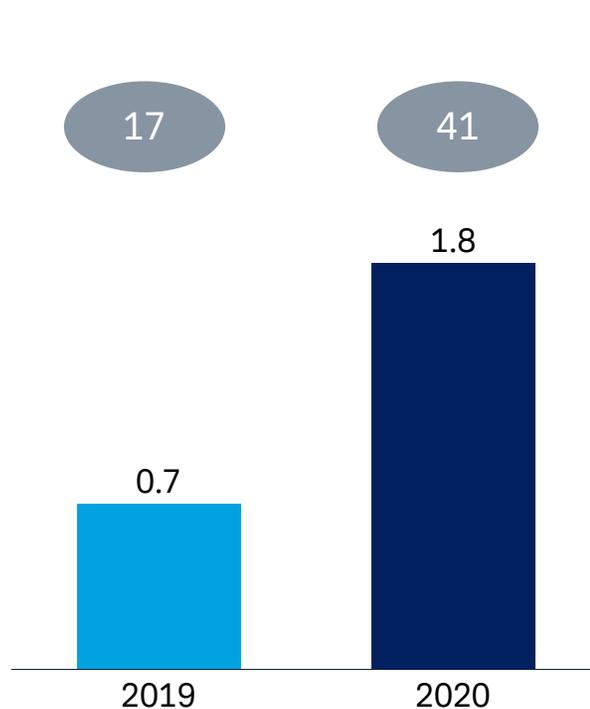
Benefiting from a well-diversified loan portfolio



Net provisions for credit losses, full year (€ bn)

Loan book composition⁽¹⁾, 31 Dec 2020

● bps of average loans

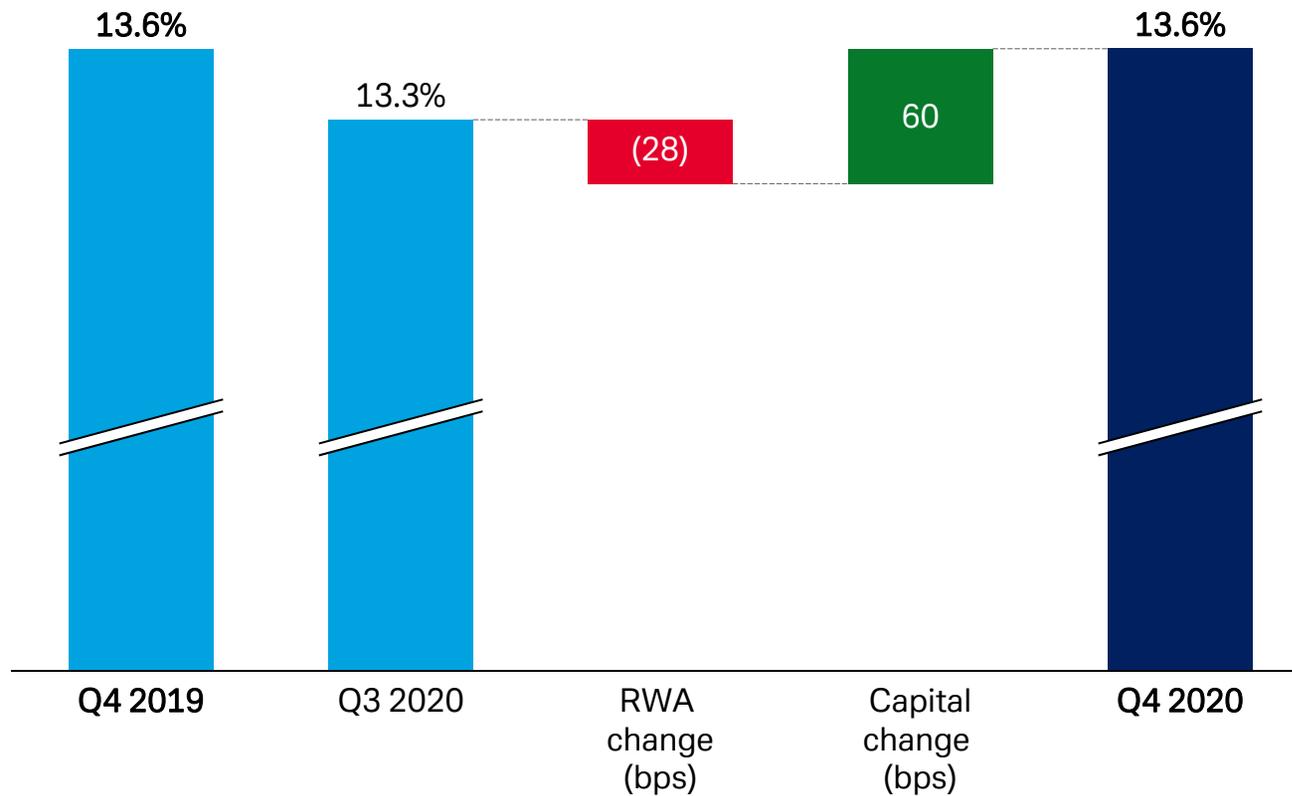


(1) Loans at amortized cost gross of allowances for loan losses (€ 432bn as of 31 Dec 2020)

(2) Including Capital Release Unit (1%) and Corporate & Other (2%)

Sustained capital strength

Common Equity Tier 1 (CET1) capital ratio⁽¹⁾

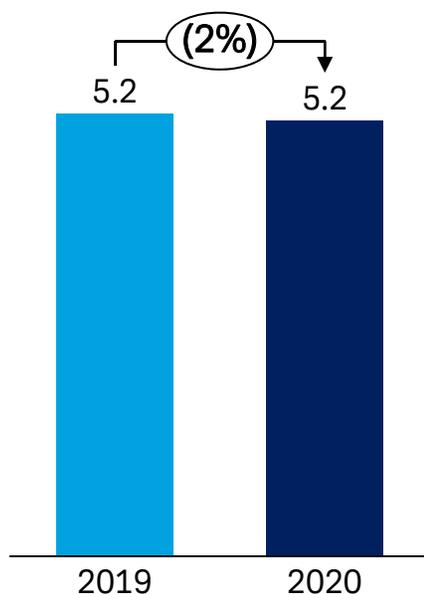


(1) Movements in basis points period end

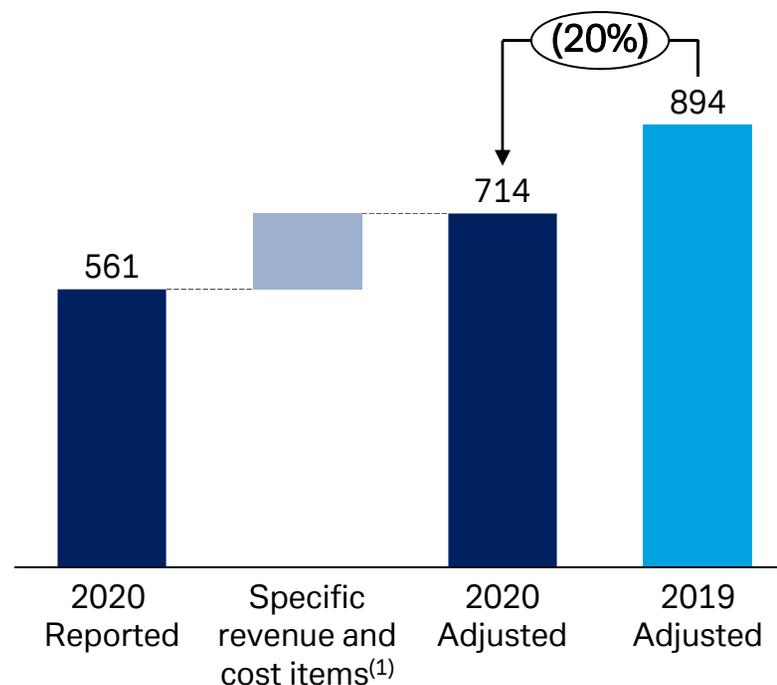
Corporate Bank: 2020 performance



Revenues ex. specific items (€ bn)



Profit (loss) before tax (€ m)



Note: Revenues (reported) 2020: € 5.1bn; 2019: € 5.2bn

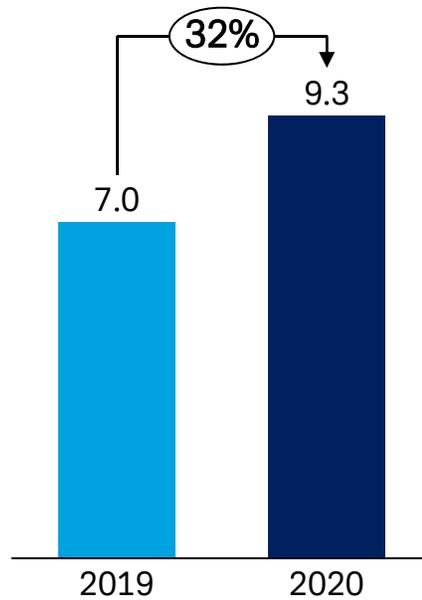
Throughout this presentation revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. 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

(1) Specific revenue and cost items include specific revenue items €16m, transformation charges € 59m, restructuring & severance € 78m

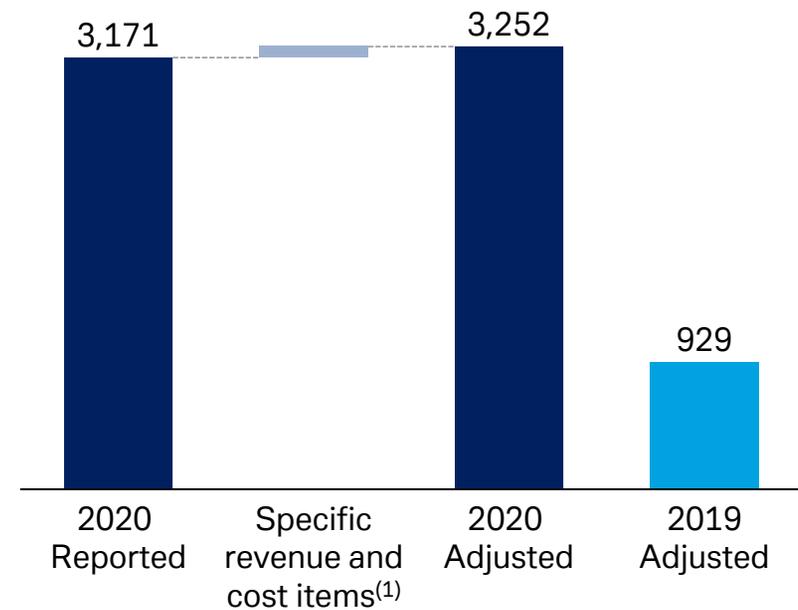
Investment Bank: 2020 performance



Revenues ex. specific items (€ bn)



Profit (loss) before tax (€ m)



(1) Note: Revenues (reported) 2020: € 9.3bn; 2019: € 7.0bn

(2) Specific revenue and cost items include specific revenue items €(28)m, transformation charges € 84m, restructuring & severance € 26m

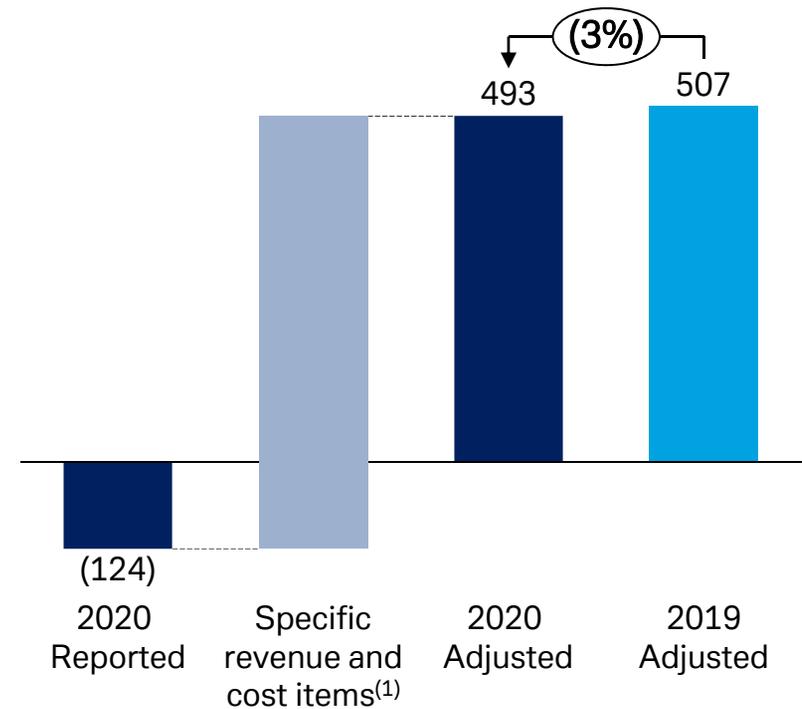
Private Bank: 2020 performance



Revenues ex. specific items (€ bn)



Profit (loss) before tax (€ m)



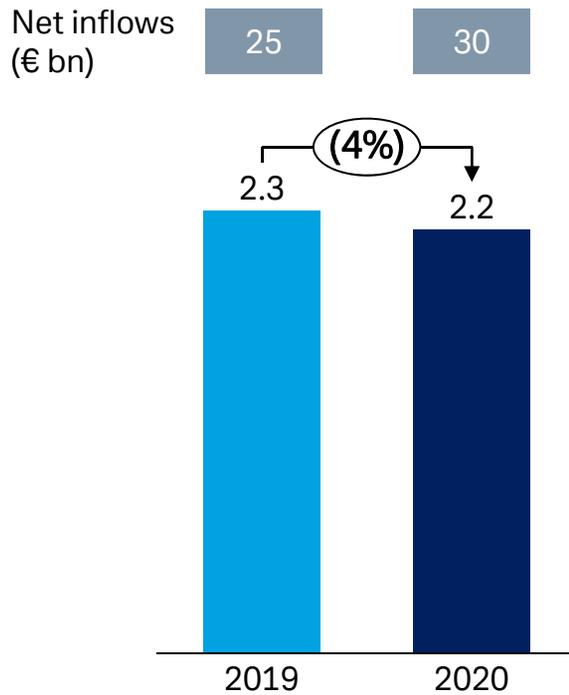
(1) Note: Revenues (reported) 2020: € 8.1bn; 2019: € 8.2bn

(2) Specific revenue and cost items include specific revenues items: € (26)m ; transformation charges € 122m; restructuring & severance € 520m.

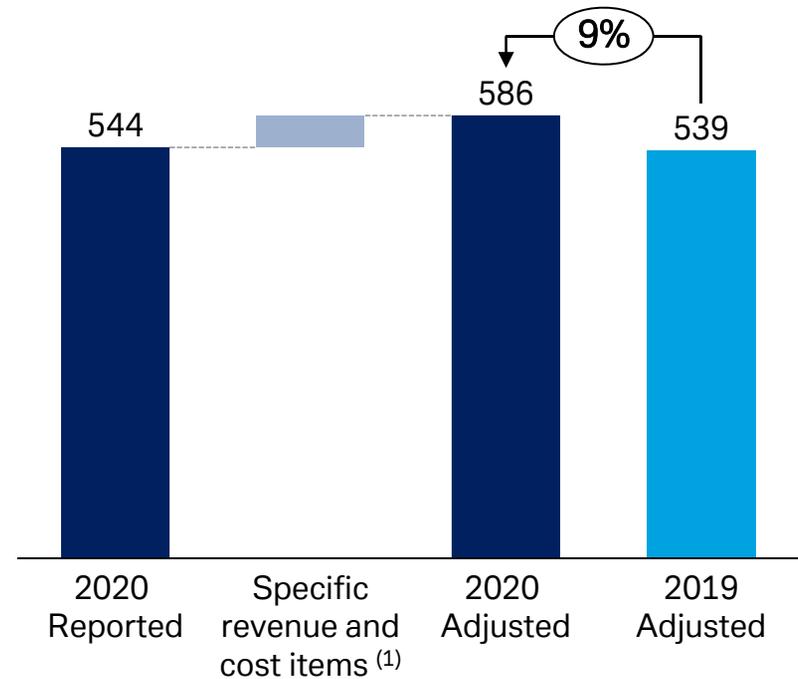
Asset Management: 2020 performance



Revenues ex. specific items (€ bn)



Profit (loss) before tax (€ m)



(1) Note: Revenues (reported) 2020: € 2.2bn; 2019: € 2.3bn

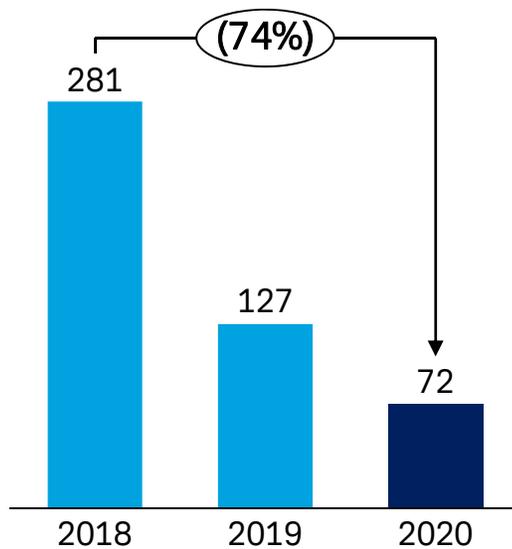
(2) Specific revenue and cost items include transformation charges € 5m; restructuring & severance € 37m.

Capital Release Unit: 2020 performance

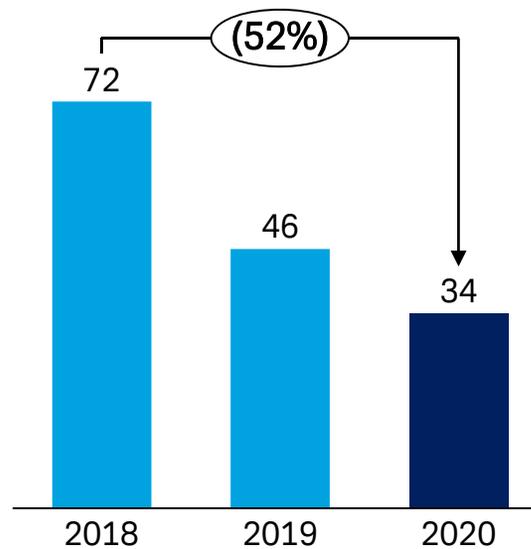
€ bn



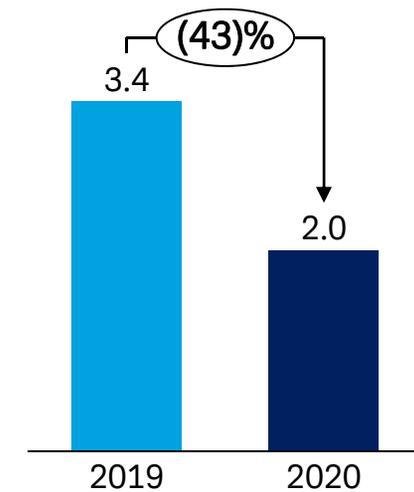
Leverage exposure⁽¹⁾



Risk weighted assets⁽¹⁾



Noninterest expenses



(1) As of year end / 31 December.

Delivered on all milestones



	2020 milestones	2020 achievements	
Adjusted costs ⁽¹⁾	€ 19.5bn	€ 19.5bn	
Provision for credit losses (in bps of average loans)	35 – 45bps	41bps	
Leverage ratio ⁽²⁾	4.5%	4.7%	
CET 1 ratio	~13.0%	13.6%	
Capital Release Unit risk weighted assets	€ 38bn	€ 34bn	
Sustainable financing and investing volumes	>€ 20bn	>€ 40bn	

(1) Excluding transformation charges of € 490m and expenses of € 360m incurred in 2020 eligible for reimbursement related to Prime Finance. 2020 reported noninterest expenses: € 21.2bn, 2020 reported Adjusted costs: € 20.4bn.

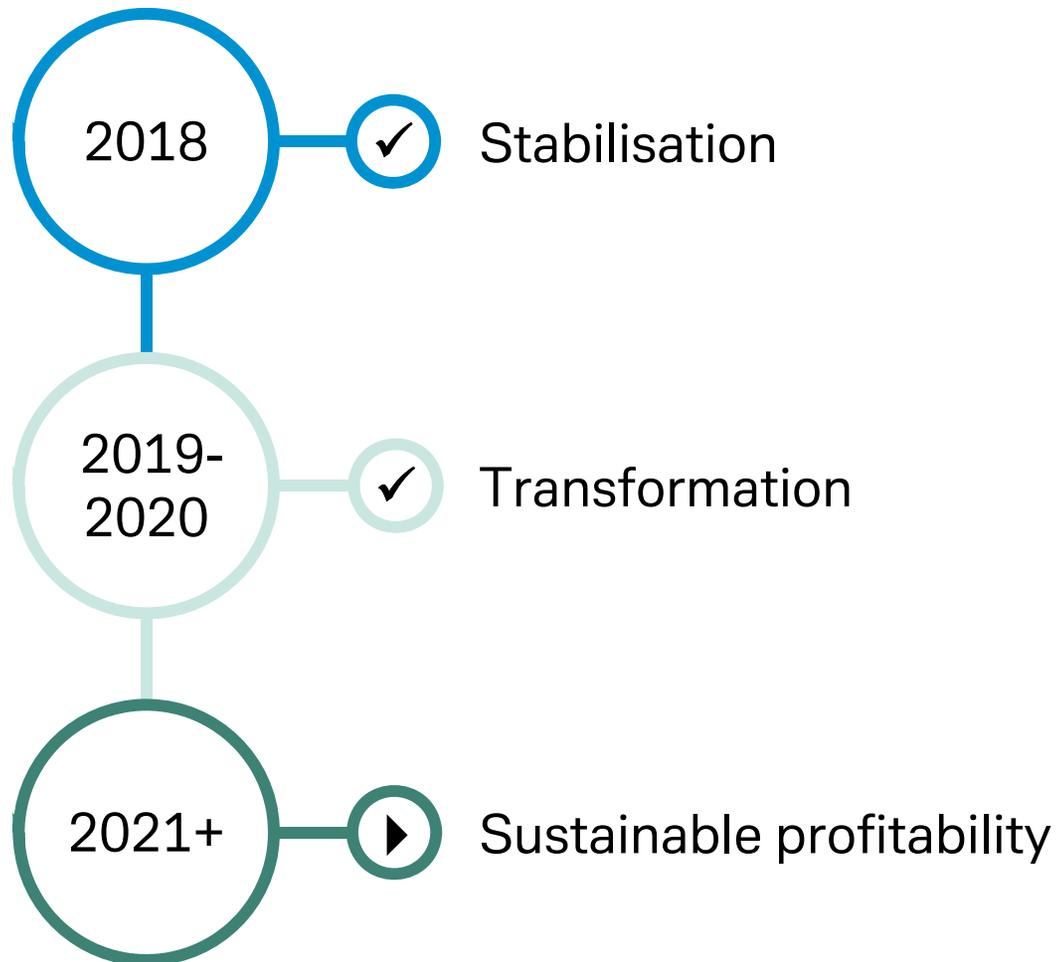
(2) 2020 leverage exposure excludes certain central bank balances following the implementation of the CRR Quick Fix



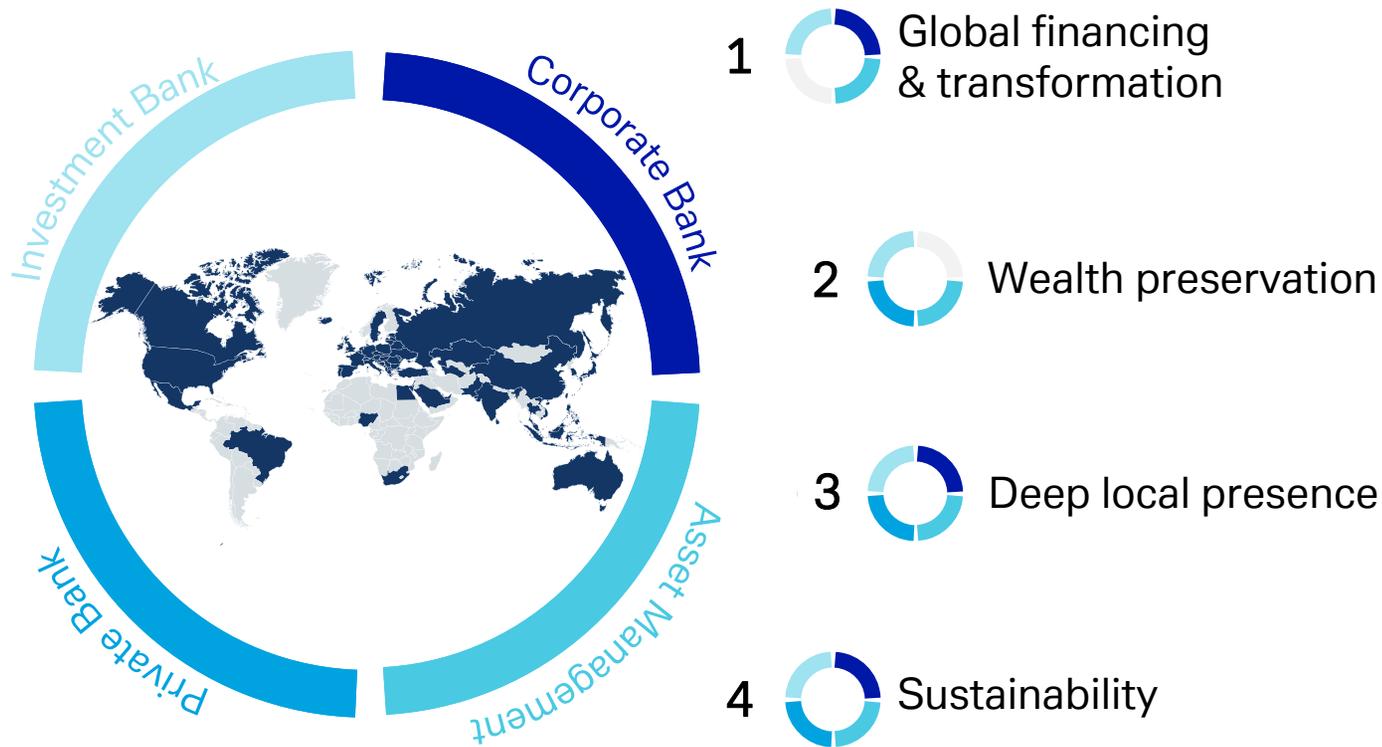
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Christian Sewing, Chief Executive Officer
4 February 2021, Frankfurt am Main

Focus on sustainable profitability



Well positioned for key structural trends



Private Bank priorities



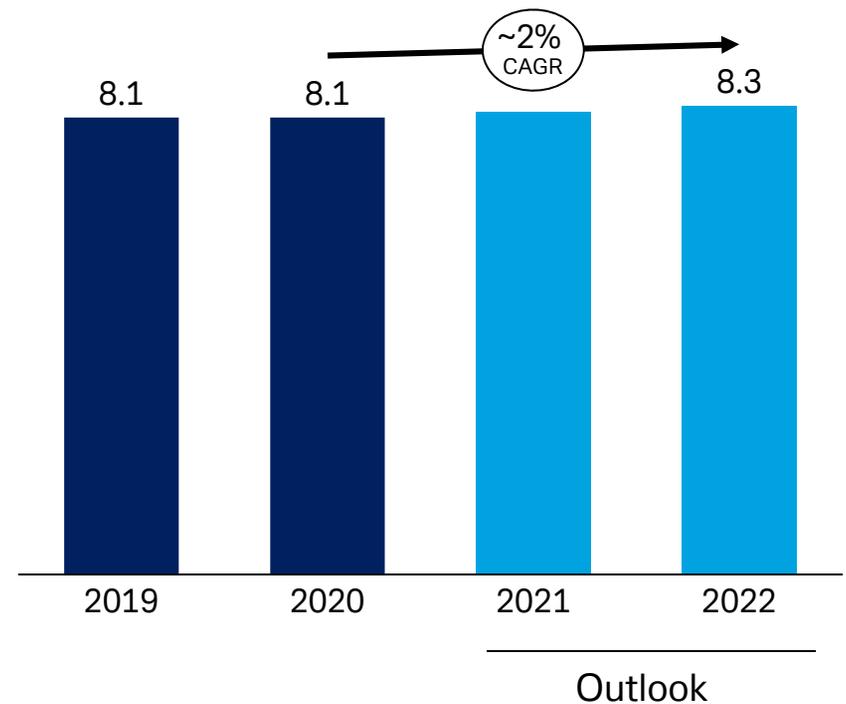
Strong advisory capabilities to support wealth preservation

Strengthen relationship with cooperation partners

Focus on sustainable solutions and products

Expansion of digital offering and adaptation of branch network

Revenues ex specific items (€ bn)

