

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

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
For the month of January 2020

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**

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

Exhibit 99.1: Deutsche Bank AG's Media Release, dated January 30, 2020, announcing its preliminary results for the quarter and year ended December 31, 2019.

Exhibit 99.2: Presentation of Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on January 30, 2020.

Exhibit 99.3: Presentation of Christian Sewing, Chief Executive Officer, James von Moltke, Chief Financial Officer, and others, given at Deutsche Bank AG's Annual Media Conference on January 30, 2020.

Exhibit 99.4: Financial Data Supplement 4Q 2019, providing details of the preliminary results.

This Report on Form 6-K and Exhibits 99.1 and 99.4 hereto are hereby incorporated by reference into Registration Statement No. 333-226421 of Deutsche Bank AG. Exhibits 99.2 and 99.3 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 2019.

## **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 2018 Annual Report on Form 20-F dated March 22, 2019 filed with the SEC, on pages 11 through 43 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

## Use of Non-GAAP Financial Measures

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

<b>Non-GAAP Financial Measure</b>	<b>Most Directly Comparable IFRS Financial Measure</b>
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 of the Prime Finance transfer to BNP Paribas	Noninterest expenses
Adjusted pre-tax profit	Profit 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

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 through 11 and 15 through 27 of Exhibit 99.4 hereto, (ii) the section "Use of Non-GAAP Financial Measures" on page 5 of our 2018 Annual Report on Form 20-F, (iii) the section "Supplementary Information (Unaudited): Non-GAAP Financial Measures" on pages 416 through 419 of our 2018 Annual Report (which Annual Report 2018 constitutes a part of our

2018 Annual Report on Form 20-F) and (iv) the section “Non-GAAP financial measures” of Exhibit 99.1 of each of our Reports on Form 6-K dated October 30, July 24 and April 26, 2019.

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.

### **CRR/CRD Solvency Measures**

Our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes and are set forth throughout this document under the amended regulation on prudential requirements for credit institutions and investment firms (“CRR”) and the Capital Requirements Directive (“CRD” and, together, “CRR/CRD”) as it entered into force on June 27, 2019.

CRR/CRD provides for “transitional” (or “phase-in”) rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in. Unless otherwise noted, our CRR/CRD solvency measures set forth in this report reflect these transitional rules.

We present in this report certain figures based on our definition of own funds (applicable for Additional Tier 1 capital and Tier 2 capital and figures based thereon, including Tier 1 capital and Leverage Ratio) on a “fully loaded” basis. We calculate such “fully loaded” figures excluding the transitional arrangements for own funds introduced by the CRR/CRD applicable until June 26, 2019, but reflecting the latest transitional arrangements introduced by the amendments to the CRR/CRD applicable from June 27, 2019.

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 most directly comparable measures under the CRR/CRD transitional rules, please refer to (i) pages 13, 14, 26 and 27 of Exhibit 99.4 hereto, (ii) the section “CRR/CRD 4 Solvency Measures” on page 6 of our 2018 Annual Report on Form 20-F, (iii) the section “Management Report: Risk Report: Risk and capital performance: Capital, Leverage Ratio and MREL” on pages 90 through 103 of our Annual Report 2018 (which Annual Report 2018 constitutes a part of our 2018 Annual Report on Form 20-F), in particular in the subsections thereof entitled “Development of regulatory capital”, “Development of risk-weighted assets” and “Leverage

Ratio”, (iv) the section “Supplementary Information (Unaudited): Non-GAAP Financial Measures: Fully loaded CRR/CRD 4 Measures” on page 419 of our Annual Report 2018, (v) the sections “Risk Information” and “Non-GAAP financial measures” of Exhibit 99.1 of each of our Reports on Form 6-K dated October 30, July 24 and April 26, 2019.

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.

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.