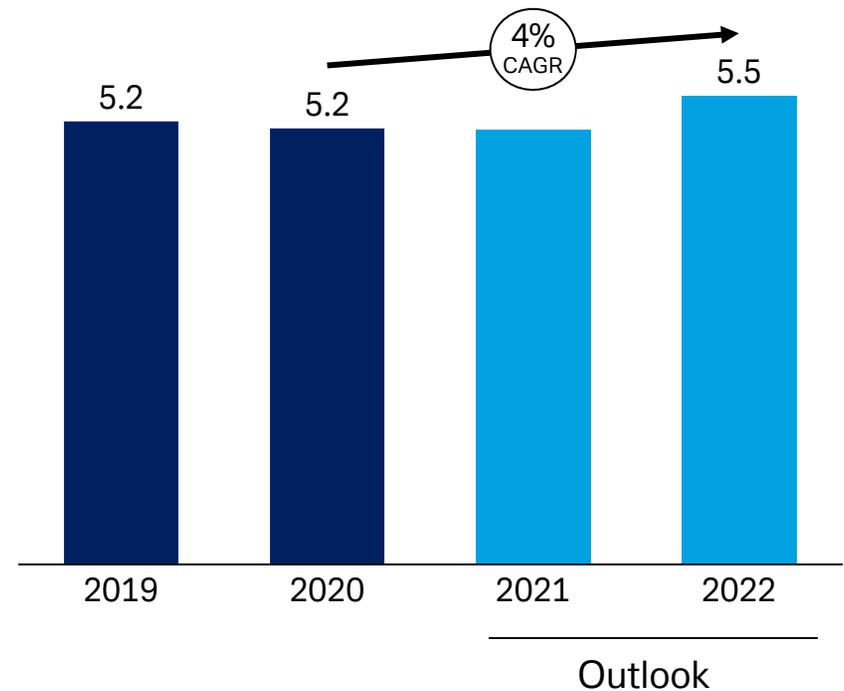


Corporate Bank priorities



- Build on existing strengths as Global Hausbank
- Further growth in Asia Pacific region
- New dedicated service offering for 800k small and micro-sized clients
- Compensate interest rate headwinds

Revenues ex specific items (€ bn)



Investment Bank priorities

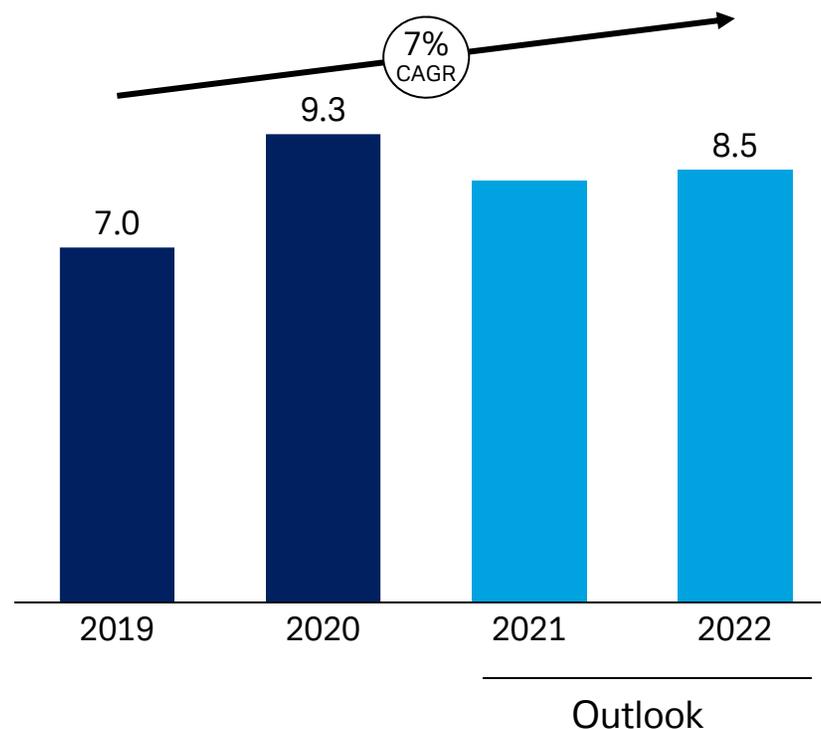


➤ Further development of
Origination & Advisory business

➤ Continued strategic
transformation of Fixed Income
& Currencies business

➤ Maintain disciplined risk management
across Financing business

Revenues ex specific items (€ bn)



Asset Management priorities

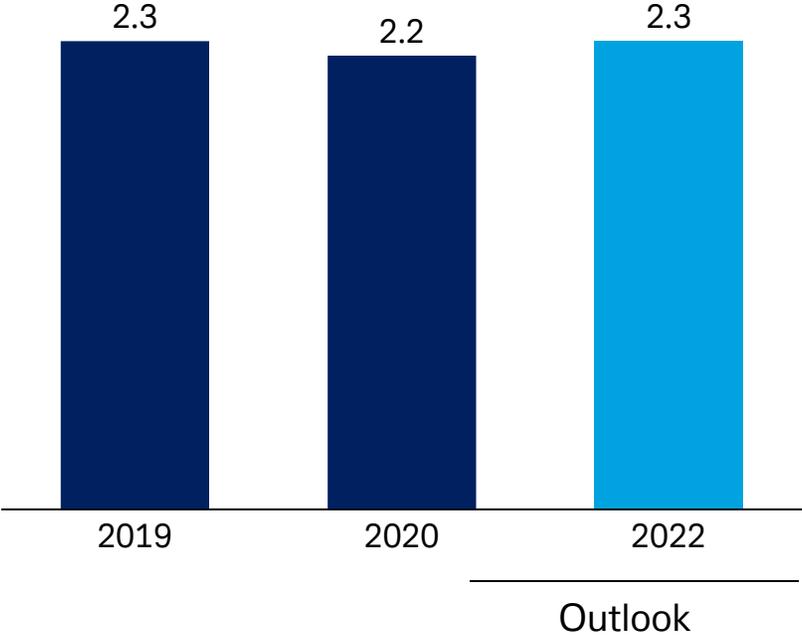


➤ Leverage strong position in European home market globally

➤ Continue expansion of ESG product range

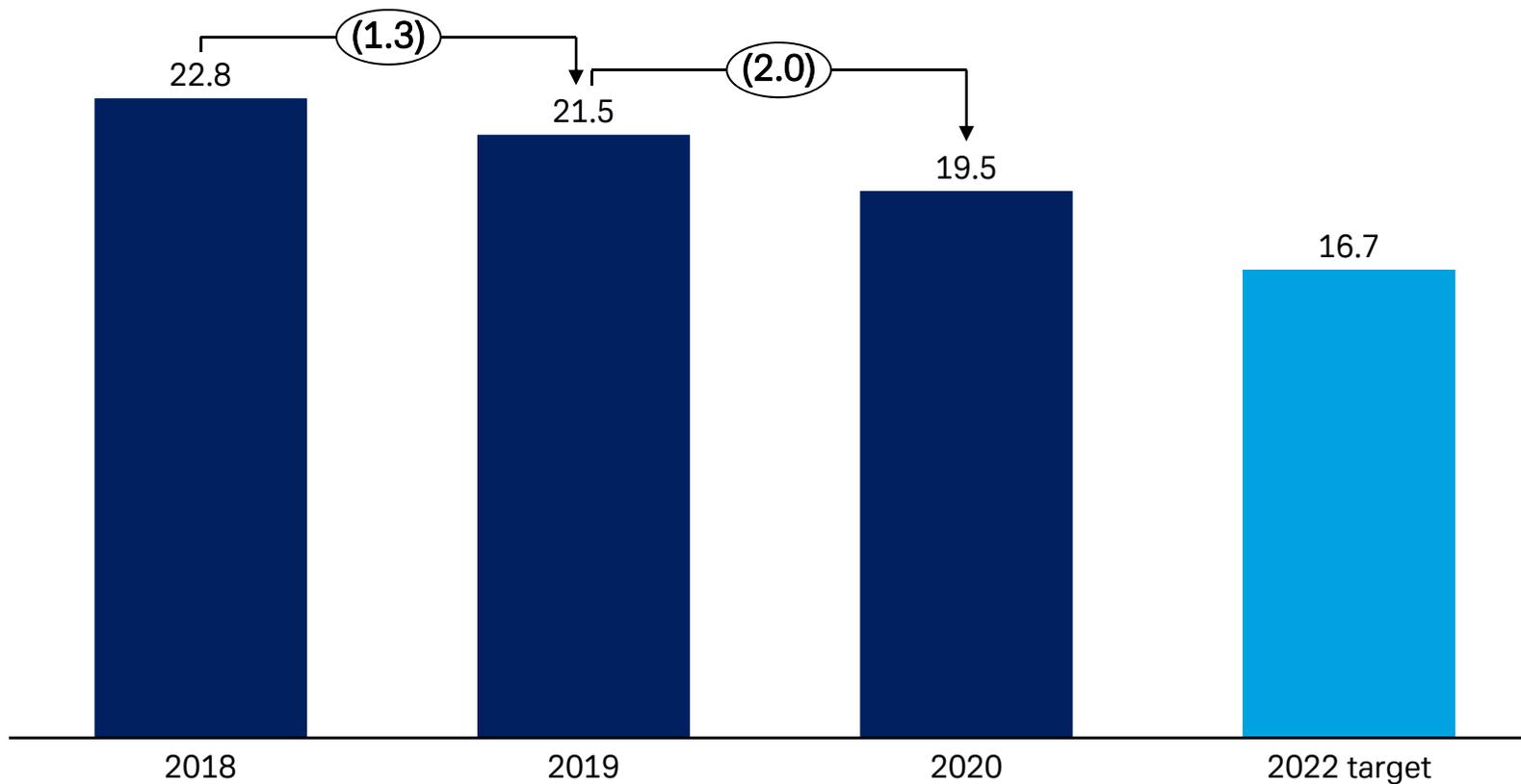
➤ Further increase efficiency

Revenues ex specific items (€ bn)



Further cost reductions

Adjusted costs ex. transformation charges (€ bn)⁽¹⁾



(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance.

Our agenda



- Client Centricity
- Leadership
- Technology
- Risk Management
- Sustainability

Our 2022 targets



Group
revenue plan



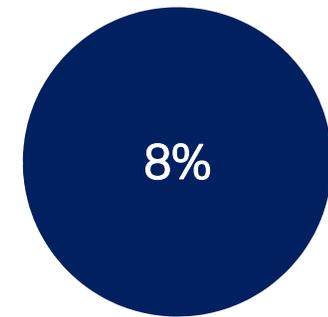
Adjusted costs⁽¹⁾



CET1 ratio



Group RoTE



> € 5bn for distribution from 2022

(1) Adjusted costs excluding transformation charges

Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2020 and SEC Form 20-F are scheduled to be published on 12 March 2021.

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 20 March 2020 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from 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 2020 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.



Financial Data Supplement Q4 2020

4 February 2021



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

All segment figures reflect the segment composition as of the fourth quarter 2020.

The figures in this document are preliminary and unaudited. Our Annual Report 2020 and SEC Form 20-F are scheduled to be published on 12 March 2021.

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). For the three-month period ended December 31, 2020, application of the EU carve out had a negative impact of 48 million euros on profit before taxes and of 26 million euros on profit. For the full-year, 2020, application of the EU carve out had a positive impact of 18 million euros on profit before taxes and of 12 million euros on profit post taxes. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a positive impact below 1 basis point as of December 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

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	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Group financial targets														
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1)%	0.7%	(24.3)%	(7.3)%	(12.6)%	(10.9)%	(0.3)%	(0.6)%	1.5%	0.4%	0.2%	13.0 ppt	(1.1)ppt	11.1 ppt
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	22.8	5.9	5.3	5.2	5.1	21.6	5.5	4.9	4.8	4.7	19.9	(8.1)%	(2.6)%	(8.0)%
Cost/income ratio ²	92.7%	93.2%	112.6%	109.7%	119.6%	108.2%	88.8%	85.4%	87.3%	92.2%	88.3%	(27.4)ppt	4.9 ppt	(20.0)ppt
Common Equity Tier 1 capital ratio ^{1,6,22}	13.6%	13.7%	13.4%	13.4%	13.6%	13.6%	12.8%	13.3%	13.3%	13.6%	13.6%	(0.0)ppt	0.3 ppt	(0.0)ppt
Leverage ratio (fully loaded) ^{1,7}	4.1%	3.9%	3.9%	3.9%	4.2%	4.2%	4.0%	4.2%	4.4%	4.7%	4.7%	0.5 ppt	0.2 ppt	0.5 ppt
Key Financial Metrics														
Statement of Income														
Total net revenues, in € bn.	25.3	6.4	6.2	5.3	5.3	23.2	6.4	6.3	5.9	5.5	24.0	1.9%	(8.2)%	3.7%
Provision for credit losses, in € bn.	0.5	0.1	0.2	0.2	0.2	0.7	0.5	0.8	0.3	0.3	1.8	1.9%	(7.9)%	147.7%
Noninterest expenses, in € bn.	23.5	5.9	7.0	5.8	6.4	25.1	5.6	5.4	5.2	5.0	21.2	(21.4)%	(3.0)%	(15.4)%
Profit (loss) before tax, in € bn.	1.3	0.3	(0.9)	(0.7)	(1.3)	(2.6)	0.2	0.2	0.5	0.2	1.0	N/M	(63.8)%	N/M
Profit (loss), in € bn.	0.3	0.2	(3.1)	(0.8)	(1.5)	(5.3)	0.1	0.1	0.3	0.2	0.6	N/M	(38.9)%	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(0.1)	0.1	(3.3)	(0.9)	(1.6)	(5.7)	(0.0)	(0.1)	0.2	0.1	0.1	N/M	(71.9)%	N/M
Balance Sheet														
Total assets, in € bn. ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	1,388	1,325	1,325	2%	(5)%	2%
Net assets (adjusted), in € bn. ^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	995	963	963	2%	(3)%	2%
Loans (gross of allowance for loan losses), in € bn. ⁶	405	415	419	431	434	434	459	442	433	432	432	(0)%	(0)%	(0)%
Average loans (gross of allowance for loan losses), in € bn. ⁶	396	408	417	424	430	419	440	452	434	431	438	0%	(1)%	4%
Deposits, in € bn. ⁶	564	575	577	584	572	572	567	573	575	568	568	(1)%	(1)%	(1)%
Allowance for loan losses, in € bn. ⁵	4.2	4.2	4.0	4.1	4.0	4.0	4.3	4.9	4.8	4.8	4.8	20%	0%	20%
Shareholders' equity, in € bn. ⁶	62	63	59	58	56	56	56	55	55	55	55	(2)%	0%	(2)%
Resources														
Risk-weighted assets, in € bn. ⁶	350	347	347	344	324	324	341	331	325	329	329	2%	1%	2%
of which Operational risk RWA, in € bn. ⁶	92	86	84	79	73	73	72	71	70	69	69	(5)%	(1)%	(5)%
Leverage exposure, in € bn. ^{7,8}	1,273	1,345	1,304	1,291	1,168	1,168	1,248	1,192	1,101	1,078	1,078	(8)%	(2)%	(8)%
Tangible shareholders' equity (Tangible book value), in € bn.	54	55	52	51	50	50	50	49	49	49	49	(2)%	0%	(2)%
Liquidity reserves, in € bn.	259	260	246	243	222	222	205	232	253	243	243	9%	(4)%	9%
Employees (full-time equivalent) ⁶	91,737	91,463	90,866	89,958	87,597	87,597	86,667	86,824	86,984	84,659	84,659	(3)%	(3)%	(3)%
Branches ⁹	2,064	2,057	1,994	1,972	1,931	1,931	1,921	1,920	1,915	1,891	1,891	(2)%	(1)%	(2)%
Ratios														
Post-tax return on average shareholders' equity ^{1,3}	(0.1)%	0.6%	(21.2)%	(6.4)%	(11.1)%	(9.5)%	(0.3)%	(0.6)%	1.3%	0.4%	0.2%	11.5 ppt	(1.0)ppt	9.7 ppt
Provision for credit losses as a % of average loans, in bps ¹	13	14	15	17	23	17	46	67	25	23	41	0 bps	(2)bps	24 bps
Loan-to-deposit ratio	71.7%	72.1%	72.7%	73.7%	75.8%	75.8%	80.9%	77.1%	75.3%	76.0%	76.0%	0.2 ppt	0.8 ppt	0.2 ppt
Leverage ratio (phase-in) ¹	4.3%	4.1%	4.2%	4.2%	4.3%	4.3%	4.1%	4.3%	4.5%	4.8%	4.8%	0.5 ppt	0.2 ppt	0.5 ppt
Liquidity coverage ratio	140%	141%	147%	139%	141%	141%	133%	144%	151%	145%	145%	4 ppt	(6)ppt	4 ppt
Per Share information														
Basic earnings per share ⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	N/M	(47)%	N/M
Diluted earnings per share ^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	N/M	(47)%	N/M
Book value per basic share outstanding ¹	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	€ 26.19	€ 26.22	€ 26.07	€ 26.04	€ 26.04	(1)%	(0)%	(1)%
Tangible book value per basic share outstanding ¹	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	€ 23.27	€ 23.31	€ 23.21	€ 23.19	€ 23.19	(1)%	(0)%	(1)%

For footnotes please refer to page 30.

Consolidated Statement of Income



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Interest and similar income	24,718	6,502	6,863	6,328	5,515	25,208	5,467	4,490	3,992	3,857	17,806	(30)%	(3)%	(29)%
Interest expense	11,402	3,147	3,190	2,873	2,248	11,458	2,216	1,401	1,371	1,292	6,280	(43)%	(6)%	(45)%
Net interest income	13,316	3,355	3,673	3,455	3,266	13,749	3,251	3,089	2,621	2,565	11,526	(21)%	(2)%	(16)%
Provision for credit losses	525	140	161	175	247	723	506	761	273	251	1,792	2%	(8)%	148%
Net interest income after provision for credit losses	12,791	3,215	3,512	3,279	3,019	13,026	2,745	2,327	2,348	2,313	9,734	(23)%	(1)%	(25)%
Commissions and fee income	10,039	2,382	2,484	2,316	2,339	9,520	2,439	2,227	2,299	2,459	9,424	5%	7%	(1)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	1,209	717	171	(599)	(95)	193	395	702	852	516	2,465	N/M	(39)%	N/M
Net gains (losses) on financial assets at fair value through OCI	317	46	24	167	23	260	125	62	50	86	323	N/M	73%	24%
Net gains (losses) on financial assets at amortized cost	2	0	1	(1)	0	0	60	171	96	(4)	324	N/M	N/M	N/M
Net income (loss) from equity method investments	219	33	45	8	23	110	15	45	22	38	120	64%	76%	9%
Other income (loss)	215	(183)	(194)	(84)	(208)	(668)	65	(9)	(2)	(208)	(154)	(0)%	N/M	(77)%
Total noninterest income	12,000	2,995	2,530	1,808	2,083	9,416	3,099	3,198	3,317	2,888	12,503	39%	(13)%	33%
Memo: Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	5,938	5,453	24,028	2%	(8)%	4%
Compensation and benefits	11,814	2,866	2,813	2,773	2,691	11,142	2,689	2,645	2,663	2,475	10,471	(8)%	(7)%	(6)%
General and administrative expenses	11,286	3,070	3,089	2,776	3,317	12,253	2,875	2,599	2,336	2,449	10,259	(26)%	5%	(16)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring activities	360	(17)	50	224	387	644	74	123	185	103	485	(73)%	(44)%	(25)%
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	5,183	5,027	21,216	(21)%	(3)%	(15)%
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	482	175	1,021	N/M	(64)%	N/M
Income tax expense (benefit)	989	91	2,204	145	191	2,630	141	97	173	(14)	397	N/M	N/M	(85)%
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	61	309	189	624	N/M	(39)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20%	36%	3%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	28	278	147	495	N/M	(47)%	N/M
Ratios:¹														
Net interest margin	1.3%	1.4%	1.5%	1.4%	1.4%	1.4%	1.5%	1.4%	1.1%	1.1%	1.3%	(0.3)ppt	(0.0)ppt	(0.2)ppt
Average yield on loans	3.3%	3.4%	3.3%	3.3%	3.1%	3.3%	2.9%	2.6%	2.5%	2.4%	2.6%	(0.7)ppt	(0.1)ppt	(0.7)ppt
Cost/income ratio	92.7%	93.2%	112.6%	109.7%	119.6%	108.2%	88.8%	85.4%	87.3%	92.2%	88.3%	(27.4)ppt	4.9 ppt	(20.0)ppt
Compensation ratio	46.7%	45.1%	45.3%	52.7%	50.3%	48.1%	42.3%	42.1%	44.8%	45.4%	43.6%	(4.9)ppt	0.5 ppt	(4.5)ppt
Noncompensation ratio	46.0%	48.1%	67.3%	57.0%	69.2%	60.1%	46.4%	43.3%	42.4%	46.8%	44.7%	(22.4)ppt	4.4 ppt	(15.4)ppt
Costs:														
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	5,183	5,027	21,216	(21)%	(3)%	(15)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Litigation charges, net	88	(17)	164	113	213	473	14	165	20	(41)	158	N/M	N/M	(67)%
Restructuring and severance	563	6	92	234	473	805	88	185	243	172	688	(64)%	(29)%	(15)%
Adjusted costs	22,810	5,930	5,696	5,426	5,709	22,761	5,536	5,018	4,921	4,896	20,370	(14)%	(1)%	(11)%
Transformation charges ¹	0	0	351	186	608	1,145	84	95	104	207	490	(66)%	98%	(57)%
Adjusted costs ex. transformation charges⁵	22,810	5,930	5,345	5,240	5,102	21,616	5,452	4,923	4,816	4,689	19,880	(8)%	(3)%	(8)%

For footnotes please refer to page 30.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2020 vs. Dec 31, 2019
Assets:										
Cash and central bank balances	188,731	187,314	160,982	167,843	137,592	121,885	166,232	177,190	166,208	21 %
Interbank balances without central banks	8,881	11,428	10,144	10,223	9,636	13,532	10,159	9,965	9,130	(5)%
Central bank funds sold and securities purchased under resale agreements	8,222	9,831	9,126	9,546	13,801	11,147	7,504	8,033	8,533	(38)%
Securities borrowed	3,396	4,792	647	384	428	305	13	0	0	(100)%
Trading assets	152,738	164,840	162,608	138,786	110,875	116,812	116,959	119,587	107,929	(3)%
Positive market values from derivative financial instruments	320,058	331,040	366,007	434,157	332,931	433,846	372,811	341,836	343,455	3 %
Non-trading financial assets mandatory at fair value through P&L	100,444	108,502	101,370	96,196	86,901	84,241	81,816	82,088	76,121	(12)%
Financial assets designated at fair value through profit or loss	104	0	35	3	7	396	384	367	437	N/M
Total financial assets at fair value through profit or loss	573,344	604,382	630,020	669,141	530,713	635,295	571,970	543,879	527,941	(1)%
Financial assets at fair value through OCI	51,182	53,879	49,959	44,970	45,503	44,046	46,233	53,324	55,834	23 %
Equity method investments	879	921	919	913	929	916	949	921	901	(3)%
Loans at amortized cost	400,297	410,564	414,889	426,539	429,841	454,518	437,014	427,736	426,995	(1)%
Property and equipment	2,421	5,439	5,334	5,141	4,930	4,802	4,816	5,761	5,549	13 %
Goodwill and other intangible assets	9,141	9,183	7,708	7,650	7,029	6,997	6,900	6,749	6,725	(4)%
Other assets	93,444	130,884	138,676	151,523	110,359	190,859	148,465	147,205	110,399	0 %
Assets for current tax	970	1,147	2,139	1,014	926	1,024	1,075	918	986	6 %
Deferred tax assets	7,230	7,413	5,553	6,036	5,986	5,878	5,966	6,110	6,058	1 %
Total assets	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	1,407,296	1,387,791	1,325,259	2 %

Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2020 vs. Dec 31, 2019
Liabilities and equity:										
Deposits	564,405	575,108	576,506	584,409	572,208	566,910	572,963	574,760	568,031	(1)%
Central bank funds purchased and securities sold under repurchase agreements	4,867	5,662	7,532	3,439	3,115	9,342	6,959	3,839	2,325	(25)%
Securities loaned	3,359	2,887	2,992	1,712	259	466	1,156	1,523	1,697	N/M
Trading liabilities	59,924	71,307	58,394	48,230	37,065	42,384	43,503	50,299	44,316	20 %
Negative market values from derivative financial instruments	301,487	316,106	347,048	419,102	316,506	418,025	355,666	329,736	327,775	4 %
Financial liabilities designated at fair value through profit or loss	53,757	66,835	51,818	60,519	50,332	61,441	54,060	57,407	46,582	(7)%
Investment contract liabilities	512	548	557	557	544	464	506	515	526	(3)%
Financial liabilities at fair value through profit or loss	415,680	454,796	457,816	528,407	404,448	522,314	453,736	437,957	419,199	4 %
Other short-term borrowings	14,158	13,024	12,418	12,762	5,218	4,531	4,116	4,383	3,553	(32)%
Other liabilities	117,513	154,940	157,946	153,480	107,964	182,009	147,148	148,014	114,208	6 %
Provisions	2,711	2,959	2,511	2,483	2,622	2,615	2,552	2,514	2,430	(7)%
Liabilities for current tax	944	889	1,818	695	651	652	767	688	574	(12)%
Deferred tax liabilities	512	517	678	711	545	786	654	627	561	3 %
Long-term debt	152,083	153,942	147,629	144,811	136,473	136,168	153,080	149,922	149,163	9 %
Trust preferred securities	3,168	3,261	3,269	3,392	2,013	2,052	1,348	1,338	1,321	(34)%
Total liabilities	1,279,400	1,367,985	1,371,114	1,436,301	1,235,515	1,427,843	1,344,479	1,325,563	1,263,063	2 %
Total shareholders' equity	62,495	62,914	58,742	58,354	55,857	55,908	55,343	54,767	54,786	(2)%
Additional equity components ¹⁰	4,675	4,675	4,675	4,668	4,665	5,817	5,826	5,825	5,824	25 %
Noncontrolling interests	1,568	1,605	1,565	1,599	1,638	1,635	1,648	1,636	1,587	(3)%
Total equity	68,737	69,194	64,982	64,620	62,160	63,360	62,817	62,228	62,196	0 %
Total liabilities and equity	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	1,407,296	1,387,791	1,325,259	2 %

For footnotes please refer to page 30.

Net revenues - Segment view¹¹



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Corporate Bank:														
Global Transaction Banking	3,908	988	925	967	931	3,810	966	969	893	871	3,698	(6)%	(2)%	(3)%
Commercial Banking	1,370	356	364	358	355	1,433	359	367	361	359	1,447	1 %	(0)%	1 %
Total Corporate Bank	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,230	5,145	(4)%	(2)%	(2)%
of which:														
Net interest income	2,419	657	646	691	640	2,633	702	822	705	654	2,882	2 %	(7)%	9 %
Commission and fee income	2,231	545	554	548	542	2,190	531	511	506	529	2,077	(2)%	5 %	(5)%
Remaining income	628	142	90	85	104	421	92	3	43	47	185	(54)%	10 %	(56)%
Investment Bank:														
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,227	1,181	5,525	1,854	2,050	1,802	1,382	7,088	17 %	(23)%	28 %
Origination & Advisory	1,801	425	369	494	350	1,638	459	640	567	532	2,198	52 %	(6)%	34 %
Other	117	(58)	(17)	(63)	(6)	(144)	40	(13)	(4)	(26)	(3)	N/M	N/M	(98)%
Total Investment Bank	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	1,888	9,283	24 %	(20)%	32 %
Private Bank:														
Private Bank Germany	5,320	1,323	1,252	1,269	1,225	5,070	1,323	1,200	1,278	1,191	4,992	(3)%	(7)%	(2)%
International Private Bank	3,200	789	797	772	778	3,137	837	751	755	791	3,134	2 %	5 %	(0)%
IPB Personal Banking ¹²	888	219	221	215	214	869	221	187	213	208	830	(3)%	(2)%	(5)%
IPB Private Banking and Wealth Management ¹²	2,312	570	577	557	564	2,267	615	564	542	583	2,304	3 %	8 %	2 %
Total Private Bank	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	1,982	8,126	(1)%	(2)%	(1)%
of which:														
Net interest income	4,905	1,229	1,228	1,201	1,147	4,804	1,184	1,121	1,184	987	4,475	(14)%	(17)%	(7)%
Commission and fee income	2,788	737	700	696	732	2,865	845	678	739	786	3,048	7 %	6 %	6 %
Remaining income	827	146	122	145	124	537	132	152	110	209	603	69 %	91 %	12 %
Asset Management:														
Management Fees	2,115	509	539	540	552	2,141	553	508	524	551	2,136	(0)%	5 %	(0)%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	20	33	90	(68)%	66 %	(55)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	18	15	3	1 %	(20)%	N/M
Total Asset Management	2,187	525	594	543	671	2,332	519	549	563	599	2,229	(11)%	6 %	(4)%
Corporate & Other	(142)	(36)	223	(84)	44	147	51	(160)	(240)	(181)	(530)	N/M	(25)%	N/M
Core Bank¹	23,405	5,955	5,982	5,483	5,528	22,948	6,407	6,353	5,974	5,518	24,253	(0)%	(8)%	6 %
Capital Release Unit	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(65)	(225)	(64)%	81 %	N/M
Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	5,938	5,453	24,028	2 %	(8)%	4 %

For footnotes please refer to page 30.



	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
(In € m., unless stated otherwise)														
Global Transaction Banking	3,908	988	925	967	931	3,810	966	969	893	871	3,698	(6)%	(2)%	(3)%
Commercial Banking	1,370	356	364	358	355	1,433	359	367	361	359	1,447	1%	(0)%	1%
Total net revenues	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,230	5,145	(4)%	(2)%	(2)%
of which:														
Net interest income	2,419	657	646	691	640	2,633	702	822	705	654	2,882	2%	(7)%	9%
Commission and fee income	2,231	545	554	548	542	2,190	531	511	506	529	2,077	(2)%	5%	(5)%
Remaining income	628	142	90	85	104	421	92	3	43	47	185	(54)%	10%	(56)%
Provision for credit losses	142	44	61	74	104	284	106	145	42	73	366	(30)%	75%	29%
Compensation and benefits	1,063	273	263	260	277	1,073	275	255	269	265	1,064	(5)%	(1)%	(1)%
General and administrative expenses	2,787	747	747	770	907	3,165	811	854	729	732	3,126	(19)%	0%	(1)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	32	(0)	13	5	119	137	5	0	25	(1)	28	N/M	N/M	(79)%
Noninterest expenses	3,882	1,014	1,513	1,038	1,303	4,867	1,091	1,109	1,022	995	4,218	(24)%	(3)%	(13)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	162	561	N/M	(15)%	N/M
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	7,653	7,733	7,789	7,819	7,712	7,712	7,645	7,625	7,572	7,368	7,368	(4)%	(3)%	(4)%
Total employees (full-time equivalent) ^{6,14}	16,466	16,789	16,781	16,698	16,312	16,312	16,731	17,247	17,600	17,125	17,125	5%	(3)%	5%
Assets ^{6,15}	216,163	240,869	231,975	235,286	228,663	228,663	244,949	240,670	246,237	237,497	237,497	4%	(4)%	4%
Risk-weighted assets ⁶	60,305	61,942	62,611	59,346	58,808	58,808	61,254	58,610	57,841	57,288	57,288	(3)%	(1)%	(3)%
of which Operational risk RWA ⁶	9,651	9,245	9,577	7,740	7,333	7,333	6,990	6,497	6,222	6,029	6,029	(18)%	(3)%	(18)%
Leverage exposure ^{7,8}	257,921	277,555	272,952	276,349	270,647	270,647	278,552	273,180	280,579	273,795	273,795	1%	(2)%	1%
Deposits ⁶	253,923	259,171	257,729	268,048	263,566	263,566	259,538	263,670	262,213	252,702	252,702	(4)%	(4)%	(4)%
Loans (gross of allowance for loan losses) ⁶	113,927	116,222	118,415	119,863	119,263	119,263	130,538	120,001	114,616	114,491	114,491	(4)%	(0)%	(4)%
Average loans (gross of allowance for loan losses) ⁶	113,927	113,033	116,248	117,990	118,204	115,954	119,798	125,652	115,539	113,554	117,925	(4)%	(2)%	2%
Allowance for loan losses ⁶	943	950	929	953	993	993	1,116	1,300	1,255	1,245	1,245	25%	(1)%	25%
Performance measures and Ratios¹														
Net interest margin	2.0%	2.2%	2.1%	2.2%	2.0%	2.1%	2.2%	2.5%	2.3%	2.2%	2.3%	0.1 ppt	(0.1)ppt	0.2 ppt
Provision for credit losses as a % of average loans, in bps	12	16	21	25	35	25	35	46	14	26	31	(9)bps	11 bps	7 bps
Cost/income ratio	73.5%	75.4%	117.4%	78.3%	101.3%	92.8%	82.3%	83.0%	81.6%	80.9%	82.0%	(20.4)ppt	(0.6)ppt	(10.8)ppt
Post-tax return on average shareholders' equity ³	7.7%	6.9%	(8.2)%	5.6%	(4.1)%	0.1%	3.0%	1.6%	4.9%	4.0%	3.3%	8.1 ppt	(0.9)ppt	3.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	8.5%	7.6%	(8.9)%	6.0%	(4.4)%	0.1%	3.2%	1.7%	5.2%	4.3%	3.6%	8.6 ppt	(1.0)ppt	3.5 ppt
Costs														
Noninterest expenses	3,882	1,014	1,513	1,038	1,303	4,867	1,091	1,109	1,022	995	4,218	(24)%	(3)%	(13)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	34	(0)	(12)	0	8	(4)	(0)	81	15	4	99	(55)%	(76)%	N/M
Restructuring and severance	45	2	18	7	123	150	10	10	39	19	78	(84)%	(51)%	(48)%
Adjusted costs	3,802	1,012	1,017	1,028	1,172	4,229	1,080	1,019	969	973	4,041	(17)%	0%	(4)%
Transformation charges ¹	0	0	0	6	154	160	26	4	15	15	59	(91)%	(1)%	(63)%
Adjusted costs ex. transformation charges	3,802	1,012	1,017	1,022	1,018	4,069	1,055	1,015	954	958	3,982	(6)%	0%	(2)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,227	1,181	5,525	1,854	2,050	1,802	1,382	7,088	17 %	(23)%	28 %
Debt Origination	1,146	292	244	322	261	1,119	368	471	387	316	1,542	21 %	(18)%	38 %
Equity Origination	197	23	42	39	44	149	20	120	100	139	379	N/M	40 %	155 %
Advisory	458	110	82	132	45	370	71	49	81	76	277	70 %	(6)%	(25)%
Origination & Advisory	1,801	425	369	494	350	1,638	459	640	567	532	2,198	52 %	(6)%	34 %
Other	117	(58)	(17)	(63)	(6)	(144)	40	(13)	(4)	(26)	(3)	N/M	N/M	(98)%
Total net revenues	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	1,888	9,283	24 %	(20)%	32 %
Provision for credit losses	70	7	44	20	38	109	243	363	52	30	688	(22)%	(44)%	N/M
Compensation and benefits	2,175	502	482	495	504	1,983	494	464	519	429	1,906	(15)%	(17)%	(4)%
General and administrative expenses	4,134	1,219	1,046	994	978	4,237	977	852	833	831	3,493	(15)%	(0)%	(18)%
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	199	6	15	84	65	169	4	11	4	(4)	14	N/M	N/M	(92)%
Noninterest expenses	6,509	1,727	1,542	1,573	1,547	6,389	1,475	1,327	1,356	1,255	5,413	(19)%	(7)%	(15)%
Noncontrolling interests	24	1	18	1	0	20	(1)	6	(0)	7	11	N/M	N/M	(41)%
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	596	3,171	N/M	(38)%	N/M
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	4,623	4,610	4,621	4,489	4,351	4,351	4,274	4,214	4,106	4,258	4,258	(2)%	4 %	(2)%
Total employees (full-time equivalent) ^{6,14}	17,866	16,570	16,499	16,220	15,711	15,711	15,477	15,521	16,107	16,178	16,178	3 %	0 %	3 %
Assets ^{5,15}	458,464	504,130	520,564	583,835	501,774	501,774	653,189	594,305	591,989	573,673	573,673	14 %	(3)%	14 %
Risk-weighted assets ⁶	122,662	118,736	118,012	122,589	116,552	116,552	131,222	126,290	123,762	128,487	128,487	10 %	4 %	10 %
of which Operational risk RWA ⁶	32,141	30,643	28,139	27,531	26,525	26,525	27,046	27,278	27,049	27,115	27,115	2 %	0 %	2 %
Leverage exposure ^{7,8}	413,631	461,598	453,439	486,384	432,254	432,254	523,217	485,720	491,800	476,261	476,261	10 %	(3)%	10 %
Loans (gross of allowance for loan losses) ⁶	64,944	68,659	69,471	73,726	75,145	75,145	87,413	79,920	73,013	69,309	69,309	(8)%	(5)%	(8)%
Average loans (gross of allowance for loan losses) ⁶	64,944	67,611	69,981	71,657	73,456	70,690	78,972	84,915	75,226	71,177	76,986	(3)%	(5)%	9 %
Allowance for loan losses ⁶	203	222	241	254	266	266	460	714	600	533	533	100 %	(11)%	100 %
Performance measures and Ratios¹														
Provision for credit losses as a % of average loans, in bps	11	4	25	11	21	15	123	171	28	17	89	(4)bps	(11)bps	74 bps
Cost/income ratio	86.1 %	86.0 %	84.4 %	94.9 %	101.4 %	91.0 %	62.7 %	49.6 %	57.3 %	66.5 %	58.3 %	(34.9)ppt	9.2 ppt	(32.7)ppt
Post-tax return on average shareholders' equity ³	2.5 %	2.8 %	2.2 %	0.2 %	(1.4) %	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	8.0 ppt	(4.4)ppt	8.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.7 %	3.1 %	2.4 %	0.2 %	(1.5) %	1.1 %	8.0 %	12.0 %	11.6 %	7.0 %	9.7 %	8.4 ppt	(4.6)ppt	8.6 ppt
Costs														
Noninterest expenses	6,509	1,727	1,542	1,573	1,547	6,389	1,475	1,327	1,356	1,255	5,413	(19)%	(7)%	(15)%
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	96	(3)	135	12	(9)	135	1	2	(5)	21	20	N/M	N/M	(85)%
Restructuring and severance	232	18	25	77	98	218	(2)	16	5	6	26	(94)%	16 %	(88)%
Adjusted costs	6,181	1,712	1,382	1,483	1,458	6,035	1,475	1,309	1,356	1,228	5,368	(16)%	(9)%	(11)%
Transformation charges ¹	0	0	0	77	134	211	14	28	21	22	84	(84)%	4 %	(60)%
Adjusted costs ex. transformation charges	6,181	1,712	1,382	1,406	1,324	5,824	1,461	1,282	1,335	1,206	5,284	(9)%	(10)%	(9)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Private Bank Germany	5,320	1,323	1,252	1,269	1,225	5,070	1,323	1,200	1,278	1,191	4,992	(3)%	(7)%	(2)%
International Private Bank	3,200	789	797	772	778	3,137	837	751	755	791	3,134	2 %	5 %	(0)%
IPB Personal Banking ¹²	888	219	221	215	214	869	221	187	213	208	830	(3)%	(2)%	(5)%
IPB Private Banking and Wealth Management ¹²	2,312	570	577	557	564	2,267	615	564	542	583	2,304	3 %	8 %	2 %
Total net revenues	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	1,982	8,126	(1)%	(2)%	(1)%
of which:														
Net interest income	4,905	1,229	1,228	1,201	1,147	4,804	1,184	1,121	1,184	987	4,475	(14)%	(17)%	(7)%
Commission and fee income	2,788	737	700	696	732	2,865	845	678	739	786	3,048	7 %	6 %	6 %
Remaining income	827	146	122	145	124	537	132	152	110	209	603	69 %	91 %	12 %
Provision for credit losses	349	107	62	55	119	344	139	225	174	173	711	45 %	(1)%	107 %
Compensation and benefits	3,059	754	746	752	738	2,990	743	733	734	674	2,884	(9)%	(8)%	(4)%
General and administrative expenses	4,448	1,072	1,053	1,113	1,243	4,481	1,081	1,153	977	1,031	4,242	(17)%	5 %	(5)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	49	(26)	(12)	(1)	165	126	62	104	151	95	413	(42)%	(37)%	N/M
Noninterest expenses	7,556	1,800	2,332	1,864	2,145	8,142	1,886	1,990	1,862	1,800	7,539	(16)%	(3)%	(7)%
Noncontrolling interests	(0)	0	(0)	0	(0)	(0)	(0)	(0)	0	0	0	N/M	(4)%	N/M
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	9	(124)	N/M	N/M	(56)%
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	32,437	32,205	32,215	32,283	31,599	31,599	31,268	31,136	30,872	29,945	29,945	(5)%	(3)%	(5)%
Total employees (full-time equivalent) ^{5,14}	43,685	43,744	43,666	43,592	42,556	42,556	43,341	43,053	42,113	40,203	40,203	(6)%	(5)%	(6)%
Assets ^{6,15}	270,150	274,349	276,028	277,464	270,334	270,334	263,115	283,644	283,192	296,637	296,637	10 %	5 %	10 %
Risk-weighted assets ⁶	67,180	69,558	72,107	74,470	74,032	74,032	74,974	75,083	76,066	77,074	77,074	4 %	1 %	4 %
of which Operational risk RWA ⁶	9,441	8,818	8,789	7,971	8,299	8,299	7,962	7,677	7,640	8,081	8,081	(3)%	6 %	(3)%
Leverage exposure ^{7,8}	287,760	289,838	292,615	292,099	282,575	282,575	277,791	296,387	293,889	307,746	307,746	9 %	5 %	9 %
Deposits ⁶	277,333	283,558	288,998	287,541	285,634	285,634	286,425	291,533	296,733	300,851	300,851	5 %	1 %	5 %
Loans (gross of allowance for loan losses) ⁶	215,777	218,839	219,830	223,412	226,755	226,755	228,418	229,933	233,606	237,194	237,194	5 %	2 %	5 %
Average loans (gross of allowance for loan losses) ⁶	215,777	217,152	219,597	221,698	225,243	220,975	228,375	228,677	231,296	235,490	231,030	5 %	2 %	5 %
Allowance for loan losses ⁶	2,706	2,707	2,536	2,543	2,501	2,501	2,551	2,658	2,755	2,851	2,851	14 %	3 %	14 %
Assets under management, in € bn. ^{6,16}	446	473	478	481	482	482	442	471	477	493	493	2 %	3 %	2 %
Net flows, in € bn.	(2)	6	4	(1)	(6)	4	1	6	5	5	16	N/M	(2)%	N/M
Performance measures and Ratios¹														
Net interest margin	2.1 %	2.2 %	2.2 %	2.1 %	2.0 %	2.2 %	2.1 %	1.9 %	2.0 %	1.7 %	1.9 %	(0.4)ppt	(0.4)ppt	(0.2)ppt
Provision for credit losses as a % of average loans, in bps	16	20	11	10	21	16	24	39	30	29	31	8 bps	(1)bps	15 bps
Cost/income ratio	88.7 %	85.2 %	113.8 %	91.3 %	107.1 %	99.2 %	87.3 %	102.0 %	91.6 %	90.8 %	92.8 %	(16.3)ppt	(0.8)ppt	(6.4)ppt
Post-tax return on average shareholders' equity ³	3.1 %	4.4 %	(8.9) %	2.5 %	(7.2) %	(2.2) %	2.8 %	(7.5) %	(0.8) %	(0.5) %	(1.5) %	6.7 ppt	0.3 ppt	0.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	3.7 %	5.3 %	(10.6) %	2.9 %	(8.2) %	(2.6) %	3.2 %	(8.5) %	(0.9) %	(0.5) %	(1.6) %	7.6 ppt	0.4 ppt	1.0 ppt
Costs														
Noninterest expenses	7,556	1,800	2,332	1,864	2,145	8,142	1,886	1,990	1,862	1,800	7,539	(16)%	(3)%	(7)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(80)	(23)	(14)	(2)	17	(21)	2	75	2	4	83	(74)%	164 %	N/M
Restructuring and severance	112	(19)	(8)	9	174	156	66	136	183	135	520	(23)%	(27)%	N/M
Adjusted costs	7,524	1,841	1,809	1,858	1,954	7,462	1,818	1,779	1,677	1,661	6,936	(15)%	(1)%	(7)%
Transformation charges ¹	0	0	12	4	173	190	15	51	8	49	122	(72)%	N/M	(36)%
Adjusted costs ex. transformation charges	7,524	1,841	1,797	1,853	1,781	7,272	1,803	1,729	1,670	1,612	6,813	(10)%	(3)%	(6)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Management Fees	2,115	509	539	540	552	2,141	553	508	524	551	2,136	(0)%	5 %	(0)%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	20	33	90	(68)%	66 %	(55)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	18	15	3	1 %	(20)%	N/M
Total net revenues	2,187	525	594	543	671	2,332	519	549	563	599	2,229	(11)%	6 %	(4)%
Provision for credit losses	(1)	(0)	0	0	1	1	1	(1)	2	0	2	(77)%	(90)%	59 %
Compensation and benefits	787	200	228	194	210	832	173	204	182	182	740	(13)%	0 %	(11)%
General and administrative expenses	929	196	217	209	230	851	197	189	173	205	764	(11)%	19 %	(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	19	2	27	1	(2)	29	3	7	(1)	12	22	N/M	N/M	(22)%
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	354	399	1,527	(9)%	13 %	(11)%
Noncontrolling interests	85	31	33	34	55	152	35	36	44	43	157	(21)%	(2)%	4 %
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	157	544	(11)%	(4)%	16 %
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	4,022	4,055	3,998	3,994	3,925	3,925	3,889	3,901	3,882	3,926	3,926	0 %	1 %	0 %
Total employees (full-time equivalent) ^{6,14}	4,877	4,585	4,508	4,585	4,541	4,541	4,429	4,413	4,424	4,497	4,497	(1)%	2 %	(1)%
Assets ^{5,15}	10,030	9,959	9,708	9,969	9,936	9,936	9,595	9,977	9,738	9,453	9,453	(5)%	(3)%	(5)%
Risk-weighted assets ⁶	10,365	10,305	10,377	10,493	9,527	9,527	10,034	9,199	9,283	9,997	9,997	5 %	8 %	5 %
of which Operational risk RWA ⁶	5,017	4,968	5,150	4,854	4,570	4,570	4,273	3,925	3,586	3,544	3,544	(22)%	(1)%	(22)%
Leverage exposure ^{7,8}	5,044	4,878	4,557	4,937	4,643	4,643	4,741	5,070	5,111	4,695	4,695	1 %	(8)%	1 %
Management fee margin (in bps) ¹⁷	31	30	30	29	29	30	30	28	28	28	28	(1)bps	1 bps	(1)bps
Assets under management, in € bn. ^{6,16}	664	706	721	754	768	768	700	745	759	793	793	3 %	4 %	3 %
Net flows, in € bn.	(23)	2	4	6	12	25	(2)	9	11	14	30	N/M	N/M	N/M
Performance measures and Ratios¹														
Cost/income ratio	79.3 %	75.7 %	79.4 %	74.4 %	65.3 %	73.4 %	72.0 %	72.9 %	62.9 %	66.6 %	68.5 %	1.3 ppt	3.7 ppt	(4.9)ppt
Post-tax return on average shareholders' equity ³	5.3 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	(0.8)ppt	(0.4)ppt	1.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	14.2 %	15.3 %	13.7 %	16.1 %	27.5 %	18.2 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	(2.4)ppt	(1.8)ppt	3.2 ppt
Costs														
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	354	399	1,527	(9)%	13 %	(11)%
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	33	(1)	2	(0)	(6)	(5)	(0)	(0)	(1)	0	(1)	N/M	N/M	(78)%
Restructuring and severance	45	4	28	6	3	41	7	18	7	5	37	38 %	(37)%	(11)%
Adjusted costs	1,657	395	442	398	441	1,675	367	382	347	394	1,490	(11)%	14 %	(11)%
Transformation charges ¹	0	0	0	9	21	30	0	0	1	4	5	(82)%	N/M	(83)%
Adjusted costs ex. transformation charges	1,657	395	442	389	419	1,644	366	382	346	390	1,485	(7)%	13 %	(10)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Total net revenues	(142)	(36)	223	(84)	44	147	51	(160)	(240)	(181)	(530)	N/M	(25)%	N/M
Provision for credit losses	1	(0)	2	(1)	(1)	0	4	1	(5)	(3)	(3)	121 %	(41)%	N/M
Compensation and benefits	4,183	1,009	1,002	973	922	3,906	951	944	916	897	3,709	(3)%	(2)%	(5)%
General and administrative expenses	(3,754)	(975)	(869)	(884)	(652)	(3,380)	(832)	(901)	(715)	(692)	(3,140)	6 %	(3)%	(7)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(1)	0	(0)	40	0	40	(1)	1	3	(0)	3	N/M	N/M	(93)%
Noninterest expenses	428	34	133	129	270	566	118	45	204	205	572	(24)%	0 %	1 %
Noncontrolling interests	(109)	(32)	(51)	(36)	(54)	(173)	(33)	(42)	(44)	(50)	(169)	(8)%	14 %	(2)%
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(38)	(164)	(396)	(333)	(930)	95 %	(16)%	N/M
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	41,463	41,326	41,013	40,610	39,389	39,389	39,013	39,412	40,049	38,680	38,680	(2)%	(3)%	(2)%
Risk-weighted assets ⁶	17,789	20,244	18,993	21,064	19,223	19,223	18,852	19,142	18,253	21,690	21,690	13 %	19 %	13 %
Leverage exposure ^{7,8}	27,933	30,014	31,503	53,976	51,016	51,016	46,068	30,215	36,477	29,243	29,243	(43)%	(20)%	(43)%
Costs														
Noninterest expenses	428	34	133	129	270	566	118	45	204	205	572	(24)%	0 %	1 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	52	3	18	78	139	238	11	(1)	2	(79)	(67)	N/M	N/M	N/M
Restructuring and severance	60	(2)	19	37	29	83	3	2	4	2	10	(94)%	(61)%	(88)%
Adjusted costs	317	34	95	14	102	245	105	44	198	282	629	176 %	43 %	157 %
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	23	77	58	85 %	N/M	35 %
Adjusted costs ex. transformation charges	317	34	95	13	61	202	105	86	175	206	571	N/M	17 %	183 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Total net revenues	23,405	5,955	5,982	5,483	5,528	22,948	6,407	6,353	5,974	5,518	24,253	(0)%	(8)%	6%
Provision for credit losses	561	158	170	149	260	738	492	733	266	273	1,763	5%	3%	139%
Compensation and benefits	11,267	2,737	2,721	2,676	2,650	10,783	2,637	2,600	2,620	2,447	10,303	(8)%	(7)%	(4)%
General and administrative expenses	8,544	2,254	2,194	2,201	2,706	9,355	2,233	2,148	1,997	2,107	8,485	(22)%	5%	(9)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring activities	298	(18)	41	130	347	501	73	124	183	101	480	(71)%	(44)%	(4)%
Noninterest expenses	20,110	4,973	5,992	5,008	5,703	21,676	4,944	4,871	4,799	4,654	19,269	(18)%	(3)%	(11)%
Noncontrolling interests	(1)	(0)	(0)	(1)	0	(1)	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	971	749	909	591	3,221	N/M	(35)%	N/M
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	90,198	89,928	89,635	89,195	86,976	86,976	86,090	86,288	86,481	84,177	84,177	(3)%	(3)%	(3)%
Assets ^{6,15}	978,047	1,056,226	1,056,487	1,141,811	1,038,450	1,038,450	1,200,427	1,142,025	1,149,914	1,127,592	1,127,592	9%	(2)%	9%
Risk-weighted assets ⁵	278,300	280,784	282,100	287,963	278,141	278,141	296,336	288,324	285,205	294,537	294,537	6%	3%	6%
of which Operational risk RWA ⁶	56,250	53,674	51,655	49,191	46,731	46,731	46,272	45,377	44,497	44,769	44,769	(4)%	1%	(4)%
Leverage exposure ^{7,8}	992,288	1,063,883	1,055,067	1,113,745	1,041,135	1,041,135	1,130,370	1,090,572	1,107,856	1,091,740	1,091,740	5%	(1)%	5%
Deposits ⁵	562,700	575,080	575,591	583,332	571,209	571,209	566,004	572,097	573,904	567,882	567,882	(1)%	(1)%	(1)%
Loans (gross of allowance for loan losses) ⁶	399,239	409,713	414,148	426,409	430,279	430,279	455,385	438,737	429,447	429,000	429,000	(0)%	(0)%	(0)%
Average loans (gross of allowance for loan losses) ⁶	399,239	403,136	412,176	419,345	426,145	414,841	436,259	448,291	430,486	428,395	434,627	1%	(0)%	5%
Allowance for loan losses ⁵	3,853	3,880	3,710	3,753	3,763	3,763	4,131	4,676	4,614	4,630	4,630	23%	0%	23%
Performance measures and Ratios¹														
Net interest margin	1.5%	1.6%	1.6%	1.6%	1.5%	1.6%	1.5%	1.4%	1.1%	1.1%	1.3%	(0.4)ppt	(0.0)ppt	(0.3)ppt
Cost/income ratio	85.9%	83.5%	100.2%	91.3%	103.2%	94.5%	77.2%	76.7%	80.3%	84.3%	79.4%	(18.8)ppt	4.0 ppt	(15.0)ppt
Post-tax return on average shareholders' equity ³	2.0%	3.9%	(21.3)%	(1.6)%	(7.9)%	(6.7)%	4.3%	3.0%	4.1%	2.9%	3.6%	10.8 ppt	(1.2)ppt	10.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.4%	4.6%	(25.3)%	(1.9)%	(9.1)%	(7.9)%	4.9%	3.4%	4.6%	3.3%	4.0%	12.4 ppt	(1.3)ppt	11.9 ppt
Costs														
Noninterest expenses	20,110	4,973	5,992	5,008	5,703	21,676	4,944	4,871	4,799	4,654	19,269	(18)%	(3)%	(11)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Litigation charges, net	135	(23)	129	89	149	344	14	156	14	(50)	133	N/M	N/M	(61)%
Restructuring and severance	494	3	82	136	427	649	84	182	239	166	671	(61)%	(30)%	3%
Adjusted costs	19,481	4,993	4,745	4,781	5,127	19,646	4,845	4,534	4,547	4,538	18,464	(11)%	(0)%	(6)%
Transformation charges ¹	0	0	12	98	524	635	55	41	66	166	328	(68)%	151%	(48)%
Adjusted costs ex. transformation charges	19,481	4,993	4,733	4,683	4,603	19,011	4,791	4,493	4,481	4,372	18,136	(5)%	(2)%	(5)%

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Total net revenues	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(65)	(225)	(64)%	81 %	N/M
Provision for credit losses	(36)	(18)	(8)	26	(14)	(14)	14	29	7	(21)	29	56 %	N/M	N/M
Compensation and benefits	547	129	92	97	41	359	52	45	43	28	168	(31)%	(35)%	(53)%
General and administrative expenses	2,742	816	895	575	611	2,898	641	451	339	343	1,774	(44)%	1 %	(39)%
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	62	1	8	94	40	143	1	(0)	2	2	5	(95)%	(11)%	(97)%
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	384	373	1,947	(46)%	(3)%	(43)%
Noncontrolling interests	1	0	0	1	(0)	1	(0)	(0)	0	0	(0)	N/M	N/M	N/M
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(417)	(2,201)	(51)%	(3)%	(31)%
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	1,540	1,535	1,230	763	621	621	577	536	503	482	482	(22)%	(4)%	(22)%
Assets ^{6,15}	370,090	380,952	379,609	359,111	259,224	259,224	290,776	265,272	237,877	197,667	197,667	(24)%	(17)%	(24)%
Risk-weighted assets ⁵	72,133	66,691	64,778	56,016	45,874	45,874	44,192	42,555	39,343	34,415	34,415	(25)%	(13)%	(25)%
of which Operational risk RWA ⁶	35,739	31,959	32,540	29,349	25,931	25,931	25,931	25,932	25,067	24,130	24,130	(7)%	(4)%	(7)%
Leverage exposure ^{7,8}	280,638	281,450	249,095	177,140	126,905	126,905	117,790	101,836	89,832	71,726	71,726	(43)%	(20)%	(43)%
Performance measures and Ratios¹														
Post-tax return on average shareholders' equity ³	(9.1) %	(14.2) %	(20.5) %	(30.6) %	(29.8) %	(23.2) %	(31.0) %	(26.8) %	(22.2) %	(23.8) %	(26.3) %	6.0 ppt	(1.6)ppt	(3.1)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(9.3) %	(14.5) %	(20.7) %	(30.9) %	(30.4) %	(23.6) %	(31.7) %	(27.5) %	(22.7) %	(24.3) %	(26.9) %	6.1 ppt	(1.6)ppt	(3.3)ppt
Costs														
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	384	373	1,947	(46)%	(3)%	(43)%
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	(47)	6	35	24	63	129	1	9	6	9	25	(86)%	48 %	(81)%
Restructuring and severance	69	4	9	98	46	157	3	3	4	6	17	(87)%	48 %	(89)%
Adjusted costs	3,329	937	951	644	582	3,115	691	484	374	358	1,906	(39)%	(4)%	(39)%
Transformation charges ¹	0	0	339	87	83	510	29	54	38	41	162	(51)%	6 %	(68)%
Adjusted costs ex. transformation charges⁵	3,329	937	612	557	499	2,605	661	430	335	317	1,744	(36)%	(5)%	(33)%

For footnotes please refer to page 30.



(In € m.)