Date: January 30, 2020

Deutsche Bank Aktiengesellschaft

By: /s/ Serdar Oezkan  
Name: Serdar Oezkan  
Title: Managing Director

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



# Media Release

Frankfurt am Main

30 January 2020

## Deutsche Bank reports continued progress on strategic transformation

Christian Sewing, Chief Executive Officer, said: "Our new strategy is gaining traction. Stabilising revenues in the second half of 2019 and our consistent cost discipline both contributed to better operating performance than in 2018. Our client business is developing well, right across the bank. With our strong capital position and a Common Equity Tier 1 capital ratio of 13.6%, we're very confident we can finance our transformation with our own resources and return to growth. "

### 2019 net loss entirely driven by transformation-related effects

- Pre-tax loss of 2.6 billion euros includes 3.0 billion euros in transformation charges<sup>1</sup>, goodwill impairments and restructuring and severance expenses
- Net loss of 5.3 billion euros additionally includes transformation-related deferred tax asset valuation adjustments of 2.8 billion euros which do not significantly impact capital
- 70% percent of anticipated cumulative transformation-related effects<sup>2</sup> already recognised
- Common Equity Tier 1 ratio of 13.6%, up from 13.4% in the third quarter of 2019, after ahead-of-target risk weighted asset reduction by the Capital Release Unit

### Core Bank (ongoing core businesses): stabilising and gaining momentum in 2019

- Revenues down 2% on a reported basis, stable excluding specific revenue items<sup>3</sup>
- Reported pre-tax profit of 543 million euros; adjusted pre-tax profit<sup>4</sup> of 2.8 billion euros, excluding specific revenue items, transformation charges, goodwill impairments and restructuring and severance expenses, up 7% vs. 2018

### Fourth-quarter results underline further progress on transformation

- Pre-tax loss of 1.3 billion euros includes 1.1 billion euros in transformation charges and restructuring and severance expenses.
- 8<sup>th</sup> successive year-on-year reduction in quarterly adjusted costs excluding transformation charges and bank levies
- Core Bank: loss before tax of 437 million euros; profit of 465 million euros excluding specific revenue items, transformation charges as well as restructuring and severance expenses

Issued by the media relations department of Deutsche Bank AG  
 Taunusanlage 12, 60325 Frankfurt am Main  
 Phone +49 (0) 69 910 43800, Fax +49 (0) 69 910 33422

Internet: [db.com/news](https://www.db.com/news)  
 Email: [db.presse@db.com](mailto:db.presse@db.com)

- **Capital Release Unit:** risk weighted asset reduction from 56 billion euros to 46 billion euros during quarter, better than target by 6 billion euros; pre-tax loss of 856 million euros, in line with expectations

#### Cost reductions on track

- Noninterest expenses of 25.1 billion euros in 2019 including transformation charges of 1.1 billion euros, goodwill impairments of 1.0 billion euros as well as restructuring and severance expenses of 805 million euros
- Full-year adjusted costs<sup>5</sup> in line with target, at 21.5 billion euros excluding transformation charges and fourth-quarter expenses associated with the bank's Prime Finance platform being transferred to BNP Paribas<sup>6</sup>
- Group headcount reduced to 87,597 full-time equivalents, in line with target, down by over 4,100 in 2019

#### Results reflect transformation effects and growth in Core Bank adjusted profit

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) today announced delivery on all major elements of its transformation strategy planned for 2019. Results were in line with, or ahead of, all 2019 financial targets.

Deutsche Bank's full-year net loss of 5.3 billion euros was entirely driven by transformation-related effects. As a result of progress on its transformation strategy announced on July 7<sup>th</sup>, 2019, Deutsche Bank reported a pre-tax loss of 2.6 billion euros in 2019 after absorbing transformation charges of 1.1 billion euros, goodwill impairments of 1.0 billion euros and restructuring and severance expenses of 805 million euros. The bank's full-year net loss additionally included transformation-related deferred tax asset valuation adjustments of 2.8 billion euros. All these transformation-related effects were broadly in line with projections. As at the end of 2019, Deutsche Bank had recognised 70% of the anticipated cumulative costs to achieve its transformation strategy between 2019 and 2022.

In the fourth quarter of 2019, Deutsche Bank reported a pre-tax loss of 1.3 billion euros, including transformation charges of 608 million euros as well as restructuring and severance expenses of 473 million euros. A net loss of 1.5 billion euros reflects the aforementioned effects and transformation-related deferred tax asset valuation adjustments of approximately 400 million euros.

#### Core Bank: stabilising and building momentum

The Core Bank, which excludes the Capital Release Unit, reported a pre-tax profit of 543 million euros in 2019. Adjusting for transformation charges of 635 million euros, goodwill impairments of 1.0 billion euros, restructuring and severance expenses of 649 million euros and specific revenue items of 108 million euros, pre-tax profit in the Core Bank would have been 2.8 billion euros, up 7% versus 2018 similarly adjusted.