Amortized Cost ¹⁹	Gross Carrying Amount					Allowance for Credit Losses ²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2020	651,941	35,372	10,655	1,729	699,697	544	648	3,614	139	4,946
Sep 30, 2020	667,456	40,992	10,606	2,034	721,087	564	720	3,550	114	4,948
Jun 30, 2020	661,175	51,795	10,419	1,981	725,369	683	796	3,438	121	5,037
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135	669	586	3,132	78	4,466
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328	549	492	3,015	36	4,093
Sep 30, 2019	688,844	28,511	7,537	2,264	727,156	548	515	3,068	54	4,185
Jun 30, 2019	646,295	29,124	7,543	2,222	685,183	556	534	2,996	37	4,123
Mar 31, 2019	669,594	29,428	7,312	2,289	708,623	533	527	3,252	17	4,329
Dec 31, 2018	637,037	32,335	7,452	1,963	678,787	509	501	3,247	3	4,259

Fair Value through OCI	Fair Value					Allowance for Credit Losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2020	55,566	163	105	0	55,834	12	6	2	0	20
Sep 30, 2020	52,227	1,015	82	0	53,324	13	10	6	0	29
Jun 30, 2020	44,832	1,309	92	0	46,233	9	12	6	0	27
Mar 31, 2020	43,571	373	102	0	44,046	16	7	21	0	44
Dec 31, 2019	45,083	397	23	0	45,503	16	9	10	0	35
Sep 30, 2019	44,419	551	0	0	44,970	14	11	0	0	24
Jun 30, 2019	49,542	417	0	0	49,959	14	1	0	0	15
Mar 31, 2019	53,593	287	0	0	53,879	14	1	0	0	15
Dec 31, 2018	50,932	247	2	1	51,182	11	1	0	(0)	13

Off-Balance sheet	Notional Amount					Allowance for Credit Losses ²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2020	251,545	8,723	2,587	1	262,856	144	74	200	0	419
Sep 30, 2020	245,844	9,655	1,898	2	257,398	150	92	181	0	423
Jun 30, 2020	236,658	12,889	1,470	0	251,018	134	89	180	0	403
Mar 31, 2020	233,521	8,810	1,411	0	243,742	132	69	140	0	341
Dec 31, 2019	251,930	5,864	1,424	0	259,218	128	48	166	0	342
Sep 30, 2019	256,942	5,961	1,066	0	263,969	137	53	139	0	329
Jun 30, 2019	246,689	7,056	627	0	254,371	139	73	90	0	301
Mar 31, 2019	253,530	8,998	494	0	263,023	131	71	95	0	297
Dec 31, 2018	252,039	10,021	599	0	262,659	132	73	84	0	289

Memo	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Total loans (at amortized cost)
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%
Sep 30, 2019	576	(60)	516	0.12%
Jun 30, 2019	463	(41)	422	0.10%
Mar 31, 2019	99	(25)	74	0.02%
Dec 31, 2018	995	(172)	823	0.20%

For footnotes please refer to page 30.

Regulatory capital²²



Dec 31, 2020 vs.

(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2019
Regulatory capital (fully loaded)⁶										
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	43,089	44,700	1 %
Tier 1 capital	52,082	52,307	51,119	50,639	48,733	49,451	49,612	48,837	50,448	4 %
Tier 2 capital	9,211	9,270	9,037	9,221	7,770	7,046	6,787	6,909	6,623	(15)%
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	56,398	55,746	57,071	1 %
Regulatory capital (phase-in)⁶										
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	43,089	44,700	1 %
Tier 1 capital	55,091	55,354	54,138	53,743	50,546	50,551	50,712	49,937	51,548	2 %
Tier 2 capital	6,202	6,223	6,018	6,117	5,957	5,946	7,095	7,229	6,944	17 %
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	57,807	57,166	58,492	4 %
Risk-weighted assets and capital adequacy ratios^{1,6}										
Risk-weighted assets	350,432	347,475	346,878	343,979	324,015	340,527	330,879	324,548	328,951	2 %
Common Equity Tier 1 capital ratio	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	12.8 %	13.3 %	13.3 %	13.6%	(0.0)ppt
Tier 1 capital ratio (fully loaded)	14.9 %	15.1 %	14.7 %	14.7 %	15.0 %	14.5 %	15.0 %	15.0 %	15.3%	0.3 ppt
Tier 1 capital ratio (phase-in)	15.7 %	15.9 %	15.6 %	15.6 %	15.6 %	14.8 %	15.3 %	15.4 %	15.7%	0.1 ppt
Total capital ratio (fully loaded)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.0 %	17.2 %	17.3%	(0.1)ppt
Total capital ratio (phase-in)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.5 %	17.6 %	17.8%	0.3 ppt

For footnotes please refer to page 30.

Leverage ratio^{6,7}



(In € bn., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2020 vs. Dec 31, 2019
Total assets	1,348	1,437	1,436	1,501	1,298	1,491	1,407	1,388	1,325	2 %
Changes from IFRS to CRR/CRD	(75)	(92)	(132)	(210)	(130)	(243)	(215)	(287)	(247)	91 %
Derivatives netting	(288)	(300)	(336)	(400)	(305)	(393)	(339)	(310)	(308)	1 %
Derivatives add-on	131	135	135	127	109	109	101	97	93	(14)%
Written credit derivatives	18	11	9	12	9	9	9	11	9	7 %
Securities Financing Transactions	14	16	12	9	6	7	8	8	10	54 %
Off-balance sheet exposure after application of credit conversion factors	99	100	101	105	103	95	97	102	101	(1)%
Consolidation, regulatory and other adjustments	(49)	(53)	(53)	(64)	(51)	(69)	(90)	(194)	(152)	198 %
Leverage exposure	1,273	1,345	1,304	1,291	1,168	1,248	1,192	1,101	1,078	(8)%
Tier 1 capital (fully loaded)	52.1	52.3	51.1	50.6	48.7	49.5	49.6	48.8	50.4	4 %
Leverage ratio (fully loaded) ¹	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	0.5 ppt
Tier 1 capital (phase-in)	55.1	55.4	54.1	53.7	50.5	50.6	50.7	49.9	51.5	2 %
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	0.5 ppt

For footnotes please refer to page 30.

Non-GAAP financial measures (1/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	482	175	1,021	N/M	(64)%	N/M
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	61	309	189	624	N/M	(39)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20 %	36 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	28	278	147	495	N/M	(47)%	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	105	96	96	382	15 %	(0)%	16 %
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(43)	(77)	182	51	113	N/M	(72)%	N/M
Average allocated shareholders' equity	62,610	62,527	61,799	58,754	57,476	60,170	55,924	55,617	54,889	54,904	55,332	(4)%	0 %	(8)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,386	8,374	8,038	6,942	6,662	7,528	6,242	6,187	6,026	6,044	6,127	(9)%	0 %	(19)%
Average allocated tangible shareholders' equity	54,224	54,153	53,760	51,813	50,814	52,643	49,681	49,429	48,863	48,861	49,205	(4)%	(0)%	(7)%
Post-tax return on average shareholders' equity ^{1,3}	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(0.3) %	(0.6) %	1.3 %	0.4 %	0.2 %	11.5 ppt	(1.0)ppt	9.7 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(0.3) %	(0.6) %	1.5 %	0.4 %	0.2 %	13.0 ppt	(1.1)ppt	11.1 ppt
Specific revenue items:														
Revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	5,938	5,453	24,028	2 %	(8)%	4 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(3)	67	(30)	N/M	N/M	N/M
Revenues ex. specific items	24,625	6,320	6,094	5,444	5,315	23,173	6,275	6,269	5,935	5,520	23,998	4 %	(7)%	4 %
Transformation charges¹:														
Compensation and benefits	0	0	0	0	0	0	0	4	2	2	8	N/M	(4)%	N/M
IT costs	0	0	333	167	477	977	72	70	46	69	257	(85)%	52 %	(74)%
Professional service fees	0	0	0	4	8	12	3	4	6	4	18	(46)%	(31)%	44 %
Occupancy, furniture and equipment expenses	0	0	0	14	123	137	8	11	47	130	196	6 %	174 %	43 %
Communication, data services, marketing	0	0	0	0	0	0	0	5	1	1	7	N/M	(44)%	N/M
Other	0	0	18	0	0	18	1	0	2	1	4	N/M	(65)%	(80)%
Transformation charges¹	0	0	351	186	608	1,145	84	95	104	207	490	(66)%	98 %	(57)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	482	175	1,021	N/M	(64)%	N/M
Specific revenue items	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(3)	67	(30)	N/M	N/M	N/M
Transformation charges ¹	0	0	351	186	608	1,145	84	95	104	207	490	(66)%	98 %	(57)%
Impairment of goodwill / other intangibles	0	0	1,035	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring & severance	563	6	92	234	473	805	88	185	243	172	688	(64)%	(29)%	(15)%
Adjusted profit (loss) before tax	1,202	267	424	(84)	(246)	361	303	419	826	621	2,169	N/M	(25)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	162	561	N/M	(15)%	N/M
Profit (loss)	903	206	(205)	153	(87)	66	92	59	136	116	404	N/M	(15)%	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	903	206	(205)	153	(87)	66	92	59	136	116	404	N/M	(15)%	N/M
Profit (loss) attributable to additional equity components	61	15	15	15	15	60	17	20	18	18	72	18 %	2 %	20 %
Profit (loss) attributable to Deutsche Bank shareholders	842	191	(221)	138	(102)	6	76	39	119	98	332	N/M	(17)%	N/M
Average allocated shareholders' equity	10,927	11,047	10,808	9,861	9,934	10,464	10,073	9,918	9,677	9,881	9,904	(1)%	2 %	(5)%
Deduct: Average allocated goodwill and other intangible assets	1,029	1,029	949	591	542	780	510	613	628	671	602	24 %	7 %	(23)%
Average allocated tangible shareholders' equity	9,898	10,018	9,859	9,270	9,392	9,684	9,563	9,305	9,049	9,210	9,302	(2)%	2 %	(4)%
Post-tax return on average shareholders' equity ^{1,3}	7.7 %	6.9 %	(8.2) %	5.6 %	(4.1) %	0.1 %	3.0 %	1.6 %	4.9 %	4.0 %	3.3 %	8.1 ppt	(0.9)ppt	3.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	8.5 %	7.6 %	(8.9) %	6.0 %	(4.4) %	0.1 %	3.2 %	1.7 %	5.2 %	4.3 %	3.6 %	8.6 ppt	(1.0)ppt	3.5 ppt
Specific revenue items:														
Revenues	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,230	5,145	(4)%	(2)%	(2)%
Sale of PB systems to TCS	0	0	0	0	0	0	0	0	0	16	16	N/M	N/M	N/M
Gain on sale - Global Transaction Banking	(57)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	0	16	16	N/M	N/M	N/M
Revenues ex. specific items	5,221	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,246	5,161	(3)%	(1)%	(2)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	162	561	N/M	(15)%	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	0	16	16	N/M	N/M	N/M
Transformation charges ¹	0	0	0	6	154	160	26	4	15	15	59	(91)%	(1)%	(63)%
Impairment of goodwill / other intangibles	0	0	491	2	(0)	492	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	45	2	18	7	123	150	10	10	39	19	78	(84)%	(51)%	(48)%
Adjusted profit (loss) before tax	1,242	288	223	228	156	894	164	96	243	211	714	36 %	(13)%	(20)%

For footnotes please refer to page 30.

Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	596	3,171	N/M	(38)%	N/M
Profit (loss)	690	197	161	46	(43)	361	458	707	689	429	2,283	N/M	(38)%	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	690	197	161	46	(43)	361	458	707	689	429	2,283	N/M	(38)%	N/M
Profit (loss) attributable to additional equity components	134	32	32	34	35	132	36	46	44	43	169	24 %	(1)%	28 %
Profit (loss) attributable to Deutsche Bank shareholders	556	166	129	13	(78)	229	422	661	645	386	2,114	N/M	(40)%	N/M
Average allocated shareholders' equity	22,629	23,400	23,201	22,869	22,759	23,052	22,337	23,126	23,307	23,187	22,943	2 %	(1)%	(0)%
Deduct: Average allocated goodwill and other intangible assets	2,086	2,107	1,981	1,698	1,478	1,824	1,258	1,101	1,063	1,088	1,134	(26)%	2 %	(38)%
Average allocated tangible shareholders' equity	20,542	21,293	21,220	21,172	21,281	21,227	21,079	22,025	22,244	22,099	21,809	4 %	(1)%	3 %
Post-tax return on average shareholders' equity ^{1,3}	2.5 %	2.8 %	2.2 %	0.2 %	(1.4) %	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	8.0 ppt	(4.4)ppt	8.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.7 %	3.1 %	2.4 %	0.2 %	(1.5) %	1.1 %	8.0 %	12.0 %	11.6 %	7.0 %	9.7 %	8.4 ppt	(4.6)ppt	8.6 ppt
Specific revenue items:														
Revenues	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	1,888	9,283	24 %	(20)%	32 %
DVA	(126)	49	15	62	14	140	(46)	27	(10)	23	(6)	67 %	N/M	N/M
Change in valuation of an investment - FIC S&T	(140)	(36)	(101)	37	(42)	(143)	10	(42)	10	(1)	(22)	(98)%	N/M	(84)%
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	1	22	(28)	N/M	N/M	N/M
Revenues ex. specific items	7,295	2,021	1,741	1,757	1,497	7,016	2,317	2,662	2,366	1,910	9,255	28 %	(19)%	32 %
Adjusted profit (loss) before tax:														
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	596	3,171	N/M	(38)%	N/M
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	1	22	(28)	N/M	N/M	N/M
Transformation charges ¹	0	0	0	77	134	211	14	28	21	22	84	(84)%	4 %	(60)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	232	18	25	77	98	218	(2)	16	5	6	26	(94)%	16 %	(88)%
Adjusted profit (loss) before tax	924	304	163	318	144	929	613	1,010	983	646	3,252	N/M	(34)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (4/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	9	(124)	N/M	N/M	(56)%
Profit (loss)	443	148	(248)	87	(188)	(201)	97	(190)	(3)	7	(89)	N/M	N/M	(56)%
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	443	148	(248)	87	(188)	(201)	97	(190)	(3)	7	(89)	N/M	N/M	(56)%
Profit (loss) attributable to additional equity components	63	15	15	16	16	62	17	21	20	21	79	27 %	4 %	27 %
Profit (loss) attributable to Deutsche Bank shareholders	380	133	(263)	72	(204)	(263)	79	(211)	(23)	(14)	(168)	(93)%	(39)%	(36)%
Average allocated shareholders' equity	12,397	12,085	11,860	11,429	11,423	11,729	11,358	11,190	11,499	11,956	11,521	5 %	4 %	(2)%
Deduct: Average allocated goodwill and other intangible assets	2,035	2,039	1,960	1,526	1,405	1,731	1,277	1,258	1,235	1,248	1,255	(11)%	1 %	(27)%
Average allocated tangible shareholders' equity	10,363	10,046	9,900	9,903	10,018	9,998	10,081	9,932	10,264	10,708	10,266	7 %	4 %	3 %
Post-tax return on average shareholders' equity ^{1,3}	3.1 %	4.4 %	(8.9) %	2.5 %	(7.2) %	(2.2) %	2.8 %	(7.5) %	(0.8) %	(0.5) %	(1.5) %	6.7 ppt	0.3 ppt	0.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.7 %	5.3 %	(10.6) %	2.9 %	(8.2) %	(2.6) %	3.2 %	(8.5) %	(0.9) %	(0.5) %	(1.6) %	7.6 ppt	0.4 ppt	1.0 ppt
Specific revenue items:														
Revenues	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	1,982	8,126	(1)%	(2)%	(1)%
Sale of PB systems to TCS - Private Bank Germany	0	0	0	0	0	0	0	0	0	88	88	N/M	N/M	N/M
Gain from property sale - Private Bank Germany	(156)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(172)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	(66)	(114)	N/M	N/M	8 %
Gain from property sale in IPB / Sal. Oppenheim	(40)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	22	(26)	N/M	N/M	(76)%
Revenues ex. specific items	8,153	2,069	2,026	2,023	1,982	8,101	2,144	1,926	2,026	2,005	8,100	1 %	(1)%	(0)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	9	(124)	N/M	N/M	(56)%
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	22	(26)	N/M	N/M	(76)%
Transformation charges ¹	0	0	12	4	173	190	15	51	8	49	122	(72)%	N/M	(36)%
Impairment of goodwill / other intangibles	0	0	545	0	(0)	545	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	112	(19)	(8)	9	174	156	66	136	183	135	520	(23)%	(27)%	N/M
Adjusted profit (loss) before tax	360	144	181	117	65	507	199	(103)	180	216	493	N/M	20 %	(3)%

For footnotes please refer to page 30.

Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	157	544	(11)%	(4)%	16 %
Profit (loss)	265	70	64	75	127	337	79	82	117	113	391	(11)%	(4)%	16 %
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	265	70	64	75	127	337	79	82	117	113	391	(11)%	(4)%	16 %
Profit (loss) attributable to additional equity components	8	3	3	3	3	11	3	4	3	3	14	16 %	2 %	24 %
Profit (loss) attributable to Deutsche Bank shareholders	258	67	62	73	125	326	76	78	114	109	378	(12)%	(4)%	16 %
Average allocated shareholders' equity	4,837	4,760	4,827	4,832	4,873	4,821	4,884	4,820	4,657	4,657	4,760	(4)%	0 %	(1)%
Deduct: Average allocated goodwill and other intangible assets ²¹	3,024	3,007	3,026	3,033	3,060	3,032	3,046	3,054	2,961	2,912	2,993	(5)%	(2)%	(1)%
Average allocated tangible shareholders' equity	1,814	1,753	1,801	1,799	1,813	1,789	1,839	1,766	1,696	1,745	1,767	(4)%	3 %	(1)%
Post-tax return on average shareholders' equity ^{1,3}	5.3 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	(0.8)ppt	(0.4)ppt	1.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	14.2 %	15.3 %	13.7 %	16.1 %	27.5 %	18.2 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	(2.4)ppt	(1.8)ppt	3.2 ppt
Adjusted profit (loss) before tax:														
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	157	544	(11)%	(4)%	16 %
Transformation charges ¹	0	0	0	9	21	30	0	0	1	4	5	(82)%	N/M	(83)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	45	4	28	6	3	41	7	18	7	5	37	38 %	(37)%	(11)%
Adjusted profit (loss) before tax	413	101	117	120	202	539	118	132	171	165	586	(18)%	(3)%	9 %

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(38)	(164)	(396)	(333)	(930)	95 %	(16)%	N/M
Profit (loss)	(949)	(37)	(2,369)	(464)	(675)	(3,546)	(110)	(171)	(323)	(177)	(781)	(74)%	(45)%	(78)%
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20 %	36 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,023)	(59)	(2,410)	(491)	(710)	(3,670)	(133)	(203)	(354)	(219)	(910)	(69)%	(38)%	(75)%
Profit (loss) attributable to additional equity components	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(1,023)	(59)	(2,410)	(491)	(710)	(3,670)	(133)	(203)	(354)	(219)	(910)	(69)%	(38)%	(75)%
Average allocated shareholders' equity	115	0	0	0	0	0	0	(0)	0	0	0	158 %	N/M	(18)%
Deduct: Average allocated goodwill and other intangible assets	14	0	0	0	0	0	0	(0)	0	0	0	N/M	N/M	(51)%
Average allocated tangible shareholders' equity	101	0	0	0	0	0	0	(0)	0	0	0	69 %	113 %	120 %
Post-tax return on average shareholders' equity ^{1,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{1,2,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Adjusted profit (loss) before tax:														
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(38)	(164)	(396)	(333)	(930)	95 %	(16)%	N/M
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	23	77	58	85 %	N/M	35 %
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	60	(2)	19	37	29	83	3	2	4	2	10	(94)%	(61)%	(88)%
Adjusted profit (loss) before tax	(402)	(41)	158	(138)	(100)	(121)	(35)	(204)	(369)	(254)	(862)	155 %	(31)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	971	749	909	591	3,221	N/M	(35)%	N/M
Profit (loss)	1,352	584	(2,598)	(102)	(866)	(2,982)	616	486	617	489	2,208	N/M	(21)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20 %	36 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,278	561	(2,638)	(129)	(901)	(3,107)	593	454	586	447	2,079	N/M	(24)%	N/M
Profit (loss) attributable to additional equity components	266	64	65	67	69	266	73	91	85	85	334	23 %	1 %	26 %
Profit (loss) attributable to Deutsche Bank shareholders	1,012	497	(2,703)	(196)	(970)	(3,372)	520	363	501	361	1,746	N/M	(28)%	N/M
Average allocated shareholders' equity	50,905	51,292	50,696	48,991	48,989	50,065	48,652	49,053	49,140	49,682	49,127	1 %	1 %	(2)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,187	8,182	7,917	6,847	6,485	7,368	6,090	6,027	5,888	5,919	5,984	(9)%	1 %	(19)%
Average allocated tangible shareholders' equity	42,718	43,110	42,779	42,144	42,504	42,698	42,562	43,027	43,253	43,763	43,143	3 %	1 %	1 %
Post-tax return on average shareholders' equity ^{1,3}	2.0 %	3.9 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	4.3 %	3.0 %	4.1 %	2.9 %	3.6 %	10.8 ppt	(1.2)ppt	10.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.4 %	4.6 %	(25.3) %	(1.9) %	(9.1) %	(7.9) %	4.9 %	3.4 %	4.6 %	3.3 %	4.0 %	12.4 ppt	(1.3)ppt	11.9 ppt
Specific revenue items:														
Revenues	23,405	5,955	5,982	5,483	5,528	22,948	6,407	6,353	5,974	5,518	24,253	(0)%	(8)%	6 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(6)	61	(38)	N/M	N/M	(64)%
Revenues ex. specific items	22,714	5,924	5,873	5,564	5,479	22,840	6,355	6,312	5,968	5,579	24,215	2 %	(7)%	6 %
Adjusted profit (loss) before tax:														
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	971	749	909	591	3,221	N/M	(35)%	N/M
Specific revenue items	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(6)	61	(38)	N/M	N/M	(64)%
Transformation charges ⁴	0	0	12	98	524	635	55	41	66	166	328	(68)%	151 %	(48)%
Impairment of goodwill / other intangibles	0	0	1,036	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring & severance	494	3	82	136	427	649	84	182	239	166	671	(61)%	(30)%	3 %
Adjusted profit (loss) before tax	2,537	796	842	645	467	2,749	1,059	931	1,208	984	4,182	111 %	(19)%	52 %

For footnotes please refer to page 30.

Non-GAAP financial measures (8/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(417)	(2,201)	(51)%	(3)%	(31)%
Profit (loss)	(1,011)	(383)	(552)	(730)	(618)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(51)%	(3)%	(31)%
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	(1,011)	(383)	(552)	(730)	(618)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(51)%	(3)%	(31)%
Profit (loss) attributable to additional equity components	54	16	17	16	14	63	12	14	11	10	48	(27)%	(8)%	(24)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,065)	(399)	(569)	(746)	(632)	(2,346)	(563)	(440)	(319)	(310)	(1,632)	(51)%	(3)%	(30)%
Average allocated shareholders' equity	11,704	11,235	11,103	9,764	8,487	10,105	7,271	6,563	5,748	5,223	6,205	(38)%	(9)%	(39)%
Deduct: Average allocated goodwill and other intangible assets	199	192	121	95	177	160	152	160	138	125	143	(30)%	(10)%	(11)%
Average allocated tangible shareholders' equity	11,505	11,043	10,981	9,669	8,310	9,945	7,119	6,403	5,611	5,098	6,062	(39)%	(9)%	(39)%
Post-tax return on average shareholders' equity ^{1,3}	(9.1) %	(14.2) %	(20.5) %	(30.6) %	(29.8) %	(23.2) %	(31.0) %	(26.8) %	(22.2) %	(23.8) %	(26.3) %	6.0 ppt	(1.6)ppt	(3.1)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(9.3) %	(14.5) %	(20.7) %	(30.9) %	(30.4) %	(23.6) %	(31.7) %	(27.5) %	(22.7) %	(24.3) %	(26.9) %	6.1 ppt	(1.6)ppt	(3.3)ppt
Specific revenue items:														
Revenues	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(65)	(225)	(64)%	81 %	N/M
DVA	0	0	0	19	15	35	(24)	23	2	7	8	(56)%	167 %	(77)%
Update in valuation methodology	0	0	0	81	0	81	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	0	0	0	100	15	116	(24)	23	2	7	8	(56)%	167 %	(93)%
Revenues ex. specific items	1,911	396	221	(120)	(164)	332	(81)	(44)	(34)	(59)	(217)	(64)%	75 %	N/M
Adjusted profit (loss) before tax:														
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(417)	(2,201)	(51)%	(3)%	(31)%
Specific revenue items	0	0	0	100	15	116	(24)	23	2	7	8	(56)%	167 %	(93)%
Transformation charges ¹	0	0	339	87	83	510	29	54	38	41	162	(51)%	6 %	(68)%
Impairment of goodwill / other intangibles	0	0	(0)	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	69	4	9	98	46	157	3	3	4	6	17	(87)%	48 %	(89)%
Adjusted profit (loss) before tax	(1,335)	(529)	(418)	(729)	(713)	(2,388)	(756)	(512)	(383)	(363)	(2,014)	(49)%	(5)%	(16)%

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Earnings per share measure:														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(26)	178	(3,520)	(859)	(1,518)	(5,719)	43	(321)	278	147	146	N/M	(47)%	N/M
Weighted-average shares outstanding	2,102	2,097	2,114	2,112	2,117	2,110	2,121	2,111	2,104	2,103	2,108	(1)%	(0)%	(0)%
Adjusted weighted-average shares after assumed conversions	2,102	2,152	2,114	2,112	2,117	2,110	2,201	2,111	2,157	2,149	2,170	1 %	(0)%	3 %
Basic earnings per share in €⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	N/M	(47)%	N/M
Diluted earnings per share in €^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	N/M	(47)%	N/M
Book Value per basic share outstanding:														
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,908	55,343	54,767	54,786	54,786	(2)%	0 %	(2)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	(2)	(1)	(1)	101 %	(40)%	101 %
Vested share awards	40	45	50	48	52	52	70	54	37	39	39	(26)%	6 %	(26)%
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	2,101	2,104	2,104	(1)%	0 %	(1)%
Book value per basic share outstanding in €	29.69	29.84	27.77	27.61	26.37	26.37	26.19	26.22	26.07	26.04	26.04	(1)%	(0)%	(1)%
Tangible book value per basic share outstanding:														
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,908	55,343	54,767	54,786	54,786	(2)%	0 %	(2)%
Deduct: Goodwill and other intangible assets ²¹	8,372	8,404	6,938	6,859	6,254	6,254	6,216	6,130	6,001	5,997	5,997	(4)%	(0)%	(4)%
Tangible shareholders' equity (Tangible book value)	54,122	54,509	51,804	51,495	49,603	49,603	49,692	49,213	48,766	48,789	48,789	(2)%	0 %	(2)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	(2)	(1)	(1)	101 %	(40)%	101 %
Vested share awards	40	45	50	48	52	52	70	54	37	39	39	(26)%	6 %	(26)%
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	2,101	2,104	2,104	(1)%	0 %	(1)%
Tangible book value per basic share outstanding in €	25.71	25.86	24.49	24.36	23.41	23.41	23.27	23.31	23.21	23.19	23.19	(1)%	(0)%	(1)%
Net assets (adjusted), in € bn.														
Total assets⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	1,388	1,325	1,325	2 %	(5)%	2 %
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	253	263	292	351	266	266	351	291	266	266	266	0 %	0 %	0 %
Deduct: Derivatives cash collateral received / paid	68	70	79	94	74	74	93	94	88	83	83	12 %	(5)%	12 %
Deduct: Securities Financing Transactions credit line netting	1	1	1	4	1	1	2	3	1	1	1	8 %	(18)%	8 %
Deduct: Pending settlements netting	18	40	42	34	10	10	51	34	39	12	12	12 %	(70)%	12 %
Net assets (adjusted)^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	995	963	963	2 %	(3)%	2 %

For footnotes please refer to page 30.



Non-GAAP Financial Measures

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

Return on Equity Ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was 74 % for FY 2018, 31 % for Q1 2019, (233) % for Q2 2019, (21) % for Q3 2019, (15) % for Q4 2019, (100) % for FY 2019, 68 % for Q1 2020, 62 % for Q2 2020, 36 % for Q3 2020, (8)% for Q4 2020 and 39 % for FY 2020.

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

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

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



Allocation of Average Shareholders' Equity

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

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

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

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

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

Adjusted costs

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

Revenues excluding specific items

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

Transformation charges

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

Adjusted profit (loss) before tax

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



Expenses eligible for reimbursement related to Prime Finance

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

Fully loaded CRR/CRD Measures

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

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

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

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

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

Net assets (adjusted)

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

Book Value and Tangible Book Value per Basic Share Outstanding

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



Core Bank

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

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 as a percentage of average loans: Provision for credit losses as a percentage of average loans, gross, 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 € 360 million for full-year 2020, € 81 million in Q4 2020, € 89 million in Q3 2020, € 92 million in Q2 2020, € 98 million in Q1 2020 and € 102 million in Q4 2019, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as currently applicable, starting with June 30, 2020 including the "quick fix" amendment of the CRR (Regulation (EU) 2020/873). Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decision (EU) 2020/1306. This exclusion currently applies until June 27, 2021. As of December 31, 2020 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1.163 billion and 4.3% (fully loaded) / 4.4% (phase-in).
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. Earnings were adjusted by € 292 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2018. From 2019 onwards, the tax impact is recognized in net income (loss) directly. Accordingly earnings were adjusted by € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. Q2 2019 reflects € 491 million impairment of goodwill related to the Cash Generating Unit Global Transaction Banking & Corporate Finance (GTB & CF) within the former Corporate & Investment Bank corporate division.
14. Reflects front office employees and related infrastructure employees on an allocated basis.
15. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
16. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
17. Annualized management fees divided by average Assets under Management.
18. IFRS 9 introduces a three stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses.
 Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition.
 Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. POCI = Purchased or Originated Credit Impaired.
19. Financial Assets at Amortized Cost consist of: Loans at Amortized Cost, Cash and central bank balances, Interbank balances (w/o central banks), Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain subcategories of Other assets.
20. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
21. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
22. Includes € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU)2020/873)) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.

Deutsche Bank

Media Release

Frankfurt am Main

IASB IFRS Version



4 February 2021

Deutsche Bank announces 1 billion euros profit before tax in 2020

Profitable in all four quarters despite impact of transformation and COVID-19

- Full-year net profit of 612 million euros; profit before tax of 1.0 billion euros
- Fourth-quarter 2020 net profit of 215 million euros

Significant growth in Core Bank profitability in 2020

- Profit before tax of 3.2 billion euros, up six-fold over 2019
- Adjusted profit before tax¹ up 51% to 4.2 billion euros
- Fourth quarter profit before tax of 639 million euros versus prior year loss

Revenue growth continued into the fourth quarter

- Full year 2020 Group net revenues rose 4% to 24.0 billion euros
- Fourth quarter Group net revenues grew 3% to 5.5 billion euros
- Core Bank full year net revenues up 6% to 24.2 billion euros

Cost reduction remains on target

- Noninterest expenses down 15% to 21.2 billion euros for the year and down 21% to 5.0 billion euros in the fourth quarter
- 2020 adjusted costs, ex-transformation charges¹ and Prime Finance-related reimbursable expenses down 9% to 19.5 billion euros, on target, and down 8% to 4.6 billion euros in the fourth quarter
- Twelve successive quarters of year-on-year reductions in quarterly adjusted costs ex-transformation charges¹ and bank levies
- 85% of transformation effects¹ anticipated through 2022 fully recognised

Capital Release Unit maintains progress on de-risking

- Risk weighted assets of 34 billion euros at year-end, down 25% in 2020
- Leverage exposure of 72 billion euros, down 43% during the year
- 2020 loss before tax of 2.2 billion euros, versus 3.2 billion euros in 2019

Continued disciplined management of capital, risk and balance sheet

- Common Equity Tier 1 ratio strengthened to 13.6% in fourth quarter
- Liquidity reserves of 243 billion euros, up 21 billion euros year-on-year
- Provision for credit losses of 251 million euros in the fourth quarter and 1.8 billion euros, 41 basis points of average loans, for the full year

¹For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-18

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Christian Sewing, Chief Executive Officer, said: *“In the most important year of our transformation, we were able to more than offset transformation-related effects and elevated credit provisions – despite the global pandemic. With profit before tax of a billion euros, we’re ahead of our own expectations. We have built firm foundations for sustainable profitability, and are confident that this overall positive trend will continue in 2021, despite these challenging times.”*

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) reported a net profit for the full year 2020 and remained on track for all strategic and financial objectives, six quarters into its transformation. Significant profit growth in the re-focused Core Bank more than offset the costs of transformation together with elevated provisions for credit losses. Strong capital and liquidity reserves enabled Deutsche Bank to support clients resolutely during 2020.

Revenue growth and disciplined execution drives profit growth in 2020

Full year 2020 profit was 612 million euros, with profit before tax of 1.0 billion euros, versus a loss of 5.3 billion euros, and a loss before tax of 2.6 billion euros, in 2019.

Fourth quarter 2020 Group profit was 215 million euros, versus a loss of 1.5 billion euros in the fourth quarter of 2019. Pre-tax profit was 222 million euros, compared to a 1.3 billion euro loss before tax in the prior year quarter. The tax expense was 8 million euros in the quarter, benefitting from the release of provisions from prior periods, and tax effects related to share-based payments.

The Core Bank, which excludes the Capital Release Unit, delivered significant fourth-quarter and full-year profit growth. For 2020, profit before tax was up six-fold to 3.2 billion euros, versus 536 million euros in 2019, while adjusted profit before tax¹, which excludes specific revenue items, transformation charges, impairments of goodwill and other intangibles and restructuring and severance, rose 51% to 4.2 billion euros.

Core Bank fourth-quarter profit before tax was 639 million euros, compared to a loss before tax of 435 million euros in the fourth quarter of 2019. Adjusted profit before tax¹ more than doubled to 1.0 billion euros in the quarter.

The Capital Release Unit significantly reduced losses in 2020, primarily due to a 43% reduction in noninterest expenses and a 39% reduction in adjusted costs¹. The Unit’s full year 2020 loss before tax was 2.2 billion euros, down from a loss of 3.2 billion euros in 2021. In the fourth quarter, the Unit reported a loss before tax of 417 million euros, a reduction of more than half versus a loss before tax of 858 million euros in the prior year quarter.

The Capital Release Unit maintained its progress on de-risking. In the fourth quarter, the Unit reduced risk weighted assets (RWAs) by 5 billion euros to 34 billion euros, versus a target of 38 billion euros. Leverage exposure was reduced by a further 18 billion euros in the quarter to 72 billion euros, compared to guidance of 80 billion

euros. As at year-end 2020, RWAs have been reduced by more than half, and leverage exposure by approximately three-quarters, since year-end 2018.

Six quarters of disciplined execution contributed to a significant reduction in transformation-related effects¹ in 2020, which increased the positive impact of Core Bank profitability on Group results. Valuation adjustments on deferred tax assets were 37 million euros in 2020, down from 2.8 billion euros in 2019. Transformation-related goodwill impairments, which were 1.0 billion euros in 2019, did not recur in 2020. Transformation charges¹ declined by more than half, from 1.1 billion euros in 2019 to 490 million euros in 2020, while restructuring and severance charges fell 15% to 688 million euros. As at 31 December 2020, 85% of total anticipated transformation-related effects¹ through 2022 were fully recognised.

Revenue growth driven by client financing and risk management needs

Net revenues were 24.0 billion euros, up 4%, in 2020. In the fourth quarter, net revenues were 5.5 billion euros, up 3% year-on-year, despite a negative revenue impact of 104 million euros relating to the sale of Postbank Systems AG at the end of the quarter which impacted the Corporate Bank and Private Bank. Core Bank net revenues were 24.2 billion euros for the year, up 6%, and 5.6 billion euros in the fourth quarter, slightly up year-on-year and up 3% excluding specific items¹.

In Deutsche Bank's core businesses:

- **Corporate Bank net revenues** were 5.1 billion euros in 2020, and 5.2 billion euros ex-specific items¹, down 2% and essentially flat if adjusted for currency translation effects. The Corporate Bank largely offset interest rate headwinds through deposit repricing, which covered 78 billion euros of deposits at year-end, ahead of plan and up from 68 billion euros at the end of the third quarter.

Fourth quarter net revenues were 1.2 billion euros, down 4%, or essentially flat if adjusted for currency translation effects and specific items¹ which included the aforementioned negative impact from the sale of Postbank Systems. Global Transaction Banking revenues were down 6%, or down 3% adjusted for currency translation. Commercial Banking was up 1%, or up 6% excluding specific items, driven in part by deposit re-pricing.

- **Investment Bank net revenues** were up 32% to 9.3 billion euros in 2020. Revenues in Fixed Income & Currencies (FIC) Sales & Trading rose 28%, reflecting four consecutive quarters of double-digit growth, while Origination & Advisory revenues were up 34%. Revenue growth reflected both supportive market conditions and market share gains in Investment Grade Debt Origination (source: *Dealogic*). In the debt capital markets, Deutsche Bank helped clients raise a record 1.7 trillion euros, up 43% year on year.

Fourth quarter net revenues rose 24% to 1.9 billion euros, driven by a 52% rise in Origination & Advisory to 532 million euros and a 17% rise in FIC Sales & Trading revenues to 1.4 billion euros, reflecting strong growth in Credit,

Emerging Markets and FX revenues. Deutsche Bank led the European Union's inaugural Social Bond, raising 17 billion euros, and ranked no. 1 in Origination & Advisory in Germany in the fourth quarter (source: *Dealogic*). The Investment Bank achieved these results while simultaneously reducing costs and maintaining risk and capital discipline.

- **Private Bank net revenues** were 8.1 billion euros, down 1%, and essentially flat if adjusted for specific items¹ which included a negative impact of 88 million euros arising from the sale of Postbank Systems. The Private Bank largely offset significant interest rate headwinds and the impact of COVID-19 through business growth. This included net inflows of investment products, across four consecutive quarters, of 16 billion euros, net new client loans of 13 billion euros, and deposit repricing agreements on accounts with a total value of 9 billion euros. Revenues in the Private Bank Germany, which included the negative impact on the Postbank Systems sale, declined 2% to 5.0 billion euros, while revenues in the International Private Bank were essentially flat at 3.1 billion euros.

Fourth quarter net revenues were 2.0 billion euros, down 1% on a reported basis, and up 1% ex-specific items¹ which included the negative impact on the sale of Postbank Systems. Sustained business growth, and higher fee income from insurance partnerships, largely offset headwinds from interest rates and COVID-19. Fourth-quarter net inflows of investment products were 3 billion euros, and net new client loans were 4 billion euros.

- **Asset Management net revenues** were 2.2 billion euros, down 4% in 2020. In the fourth quarter, net revenues were 599 million euros, down 11%, or 9% on a currency-adjusted basis, reflecting the non-recurrence of certain significant performance fees in the prior year quarter. Management fees remained essentially stable year-on-year, as the positive impact of client flows and market development offset industry-wide margin compression.

Net asset inflows were 14 billion euros in the quarter, bringing full-year net inflows to a record 30 billion euros. This included 9 billion euros in environmental, social and governance (ESG) assets. Assets under Management ended 2020 at 793 billion euros, up by 25 billion euros over the year. The year-end total included 91 billion euros in ESG assets, up 23%.

Further progress on costs, with full-year 2020 target delivered

Noninterest expenses were down 15% to 21.2 billion euros in 2020. Deutsche Bank achieved its full-year target of 19.5 billion euros, down 9%, in adjusted costs ex-transformation charges¹ and Prime Finance-related reimbursable expenses. The bank reaffirmed its 2022 targets for adjusted cost reduction.

In the fourth quarter, noninterest expenses were 5.0 billion euros, down 21% year-on-year. Adjusted costs ex-transformation charges¹ were reduced by 8% to 4.6 billion

euros if adjusted for 81 million euros of expenses eligible for reimbursement related to Prime Finance. Deutsche Bank has now delivered twelve consecutive quarters of year-on-year reductions in quarterly adjusted costs ex-transformation charges and bank levies¹.

Provision for credit losses in line with guidance

For the full year 2020, **provision for credit losses** was 1.8 billion euros, versus 723 million euros in 2019. At 41 basis points of average loans, provisions were in line with Deutsche Bank's guidance of between 35 and 45 basis points of average loans for the year. Including fourth-quarter provisions, allowances for credit losses were 4.8 billion euros, or 112 basis points of loans, as at 31 December 2020, versus 4.0 billion euros at the end of 2019.

Fourth-quarter provision for credit losses was 251 million euros, 23 basis points of average loans on an annualised basis, in line with guidance, as Deutsche Bank continued to benefit from a high-quality loan book and disciplined risk management framework.

Maintained capital, balance sheet and liquidity strength

The **Common Equity Tier 1 (CET1) ratio** rose from 13.3% to 13.6% during the fourth quarter, and thus ended 2020 essentially unchanged versus year-end 2019 and 316 basis points above regulatory requirements. The fourth-quarter development reflected the positive impact of changes to Capital Requirements Regulation (CRR 2), and a positive contribution from the aforementioned progress on de-risking in the Capital Release Unit. These were partly offset by the impact of RWA increases to support growth in core businesses.

An expected increase in RWA of approximately 4 billion euros related to the European Central Bank's Targeted Review of Internal Models (TRIM), originally anticipated in the fourth quarter of 2020, is now expected in 2021.

The Leverage Ratio increased to 4.7% (fully loaded) in the quarter, up 24 basis points over the previous quarter, excluding certain central bank deposit balances. Including these balances, the Leverage Ratio would have been 4.3% at year-end, up from 4.1% in the previous quarter. The quarter-on-quarter increase predominantly reflects the aforementioned positive capital effects. On a phase-in basis, the Leverage Ratio rose from 4.5% to 4.8% in the quarter.

Liquidity Reserves were 243 billion euros at the end of 2020, 21 billion euros higher than at year-end 2019. The Liquidity Coverage Ratio was 145% and the surplus over regulatory requirements was 66 billion euros.

More than 40 billion euros in sustainable financing and investment

Sustainable financing and investment volumes were over 40 billion euros in 2020, well ahead of the bank's target threshold of 20 billion euros for the year. Sustainable financing volumes in the Investment Bank exceeded 20 billion euros, while the

Corporate Bank provided its clients more than 5 billion euros of ESG financing. The Private Bank's contribution to Deutsche Bank's 2020 sustainable finance and investing targets included 4 billion euros of loans in Private Bank Germany and 11 billion euros of investment products as at year-end.

In addition, Asset Management attracted 9 billion euros of net inflows into ESG assets during 2020. The ESG share of total net inflows, at 30%, increased fourfold over 2019. At year-end, Asset Management's ESG assets of 91 billion euros represented over 11% of total Assets under Management.

Sustainability governance further strengthened

The bank launched the Sustainability Committee of the Management Board, the bank's highest level decision-making body with respect to sustainability, chaired by the CEO Christian Sewing. Deutsche Bank recently published its Green Financing Framework, paving the way for a wider range of green financing options for both the bank and clients. In the fourth quarter, the bank announced plans to tie the compensation of top-level executives to additional sustainability criteria from 2021.

Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Of which:								
Corporate Bank (CB)	1,230	1,286	(55)	(4)	5,145	5,244	(98)	(2)
Investment Bank (IB)	1,888	1,525	363	24	9,283	7,019	2,265	32
Private Bank (PB)	1,982	2,003	(21)	(1)	8,126	8,206	(80)	(1)
Asset Management (AM)	599	671	(72)	(11)	2,229	2,332	(103)	(4)
Capital Release Unit (CRU)	(65)	(180)	114	(64)	(225)	217	(442)	N/M
Corporate & Other (C&O)	(133)	44	(177)	N/M	(548)	147	(695)	N/M
Total net revenues	5,501	5,349	152	3	24,011	23,165	846	4
Provision for credit losses	251	247	5	2	1,792	723	1,068	148
Noninterest expenses:								
Compensation and benefits	2,475	2,691	(216)	(8)	10,471	11,142	(671)	(6)
General and administrative expenses	2,449	3,317	(868)	(26)	10,259	12,253	(1,993)	(16)
Impairment of goodwill and other intangible assets	0	(0)	0	N/M	0	1,037	(1,037)	(100)
Restructuring activities	103	387	(284)	(73)	485	644	(159)	(25)
Total noninterest expenses	5,027	6,395	(1,368)	(21)	21,216	25,076	(3,860)	(15)
Profit (loss) before tax	222	(1,293)	1,515	N/M	1,003	(2,634)	3,637	N/M
Income tax expense (benefit)	8	191	(183)	(96)	391	2,630	(2,239)	(85)
Profit (loss)	215	(1,483)	1,698	N/M	612	(5,265)	5,876	N/M
Profit (loss) attributable to noncontrolling interests	42	35	7	20	129	125	4	3
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	173	(1,518)	1,691	N/M	483	(5,390)	5,873	N/M
Profit (loss) attributable to additional equity components	96	83	12	15	382	328	53	16
Profit (loss) attributable to Deutsche Bank shareholders	77	(1,602)	1,679	N/M	101	(5,718)	5,820	N/M
Common Equity Tier 1 capital ratio	13.6 %	13.6 %	(0.0) ppt	N/M	13.6 %	13.6 %	(0.0) ppt	N/M
Leverage ratio (fully loaded)	4.7 %	4.2 %	0.5 ppt	N/M	4.7 %	4.2 %	0.5 ppt	N/M
Loans (gross of allowance for loan losses, in € bn) ¹	432	434	(2)	(0)	432	434	(2)	(0)
Deposits (in € bn) ¹	568	572	(4)	(1)	568	572	(4)	(1)
Employees (full-time equivalent) ¹	84,659	87,597	(2,938)	(3)	84,659	87,597	(2,938)	(3)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Segment results in detail

Corporate Bank

The Corporate Bank reported a full year **profit before tax** of 561 million euros, up from 92 million euros in 2019, while adjusted profit before tax¹ was 714 million euros, 20% below the prior year.

Full year net revenues were 5.1 billion euros, or 5.2 billion euros ex-specific items¹, essentially flat year-on-year despite a challenging interest rate environment and other macro-economic headwinds. Specific items included a portion of the negative impact from the sale of Postbank Systems. **Global Transaction Banking** net revenues were 3% lower, as interest rate headwinds were partly offset by deposit repricing, balance sheet management initiatives and ECB tiering. **Commercial Banking** net revenues were 1% higher year-on-year.

Provision for credit losses was 366 million euros, up 29% year-on-year.

Non-interest expenses were 4.2 billion euros, 13% lower compared to the prior year, which included an impairment of goodwill in the second quarter. Adjusted costs ex-transformation charges¹ were down 2% year-on-year, reflecting non-compensation cost reduction initiatives, workforce reduction and the positive impact of currency translation effects.

Fourth quarter 2020 pre-tax profit in the Corporate Bank was 162 million euros, versus a loss before tax in the prior year quarter, while adjusted profit before tax¹ rose 36% year-on-year to 211 million euros.

Corporate Bank net revenues of 1.2 billion euros were 4% lower year-over-year, or 3% lower excluding specific items¹ which were driven by the Corporate Bank's portion of negative impact from the sale of Postbank Systems. Excluding the effects of currency translation and specific items, net revenues were essentially flat, as the Corporate Bank materially offset the interest rate headwinds with further deposit repricing, balance sheet management initiatives and positive business momentum. At the end of the fourth quarter, deposit repricing agreements covered accounts with a value of 78 billion euros, up from 68 billion euros at the end of the third quarter.

Global Transaction Banking net revenues of 871 million euros declined by 6% or 3% on an FX-adjusted basis. Cash Management revenues were slightly lower, as interest rate and currency translation headwinds were partly offset by deposit repricing and balance sheet management initiatives. Trade Finance and Lending revenues were essentially flat as solid performance in Lending, particularly in Germany and EMEA, was partly offset by currency translation effects. Securities Services and Trust and Agency Services revenues declined due to interest rate reductions in key markets.

Commercial Banking net revenues of 359 million euros were 1% higher than the prior year period. Excluding specific items¹, driven by the negative impact from the sale of

Postbank Systems, net revenues grew by 6%, supported by the further roll-out of deposit repricing and net movements in episodic items.

Non-interest expenses were 995 million euros, 24% lower year-over-year, primarily due to significant reductions in transformation charges and restructuring and severance expenses compared to the prior year quarter. Adjusted costs excluding transformation charges¹ were 6% lower, mainly from non-compensation initiatives and headcount reductions, and a positive impact from currency translation.

Provisions for credit losses were 73 million euros in the quarter, down 30% versus the prior year quarter.

Corporate Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Global Transaction Banking	871	931	(60)	(6)	3,698	3,810	(112)	(3)
Commercial Banking	359	355	4	1	1,447	1,433	14	1
Total net revenues	1,230	1,286	(55)	(4)	5,145	5,244	(98)	(2)
Provision for credit losses	73	104	(31)	(30)	366	284	82	29
Noninterest expenses:								
Compensation and benefits	265	277	(13)	(5)	1,064	1,073	(9)	(1)
General and administrative expenses	732	907	(175)	(19)	3,126	3,165	(40)	(1)
Impairment of goodwill and other intangible assets	0	(0)	0	N/M	0	492	(492)	N/M
Restructuring activities	(1)	119	(120)	N/M	28	137	(108)	(79)
Total noninterest expenses	995	1,303	(307)	(24)	4,218	4,867	(649)	(13)
Noncontrolling interests	0	0	0	N/M	0	0	0	N/M
Profit (loss) before tax	162	(121)	283	N/M	561	92	469	N/M
Total assets (in € bn) ¹	237	229	9	4	237	229	9	4
Loans (gross of allowance for loan losses, in € bn) ¹	114	119	(5)	(4)	114	119	(5)	(4)
Employees (full-time equivalent) ¹	7,368	7,712	(345)	(4)	7,368	7,712	(345)	(4)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Investment Bank

The Investment Bank reported **profit before tax** of 3.2 billion euros for the full year 2020 compared to 502 million euros in 2019. **Adjusted profit before tax¹** was 3.3 billion euros, up more than three-fold compared to 929 million euros in the prior year. This increase was driven by significantly higher revenues and reductions in adjusted costs, which more than offset a rise in provision for credit losses resulting from COVID-19.

Full-year net revenues were 9.3 billion euros, up 32%, excluding specific items¹. Growth was driven by the benefits of underlying market activity, strong client engagement and strategic transformation. FIC Sales & Trading revenues were up 28% to 7.1 billion euros, after four consecutive quarters of double-digit growth, driven by strong growth in Rates, Emerging Markets and FX. Revenues in Origination & Advisory were up 34% to 2.2 billion euros, driven by strength in Origination.

Noninterest expenses were down 15% to 5.4 billion euros, driven by reductions in restructuring, litigation charges and adjusted costs. **Adjusted costs ex-transformation charges¹** were down 9%, reflecting lower allocations, disciplined expense management and a currency translation benefit.

Provision for credit losses was 688 million euros, or 89 basis points of average loans, versus 109 million euros in 2019. The year-on-year rise was primarily driven by COVID-19 related impairments.

Fourth-quarter net revenues were 1.9 billion euros, up 24% year-on-year and up 28% ex-specific items. Revenue growth was driven by sustained good client flows underpinned by favorable market conditions.

Fixed Income & Currency (FIC) Sales & Trading revenues of 1.4 billion euros grew by 17%, and by 21% ex-specific items, the fifth consecutive quarter of year-on-year revenue growth. Revenues in Credit Trading were significantly higher, driven by strong client engagement and supportive market conditions. Emerging Markets revenues were higher year-on-year across all regions, driven by continued improvements to the Macro Flow business. Growth in Foreign Exchange revenues was driven by elevated volatility and strength in derivatives. Rates revenues were essentially flat ex-specific items, while the Financing business showed resilience with revenues essentially unchanged year-on-year excluding currency translation impacts.

Origination & Advisory revenues were 532 million euros, up 52% year-on-year, with all business areas contributing to growth. This is the fourth consecutive quarter of revenue growth higher than growth in the fee pool (source: *Dealogic*). Deutsche Bank finished the fourth quarter as the #1 bank in Germany (source: *Dealogic*). Equity Origination revenues were significantly higher, driven by record activity in Special Purpose Acquisition Companies. Debt Origination revenues were also higher, driven by strong performance in Investment Grade debt and a consistent market share in Leverage Finance. Advisory revenues were significantly higher year-on-year, reflecting increased activity mainly in EMEA.

Non-interest expenses were 1.3 billion euros in the fourth quarter, down 19% year-on-year, due to reductions in adjusted costs and lower restructuring and severance expenses. Adjusted costs excluding transformation charges declined by 9% as a result of continued disciplined expense management and lower internal service costs.

Profit before tax was 596 million euros in the quarter, with a post-tax Return on Tangible Equity of 7.0%, versus a loss of 60 million euros in the prior year period.

Investment Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Fixed Income, Currency (FIC) Sales & Trading	1,382	1,181	201	17	7,088	5,525	1,563	28
Debt Origination	316	261	56	21	1,542	1,119	423	38
Equity Origination	139	44	95	N/M	379	149	231	155
Advisory	76	45	31	70	277	370	(93)	(25)
Origination & Advisory	532	350	182	52	2,198	1,638	560	34
Other	(26)	(6)	(20)	N/M	(3)	(144)	142	(98)
Total net revenues	1,888	1,525	363	24	9,283	7,019	2,265	32
Provision for credit losses	30	38	(8)	(22)	688	109	579	N/M
Noninterest expenses:								
Compensation and benefits	429	504	(75)	(15)	1,906	1,983	(76)	(4)
General and administrative expenses	831	978	(147)	(15)	3,493	4,237	(744)	(18)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(4)	65	(69)	N/M	14	169	(155)	(92)
Total noninterest expenses	1,255	1,547	(292)	(19)	5,413	6,389	(975)	(15)
Noncontrolling interests	7	0	7	N/M	11	20	(8)	(41)
Profit (loss) before tax	596	(60)	656	N/M	3,171	502	2,669	N/M
Total assets (in € bn) ¹	574	502	72	14	574	502	72	14
Loans (gross of allowance for loan losses, in € bn) ¹	69	75	(6)	(8)	69	75	(6)	(8)
Employees (full-time equivalent) ¹	4,258	4,351	(93)	(2)	4,258	4,351	(93)	(2)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Private Bank

The Private Bank reported a **loss before tax** of 124 million euros for the full year 2020, compared to a loss before tax of 279 million euros in 2019. The 2020 result was impacted by 642 million euros of transformation-related effects. **Adjusted profit before tax**¹ was 493 million euros, down 3% year-on-year.

Full year 2020 net revenues were 8.1 billion euros, down 1% compared to 2019, and including the negative impact from the aforementioned sale. **Revenues excluding specific items**¹ remained stable compared to the prior year, as sustained business growth from net inflows of investment products, net new client loans and repricing measures offset significant interest rate headwinds and the impact of COVID-19.

Non-interest expenses were 7.5 billion euros, down 7% year-on-year, while adjusted costs ex-transformation charges were down 6%, primarily reflecting cost reduction initiatives and synergies from efficiency measures as the Private Bank reduced workforce to below 30,000 full-time equivalents at year end. Higher transformation-related effects and litigation charges largely offset the non-recurrence of a goodwill impairment of 545 million euros in 2019.

Provision for credit losses of 711 million euros increased from 344 million euros in 2019, reflecting the impact of COVID-19. The prior year included higher beneficial impacts from portfolio sales and methodology changes.

Fourth-quarter profit before tax was 9 million euros, compared to a loss before tax of 261 million euros in the prior year period. **Adjusted profit before tax**¹ was 216 million euros, up more than three-fold year-on-year.

Fourth-quarter revenues were 2.0 billion euros, down 1% versus the prior year quarter, reflecting the negative impact from the Postbank Systems transaction, partly offset by higher revenues from Sal. Oppenheim workout activities. Excluding these specific items, revenues increased by 1%, as business growth and higher fee income from insurance products offset the impacts of continued deposit margin compression and COVID-19. Net new client loans were 4 billion euros in the quarter.

Assets under Management increased by 17 billion euros in the quarter. This reflected net inflows of 5 billion euros, including 3 billion euros in investment products, the fourth consecutive quarter of net inflows, and market appreciation, partly offset by currency translation effects.

The **Private Bank Germany** achieved net revenues of 1.2 billion euros, up slightly year-on-year excluding the aforementioned negative impact from the sale of Postbank Systems. Growth in loan revenues and higher commission and fee income from investment and insurance products more than offset the impacts of deposit margin compression.

In the **International Private Bank**, net revenues were 791 million euros, up 2% year-on-year, or down 4% excluding the aforementioned higher contribution from Sal. Oppenheim workout activities, due to currency translation effects. Headwinds from lower interest rates and COVID-19 were partly offset by business growth, due in part to relationship managers hired in earlier periods.

Noninterest expenses of 1.8 billion euros declined by 16% compared to the prior year quarter. The current quarter included 184 million euros of transformation-related effects compared to 347 million euros in the prior year period. Adjusted costs excluding transformation charges were down 10% to 1.6 billion euros, mainly due to benefits from cost reduction and efficiency measures. The current quarter also included a one-time benefit associated with pension obligations.

Provision for credit losses was 173 million euros in the fourth quarter, or 29 basis points of average loans on an annualised basis.

Private Bank results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Private Bank Germany	1,191	1,225	(34)	(3)	4,992	5,070	(78)	(2)
International Private Bank	791	778	13	2	3,134	3,137	(3)	(0)
IPB Personal Banking ¹	208	214	(6)	(3)	830	869	(39)	(5)
IPB Private Banking and Wealth Management ²	583	564	19	3	2,304	2,267	37	2
Total net revenues	1,982	2,003	(21)	(1)	8,126	8,206	(80)	(1)
Of which:								
Net interest income	987	1,147	(160)	(14)	4,475	4,804	(329)	(7)
Commissions and fee income	786	732	54	7	3,048	2,865	183	6
Remaining income	209	124	85	69	603	537	66	12
Provision for credit losses	173	119	54	45	711	344	367	107
Noninterest expenses:								
Compensation and benefits	674	738	(64)	(9)	2,884	2,990	(106)	(4)
General and administrative expenses	1,031	1,243	(212)	(17)	4,242	4,481	(240)	(5)
Impairment of goodwill and other intangible assets	0	(0)	0	N/M	0	545	(545)	N/M
Restructuring activities	95	165	(70)	(42)	413	126	287	N/M
Total noninterest expenses	1,800	2,145	(346)	(16)	7,539	8,142	(603)	(7)
Noncontrolling interests	0	(0)	0	N/M	0	(0)	1	N/M
Profit (loss) before tax	9	(261)	271	N/M	(124)	(279)	155	(56)
Total assets (in € bn)³	297	270	26	10	297	270	26	10
Loans (gross of allowance for loan losses, in € bn) ³	237	227	10	5	237	227	10	5
Assets under Management (in € bn) ³	493	482	11	2	493	482	11	2
Net flows (in € bn)	5	(6)	10	N/M	16	4	12	N/M
Employees (full-time equivalent) ³	29,945	31,599	(1,654)	(5)	29,945	31,599	(1,654)	(5)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

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

Asset Management

Full-year profit before tax was 544 million euros, up 16%, while adjusted profit before tax was 586 million euros. The increase was driven by significant reductions in the cost base.