Core Bank revenues were 23.0 billion euros, down 2% year-on-year. Excluding specific revenue items, revenues were stable despite a more challenging interest rate environment and uncertainties in the global economic outlook which intensified during 2019.

In the fourth quarter the Core Bank reported a pre-tax loss of 437 million euros. Adjusting for transformation charges, restructuring and severance expenses and specific revenue items, pre-tax profit would have been 465 million euros, up from a profit before tax of 78 million euros in the prior year quarter. Fourth-quarter revenues were 5.5 billion euros, up 5% year-on-year, or 8% adjusted for specific revenue items.

### **Capital Release Unit: costs in line with expectations, deleveraging ahead of target**

The Capital Release Unit reported a pre-tax loss of 856 million euros in the fourth quarter and a full-year pre-tax loss of 3.2 billion euros, in line with expectations. This reflects both residual expenses and the non-recurrence of revenues associated with discontinued business activities. In addition, revenues in the third and fourth quarters were impacted by hedging and de-risking costs relating to reductions in leverage exposures and risk weighted assets which were better than plan as at year-end 2019.

### **Delivering on targets: capital strength**

The Common Equity Tier 1 (CET1) capital ratio improved to 13.6% during the fourth quarter, comfortably meeting recent guidance of above 13% for year-end 2019.

Deutsche Bank reduced risk weighted assets (RWAs) by 18 billion euros on an FX-neutral basis to 324 billion euros during the quarter. This contributed a positive impact of 73 basis points on Deutsche Bank's CET1 ratio, which more than offset the negative impact on this ratio arising from reduced capital of 47 basis points, principally relating to the bank's fourth-quarter net loss.

The Capital Release Unit reduced RWAs by 10 billion euros to 46 billion euros during the fourth quarter, down from 72 billion euros at the end of 2018, a reduction of 36%. This was 6 billion euros better than the Unit's year-end target for RWAs of 52 billion euros.

Deutsche Bank reaffirmed its confidence in meeting its target of a CET1 ratio above 12.5% at all times during execution of the transformation strategy through 2022. The bank reaffirms its confidence in its ability to finance its transformation through existing capital resources.

### **Leverage reduction ahead of target**

Deutsche Bank reduced leverage exposure by 123 billion euros during the quarter to 1,168 billion euros at year-end. This was driven primarily by progress in the

Capital Release Unit, which reduced leverage exposure by 50 billion euros to 127 billion euros, versus a target of approximately 140 billion euros. Further reductions arose from a reduction in cash balances, seasonal reductions in the Investment Bank and currency movements, partly offset by loan growth.

As a result, Deutsche Bank's leverage ratio improved to 4.3% on a phase-in basis and 4.2% on a fully loaded basis during the quarter, ahead of its 4% year-end 2019 target. The bank reaffirmed its goal of increasing its leverage ratio to 4.5% by the end of 2020 and to around 5% by 2022.

### **Delivering on targets: cost reduction**

Noninterest expenses were 25.1 billion euros in 2019, up 7%. Adjusted costs were 21.5 billion euros, down 6% and in line with target, excluding transformation charges and expenses of 102 million euros incurred in the fourth quarter of 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from December 1<sup>st</sup>, 2019, and as a result approximately one third of the aforementioned fourth-quarter cost has been recorded as reimbursable in revenues for the month of December. In the fourth quarter, noninterest expenses were 6.4 billion euros, while adjusted costs were 5.1 billion euros, down from 5.4 billion euros in the prior year quarter, excluding transformation charges. This represents the eighth consecutive year-on-year reduction in these costs excluding bank levies.

Cost reductions were achieved across all major categories except IT expenses, which remained essentially stable during 2019, reflecting Deutsche Bank's commitment to continue spending on technology and controls in line with its transformation strategy.

Compensation and benefits expenses were down in both the full year and fourth quarter, partly reflecting workforce reductions of over 4,100 full-time equivalents during 2019. Headcount at year-end was 87,597 full-time equivalents, in line with the bank's previously announced target of below 90,000.

Professional service fees were also reduced in both the fourth quarter and full year, reflecting disciplined management of non-compensation costs.

### **Transformation effects reflect rapid execution of strategy**

Deutsche Bank continued to recognise transformation effects as planned. In 2019, the bank incurred 70% of the total anticipated costs to achieve transformation between launch in July 2019 and 2022. These anticipated costs have risen by approximately 400 million euros versus prior expectations, mainly with respect to the impairment and amortisation of software which has no impact on capital.

Transformation-related effects included transformation charges of approximately 1.1 billion euros, primarily impairments and amortisation of software intangibles and real-estate charges, as well as impairments on goodwill and intangible assets of around 1.0 billion euros, transformation-related restructuring and severance charges of approximately 700 million euros, and deferred tax asset valuation adjustments of 2.8 billion euros.

<sup>1</sup> **Transformation charges** are costs, included in adjusted costs, which are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortisation on software related to the Equities Sales and Trading business and onerous contract provisions. Transformation charges for the Group and each segment can be found on pages 15-22 of the fourth quarter/full year 2019 Financial Data Supplement published on the Deutsche Bank website [www.db.com/quarterly-results](http://www.db.com/quarterly-results).

<sup>2</sup> **Transformation-related effects** are financial impacts resulting from the new 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. Transformation-related effects for the Group and each segment can be found on pages 15-22 of the fourth quarter/full year 2019 Financial Data Supplement published on the Deutsche Bank website, as above

<sup>3</sup> **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. Specific revenue items for the Group and each segment and a reconciliation between reported revenues and revenues excluding specific items can be found on pages 15-22 of the fourth quarter/full year 2019 Financial Data Supplement published on the Deutsche Bank website, as above.

<sup>4</sup> **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. A reconciliation between reported and adjusted profit before tax for the Group and each segment can be found on pages 15-22 of the fourth quarter/full year 2019 Financial Data Supplement published on the Deutsche Bank website, as above.

<sup>5</sup> **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. A reconciliation between noninterest expenses, adjusted costs and adjusted costs excluding transformation charges for the Group and each segment can be found on pages 3-11 of the fourth quarter/full year 2019 Financial Data Supplement published on the Deutsche Bank website, as above.

<sup>6</sup> Additional description of this item can be found on page 4 of this release.

## Group results at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
<b>Net revenues:</b>								
Of which:								
Corporate Bank (CB)	1,291	1,353	(62)	(5)	5,264	5,263	1	0
Investment Bank (IB)	1,520	1,344	176	13	6,961	7,467	(506)	(7)
Private Bank (PB)	1,986	2,077	(91)	(4)	8,245	8,641	(396)	(5)
Asset Management (AM)	671	514	157	31	2,332	2,187	146	7
Corporate & Other (C&O)	59	(8)	68	N/M	155	(120)	274	N/M
Capital Release Unit (CRU)	(179)	294	(473)	N/M	208	1,878	(1,670)	(89)
<b>Total net revenues</b>	<b>5,349</b>	<b>5,575</b>	<b>(226)</b>	<b>(4)</b>	<b>23,165</b>	<b>25,316</b>	<b>(2,151)</b>	<b>(8)</b>
<b>Provision for credit losses</b>	<b>247</b>	<b>252</b>	<b>(5)</b>	<b>(2)</b>	<b>723</b>	<b>525</b>	<b>199</b>	<b>38</b>
<b>Noninterest expenses:</b>								
Compensation and benefits	2,691	2,903	(212)	(7)	11,142	11,814	(672)	(6)
General and administrative expenses	3,317	2,637	680	26	12,253	11,286	966	9
Impairment of goodwill and other intangible assets	(0)	0	(0)	N/M	1,037	0	1,037	N/M
Restructuring activities	387	102	285	N/M	644	360	283	79
<b>Total noninterest expenses</b>	<b>6,395</b>	<b>5,642</b>	<b>753</b>	<b>13</b>	<b>25,076</b>	<b>23,461</b>	<b>1,615</b>	<b>7</b>
<b>Profit (loss) before tax</b>	<b>(1,293)</b>	<b>(319)</b>	<b>(974)</b>	<b>N/M</b>	<b>(2,634)</b>	<b>1,330</b>	<b>(3,965)</b>	<b>N/M</b>
Income tax expense (benefit)	191	90	101	113	2,630	989	1,641	166
<b>Profit (loss)</b>	<b>(1,483)</b>	<b>(409)</b>	<b>(1,075)</b>	<b>N/M</b>	<b>(5,265)</b>	<b>341</b>	<b>(5,606)</b>	<b>N/M</b>
Profit (loss) attributable to noncontrolling interests	35	17	18	110	125	75	50	68
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,518)	(425)	(1,093)	N/M	(5,390)	267	(5,657)	N/M
Profit (loss) attributable to additional equity components	83	82	1	2	328	319	9	3
Profit (loss) attributable to Deutsche Bank shareholders	(1,602)	(507)	(1,094)	N/M	(5,718)	(52)	(5,666)	N/M
Common Equity Tier 1 ratio	13.6 %	13.6 %	0.1 ppt	N/M	13.6 %	13.6 %	0.1 ppt	N/M
Leverage ratio (fully loaded)	4.2 %	4.1 %	0.1 ppt	N/M	4.2 %	4.1 %	0.1 ppt	N/M
Leverage ratio (phase-in)	4.3 %	4.3 %	(0.0) ppt	N/M	4.3 %	4.3 %	(0.0) ppt	N/M
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	434	405	30	7	434	405	30	7
Deposits (in € bn) <sup>1</sup>	572	564	8	1	572	564	8	1
Employees (full-time equivalent) <sup>1</sup>	87,597	91,737	(4,140)	(5)	87,597	91,737	(4,140)	(5)