Full-year net revenues were 2.2 billion euros, down 4%, due to the non-recurrence of certain fund performance fees recognised in 2019. Management fees were essentially stable year-on-year, as asset mix and asset inflows offset industry-wide margin compression.

Noninterest expenses for 2020 were 1.5 billion euros, down 11%. Adjusted costs excluding transformation charges were reduced by 10%, reflecting the strong management focus on cost efficiency and reduced activity due to the pandemic. The Cost-Income Ratio for the Asset Management segment, at 68%, improved by 5 percentage points compared to the prior year.

Fourth-quarter net revenues were 599 million euros, down 11%, predominantly reflecting the non-recurrence of certain performance fees.

Noninterest expenses were 399 million euros in the fourth quarter, down 9%. Adjusted costs, excluding transformation charges, were reduced by 7% to 390 million

euros, reflecting both lower general and administrative expenses and compensation and benefits.

Profit before tax was 157 million euros in the fourth quarter, down 11% year-on-year. Adjusted profit before tax in the fourth quarter was 165 million euros.

Fourth-quarter net inflows were 14 billion euros, the highest quarterly net inflows in 2020. Full-year performance was a record 30 billion euros and, with a positive net flow rate of 4% of Assets under Management, in line with the target range of 3-5%. This was primarily driven by Passive and Cash products and further supported by Alternatives. ESG dedicated funds continued to attract strong inflows and accounted for 30% of total annual net inflows.

Assets under Management grew by 25 billion euros, or 3%, to 793 billion euros during 2020, driven by a combination of strong net inflows and positive market developments, more than offsetting the negative impact of FX movements.

Asset Management results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues:								
Management Fees	551	552	(1)	(0)	2,136	2,141	(5)	(0)
Performance and transaction fees	33	104	(71)	(68)	90	201	(111)	(55)
Other	15	15	0	1	3	(10)	13	N/M
Total net revenues	599	671	(72)	(11)	2,229	2,332	(103)	(4)
Provision for credit losses	0	1	(1)	(77)	2	1	1	59
Noninterest expenses:								
Compensation and benefits	182	210	(28)	(13)	740	832	(92)	(11)
General and administrative expenses	205	230	(25)	(11)	764	851	(87)	(10)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	12	(2)	14	N/M	22	29	(6)	(22)
Total noninterest expenses	399	438	(39)	(9)	1,527	1,711	(185)	(11)
Noncontrolling interests	43	55	(12)	(21)	157	152	5	4
Profit (loss) before tax	157	177	(20)	(11)	544	468	76	16
Total assets (in € bn) ¹	9	10	(0)	(5)	9	10	(0)	(5)
Assets under Management (in € bn) ¹	793	768	25	3	793	768	25	3
Net flows (in € bn)	14	12	1	N/M	30	25	5	N/M
Employees (full-time equivalent) ¹	3,926	3,925	1	0	3,926	3,925	1	0

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Corporate & Other (C&O)

C&O reported a loss before tax of 948 million euros in 2020 compared to a loss before tax of 247 million euros in the prior year, a decrease of 701 million euros, mainly driven by a negative contribution from valuation and timing differences in 2020 after gains in the prior year.

Net revenues were negative 548 million euros in 2020, compared to 147 million euros in 2019. Revenues related to valuation and timing differences were negative 104 million euros in 2020, compared to 573 million euros in 2019. This was driven by the negative mark-to-market impact of hedging activities in connection with funding arrangements, against the backdrop of tightening spreads on Deutsche Bank funding issuances leading to lower funding costs. Net revenues relating to funding and liquidity were negative 235 million euros in 2020, versus negative 204 million euros in the prior year.

Noninterest expenses were 572 million euros in 2020, an increase of 6 million euros, or 1%, compared to prior year. 2020 noninterest expenses included 168 million euros higher than planned infrastructure expenses where the difference is retained in C&O, compared to 65 million euros lower than planned infrastructure expenses in the prior year, as well as transformation charges reflecting the bank's accelerated rationalisation of its real estate footprint. Litigation expenses amounted to a credit of 67 million euros in 2020, compared to 238 million euros in 2019. Expenses associated with shareholder activities as defined in the OECD Transfer Pricing guidelines not allocated to the business divisions were 403 million euros, down 15%. In 2019 positive effects were recognized from the release of legacy balances.

Noncontrolling interests are deducted from the profit before tax of the divisions and reversed in C&O. These amounted to 169 million euros in 2020, compared to 173 million euros in 2019, mainly related to DWS.

Fourth-quarter loss before tax was 285 million euros, compared with a pre-tax loss of 170 million euros in the prior year period. The decrease was driven by a negative contribution from valuation and timing differences in light of negative mark-to-market impacts of hedging activities, partly offset by lower litigation expenses.

Corporate & Other results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues	(133)	44	(177)	N/M	(548)	147	(695)	N/M
Provision for credit losses	(3)	(1)	(2)	121	(3)	0	(4)	N/M
Noninterest expenses:								
Compensation and benefits	897	922	(24)	(3)	3,709	3,906	(197)	(5)
General and administrative expenses	(692)	(652)	(41)	6	(3,140)	(3,380)	240	(7)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	0	(0)	N/M	3	40	(38)	(93)
Total noninterest expenses	205	270	(65)	(24)	572	566	6	1
Noncontrolling interests	(50)	(54)	5	(8)	(169)	(173)	3	(2)
Profit (loss) before tax	(285)	(170)	(115)	67	(948)	(247)	(701)	N/M
Employees (full-time equivalent) ¹	38,680	39,389	(709)	(2)	38,680	39,389	(709)	(2)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end.

Capital Release Unit

The Capital Release Unit reported a **loss before tax** of 2.2 billion euros in 2020, versus a loss of 3.2 billion euros in 2019. The adjusted loss before tax¹ was 2.0 billion euros.

Full year revenues were negative 225 million euros, versus positive revenues of 217 million euros in 2019. 2020 net revenues reflect a full year of execution of the bank's transformation strategy, and the non-recurrence of revenues from discontinued businesses and de-risking impacts, funding charges and hedging costs.

Full-year noninterest expenses were 1.9 billion euros, down 43% year-on-year, primarily driven by a 39% reduction in adjusted costs, together with substantial year-on-year reductions in litigation and restructuring and severance charges. **Adjusted costs ex-transformation charges¹** were down 33% year-on-year to 1.7 billion euros, reflecting reductions in service cost allocations, compensation expenses, and non-compensation items including professional fees and market data.

Fourth-quarter net revenues were negative 65 million euros, driven by de-risking impacts, funding charges and hedging costs, compared to revenues of negative 180 million euros in the prior year quarter.

Noninterest expenses were 373 million euros in the quarter, down 46% year-on-year and down 3% versus the third quarter of 2020. **Adjusted costs ex-transformation charges¹** decreased by 36% versus the prior year quarter and by 5% sequentially to 317 million euros, principally reflecting lower compensation costs and lower allocated costs.

Loss before tax was 417 million euros in the quarter, a reduction of more than half versus a loss before tax of 858 million euros in the prior year period.

The Capital Release Unit maintained its **progress on de-risking**. In the fourth quarter, the Unit reduced RWAs by 5 billion euros to 34 billion euros, versus a target of 38 billion euros. Leverage exposure was reduced by a further 18 billion euros to 72 billion euros, versus guidance of 80 billion euros. As at year-end 2020, RWAs have been reduced by more than half, and leverage exposures by approximately three-quarters, since year-end 2018.

Capital Release Unit results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %	Dec 31, 2020	Dec 31, 2019	Absolute Change	Change in %
Net revenues	(65)	(180)	114	(64)	(225)	217	(442)	N/M
Provision for credit losses	(21)	(14)	(8)	56	29	(14)	43	N/M
Noninterest expenses:								
Compensation and benefits	28	41	(13)	(31)	168	359	(191)	(53)
General and administrative expenses	343	611	(268)	(44)	1,774	2,898	(1,124)	(39)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	2	40	(38)	(95)	5	143	(139)	(97)
Total noninterest expenses	373	692	(319)	(46)	1,947	3,400	(1,453)	(43)
Noncontrolling interests	0	(0)	0	N/M	(0)	1	(1)	N/M
Profit (loss) before tax	(417)	(858)	441	(51)	(2,201)	(3,170)	970	(31)
Total assets (in € bn) ¹	198	259	(62)	(24)	198	259	(62)	(24)
Employees (full-time equivalent) ¹	482	621	(139)	(22)	482	621	(139)	(22)

N/M – Not meaningful

Prior year segmental information have been restated to the current structure.

¹ As of quarter end

The figures in this release are preliminary and unaudited. The Annual Report 2020 and Form 20-F are scheduled to be published on March 12th, 2021.

Percentage figures which support comparisons with earlier periods refer to the prior year or to the corresponding quarter in the prior year unless otherwise stated.

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Annual media conference and analyst call

Today the **annual media conference** will be held at 10:00 CET. This event can be followed by webcast. Further details can be found on the Deutsche Bank website: <https://www.db.com/newsroom>

An **analyst call** to discuss fourth-quarter and full-year 2020 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

A **fixed income investor call** will take place on, February 5, 2020, at 15.00 CET. This conference call will be transmitted via internet: 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 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 20 March 2020 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.

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) (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, 2020, application of the EU carve-out had a negative impact of 48 million euros on profit before taxes and of 26 million euros on profit. For the full-year, 2020, application of the EU carve-out had a positive impact of 18 million euros on profit before taxes and of 12 million euros on profit post taxes. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a positive impact of less than 1 basis point as of December 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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
Net income attributable to Deutsche Bank shareholders	Net income
Revenues excluding specific items	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
Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders	Profit (loss) before tax
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 Net income attributable to Deutsche Bank shareholders)	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.

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

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

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 3-13 and 17-29 of the financial data supplement which is available at: www.db.com/quarterly-results



Financial Data Supplement Q4 2020 – IASB IFRS Version

4 February 2021



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

All segment figures reflect the segment composition as of the fourth quarter 2020.

The figures in this document are preliminary and unaudited. Our Annual Report 2020 and SEC Form 20-F are scheduled to be published on 12 March 2021.

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 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Group financial targets														
Post-tax return on average tangible shareholders' equity ^{12,3}	(0.1)%	0.7%	(24.3)%	(7.3)%	(12.6)%	(10.9)%	(0.9)%	(0.4)%	1.6%	0.6%	0.2%	13.2 ppt	(0.9)ppt	11.1 ppt
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	22.8	5.9	5.3	5.2	5.1	21.6	5.5	4.9	4.8	4.7	19.9	(8.1)%	(2.6)%	(8.0)%
Cost/income ratio ²	92.7%	93.2%	112.6%	109.7%	119.6%	108.2%	90.7%	84.6%	87.1%	91.4%	88.4%	(28.2)ppt	4.3 ppt	(19.9)ppt
Common Equity Tier 1 capital ratio ^{16,22}	13.6%	13.7%	13.4%	13.4%	13.6%	13.6%	12.8%	13.3%	13.3%	13.6%	13.6%	(0.0)ppt	0.3 ppt	(0.0)ppt
Leverage ratio (fully loaded) ^{1,7}	4.1%	3.9%	3.9%	3.9%	4.2%	4.2%	4.0%	4.2%	4.4%	4.7%	4.7%	0.5 ppt	0.2 ppt	0.5 ppt
Key Financial Metrics														
Statement of Income														
Total net revenues, in € bn.	25.3	6.4	6.2	5.3	5.3	23.2	6.2	6.3	6.0	5.5	24.0	2.8%	(7.5)%	3.7%
Provision for credit losses, in € bn.	0.5	0.1	0.2	0.2	0.2	0.7	0.5	0.8	0.3	0.3	1.8	1.9%	(7.9)%	147.7%
Noninterest expenses, in € bn.	23.5	5.9	7.0	5.8	6.4	25.1	5.6	5.4	5.2	5.0	21.2	(21.4)%	(3.0)%	(15.4)%
Profit (loss) before tax, in € bn.	1.3	0.3	(0.9)	(0.7)	(1.3)	(2.6)	0.1	0.2	0.5	0.2	1.0	N/M	(55.0)%	N/M
Profit (loss), in € bn.	0.3	0.2	(3.1)	(0.8)	(1.5)	(5.3)	(0.0)	0.1	0.3	0.2	0.6	N/M	(32.4)%	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(0.1)	0.1	(3.3)	(0.9)	(1.6)	(5.7)	(0.1)	(0.1)	0.2	0.1	0.1	N/M	(59.5)%	N/M
Balance Sheet														
Total assets, in € bn. ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	1,388	1,325	1,325	2%	(5)%	2%
Net assets (adjusted), in € bn. ^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	994	962	962	2%	(3)%	2%
Loans (gross of allowance for loan losses), in € bn. ⁶	405	415	419	431	434	434	459	442	432	432	432	(1)%	(0)%	(1)%
Average loans (gross of allowance for loan losses), in € bn. ⁶	396	408	417	424	430	419	440	451	433	431	438	0%	(1)%	4%
Deposits, in € bn. ⁶	564	575	577	584	572	572	567	573	575	568	568	(1)%	(1)%	(1)%
Allowance for loan losses, in € bn. ⁵	4.2	4.2	4.0	4.1	4.0	4.0	4.3	4.9	4.8	4.8	4.8	20%	0%	20%
Shareholders' equity, in € bn. ⁶	62	63	59	58	56	56	56	55	55	55	55	(2)%	0%	(2)%
Resources														
Risk-weighted assets, in € bn. ⁶	350	347	347	344	324	324	341	331	325	329	329	2%	1%	2%
of which Operational risk RWA, in € bn. ⁶	92	86	84	79	73	73	72	71	70	69	69	(5)%	(1)%	(5)%
Leverage exposure, in € bn. ^{7,8}	1,273	1,345	1,304	1,291	1,168	1,168	1,248	1,192	1,101	1,078	1,078	(8)%	(2)%	(8)%
Tangible shareholders' equity (Tangible book value), in € bn.	54	55	52	51	50	50	50	49	49	49	49	(2)%	0%	(2)%
Liquidity reserves, in € bn.	259	260	246	243	222	222	205	232	253	243	243	9%	(4)%	9%
Employees (full-time equivalent) ⁶	91,737	91,463	90,866	89,958	87,597	87,597	86,667	86,824	86,984	84,659	84,659	(3)%	(3)%	(3)%
Branches ⁹	2,064	2,057	1,994	1,972	1,931	1,931	1,921	1,920	1,915	1,891	1,891	(2)%	(1)%	(2)%
Ratios														
Post-tax return on average shareholders' equity ^{1,3}	(0.1)%	0.6%	(21.2)%	(6.4)%	(11.1)%	(9.5)%	(0.8)%	(0.4)%	1.4%	0.6%	0.2%	11.7 ppt	(0.8)ppt	9.7 ppt
Provision for credit losses as a % of average loans, in bps ¹	13	14	15	17	23	17	46	67	25	23	41	0 bps	(2)bps	24 bps
Loan-to-deposit ratio	71.7%	72.1%	72.7%	73.7%	75.8%	75.8%	80.9%	77.1%	75.2%	76.0%	76.0%	0.2 ppt	0.8 ppt	0.2 ppt
Leverage ratio (phase-in) ¹	4.3%	4.1%	4.2%	4.2%	4.3%	4.3%	4.1%	4.3%	4.5%	4.8%	4.8%	0.5 ppt	0.2 ppt	0.5 ppt
Liquidity coverage ratio	140%	141%	147%	139%	141%	141%	133%	144%	151%	145%	145%	4 ppt	(6)ppt	4 ppt
Per Share information														
Basic earnings per share ⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.14	€ 0.08	€ 0.06	N/M	(40)%	N/M
Diluted earnings per share ^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.13	€ 0.08	€ 0.06	N/M	(39)%	N/M
Book value per basic share outstanding ¹	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	€ 26.15	€ 26.19	€ 26.05	€ 26.03	€ 26.03	(1)%	(0)%	(1)%
Tangible book value per basic share outstanding ¹	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	€ 23.24	€ 23.29	€ 23.19	€ 23.18	€ 23.18	(1)%	(0)%	(1)%

For footnotes please refer to page 30.

Consolidated Statement of Income



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Interest and similar income	24,718	6,502	6,863	6,328	5,515	25,208	5,492	4,527	4,032	3,903	17,954	(29)%	(3)%	(29)%
Interest expense	11,402	3,147	3,190	2,873	2,248	11,458	2,230	1,431	1,406	1,338	6,405	(41)%	(5)%	(44)%
Net interest income	13,316	3,355	3,673	3,455	3,266	13,749	3,261	3,096	2,626	2,565	11,548	(21)%	(2)%	(16)%
Provision for credit losses	525	140	161	175	247	723	506	761	273	251	1,792	2%	(8)%	148%
Net interest income after provision for credit losses	12,791	3,215	3,512	3,279	3,019	13,026	2,755	2,334	2,353	2,314	9,756	(23)%	(2)%	(25)%
Commissions and fee income	10,039	2,382	2,484	2,316	2,339	9,520	2,439	2,227	2,299	2,459	9,424	5%	7%	(1)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	1,209	717	171	(599)	(95)	193	231	708	881	513	2,332	N/M	(42)%	N/M
Net gains (losses) on financial assets at fair value through OCI	317	46	24	167	23	260	125	62	50	86	323	N/M	73%	24%
Net gains (losses) on financial assets at amortized cost	2	0	1	(1)	0	0	60	171	96	(4)	324	N/M	N/M	N/M
Net income (loss) from equity method investments	219	33	45	8	23	110	15	45	22	38	120	64%	76%	9%
Other income (loss)	215	(183)	(194)	(84)	(208)	(668)	86	33	(24)	(157)	(61)	(24)%	N/M	(91)%
Total noninterest income	12,000	2,995	2,530	1,808	2,083	9,416	2,957	3,246	3,324	2,996	12,463	41%	(12)%	32%
Memo: Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,218	6,342	5,950	5,501	24,011	3%	(8)%	4%
Compensation and benefits	11,814	2,866	2,813	2,773	2,691	11,142	2,689	2,645	2,663	2,475	10,471	(8)%	(7)%	(6)%
General and administrative expenses	11,286	3,070	3,089	2,776	3,317	12,253	2,875	2,599	2,336	2,449	10,259	(26)%	5%	(16)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring activities	360	(17)	50	224	387	644	74	123	185	103	485	(73)%	(44)%	(25)%
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	5,183	5,027	21,216	(21)%	(3)%	(15)%
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	74	213	494	222	1,003	N/M	(55)%	N/M
Income tax expense (benefit)	989	91	2,204	145	191	2,630	78	129	177	8	391	(96)%	(96)%	(85)%
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	(4)	84	317	215	612	N/M	(32)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20%	36%	3%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	(27)	51	286	173	483	N/M	(40)%	N/M
Ratios:¹														
Net interest margin	1.3 %	1.4 %	1.5 %	1.4 %	1.4 %	1.4 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	(0.3)ppt	(0.0)ppt	(0.2)ppt
Average yield on loans	3.3 %	3.4 %	3.3 %	3.3 %	3.1 %	3.3 %	2.9 %	2.6 %	2.5 %	2.4 %	2.6 %	(0.7)ppt	(0.1)ppt	(0.7)ppt
Cost/income ratio	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	90.7 %	84.6 %	87.1 %	91.4 %	88.4 %	(28.2)ppt	4.3 ppt	(19.9)ppt
Compensation ratio	46.7 %	45.1 %	45.3 %	52.7 %	50.3 %	48.1 %	43.3 %	41.7 %	44.7 %	45.0 %	43.6 %	(5.3)ppt	0.2 ppt	(4.5)ppt
Noncompensation ratio	46.0 %	48.1 %	67.3 %	57.0 %	69.2 %	60.1 %	47.4 %	42.9 %	42.4 %	46.4 %	44.7 %	(22.8)ppt	4.0 ppt	(15.4)ppt
Costs:														
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	5,183	5,027	21,216	(21)%	(3)%	(15)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Litigation charges, net	88	(17)	164	113	213	473	14	165	20	(41)	158	N/M	N/M	(67)%
Restructuring and severance	563	6	92	234	473	805	88	185	243	172	688	(64)%	(29)%	(15)%
Adjusted costs	22,810	5,930	5,696	5,426	5,709	22,761	5,536	5,018	4,921	4,896	20,370	(14)%	(1)%	(11)%
Transformation charges ¹	0	0	351	186	608	1,145	84	95	104	207	490	(66)%	98%	(57)%
Adjusted costs ex. transformation charges⁵	22,810	5,930	5,345	5,240	5,102	21,616	5,452	4,923	4,816	4,689	19,880	(8)%	(3)%	(8)%

For footnotes please refer to page 30.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2020 vs. Dec 31, 2019
Assets:										
Cash and central bank balances	188,731	187,314	160,982	167,843	137,592	121,885	166,232	177,190	166,208	21 %
Interbank balances without central banks	8,881	11,428	10,144	10,223	9,636	13,532	10,159	9,965	9,130	(5)%
Central bank funds sold and securities purchased under resale agreements	8,222	9,831	9,126	9,546	13,801	11,147	7,504	8,033	8,533	(38)%
Securities borrowed	3,396	4,792	647	384	428	305	13	0	0	(100)%
Trading assets	152,738	164,840	162,608	138,786	110,875	116,812	116,959	119,587	107,929	(3)%
Positive market values from derivative financial instruments	320,058	331,040	366,007	434,157	332,931	433,848	372,912	341,935	343,493	3 %
Non-trading financial assets mandatory at fair value through P&L	100,444	108,502	101,370	96,196	86,901	84,241	81,816	82,088	76,121	(12)%
Financial assets designated at fair value through profit or loss	104	0	35	3	7	396	384	367	437	N/M
Total financial assets at fair value through profit or loss	573,344	604,382	630,020	669,141	530,713	635,297	572,070	543,977	527,980	(1)%
Financial assets at fair value through OCI	51,182	53,879	49,959	44,970	45,503	44,046	46,233	53,324	55,834	23 %
Equity method investments	879	921	919	913	929	916	949	921	901	(3)%
Loans at amortized cost	400,297	410,564	414,889	426,539	429,841	454,557	436,759	427,435	426,691	(1)%
Property and equipment	2,421	5,439	5,334	5,141	4,930	4,802	4,816	5,761	5,549	13 %
Goodwill and other intangible assets	9,141	9,183	7,708	7,650	7,029	6,997	6,900	6,749	6,725	(4)%
Other assets	93,444	130,884	138,676	151,523	110,359	190,856	148,364	147,107	110,360	0 %
Assets for current tax	970	1,147	2,139	1,014	926	1,048	1,082	925	986	6 %
Deferred tax assets	7,230	7,413	5,553	6,036	5,986	5,900	5,989	6,131	6,063	1 %
Total assets	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,286	1,407,071	1,387,517	1,324,961	2 %

Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2020 vs. Dec 31, 2019
Liabilities and equity:										
Deposits	564,405	575,108	576,506	584,409	572,208	567,081	572,785	574,524	567,745	(1)%
Central bank funds purchased and securities sold under repurchase agreements	4,867	5,662	7,532	3,439	3,115	9,342	6,959	3,839	2,325	(25)%
Securities loaned	3,359	2,887	2,992	1,712	259	466	1,156	1,523	1,697	N/M
Trading liabilities	59,924	71,307	58,394	48,230	37,065	42,384	43,503	50,299	44,316	20 %
Negative market values from derivative financial instruments	301,487	316,106	347,048	419,102	316,506	418,025	355,679	329,736	327,775	4 %
Financial liabilities designated at fair value through profit or loss	53,757	66,835	51,818	60,519	50,332	61,441	54,060	57,407	46,582	(7)%
Investment contract liabilities	512	548	557	557	544	464	506	515	526	(3)%
Financial liabilities at fair value through profit or loss	415,680	454,796	457,816	528,407	404,448	522,314	453,749	437,957	419,199	4 %
Other short-term borrowings	14,158	13,024	12,418	12,762	5,218	4,531	4,116	4,383	3,553	(32)%
Other liabilities	117,513	154,940	157,946	153,480	107,964	182,009	147,134	148,014	114,208	6 %
Provisions	2,711	2,959	2,511	2,483	2,622	2,615	2,552	2,514	2,430	(7)%
Liabilities for current tax	944	889	1,818	695	651	652	767	688	574	(12)%
Deferred tax liabilities	512	517	678	711	545	768	653	627	561	3 %
Long-term debt	152,083	153,942	147,629	144,811	136,473	136,168	153,080	149,922	149,163	9 %
Trust preferred securities	3,168	3,261	3,269	3,392	2,013	2,052	1,348	1,338	1,321	(34)%
Total liabilities	1,279,400	1,367,985	1,371,114	1,436,301	1,235,515	1,427,996	1,344,300	1,325,327	1,262,777	2 %
Total shareholders' equity	62,495	62,914	58,742	58,354	55,857	55,838	55,297	54,729	54,774	(2)%
Additional equity components ¹⁰	4,675	4,675	4,675	4,668	4,665	5,817	5,826	5,825	5,824	25 %
Noncontrolling interests	1,568	1,605	1,565	1,599	1,638	1,635	1,648	1,636	1,587	(3)%
Total equity	68,737	69,194	64,982	64,620	62,160	63,290	62,771	62,190	62,184	0 %
Total liabilities and equity	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,286	1,407,071	1,387,517	1,324,961	2 %

For footnotes please refer to page 30.

Net revenues - Segment view¹¹



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Corporate Bank:														
Global Transaction Banking	3,908	988	925	967	931	3,810	966	969	893	871	3,698	(6)%	(2)%	(3)%
Commercial Banking	1,370	356	364	358	355	1,433	359	367	361	359	1,447	1%	(0)%	1%
Total Corporate Bank	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,230	5,145	(4)%	(2)%	(2)%
of which:														
Net interest income	2,419	657	646	691	640	2,633	702	822	705	654	2,882	2%	(7)%	9%
Commission and fee income	2,231	545	554	548	542	2,190	531	511	506	529	2,077	(2)%	5%	(5)%
Remaining income	628	142	90	85	104	421	92	3	43	47	185	(54)%	10%	(56)%
Investment Bank:														
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,227	1,181	5,525	1,854	2,050	1,802	1,382	7,088	17%	(23)%	28%
Origination & Advisory	1,801	425	369	494	350	1,638	459	640	567	532	2,198	52%	(6)%	34%
Other	117	(58)	(17)	(63)	(6)	(144)	40	(13)	(4)	(26)	(3)	N/M	N/M	(98)%
Total Investment Bank	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	1,888	9,283	24%	(20)%	32%
Private Bank:														
Private Bank Germany	5,320	1,323	1,252	1,269	1,225	5,070	1,323	1,200	1,278	1,191	4,992	(3)%	(7)%	(2)%
International Private Bank	3,200	789	797	772	778	3,137	837	751	755	791	3,134	2%	5%	(0)%
IPB Personal Banking ¹²	888	219	221	215	214	869	221	187	213	208	830	(3)%	(2)%	(5)%
IPB Private Banking and Wealth Management ¹²	2,312	570	577	557	564	2,267	615	564	542	583	2,304	3%	8%	2%
Total Private Bank	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	1,982	8,126	(1)%	(2)%	(1)%
of which:														
Net interest income	4,905	1,229	1,228	1,201	1,147	4,804	1,184	1,121	1,184	987	4,475	(14)%	(17)%	(7)%
Commission and fee income	2,788	737	700	696	732	2,865	845	678	739	786	3,048	7%	6%	6%
Remaining income	827	146	122	145	124	537	132	152	110	209	603	69%	91%	12%
Asset Management:														
Management Fees	2,115	509	539	540	552	2,141	553	508	524	551	2,136	(0)%	5%	(0)%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	20	33	90	(68)%	66%	(55)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	18	15	3	1%	(20)%	N/M
Total Asset Management	2,187	525	594	543	671	2,332	519	549	563	599	2,229	(11)%	6%	(4)%
Corporate & Other	(142)	(36)	223	(84)	44	147	(82)	(105)	(228)	(133)	(548)	N/M	(42)%	N/M
Core Bank¹	23,405	5,955	5,982	5,483	5,528	22,948	6,275	6,408	5,986	5,566	24,236	1%	(7)%	6%
Capital Release Unit	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(65)	(225)	(64)%	81%	N/M
Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,218	6,342	5,950	5,501	24,011	3%	(8)%	4%

For footnotes please refer to page 30.