N/M – Not meaningful <sup>1</sup> As of quarter-end.

## Business segment performance

### Corporate Bank

**Fourth-quarter net revenues** were 1.3 billion euros, down 5%, both on a reported basis and adjusted for specific revenue items.

**Global Transaction Banking** revenues were 942 million euros, down 6%, mainly driven by lower levels of smaller episodic items in the current quarter including lower credit recoveries and the non-recurrence of a gain on an investment. Cash Management revenues were impacted by lower interest rates, partly offset by a shift in deposit mix and deposit tiering and pricing measures introduced partway through the quarter. Trade Finance revenues declined slightly due to a slowdown in structured products and lower insurance recoveries while Securities Services revenues were impacted by the bank's exit from Equities trading activities.

**Commercial Banking** revenues were 350 million euros, down 2% year-on-year, as the impact from negative interest rates was partly offset by loan growth.

Full-year net revenues were 5.3 billion euros, essentially flat year-on-year. Growth in Cash Management, Trade Finance and Trust & Agency Services was offset by lower Securities Services revenues, mainly driven by the non-recurrence of a prior year gain on sale and the impact of the exit from Equities trading activities. Commercial Banking revenues were up 4%, driven by both loan growth and higher fee income.

**Noninterest expenses** were 1.3 billion euros in the fourth quarter, up 38%, including 154 million euros of transformation charges and 123 million euros in costs for severance and restructuring. Adjusted costs excluding transformation charges rose 12%, driven by higher spending on technology and internal controls and higher internal service cost allocations. Full-year noninterest expenses were 4.8 billion euros, up 26%, driven by transformation charges of 160 million euros, costs for severance and restructuring of 150 million euros and goodwill impairments of 492 million euros.

**Provision for credit losses** for the full year 2019 increased to 286 million euros, or 24 basis points of loans, driven by a small number of specific names.

**Profit before tax:** the Corporate Bank reported a loss before tax of 107 million euros in the quarter. Adjusted for transformation charges and restructuring and severance, profit before tax was 170 million euros. Full-year profit before tax was 137 million euros. Adjusted for the aforementioned items, goodwill impairments and specific revenue items, pre-tax profit was 939 million euros, versus 1.3 billion euros in 2018.

## Corporate Bank results at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
<b>Net revenues:</b>								
Global Transaction Banking	942	998	(56)	(6)	3,842	3,901	(59)	(2)
Commercial Banking	350	356	(6)	(2)	1,422	1,362	60	4
<b>Total net revenues</b>	<b>1,291</b>	1,353	(62)	(5)	<b>5,264</b>	5,263	1	0
<b>Provision for credit losses</b>	<b>104</b>	87	17	20	<b>286</b>	145	141	97
<b>Noninterest expenses:</b>								
Compensation and benefits	269	261	9	3	1,044	1,035	9	1
General and administrative expenses	906	668	238	36	3,169	2,780	389	14
Impairment of goodwill and other intangible assets	(0)	0	(0)	N/M	492	0	492	N/M
Restructuring activities	119	11	107	N/M	137	31	106	N/M
<b>Total noninterest expenses</b>	<b>1,294</b>	940	354	38	<b>4,842</b>	3,846	996	26
<b>Noncontrolling interests</b>	<b>0</b>	0	0	N/M	<b>0</b>	0	0	N/M
<b>Profit (loss) before tax</b>	<b>(107)</b>	327	(433)	N/M	<b>137</b>	1,273	(1,136)	(89)
<b>Total assets (in € bn)<sup>1</sup></b>	<b>228</b>	215	13	6	<b>228</b>	215	13	6
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	118	113	5	5	118	113	5	5
Employees (front-office full-time equivalent) <sup>1</sup>	7,428	7,353	75	1	7,428	7,353	75	1

N/M – Not meaningful<sup>1</sup> As of quarter-end.

## Investment Bank

**Fourth-quarter net revenues** were 1.5 billion euros, up 13%. Excluding specific revenue items, revenues were up 22%.

**Fixed Income & Currency (FIC) Sales & Trading** revenues were 1.2 billion euros, up 31%, and up 34% excluding specific revenue items. Credit Trading saw strong growth driven by flow and distressed businesses, while Foreign Exchange revenues were essentially flat. Rates and Emerging Markets Debt delivered strong year-on-year growth; a near-doubling of revenues in Rates, both quarter-on-quarter and year-on-year, reflected an improved trading environment and higher client flows. **Origination & Advisory** revenues were 340 million euros, down 12%. Growth of 27% in Debt Origination revenues was more than offset by significantly lower Advisory revenues after a strong third quarter.

Full-year net revenues were 7.0 billion euros, down 7% year-on-year and down 3% adjusted for specific revenue items. FIC Sales & Trading was essentially flat, as was Debt Origination, while revenues were lower in both Advisory and Equity Origination.

**Noninterest expenses** rose by 5% to 1.6 billion euros in the quarter. Adjusted costs, excluding transformation charges of 137 million euros, were down 7% versus the prior year quarter and 6% in the full year. This reduction was driven by a reduction in front-office workforce and related compensation expenses, lower service cost allocations and disciplined management of non-compensation costs. Full-year noninterest expenses were down 2% to 6.4 billion euros, despite transformation charges of 214 million euros.

**Provision for credit losses** was 20 basis points in the fourth quarter, and for the full year remained low at 14 basis points of loans.

**Profit before tax:** the Investment Bank reported a loss before tax of 71 million euros in the quarter. Adjusted for transformation charges, restructuring and severance as well as specific revenue items, profit before tax in the fourth quarter was 136 million euros. Full-year profit before tax was 433 million euros, while adjusted for aforementioned items, full-year profit before tax was 863 million euros.

## Investment Bank results at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
<b>Net revenues:</b>								
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	<b>1,188</b>	909	280	31	<b>5,534</b>	5,646	(111)	(2)
Equity Origination	37	39	(2)	(6)	123	184	(61)	(33)
Debt Origination	260	205	55	27	1,117	1,145	(27)	(2)
Advisory	44	144	(100)	(70)	366	456	(90)	(20)
Origination & Advisory	340	388	(48)	(12)	1,606	1,784	(178)	(10)
Other	(8)	48	(56)	N/M	(179)	37	(217)	N/M
<b>Total net revenues</b>	<b>1,520</b>	1,344	176	13	<b>6,961</b>	7,467	(506)	(7)
Provision for credit losses	38	45	(7)	(15)	109	70	38	54
<b>Noninterest expenses:</b>								
Compensation and benefits	621	614	8	1	2,468	2,666	(199)	(7)
General and administrative expenses	867	847	20	2	3,763	3,650	113	3
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	65	24	41	169	169	200	(31)	(15)
<b>Total noninterest expenses</b>	<b>1,553</b>	1,484	69	5	<b>6,401</b>	6,517	(116)	(2)
Noncontrolling interests	0	0	(0)	(40)	20	24	(4)	(18)
<b>Profit (loss) before tax</b>	<b>(71)</b>	(185)	114	(62)	<b>433</b>	856	(423)	(49)
<b>Total assets (in € bn)<sup>1</sup></b>	<b>503</b>	458	45	10	<b>503</b>	458	45	10
Loans (gross of allowance for loan losses, in € bn) <sup>1</sup>	75	65	10	16	75	65	10	16
Employees (front-office full-time equivalent) <sup>1</sup>	10,095	9,960	135	1	10,095	9,960	135	1

N/M – Not meaningful

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

## Private Bank

Fourth-quarter net revenues were 2.0 billion euros, down 4%, or down 2% if adjusted for specific revenue items.