	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
(In € m., unless stated otherwise)														
Global Transaction Banking	3,908	988	925	967	931	3,810	966	969	893	871	3,698	(6)%	(2)%	(3)%
Commercial Banking	1,370	356	364	358	355	1,433	359	367	361	359	1,447	1%	(0)%	1%
Total net revenues	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,230	5,145	(4)%	(2)%	(2)%
of which:														
Net interest income	2,419	657	646	691	640	2,633	702	822	705	654	2,882	2%	(7)%	9%
Commission and fee income	2,231	545	554	548	542	2,190	531	511	506	529	2,077	(2)%	5%	(5)%
Remaining income	628	142	90	85	104	421	92	3	43	47	185	(54)%	10%	(56)%
Provision for credit losses	142	44	61	74	104	284	106	145	42	73	366	(30)%	75%	29%
Compensation and benefits	1,063	273	263	260	277	1,073	275	255	269	265	1,064	(5)%	(1)%	(1)%
General and administrative expenses	2,787	747	747	770	907	3,165	811	854	729	732	3,126	(19)%	0%	(1)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	32	(0)	13	5	119	137	5	0	25	(1)	28	N/M	N/M	(79)%
Noninterest expenses	3,882	1,014	1,513	1,038	1,303	4,867	1,091	1,109	1,022	995	4,218	(24)%	(3)%	(13)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	162	561	N/M	(15)%	N/M
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	7,653	7,733	7,789	7,819	7,712	7,712	7,645	7,625	7,572	7,368	7,368	(4)%	(3)%	(4)%
Total employees (full-time equivalent) ^{6,14}	16,466	16,789	16,781	16,698	16,312	16,312	16,731	17,247	17,600	17,125	17,125	5%	(3)%	5%
Assets ^{6,15}	216,163	240,869	231,975	235,286	228,663	228,663	244,949	240,670	246,237	237,497	237,497	4%	(4)%	4%
Risk-weighted assets ⁶	60,305	61,942	62,611	59,346	58,808	58,808	61,254	58,610	57,841	57,288	57,288	(3)%	(1)%	(3)%
of which Operational risk RWA ⁶	9,651	9,245	9,577	7,740	7,333	7,333	6,990	6,497	6,222	6,029	6,029	(18)%	(3)%	(18)%
Leverage exposure ^{7,8}	257,921	277,555	272,952	276,349	270,647	270,647	278,552	273,180	280,579	273,795	273,795	1%	(2)%	1%
Deposits ⁶	253,923	259,171	257,729	268,048	263,566	263,566	259,538	263,670	262,213	252,702	252,702	(4)%	(4)%	(4)%
Loans (gross of allowance for loan losses) ⁶	113,927	116,222	118,415	119,863	119,263	119,263	130,538	120,001	114,616	114,491	114,491	(4)%	(0)%	(4)%
Average loans (gross of allowance for loan losses) ⁶	113,927	113,033	116,248	117,990	118,204	115,954	119,798	125,652	115,539	113,554	117,925	(4)%	(2)%	2%
Allowance for loan losses ⁶	943	950	929	953	993	993	1,116	1,300	1,255	1,245	1,245	25%	(1)%	25%
Performance measures and Ratios¹														
Net interest margin	2.0%	2.2%	2.1%	2.2%	2.0%	2.1%	2.2%	2.5%	2.3%	2.2%	2.3%	0 bps	(0)bps	0.2 ppt
Provision for credit losses as a % of average loans, in bps	12	16	21	25	35	25	35	46	14	26	31	(9)bps	11 bps	7 bps
Cost/income ratio	73.5%	75.4%	117.4%	78.3%	101.3%	92.8%	82.3%	83.0%	81.6%	80.9%	82.0%	(20.4)ppt	(0.6)ppt	(10.8)ppt
Post-tax return on average shareholders' equity ³	7.7%	6.9%	(8.2)%	5.6%	(4.1)%	0.1%	3.0%	1.6%	4.9%	4.0%	3.3%	8.1 ppt	(0.9)ppt	3.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	8.5%	7.6%	(8.9)%	6.0%	(4.4)%	0.1%	3.2%	1.7%	5.2%	4.3%	3.6%	8.6 ppt	(1.0)ppt	3.5 ppt
Costs														
Noninterest expenses	3,882	1,014	1,513	1,038	1,303	4,867	1,091	1,109	1,022	995	4,218	(24)%	(3)%	(13)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	34	(0)	(12)	0	8	(4)	(0)	81	15	4	99	(55)%	(76)%	N/M
Restructuring and severance	45	2	18	7	123	150	10	10	39	19	78	(84)%	(51)%	(48)%
Adjusted costs	3,802	1,012	1,017	1,028	1,172	4,229	1,080	1,019	969	973	4,041	(17)%	0%	(4)%
Transformation charges ¹	0	0	0	6	154	160	26	4	15	15	59	(91)%	(1)%	(63)%
Adjusted costs ex. transformation charges	3,802	1,012	1,017	1,022	1,018	4,069	1,055	1,015	954	958	3,982	(6)%	0%	(2)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,227	1,181	5,525	1,854	2,050	1,802	1,382	7,088	17 %	(23)%	28 %
Debt Origination	1,146	292	244	322	261	1,119	368	471	387	316	1,542	21 %	(18)%	38 %
Equity Origination	197	23	42	39	44	149	20	120	100	139	379	N/M	40 %	155 %
Advisory	458	110	82	132	45	370	71	49	81	76	277	70 %	(6)%	(25)%
Origination & Advisory	1,801	425	369	494	350	1,638	459	640	567	532	2,198	52 %	(6)%	34 %
Other	117	(58)	(17)	(63)	(6)	(144)	40	(13)	(4)	(26)	(3)	N/M	N/M	(98)%
Total net revenues	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	1,888	9,283	24 %	(20)%	32 %
Provision for credit losses	70	7	44	20	38	109	243	363	52	30	688	(22)%	(44)%	N/M
Compensation and benefits	2,175	502	482	495	504	1,983	494	464	519	429	1,906	(15)%	(17)%	(4)%
General and administrative expenses	4,134	1,219	1,046	994	978	4,237	977	852	833	831	3,493	(15)%	(0)%	(18)%
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	199	6	15	84	65	169	4	11	4	(4)	14	N/M	N/M	(92)%
Noninterest expenses	6,509	1,727	1,542	1,573	1,547	6,389	1,475	1,327	1,356	1,255	5,413	(19)%	(7)%	(15)%
Noncontrolling interests	24	1	18	1	0	20	(1)	6	(0)	7	11	N/M	N/M	(41)%
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	596	3,171	N/M	(38)%	N/M
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	4,623	4,610	4,621	4,489	4,351	4,351	4,274	4,214	4,106	4,258	4,258	(2)%	4 %	(2)%
Total employees (full-time equivalent) ^{6,14}	17,866	16,570	16,499	16,220	15,711	15,711	15,477	15,521	16,107	16,178	16,178	3 %	0 %	3 %
Assets ^{5,15}	458,464	504,130	520,564	583,835	501,774	501,774	653,189	594,305	591,989	573,673	573,673	14 %	(3)%	14 %
Risk-weighted assets ⁶	122,662	118,736	118,012	122,589	116,552	116,552	131,222	126,290	123,762	128,487	128,487	10 %	4 %	10 %
of which Operational risk RWA ⁶	32,141	30,643	28,139	27,531	26,525	26,525	27,046	27,278	27,049	27,115	27,115	2 %	0 %	2 %
Leverage exposure ^{7,8}	413,631	461,598	453,439	486,384	432,254	432,254	523,217	485,720	491,800	476,261	476,261	10 %	(3)%	10 %
Loans (gross of allowance for loan losses) ⁶	64,944	68,659	69,471	73,726	75,145	75,145	87,413	79,920	73,013	69,309	69,309	(8)%	(5)%	(8)%
Average loans (gross of allowance for loan losses) ⁶	64,944	67,611	69,981	71,657	73,456	70,690	78,972	84,915	75,226	71,177	76,986	(3)%	(5)%	9 %
Allowance for loan losses ⁶	203	222	241	254	266	266	460	714	600	533	533	100 %	(11)%	100 %
Performance measures and Ratios¹														
Provision for credit losses as a % of average loans, in bps	11	4	25	11	21	15	123	171	28	17	89	(4)bps	(11)bps	74 bps
Cost/income ratio	86.1 %	86.0 %	84.4 %	94.9 %	101.4 %	91.0 %	62.7 %	49.6 %	57.3 %	66.5 %	58.3 %	(34.9)ppt	9.2 ppt	(32.7)ppt
Post-tax return on average shareholders' equity ³	2.5 %	2.8 %	2.2 %	0.2 %	(1.4) %	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	8.0 ppt	(4.4)ppt	8.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.7 %	3.1 %	2.4 %	0.2 %	(1.5) %	1.1 %	8.0 %	12.0 %	11.6 %	7.0 %	9.7 %	8.4 ppt	(4.6)ppt	8.6 ppt
Costs														
Noninterest expenses	6,509	1,727	1,542	1,573	1,547	6,389	1,475	1,327	1,356	1,255	5,413	(19)%	(7)%	(15)%
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	96	(3)	135	12	(9)	135	1	2	(5)	21	20	N/M	N/M	(85)%
Restructuring and severance	232	18	25	77	98	218	(2)	16	5	6	26	(94)%	16 %	(88)%
Adjusted costs	6,181	1,712	1,382	1,483	1,458	6,035	1,475	1,309	1,356	1,228	5,368	(16)%	(9)%	(11)%
Transformation charges ¹	0	0	0	77	134	211	14	28	21	22	84	(84)%	4 %	(60)%
Adjusted costs ex. transformation charges	6,181	1,712	1,382	1,406	1,324	5,824	1,461	1,282	1,335	1,206	5,284	(9)%	(10)%	(9)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Private Bank Germany	5,320	1,323	1,252	1,269	1,225	5,070	1,323	1,200	1,278	1,191	4,992	(3)%	(7)%	(2)%
International Private Bank	3,200	789	797	772	778	3,137	837	751	755	791	3,134	2 %	5 %	(0)%
IPB Personal Banking ¹²	888	219	221	215	214	869	221	187	213	208	830	(3)%	(2)%	(5)%
IPB Private Banking and Wealth Management ¹²	2,312	570	577	557	564	2,267	615	564	542	583	2,304	3 %	8 %	2 %
Total net revenues	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	1,982	8,126	(1)%	(2)%	(1)%
of which:														
Net interest income	4,905	1,229	1,228	1,201	1,147	4,804	1,184	1,121	1,184	987	4,475	(14)%	(17)%	(7)%
Commission and fee income	2,788	737	700	696	732	2,865	845	678	739	786	3,048	7 %	6 %	6 %
Remaining income	827	146	122	145	124	537	132	152	110	209	603	69 %	91 %	12 %
Provision for credit losses	349	107	62	55	119	344	139	225	174	173	711	45 %	(1)%	107 %
Compensation and benefits	3,059	754	746	752	738	2,990	743	733	734	674	2,884	(9)%	(8)%	(4)%
General and administrative expenses	4,448	1,072	1,053	1,113	1,243	4,481	1,081	1,153	977	1,031	4,242	(17)%	5 %	(5)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	49	(26)	(12)	(1)	165	126	62	104	151	95	413	(42)%	(37)%	N/M
Noninterest expenses	7,556	1,800	2,332	1,864	2,145	8,142	1,886	1,990	1,862	1,800	7,539	(16)%	(3)%	(7)%
Noncontrolling interests	(0)	0	(0)	0	(0)	(0)	(0)	(0)	0	0	0	N/M	(4)%	N/M
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	9	(124)	N/M	N/M	(56)%
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	32,437	32,205	32,215	32,283	31,599	31,599	31,268	31,136	30,872	29,945	29,945	(5)%	(3)%	(5)%
Total employees (full-time equivalent) ^{5,14}	43,685	43,744	43,666	43,592	42,556	42,556	43,341	43,053	42,113	40,203	40,203	(6)%	(5)%	(6)%
Assets ^{6,15}	270,150	274,349	276,028	277,464	270,334	270,334	263,115	283,644	283,192	296,637	296,637	10 %	5 %	10 %
Risk-weighted assets ⁶	67,180	69,558	72,107	74,470	74,032	74,032	74,974	75,083	76,066	77,074	77,074	4 %	1 %	4 %
of which Operational risk RWA ⁶	9,441	8,818	8,789	7,971	8,299	8,299	7,962	7,677	7,640	8,081	8,081	(3)%	6 %	(3)%
Leverage exposure ^{7,8}	287,760	289,838	292,615	292,099	282,575	282,575	277,791	296,387	293,889	307,746	307,746	9 %	5 %	9 %
Deposits ⁶	277,333	283,558	288,998	287,541	285,634	285,634	286,425	291,533	296,733	300,851	300,851	5 %	1 %	5 %
Loans (gross of allowance for loan losses) ⁶	215,777	218,839	219,830	223,412	226,755	226,755	228,418	229,933	233,606	237,194	237,194	5 %	2 %	5 %
Average loans (gross of allowance for loan losses) ⁶	215,777	217,152	219,597	221,698	225,243	220,975	228,375	228,677	231,296	235,490	231,030	5 %	2 %	5 %
Allowance for loan losses ⁶	2,706	2,707	2,536	2,543	2,501	2,501	2,551	2,658	2,755	2,851	2,851	14 %	3 %	14 %
Assets under management, in € bn. ^{6,16}	446	473	478	481	482	482	442	471	477	493	493	2 %	3 %	2 %
Net flows, in € bn.	(2)	6	4	(1)	(6)	4	1	6	5	5	16	N/M	(2)%	N/M
Performance measures and Ratios¹														
Net interest margin	2.1 %	2.2 %	2.2 %	2.1 %	2.0 %	2.2 %	2.1 %	1.9 %	2.0 %	1.7 %	1.9 %	(0.4)ppt	(0.4)ppt	(0.2)ppt
Provision for credit losses as a % of average loans, in bps	16	20	11	10	21	16	24	39	30	29	31	8 bps	(1)bps	15 bps
Cost/income ratio	88.7 %	85.2 %	113.8 %	91.3 %	107.1 %	99.2 %	87.3 %	102.0 %	91.6 %	90.8 %	92.8 %	(16.3)ppt	(0.8)ppt	(6.4)ppt
Post-tax return on average shareholders' equity ³	3.1 %	4.4 %	(8.9) %	2.5 %	(7.2) %	(2.2) %	2.8 %	(7.5) %	(0.8) %	(0.5) %	(1.5) %	6.7 ppt	0.3 ppt	0.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	3.7 %	5.3 %	(10.6) %	2.9 %	(8.2) %	(2.6) %	3.2 %	(8.5) %	(0.9) %	(0.5) %	(1.6) %	7.6 ppt	0.4 ppt	1.0 ppt
Costs														
Noninterest expenses	7,556	1,800	2,332	1,864	2,145	8,142	1,886	1,990	1,862	1,800	7,539	(16)%	(3)%	(7)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(80)	(23)	(14)	(2)	17	(21)	2	75	2	4	83	(74)%	164 %	N/M
Restructuring and severance	112	(19)	(8)	9	174	156	66	136	183	135	520	(23)%	(27)%	N/M
Adjusted costs	7,524	1,841	1,809	1,858	1,954	7,462	1,818	1,779	1,677	1,661	6,936	(15)%	(1)%	(7)%
Transformation charges ¹	0	0	12	4	173	190	15	51	8	49	122	(72)%	N/M	(36)%
Adjusted costs ex. transformation charges	7,524	1,841	1,797	1,853	1,781	7,272	1,803	1,729	1,670	1,612	6,813	(10)%	(3)%	(6)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Management Fees	2,115	509	539	540	552	2,141	553	508	524	551	2,136	(0)%	5 %	(0)%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	20	33	90	(68)%	66 %	(55)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	18	15	3	1 %	(20)%	N/M
Total net revenues	2,187	525	594	543	671	2,332	519	549	563	599	2,229	(11)%	6 %	(4)%
Provision for credit losses	(1)	(0)	0	0	1	1	1	(1)	2	0	2	(77)%	(90)%	59 %
Compensation and benefits	787	200	228	194	210	832	173	204	182	182	740	(13)%	0 %	(11)%
General and administrative expenses	929	196	217	209	230	851	197	189	173	205	764	(11)%	19 %	(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	19	2	27	1	(2)	29	3	7	(1)	12	22	N/M	N/M	(22)%
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	354	399	1,527	(9)%	13 %	(11)%
Noncontrolling interests	85	31	33	34	55	152	35	36	44	43	157	(21)%	(2)%	4 %
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	157	544	(11)%	(4)%	16 %
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	4,022	4,055	3,998	3,994	3,925	3,925	3,889	3,901	3,882	3,926	3,926	0 %	1 %	0 %
Total employees (full-time equivalent) ^{6,14}	4,877	4,585	4,508	4,585	4,541	4,541	4,429	4,413	4,424	4,497	4,497	(1)%	2 %	(1)%
Assets ^{5,15}	10,030	9,959	9,708	9,969	9,936	9,936	9,595	9,977	9,738	9,453	9,453	(5)%	(3)%	(5)%
Risk-weighted assets ⁶	10,365	10,305	10,377	10,493	9,527	9,527	10,034	9,199	9,283	9,997	9,997	5 %	8 %	5 %
of which Operational risk RWA ⁶	5,017	4,968	5,150	4,854	4,570	4,570	4,273	3,925	3,586	3,544	3,544	(22)%	(1)%	(22)%
Leverage exposure ^{7,8}	5,044	4,878	4,557	4,937	4,643	4,643	4,741	5,070	5,111	4,695	4,695	1 %	(8)%	1 %
Management fee margin (in bps) ¹⁷	31	30	30	29	29	30	30	28	28	28	28	(1)bps	1 bps	(1)bps
Assets under management, in € bn. ^{6,16}	664	706	721	754	768	768	700	745	759	793	793	3 %	4 %	3 %
Net flows, in € bn.	(23)	2	4	6	12	25	(2)	9	11	14	30	N/M	N/M	N/M
Performance measures and Ratios¹														
Cost/income ratio	79.3 %	75.7 %	79.4 %	74.4 %	65.3 %	73.4 %	72.0 %	72.9 %	62.9 %	66.6 %	68.5 %	1.3 ppt	3.7 ppt	(4.9)ppt
Post-tax return on average shareholders' equity ³	5.3 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	(0.8)ppt	(0.4)ppt	1.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	14.2 %	15.3 %	13.7 %	16.1 %	27.5 %	18.2 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	(2.4)ppt	(1.8)ppt	3.2 ppt
Costs														
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	354	399	1,527	(9)%	13 %	(11)%
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	33	(1)	2	(0)	(6)	(5)	(0)	(0)	(1)	0	(1)	N/M	N/M	(78)%
Restructuring and severance	45	4	28	6	3	41	7	18	7	5	37	38 %	(37)%	(11)%
Adjusted costs	1,657	395	442	398	441	1,675	367	382	347	394	1,490	(11)%	14 %	(11)%
Transformation charges ¹	0	0	0	9	21	30	0	0	1	4	5	(82)%	N/M	(83)%
Adjusted costs ex. transformation charges	1,657	395	442	389	419	1,644	366	382	346	390	1,485	(7)%	13 %	(10)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Total net revenues	(142)	(36)	223	(84)	44	147	(82)	(105)	(228)	(133)	(548)	N/M	(42)%	N/M
Provision for credit losses	1	(0)	2	(1)	(1)	0	4	1	(5)	(3)	(3)	121 %	(41)%	N/M
Compensation and benefits	4,183	1,009	1,002	973	922	3,906	951	944	916	897	3,709	(3)%	(2)%	(5)%
General and administrative expenses	(3,754)	(975)	(869)	(884)	(652)	(3,380)	(832)	(901)	(715)	(692)	(3,140)	6 %	(3)%	(7)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(1)	0	(0)	40	0	40	(1)	1	3	(0)	3	N/M	N/M	(93)%
Noninterest expenses	428	34	133	129	270	566	118	45	204	205	572	(24)%	0 %	1 %
Noncontrolling interests	(109)	(32)	(51)	(36)	(54)	(173)	(33)	(42)	(44)	(50)	(169)	(8)%	14 %	(2)%
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(171)	(109)	(384)	(285)	(948)	67 %	(26)%	N/M
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	41,463	41,326	41,013	40,610	39,389	39,389	39,013	39,412	40,049	38,680	38,680	(2)%	(3)%	(2)%
Risk-weighted assets ⁶	17,789	20,244	18,993	21,064	19,223	19,223	18,852	19,142	18,253	21,690	21,690	13 %	19 %	13 %
Leverage exposure ^{7,8}	27,933	30,014	31,503	53,976	51,016	51,016	46,068	30,215	36,477	29,243	29,243	(43)%	(20)%	(43)%
Costs														
Noninterest expenses	428	34	133	129	270	566	118	45	204	205	572	(24)%	0 %	1 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	52	3	18	78	139	238	11	(1)	2	(79)	(67)	N/M	N/M	N/M
Restructuring and severance	60	(2)	19	37	29	83	3	2	4	2	10	(94)%	(61)%	(88)%
Adjusted costs	317	34	95	14	102	245	105	44	198	282	629	176 %	43 %	157 %
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	23	77	58	85 %	N/M	35 %
Adjusted costs ex. transformation charges	317	34	95	13	61	202	105	86	175	206	571	N/M	17 %	183 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Total net revenues	23,405	5,955	5,982	5,483	5,528	22,948	6,275	6,408	5,986	5,566	24,236	1%	(7)%	6%
Provision for credit losses	561	158	170	149	260	738	492	733	266	273	1,763	5%	3%	139%
Compensation and benefits	11,267	2,737	2,721	2,676	2,650	10,783	2,637	2,600	2,620	2,447	10,303	(8)%	(7)%	(4)%
General and administrative expenses	8,544	2,254	2,194	2,201	2,706	9,355	2,233	2,148	1,997	2,107	8,485	(22)%	5%	(9)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring activities	298	(18)	41	130	347	501	73	124	183	101	480	(71)%	(44)%	(4)%
Noninterest expenses	20,110	4,973	5,992	5,008	5,703	21,676	4,944	4,871	4,799	4,654	19,269	(18)%	(3)%	(11)%
Noncontrolling interests	(1)	(0)	(0)	(1)	0	(1)	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	839	804	921	639	3,204	N/M	(31)%	N/M
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	90,198	89,928	89,635	89,195	86,976	86,976	86,090	86,288	86,481	84,177	84,177	(3)%	(3)%	(3)%
Assets ^{6,15}	978,047	1,056,226	1,056,487	1,141,811	1,038,450	1,038,450	1,200,510	1,141,799	1,149,640	1,127,295	1,127,295	9%	(2)%	9%
Risk-weighted assets ⁵	278,300	280,784	282,100	287,963	278,141	278,141	296,336	288,324	285,205	294,537	294,537	6%	3%	6%
of which Operational risk RWA ⁶	56,250	53,674	51,655	49,191	46,731	46,731	46,272	45,377	44,497	44,769	44,769	(4)%	1%	(4)%
Leverage exposure ^{7,8}	992,288	1,063,883	1,055,067	1,113,745	1,041,135	1,041,135	1,130,370	1,090,572	1,107,856	1,091,740	1,091,740	5%	(1)%	5%
Deposits ⁵	562,700	575,080	575,591	583,332	571,209	571,209	566,175	571,919	573,668	567,596	567,596	(1)%	(1)%	(1)%
Loans (gross of allowance for loan losses) ⁶	399,239	409,713	414,148	426,409	430,279	430,279	455,423	438,482	429,145	428,696	428,696	(0)%	(0)%	(0)%
Average loans (gross of allowance for loan losses) ⁶	399,239	403,136	412,176	419,345	426,145	414,841	436,268	448,124	430,223	428,084	434,442	0%	(0)%	5%
Allowance for loan losses ⁵	3,853	3,880	3,710	3,753	3,763	3,763	4,131	4,676	4,614	4,630	4,630	23%	0%	23%
Performance measures and Ratios¹														
Net interest margin	1.5 %	1.6 %	1.6 %	1.6 %	1.5 %	1.6 %	1.5 %	1.4 %	1.1 %	1.1 %	1.3 %	(0.4)ppt	(0.0)ppt	(0.3)ppt
Cost/income ratio	85.9 %	83.5 %	100.2 %	91.3 %	103.2 %	94.5 %	78.8 %	76.0 %	80.2 %	83.6 %	79.5 %	(19.5)ppt	3.4 ppt	(14.9)ppt
Post-tax return on average shareholders' equity ³	2.0 %	3.9 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	3.7 %	3.2 %	4.2 %	3.1 %	3.5 %	11.0 ppt	(1.0)ppt	10.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.4 %	4.6 %	(25.3) %	(1.9) %	(9.1) %	(7.9) %	4.2 %	3.6 %	4.7 %	3.5 %	4.0 %	12.7 ppt	(1.2)ppt	11.9 ppt
Costs														
Noninterest expenses	20,110	4,973	5,992	5,008	5,703	21,676	4,944	4,871	4,799	4,654	19,269	(18)%	(3)%	(11)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Litigation charges, net	135	(23)	129	89	149	344	14	156	14	(50)	133	N/M	N/M	(61)%
Restructuring and severance	494	3	82	136	427	649	84	182	239	166	671	(61)%	(30)%	3%
Adjusted costs	19,481	4,993	4,745	4,781	5,127	19,646	4,845	4,534	4,547	4,538	18,464	(11)%	(0)%	(6)%
Transformation charges ¹	0	0	12	98	524	635	55	41	66	166	328	(68)%	151%	(48)%
Adjusted costs ex. transformation charges	19,481	4,993	4,733	4,683	4,603	19,011	4,791	4,493	4,481	4,372	18,136	(5)%	(2)%	(5)%

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Total net revenues	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(65)	(225)	(64)%	81 %	N/M
Provision for credit losses	(36)	(18)	(8)	26	(14)	(14)	14	29	7	(21)	29	56 %	N/M	N/M
Compensation and benefits	547	129	92	97	41	359	52	45	43	28	168	(31)%	(35)%	(53)%
General and administrative expenses	2,742	816	895	575	611	2,898	641	451	339	343	1,774	(44)%	1 %	(39)%
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	62	1	8	94	40	143	1	(0)	2	2	5	(95)%	(11)%	(97)%
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	384	373	1,947	(46)%	(3)%	(43)%
Noncontrolling interests	1	0	0	1	(0)	1	(0)	(0)	0	0	(0)	N/M	N/M	N/M
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(417)	(2,201)	(51)%	(3)%	(31)%
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	1,540	1,535	1,230	763	621	621	577	536	503	482	482	(22)%	(4)%	(22)%
Assets ^{6,15}	370,090	380,952	379,609	359,111	259,224	259,224	290,776	265,272	237,877	197,667	197,667	(24)%	(17)%	(24)%
Risk-weighted assets ⁶	72,133	66,691	64,778	56,016	45,874	45,874	44,192	42,555	39,343	34,415	34,415	(25)%	(13)%	(25)%
of which Operational risk RWA ⁶	35,739	31,959	32,540	29,349	25,931	25,931	25,931	25,932	25,067	24,130	24,130	(7)%	(4)%	(7)%
Leverage exposure ^{7,8}	280,638	281,450	249,095	177,140	126,905	126,905	117,790	101,836	89,832	71,726	71,726	(43)%	(20)%	(43)%
Performance measures and Ratios¹														
Post-tax return on average shareholders' equity ³	(9.1) %	(14.2) %	(20.5) %	(30.6) %	(29.8) %	(23.2) %	(31.0) %	(26.8) %	(22.2) %	(23.8) %	(26.3) %	6.0 ppt	(1.6)ppt	(3.1)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(9.3) %	(14.5) %	(20.7) %	(30.9) %	(30.4) %	(23.6) %	(31.7) %	(27.5) %	(22.7) %	(24.3) %	(26.9) %	6.1 ppt	(1.6)ppt	(3.3)ppt
Costs														
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	384	373	1,947	(46)%	(3)%	(43)%
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	(47)	6	35	24	63	129	1	9	6	9	25	(86)%	48 %	(81)%
Restructuring and severance	69	4	9	98	46	157	3	3	4	6	17	(87)%	48 %	(89)%
Adjusted costs	3,329	937	951	644	582	3,115	691	484	374	358	1,906	(39)%	(4)%	(39)%
Transformation charges ¹	0	0	339	87	83	510	29	54	38	41	162	(51)%	6 %	(68)%
Adjusted costs ex. transformation charges⁵	3,329	937	612	557	499	2,605	661	430	335	317	1,744	(36)%	(5)%	(33)%

For footnotes please refer to page 30.



(In € m.)

Amortized Cost ¹⁹	Gross Carrying Amount					Allowance for Credit Losses ²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2020	651,637	35,372	10,655	1,729	699,393	544	648	3,614	139	4,946
Sep 30, 2020	667,154	40,992	10,606	2,034	720,786	564	720	3,550	114	4,948
Jun 30, 2020	660,919	51,795	10,419	1,981	725,114	683	796	3,438	121	5,037
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135	669	586	3,132	78	4,466
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328	549	492	3,015	36	4,093
Sep 30, 2019	688,844	28,511	7,537	2,264	727,156	548	515	3,068	54	4,185
Jun 30, 2019	646,295	29,124	7,543	2,222	685,183	556	534	2,996	37	4,123
Mar 31, 2019	669,594	29,428	7,312	2,289	708,623	533	527	3,252	17	4,329
Dec 31, 2018	637,037	32,335	7,452	1,963	678,787	509	501	3,247	3	4,259

Fair Value through OCI	Fair Value					Allowance for Credit Losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2020	55,566	163	105	0	55,834	12	6	2	0	20
Sep 30, 2020	52,227	1,015	82	0	53,324	13	10	6	0	29
Jun 30, 2020	44,832	1,309	92	0	46,233	9	12	6	0	27
Mar 31, 2020	43,571	373	102	0	44,046	16	7	21	0	44
Dec 31, 2019	45,083	397	23	0	45,503	16	9	10	0	35
Sep 30, 2019	44,419	551	0	0	44,970	14	11	0	0	24
Jun 30, 2019	49,542	417	0	0	49,959	14	1	0	0	15
Mar 31, 2019	53,593	287	0	0	53,879	14	1	0	0	15
Dec 31, 2018	50,932	247	2	1	51,182	11	1	0	(0)	13

Off-Balance sheet	Notional Amount					Allowance for Credit Losses ²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2020	251,545	8,723	2,587	1	262,856	144	74	200	0	419
Sep 30, 2020	245,844	9,655	1,898	2	257,398	150	92	181	0	423
Jun 30, 2020	236,658	12,889	1,470	0	251,018	134	89	180	0	403
Mar 31, 2020	233,521	8,810	1,411	0	243,742	132	69	140	0	341
Dec 31, 2019	251,930	5,864	1,424	0	259,218	128	48	166	0	342
Sep 30, 2019	256,942	5,961	1,066	0	263,969	137	53	139	0	329
Jun 30, 2019	246,689	7,056	627	0	254,371	139	73	90	0	301
Mar 31, 2019	253,530	8,998	494	0	263,023	131	71	95	0	297
Dec 31, 2018	252,039	10,021	599	0	262,659	132	73	84	0	289

Memo	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Total loans (at amortized cost)
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%
Sep 30, 2019	576	(60)	516	0.12%
Jun 30, 2019	463	(41)	422	0.10%
Mar 31, 2019	99	(25)	74	0.02%
Dec 31, 2018	995	(172)	823	0.20%

For footnotes please refer to page 30.

Regulatory capital²²



Dec 31, 2020 vs.

(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2019
Regulatory capital (fully loaded)⁶										
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	43,089	44,700	1 %
Tier 1 capital	52,082	52,307	51,119	50,639	48,733	49,451	49,612	48,837	50,448	4 %
Tier 2 capital	9,211	9,270	9,037	9,221	7,770	7,046	6,787	6,909	6,623	(15)%
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	56,398	55,746	57,071	1 %
Regulatory capital (phase-in)⁶										
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	43,089	44,700	1 %
Tier 1 capital	55,091	55,354	54,138	53,743	50,546	50,551	50,712	49,937	51,548	2 %
Tier 2 capital	6,202	6,223	6,018	6,117	5,957	5,946	7,095	7,229	6,944	17 %
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	57,807	57,166	58,492	4 %
Risk-weighted assets and capital adequacy ratios^{1,6}										
Risk-weighted assets	350,432	347,475	346,878	343,979	324,015	340,527	330,879	324,548	328,951	2 %
Common Equity Tier 1 capital ratio	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	12.8 %	13.3 %	13.3 %	13.6%	(0.0)ppt
Tier 1 capital ratio (fully loaded)	14.9 %	15.1 %	14.7 %	14.7 %	15.0 %	14.5 %	15.0 %	15.0 %	15.3%	0.3 ppt
Tier 1 capital ratio (phase-in)	15.7 %	15.9 %	15.6 %	15.6 %	15.6 %	14.8 %	15.3 %	15.4 %	15.7%	0.1 ppt
Total capital ratio (fully loaded)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.0 %	17.2 %	17.3%	(0.1)ppt
Total capital ratio (phase-in)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.5 %	17.6 %	17.8%	0.3 ppt

For footnotes please refer to page 30.

Leverage ratio^{6,7}



(In € bn., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Dec 31, 2020 vs. Dec 31, 2019
Total assets	1,348	1,437	1,436	1,501	1,298	1,491	1,407	1,388	1,325	2 %
Changes from IFRS to CRR/CRD	(75)	(92)	(132)	(210)	(130)	(243)	(215)	(287)	(247)	91 %
Derivatives netting	(288)	(300)	(336)	(400)	(305)	(393)	(339)	(310)	(308)	1 %
Derivatives add-on	131	135	135	127	109	109	101	97	93	(14)%
Written credit derivatives	18	11	9	12	9	9	9	11	9	7 %
Securities Financing Transactions	14	16	12	9	6	7	8	8	10	54 %
Off-balance sheet exposure after application of credit conversion factors	99	100	101	105	103	95	97	102	101	(1)%
Consolidation, regulatory and other adjustments	(49)	(53)	(53)	(64)	(51)	(69)	(90)	(194)	(152)	198 %
Leverage exposure	1,273	1,345	1,304	1,291	1,168	1,248	1,192	1,101	1,078	(8)%
Tier 1 capital (fully loaded)	52.1	52.3	51.1	50.6	48.7	49.5	49.6	48.8	50.4	4 %
Leverage ratio (fully loaded) ¹	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	0.5 ppt
Tier 1 capital (phase-in)	55.1	55.4	54.1	53.7	50.5	50.6	50.7	49.9	51.5	2 %
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	0.5 ppt

For footnotes please refer to page 30.

Non-GAAP financial measures (1/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	74	213	494	222	1,003	N/M	(55)%	N/M
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	(4)	84	317	215	612	N/M	(32)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20 %	36 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	(27)	51	286	173	483	N/M	(40)%	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	105	96	96	382	15 %	(0)%	16 %
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(113)	(53)	191	77	101	N/M	(60)%	N/M
Average allocated shareholders' equity	62,610	62,527	61,799	58,754	57,476	60,170	55,969	55,534	54,848	54,884	55,308	(5)%	0 %	(8)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,386	8,374	8,038	6,942	6,662	7,528	6,242	6,187	6,026	6,044	6,127	(9)%	0 %	(19)%
Average allocated tangible shareholders' equity	54,224	54,153	53,760	51,813	50,814	52,643	49,727	49,347	48,822	48,841	49,182	(4)%	0 %	(7)%
Post-tax return on average shareholders' equity ^{1,3}	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(0.8) %	(0.4) %	1.4 %	0.6 %	0.2 %	11.7 ppt	(0.8)ppt	9.7 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(0.9) %	(0.4) %	1.6 %	0.6 %	0.2 %	13.2 ppt	(0.9)ppt	11.1 ppt
Specific revenue items:														
Revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,218	6,342	5,950	5,501	24,011	3 %	(8)%	4 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(3)	67	(30)	N/M	N/M	N/M
Revenues ex. specific items	24,625	6,320	6,094	5,444	5,315	23,173	6,142	6,324	5,947	5,568	23,981	5 %	(6)%	3 %
Transformation charges¹:														
Compensation and benefits	0	0	0	0	0	0	0	4	2	2	8	N/M	(4)%	N/M
IT costs	0	0	333	167	477	977	72	70	46	69	257	(85)%	52 %	(74)%
Professional service fees	0	0	0	4	8	12	3	4	6	4	18	(46)%	(31)%	44 %
Occupancy, furniture and equipment expenses	0	0	0	14	123	137	8	11	47	130	196	6 %	174 %	43 %
Communication, data services, marketing	0	0	0	0	0	0	0	5	1	1	7	N/M	(44)%	N/M
Other	0	0	18	0	0	18	1	0	2	1	4	N/M	(65)%	(80)%
Transformation charges¹	0	0	351	186	608	1,145	84	95	104	207	490	(66)%	98 %	(57)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	74	213	494	222	1,003	N/M	(55)%	N/M
Specific revenue items	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(3)	67	(30)	N/M	N/M	N/M
Transformation charges ¹	0	0	351	186	608	1,145	84	95	104	207	490	(66)%	98 %	(57)%
Impairment of goodwill / other intangibles	0	0	1,035	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring & severance	563	6	92	234	473	805	88	185	243	172	688	(64)%	(29)%	(15)%
Adjusted profit (loss) before tax	1,202	267	424	(84)	(246)	361	170	474	838	668	2,151	N/M	(20)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	162	561	N/M	(15)%	N/M
Profit (loss)	903	206	(205)	153	(87)	66	92	59	136	116	404	N/M	(15)%	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	903	206	(205)	153	(87)	66	92	59	136	116	404	N/M	(15)%	N/M
Profit (loss) attributable to additional equity components	61	15	15	15	15	60	17	20	18	18	72	18 %	2 %	20 %
Profit (loss) attributable to Deutsche Bank shareholders	842	191	(221)	138	(102)	6	76	39	119	98	332	N/M	(17)%	N/M
Average allocated shareholders' equity	10,927	11,047	10,808	9,861	9,934	10,464	10,073	9,918	9,677	9,881	9,904	(1)%	2 %	(5)%
Deduct: Average allocated goodwill and other intangible assets	1,029	1,029	949	591	542	780	510	613	628	671	602	24 %	7 %	(23)%
Average allocated tangible shareholders' equity	9,898	10,018	9,859	9,270	9,392	9,684	9,563	9,305	9,049	9,210	9,302	(2)%	2 %	(4)%
Post-tax return on average shareholders' equity ^{1,3}	7.7 %	6.9 %	(8.2) %	5.6 %	(4.1) %	0.1 %	3.0 %	1.6 %	4.9 %	4.0 %	3.3 %	8.1 ppt	(0.9)ppt	3.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	8.5 %	7.6 %	(8.9) %	6.0 %	(4.4) %	0.1 %	3.2 %	1.7 %	5.2 %	4.3 %	3.6 %	8.6 ppt	(1.0)ppt	3.5 ppt
Specific revenue items:														
Revenues	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,230	5,145	(4)%	(2)%	(2)%
Sale of PB systems to TCS	0	0	0	0	0	0	0	0	0	16	16	N/M	N/M	N/M
Gain on sale - Global Transaction Banking	(57)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	0	16	16	N/M	N/M	N/M
Revenues ex. specific items	5,221	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	1,246	5,161	(3)%	(1)%	(2)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	162	561	N/M	(15)%	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	0	16	16	N/M	N/M	N/M
Transformation charges ¹	0	0	0	6	154	160	26	4	15	15	59	(91)%	(1)%	(63)%
Impairment of goodwill / other intangibles	0	0	491	2	(0)	492	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	45	2	18	7	123	150	10	10	39	19	78	(84)%	(51)%	(48)%
Adjusted profit (loss) before tax	1,242	288	223	228	156	894	164	96	243	211	714	36 %	(13)%	(20)%

For footnotes please refer to page 30.

Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	596	3,171	N/M	(38)%	N/M
Profit (loss)	690	197	161	46	(43)	361	458	707	689	429	2,283	N/M	(38)%	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	690	197	161	46	(43)	361	458	707	689	429	2,283	N/M	(38)%	N/M
Profit (loss) attributable to additional equity components	134	32	32	34	35	132	36	46	44	43	169	24 %	(1)%	28 %
Profit (loss) attributable to Deutsche Bank shareholders	556	166	129	13	(78)	229	422	661	645	386	2,114	N/M	(40)%	N/M
Average allocated shareholders' equity	22,629	23,400	23,201	22,869	22,759	23,052	22,337	23,126	23,307	23,187	22,943	2 %	(1)%	(0)%
Deduct: Average allocated goodwill and other intangible assets	2,086	2,107	1,981	1,698	1,478	1,824	1,258	1,101	1,063	1,088	1,134	(26)%	2 %	(38)%
Average allocated tangible shareholders' equity	20,542	21,293	21,220	21,172	21,281	21,227	21,079	22,025	22,244	22,099	21,809	4 %	(1)%	3 %
Post-tax return on average shareholders' equity ^{1,3}	2.5 %	2.8 %	2.2 %	0.2 %	(1.4) %	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	8.0 ppt	(4.4)ppt	8.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.7 %	3.1 %	2.4 %	0.2 %	(1.5) %	1.1 %	8.0 %	12.0 %	11.6 %	7.0 %	9.7 %	8.4 ppt	(4.6)ppt	8.6 ppt
Specific revenue items:														
Revenues	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	1,888	9,283	24 %	(20)%	32 %
DVA	(126)	49	15	62	14	140	(46)	27	(10)	23	(6)	67 %	N/M	N/M
Change in valuation of an investment - FIC S&T	(140)	(36)	(101)	37	(42)	(143)	10	(42)	10	(1)	(22)	(98)%	N/M	(84)%
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	1	22	(28)	N/M	N/M	N/M
Revenues ex. specific items	7,295	2,021	1,741	1,757	1,497	7,016	2,317	2,662	2,366	1,910	9,255	28 %	(19)%	32 %
Adjusted profit (loss) before tax:														
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	596	3,171	N/M	(38)%	N/M
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	1	22	(28)	N/M	N/M	N/M
Transformation charges ¹	0	0	0	77	134	211	14	28	21	22	84	(84)%	4 %	(60)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	232	18	25	77	98	218	(2)	16	5	6	26	(94)%	16 %	(88)%
Adjusted profit (loss) before tax	924	304	163	318	144	929	613	1,010	983	646	3,252	N/M	(34)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (4/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	9	(124)	N/M	N/M	(56)%
Profit (loss)	443	148	(248)	87	(188)	(201)	97	(190)	(3)	7	(89)	N/M	N/M	(56)%
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	443	148	(248)	87	(188)	(201)	97	(190)	(3)	7	(89)	N/M	N/M	(56)%
Profit (loss) attributable to additional equity components	63	15	15	16	16	62	17	21	20	21	79	27 %	4 %	27 %
Profit (loss) attributable to Deutsche Bank shareholders	380	133	(263)	72	(204)	(263)	79	(211)	(23)	(14)	(168)	(93)%	(39)%	(36)%
Average allocated shareholders' equity	12,397	12,085	11,860	11,429	11,423	11,729	11,358	11,190	11,499	11,956	11,521	5 %	4 %	(2)%
Deduct: Average allocated goodwill and other intangible assets	2,035	2,039	1,960	1,526	1,405	1,731	1,277	1,258	1,235	1,248	1,255	(11)%	1 %	(27)%
Average allocated tangible shareholders' equity	10,363	10,046	9,900	9,903	10,018	9,998	10,081	9,932	10,264	10,708	10,266	7 %	4 %	3 %
Post-tax return on average shareholders' equity ^{1,3}	3.1 %	4.4 %	(8.9) %	2.5 %	(7.2) %	(2.2) %	2.8 %	(7.5) %	(0.8) %	(0.5) %	(1.5) %	6.7 ppt	0.3 ppt	0.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.7 %	5.3 %	(10.6) %	2.9 %	(8.2) %	(2.6) %	3.2 %	(8.5) %	(0.9) %	(0.5) %	(1.6) %	7.6 ppt	0.4 ppt	1.0 ppt
Specific revenue items:														
Revenues	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	1,982	8,126	(1)%	(2)%	(1)%
Sale of PB systems to TCS - Private Bank Germany	0	0	0	0	0	0	0	0	0	88	88	N/M	N/M	N/M
Gain from property sale - Private Bank Germany	(156)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(172)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	(66)	(114)	N/M	N/M	8 %
Gain from property sale in IPB / Sal. Oppenheim	(40)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	22	(26)	N/M	N/M	(76)%
Revenues ex. specific items	8,153	2,069	2,026	2,023	1,982	8,101	2,144	1,926	2,026	2,005	8,100	1 %	(1)%	(0)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	9	(124)	N/M	N/M	(56)%
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	22	(26)	N/M	N/M	(76)%
Transformation charges ¹	0	0	12	4	173	190	15	51	8	49	122	(72)%	N/M	(36)%
Impairment of goodwill / other intangibles	0	0	545	0	(0)	545	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	112	(19)	(8)	9	174	156	66	136	183	135	520	(23)%	(27)%	N/M
Adjusted profit (loss) before tax	360	144	181	117	65	507	199	(103)	180	216	493	N/M	20 %	(3)%

For footnotes please refer to page 30.

Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	157	544	(11)%	(4)%	16 %
Profit (loss)	265	70	64	75	127	337	79	82	117	113	391	(11)%	(4)%	16 %
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	265	70	64	75	127	337	79	82	117	113	391	(11)%	(4)%	16 %
Profit (loss) attributable to additional equity components	8	3	3	3	3	11	3	4	3	3	14	16 %	2 %	24 %
Profit (loss) attributable to Deutsche Bank shareholders	258	67	62	73	125	326	76	78	114	109	378	(12)%	(4)%	16 %
Average allocated shareholders' equity	4,837	4,760	4,827	4,832	4,873	4,821	4,884	4,820	4,657	4,657	4,760	(4)%	0 %	(1)%
Deduct: Average allocated goodwill and other intangible assets ²¹	3,024	3,007	3,026	3,033	3,060	3,032	3,046	3,054	2,961	2,912	2,993	(5)%	(2)%	(1)%
Average allocated tangible shareholders' equity	1,814	1,753	1,801	1,799	1,813	1,789	1,839	1,766	1,696	1,745	1,767	(4)%	3 %	(1)%
Post-tax return on average shareholders' equity ^{1,3}	5.3 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	(0.8)ppt	(0.4)ppt	1.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	14.2 %	15.3 %	13.7 %	16.1 %	27.5 %	18.2 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	(2.4)ppt	(1.8)ppt	3.2 ppt
Adjusted profit (loss) before tax:														
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	157	544	(11)%	(4)%	16 %
Transformation charges ¹	0	0	0	9	21	30	0	0	1	4	5	(82)%	N/M	(83)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	45	4	28	6	3	41	7	18	7	5	37	38 %	(37)%	(11)%
Adjusted profit (loss) before tax	413	101	117	120	202	539	118	132	171	165	586	(18)%	(3)%	9 %

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(171)	(109)	(384)	(285)	(948)	67 %	(26)%	N/M
Profit (loss)	(949)	(37)	(2,369)	(464)	(675)	(3,546)	(180)	(148)	(314)	(151)	(793)	(78)%	(52)%	(78)%
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20 %	36 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,023)	(59)	(2,410)	(491)	(710)	(3,670)	(203)	(180)	(345)	(193)	(922)	(73)%	(44)%	(75)%
Profit (loss) attributable to additional equity components	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(1,023)	(59)	(2,410)	(491)	(710)	(3,670)	(203)	(180)	(345)	(193)	(922)	(73)%	(44)%	(75)%
Average allocated shareholders' equity	115	0	0	0	0	0	46	(82)	(41)	(20)	(23)	N/M	(51)%	N/M
Deduct: Average allocated goodwill and other intangible assets	14	0	0	0	0	0	0	(0)	0	0	0	N/M	N/M	(51)%
Average allocated tangible shareholders' equity	101	0	0	0	0	0	46	(82)	(41)	(20)	(23)	N/M	(51)%	N/M
Post-tax return on average shareholders' equity ^{1,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{1,2,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Adjusted profit (loss) before tax:														
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(171)	(109)	(384)	(285)	(948)	67 %	(26)%	N/M
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	23	77	58	85 %	N/M	35 %
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	60	(2)	19	37	29	83	3	2	4	2	10	(94)%	(61)%	(88)%
Adjusted profit (loss) before tax	(402)	(41)	158	(138)	(100)	(121)	(168)	(149)	(357)	(207)	(880)	107 %	(42)%	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	839	804	921	639	3,204	N/M	(31)%	N/M
Profit (loss)	1,352	584	(2,598)	(102)	(866)	(2,982)	546	510	625	515	2,196	N/M	(18)%	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	42	129	20 %	36 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,278	561	(2,638)	(129)	(901)	(3,107)	523	477	594	473	2,068	N/M	(20)%	N/M
Profit (loss) attributable to additional equity components	266	64	65	67	69	266	73	91	85	85	334	23 %	1 %	26 %
Profit (loss) attributable to Deutsche Bank shareholders	1,012	497	(2,703)	(196)	(970)	(3,372)	450	387	509	387	1,734	N/M	(24)%	N/M
Average allocated shareholders' equity	50,905	51,292	50,696	48,991	48,989	50,065	48,698	48,971	49,099	49,662	49,104	1 %	1 %	(2)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,187	8,182	7,917	6,847	6,485	7,368	6,090	6,027	5,888	5,919	5,984	(9)%	1 %	(19)%
Average allocated tangible shareholders' equity	42,718	43,110	42,779	42,144	42,504	42,698	42,608	42,944	43,212	43,743	43,119	3 %	1 %	1 %
Post-tax return on average shareholders' equity ^{1,3}	2.0 %	3.9 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	3.7 %	3.2 %	4.2 %	3.1 %	3.5 %	11.0 ppt	(1.0)ppt	10.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.4 %	4.6 %	(25.3) %	(1.9) %	(9.1) %	(7.9) %	4.2 %	3.6 %	4.7 %	3.5 %	4.0 %	12.7 ppt	(1.2)ppt	11.9 ppt
Specific revenue items:														
Revenues	23,405	5,955	5,982	5,483	5,528	22,948	6,275	6,408	5,986	5,566	24,236	1 %	(7)%	6 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(6)	61	(38)	N/M	N/M	(64)%
Revenues ex. specific items	22,714	5,924	5,873	5,564	5,479	22,840	6,223	6,367	5,980	5,627	24,197	3 %	(6)%	6 %
Adjusted profit (loss) before tax:														
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	839	804	921	639	3,204	N/M	(31)%	N/M
Specific revenue items	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(6)	61	(38)	N/M	N/M	(64)%
Transformation charges ⁴	0	0	12	98	524	635	55	41	66	166	328	(68)%	151 %	(48)%
Impairment of goodwill / other intangibles	0	0	1,036	2	(0)	1,037	0	0	0	0	0	N/M	N/M	(100)%
Restructuring & severance	494	3	82	136	427	649	84	182	239	166	671	(61)%	(30)%	3 %
Adjusted profit (loss) before tax	2,537	796	842	645	467	2,749	926	986	1,220	1,032	4,165	121 %	(15)%	51 %

For footnotes please refer to page 30.

Non-GAAP financial measures (8/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Return ratios:														
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(417)	(2,201)	(51)%	(3)%	(31)%
Profit (loss)	(1,011)	(383)	(552)	(730)	(618)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(51)%	(3)%	(31)%
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	(1,011)	(383)	(552)	(730)	(618)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(51)%	(3)%	(31)%
Profit (loss) attributable to additional equity components	54	16	17	16	14	63	12	14	11	10	48	(27)%	(8)%	(24)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,065)	(399)	(569)	(746)	(632)	(2,346)	(563)	(440)	(319)	(310)	(1,632)	(51)%	(3)%	(30)%
Average allocated shareholders' equity	11,704	11,235	11,103	9,764	8,487	10,105	7,271	6,563	5,748	5,223	6,205	(38)%	(9)%	(39)%
Deduct: Average allocated goodwill and other intangible assets	199	192	121	95	177	160	152	160	138	125	143	(30)%	(10)%	(11)%
Average allocated tangible shareholders' equity	11,505	11,043	10,981	9,669	8,310	9,945	7,119	6,403	5,611	5,098	6,062	(39)%	(9)%	(39)%
Post-tax return on average shareholders' equity ^{1,3}	(9.1) %	(14.2) %	(20.5) %	(30.6) %	(29.8) %	(23.2) %	(31.0) %	(26.8) %	(22.2) %	(23.8) %	(26.3) %	6.0 ppt	(1.6)ppt	(3.1)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(9.3) %	(14.5) %	(20.7) %	(30.9) %	(30.4) %	(23.6) %	(31.7) %	(27.5) %	(22.7) %	(24.3) %	(26.9) %	6.1 ppt	(1.6)ppt	(3.3)ppt
Specific revenue items:														
Revenues	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(65)	(225)	(64)%	81 %	N/M
DVA	0	0	0	19	15	35	(24)	23	2	7	8	(56)%	167 %	(77)%
Update in valuation methodology	0	0	0	81	0	81	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	0	0	0	100	15	116	(24)	23	2	7	8	(56)%	167 %	(93)%
Revenues ex. specific items	1,911	396	221	(120)	(164)	332	(81)	(44)	(34)	(59)	(217)	(64)%	75 %	N/M
Adjusted profit (loss) before tax:														
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(417)	(2,201)	(51)%	(3)%	(31)%
Specific revenue items	0	0	0	100	15	116	(24)	23	2	7	8	(56)%	167 %	(93)%
Transformation charges ¹	0	0	339	87	83	510	29	54	38	41	162	(51)%	6 %	(68)%
Impairment of goodwill / other intangibles	0	0	(0)	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring & severance	69	4	9	98	46	157	3	3	4	6	17	(87)%	48 %	(89)%
Adjusted profit (loss) before tax	(1,335)	(529)	(418)	(729)	(713)	(2,388)	(756)	(512)	(383)	(363)	(2,014)	(49)%	(5)%	(16)%

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2020 vs. Q4 2019	Q4 2020 vs. Q3 2020	FY 2020 vs. FY 2019
Earnings per share measure:														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(26)	178	(3,520)	(859)	(1,518)	(5,719)	(27)	(297)	286	173	135	N/M	(40)%	N/M
Weighted-average shares outstanding	2,102	2,097	2,114	2,112	2,117	2,110	2,121	2,111	2,104	2,103	2,108	(1)%	(0)%	(0)%
Adjusted weighted-average shares after assumed conversions	2,102	2,152	2,114	2,112	2,117	2,110	2,121	2,111	2,157	2,149	2,170	1 %	(0)%	3 %
Basic earnings per share in €⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.14	€ 0.08	€ 0.06	N/M	(40)%	N/M
Diluted earnings per share in €^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ (0.01)	€ (0.14)	€ 0.13	€ 0.08	€ 0.06	N/M	(39)%	N/M
Book Value per basic share outstanding:														
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,838	55,297	54,729	54,774	54,774	(2)%	0 %	(2)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	(2)	(1)	(1)	101 %	(40)%	101 %
Vested share awards	40	45	50	48	52	52	70	54	37	39	39	(26)%	6 %	(26)%
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	2,101	2,104	2,104	(1)%	0 %	(1)%
Book value per basic share outstanding in €	29.69	29.84	27.77	27.61	26.37	26.37	26.15	26.19	26.05	26.03	26.03	(1)%	(0)%	(1)%
Tangible book value per basic share outstanding:														
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,838	55,297	54,729	54,774	54,774	(2)%	0 %	(2)%
Deduct: Goodwill and other intangible assets ²¹	8,372	8,404	6,938	6,859	6,254	6,254	6,216	6,130	6,001	5,997	5,997	(4)%	(0)%	(4)%
Tangible shareholders' equity (Tangible book value)	54,122	54,509	51,804	51,495	49,603	49,603	49,622	49,167	48,728	48,777	48,777	(2)%	0 %	(2)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0 %	0 %	0 %
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	(2)	(1)	(1)	101 %	(40)%	101 %
Vested share awards	40	45	50	48	52	52	70	54	37	39	39	(26)%	6 %	(26)%
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	2,101	2,104	2,104	(1)%	0 %	(1)%
Tangible book value per basic share outstanding in €	25.71	25.86	24.49	24.36	23.41	23.41	23.24	23.29	23.19	23.18	23.18	(1)%	(0)%	(1)%
Net assets (adjusted), in € bn.														
Total assets⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	1,388	1,325	1,325	2 %	(5)%	2 %
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	253	263	292	351	266	266	351	291	266	266	266	0 %	0 %	0 %
Deduct: Derivatives cash collateral received / paid	68	70	79	94	74	74	93	94	88	83	83	12 %	(5)%	12 %
Deduct: Securities Financing Transactions credit line netting	1	1	1	4	1	1	2	3	1	1	1	8 %	(18)%	8 %
Deduct: Pending settlements netting	18	40	42	34	10	10	51	34	39	12	12	12 %	(70)%	12 %
Net assets (adjusted)^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	994	962	962	2 %	(3)%	2 %

For footnotes please refer to page 30.



Non-GAAP Financial Measures

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

Return on Equity Ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was 74 % for FY 2018, 31 % for Q1 2019, (233) % for Q2 2019, (21) % for Q3 2019, (15) % for Q4 2019, (100) % for FY 2019, 106 % for Q1 2020, 61 % for Q2 2020, 36 % for Q3 2020, 3 % for Q4 2020 and 39 % for FY 2020.

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

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

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



Allocation of Average Shareholders' Equity

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

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

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

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

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

Adjusted costs

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

Revenues excluding specific items

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

Transformation charges

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

Adjusted profit (loss) before tax

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



Expenses eligible for reimbursement related to Prime Finance

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

Fully loaded CRR/CRD Measures

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

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

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

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

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

Net assets (adjusted)

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

Book Value and Tangible Book Value per Basic Share Outstanding

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



Core Bank

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

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 as a percentage of average loans: Provision for credit losses as a percentage of average loans, gross, 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 € 360 million for full-year 2020, € 81 million in Q4 2020, € 89 million in Q3 2020, € 92 million in Q2 2020, € 98 million in Q1 2020 and € 102 million in Q4 2019, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as currently applicable, starting with June 30, 2020 including the "quick fix" amendment of the CRR (Regulation (EU) 2020/873). Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decision (EU) 2020/1306. This exclusion currently applies until June 27, 2021. As of December 31, 2020 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1.163 billion and 4.3% (fully loaded) / 4.4% (phase-in).
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. Earnings were adjusted by € 292 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2018. From 2019 onwards, the tax impact is recognized in net income (loss) directly. Accordingly earnings were adjusted by € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. Q2 2019 reflects € 491 million impairment of goodwill related to the Cash Generating Unit Global Transaction Banking & Corporate Finance (GTB & CF) within the former Corporate & Investment Bank corporate division.
14. Reflects front office employees and related infrastructure employees on an allocated basis.
15. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
16. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
17. Annualized management fees divided by average Assets under Management.
18. IFRS 9 introduces a three stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses.
 Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition.
 Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. POCI = Purchased or Originated Credit Impaired.
19. Financial Assets at Amortized Cost consist of: Loans at Amortized Cost, Cash and central bank balances, Interbank balances (w/o central banks), Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain subcategories of Other assets.
20. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
21. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
22. Includes € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU)2020/873)) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.