Revenues in the **Private Bank Germany** declined 7%, reflecting interest rate-driven compression of deposit margins, funding cost allocations and lower gains from asset sales. This was partly offset by the 7<sup>th</sup> consecutive quarter of loan growth, with 2 billion euros in net new client loans, mainly mortgages. **Private and Commercial Business International** revenues were up 3% as strong growth in loan products and investment products, combined with repricing measures, offset margin compression. **Wealth Management** revenues were down 3%, due to a 14 million-euro decline in revenues relating to Sal. Oppenheim legacy workout activity and the non-recurrence of a 40 million-euro gain on a property sale in Sal. Oppenheim in the prior year quarter. Adjusting for these items, revenues were up 11%, reflecting improved market conditions and targeted hiring.

Full-year net revenues were 8.2 billion euros, down 5%. Excluding specific revenue items, revenues were down 2%, as loan growth and an increase in fee income, together with repricing measures, materially offset interest rate headwinds.

**Provision for credit losses** remained stable at 15 basis points of loans in 2019.

**Fourth-quarter noninterest expenses** were 2.2 billion euros, up 10%. Adjusted costs excluding transformation charges were 1.8 billion euros, down 5%, reflecting benefits from reorganisation measures and strict cost discipline. Full-year noninterest expenses were 8.2 billion euros, up 8%, reflecting the second-quarter goodwill impairment of 545 million euros, severance and restructuring costs of 158 million euros and transformation charges of 191 million euros. However, adjusted costs excluding transformation charges were down 4%, primarily reflecting approximately 200 million euros of merger-related cost synergies in the Private Bank Germany.

**Profit before tax:** the Private Bank reported a loss of 283 million euros in the fourth quarter. Adjusted for transformation charges, restructuring and severance and specific revenue items, profit before tax in the fourth quarter was 45 million euros. In the full year, the business reported a loss before tax of 265 million euros. Adjusted for aforementioned items and goodwill impairments, full-year profit before tax was 524 million euros.

## Private Bank results at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
<b>Net revenues:</b>								
Private Bank Germany	1,209	1,295	(86)	(7)	5,116	5,453	(337)	(6)
Private and Commercial Business International <sup>1</sup>	358	349	9	3	1,442	1,441	1	0
Wealth Management	419	433	(15)	(3)	1,687	1,748	(61)	(3)
<b>Total net revenues</b>	<b>1,986</b>	<b>2,077</b>	<b>(91)</b>	<b>(4)</b>	<b>8,245</b>	<b>8,641</b>	<b>(396)</b>	<b>(5)</b>
Of which:								
Net interest income	1,260	1,334	(74)	(6)	5,133	5,217	(84)	(2)
Commissions and fee income	748	628	120	19	2,925	2,826	99	4
Remaining income	(21)	115	(137)	N/M	187	598	(411)	(69)
Provision for credit losses	119	114	5	5	342	347	(5)	(1)
<b>Noninterest expenses:</b>								
Compensation and benefits	867	931	(64)	(7)	3,519	3,613	(93)	(3)
General and administrative expenses	1,118	971	148	15	3,978	3,932	46	1
Impairment of goodwill and other intangible assets	(0)	0	(0)	N/M	545	0	545	N/M
Restructuring activities	165	52	113	N/M	126	49	77	155
<b>Total noninterest expenses</b>	<b>2,150</b>	<b>1,954</b>	<b>197</b>	<b>10</b>	<b>8,168</b>	<b>7,593</b>	<b>575</b>	<b>8</b>
Noncontrolling interests	(0)	(1)	(0)	(43)	(0)	(0)	(0)	N/M
<b>Profit (loss) before tax</b>	<b>(283)</b>	<b>11</b>	<b>(293)</b>	<b>N/M</b>	<b>(265)</b>	<b>701</b>	<b>(966)</b>	<b>N/M</b>
<b>Total assets (in € bn)<sup>2</sup></b>	<b>283</b>	<b>289</b>	<b>(6)</b>	<b>(2)</b>	<b>283</b>	<b>289</b>	<b>(6)</b>	<b>(2)</b>
Loans (gross of allowance for loan losses, in € bn) <sup>2</sup>	230	221	9	4	230	221	9	4
Assets under Management (in € bn) <sup>2</sup>	487	451	36	8	487	451	36	8
Employees (front-office full-time equivalent) <sup>2</sup>	37,266	38,415	(1,149)	(3)	37,266	38,415	(1,149)	(3)

N/M – Not meaningful

<sup>1</sup> Covers operations in Belgium, India, Italy and Spain. <sup>2</sup>

As of quarter-end.

## Asset Management

**Fourth-quarter net revenues** were 671 million euros, up 31%, while full-year net revenues were 2.3 billion euros, up 7%, driven by a significant rise in performance fees in the key areas of Multi-Asset and Alternatives. Management fees were

slightly higher in the quarter and essentially flat for the full year, as four consecutive quarters of net asset inflows helped offset the impact of margin compression.

**Noninterest expenses** were 438 million euros in the fourth quarter, up 3%. Adjusted costs, excluding transformation charges of 21 million euros, were up 9% to 419 million euros, reflecting higher compensation and benefits and the non-recurrence of a positive adjustment in service provider allocations for the year 2018. Full-year costs were essentially flat as higher compensation expenses were offset by savings in professional service fees and marketing expenses.

**Profit before tax** was 177 million euros in the fourth quarter and tripled year-on-year. Adjusted for transformation charges as well as restructuring and severance expenses, profit before tax in the fourth quarter was 202 million euros. Full-year profit before tax was 468 million euros, up 27%, or 539 million euros if adjusted for the aforementioned effects.

**Fourth-quarter net inflows** were 12 billion euros, the fourth consecutive quarter of net inflows. For the year 2019, net inflows were 25 billion euros, compared to net outflows of 23 billion euros in 2018, with positive flows across the key product areas of Multi-Asset, Alternatives and Passive. Asset Management achieved a positive net flow rate of 4%, in line with its 3-5% target.

**Assets under management** grew by 103 billion euros, or 16%, to 768 billion euros during 2019, driven both by market performance and net inflows. Flagship products delivered substantial outperformance, while the number of 4- and 5-star Morningstar rated funds increased further in 2019.

## Asset Management results at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
<b>Net revenues:</b>								
Management Fees	552	521	32	6	2,141	2,115	26	1
Performance and transaction fees	104	23	80	N/M	201	91	111	122
Other	15	(30)	45	N/M	(10)	(19)	9	(48)
<b>Total net revenues</b>	<b>671</b>	514	157	31	<b>2,332</b>	2,187	146	7
Provision for credit losses	1	0	1	N/M	1	(1)	2	N/M
<b>Total noninterest expenses:</b>								
Compensation and benefits	210	210	1	0	832	787	45	6
General and administrative expenses	230	211	19	9	851	929	(78)	(8)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(2)	7	(9)	N/M	29	19	10	51
<b>Total noninterest expenses</b>	<b>438</b>	427	11	3	<b>1,711</b>	1,735	(23)	(1)
Noncontrolling interests	55	27	28	103	152	85	68	80
<b>Profit (loss) before tax</b>	<b>177</b>	59	118	199	<b>468</b>	368	99	27
<b>Total assets (in € bn)<sup>1</sup></b>	<b>10</b>	10	(0)	(1)	<b>10</b>	10	(0)	(1)
<b>Assets under Management (in € bn)<sup>1</sup></b>	<b>768</b>	664	103	16	<b>768</b>	664	103	16
Employees (front-office full-time equivalent) <sup>1</sup>	3,924	4,013	(89)	(2)	3,924	4,013	(89)	(2)

N/M – Not meaningful

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

## Corporate & Other

Corporate & Other reported a fourth-quarter pre-tax loss of 154 million euros, compared to a loss before tax of 109 million euros in the fourth quarter of 2018, and a full-year loss before tax of 229 million euros versus a loss before tax of 433 million euros in 2018. The negative quarterly development was largely driven by higher funding and liquidity charges reflecting certain funding costs held centrally, reflecting the bank's funds transfer pricing framework. A higher positive contribution from valuation and timing differences offset higher litigation expenses.

The reduction in full-year loss before tax was mainly driven by higher income from valuation and timing differences, partly offset by higher litigation expense and higher funding and liquidity charges.

## Corporate & Other results at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
<b>Net revenues</b>	<b>59</b>	(8)	68	N/M	<b>155</b>	(120)	274	N/M
Provision for credit losses	(1)	(2)	1	(38)	<b>0</b>	1	(0)	(84)
<b>Noninterest expenses:</b>								
Compensation and benefits	663	758	(95)	(12)	<b>2,836</b>	3,079	(242)	(8)
General and administrative expenses	(395)	(629)	234	(37)	<b>(2,320)</b>	(2,656)	336	(13)
Impairment of goodwill and other intangible assets	0	0	0	N/M	<b>0</b>	0	0	N/M
Restructuring activities	0	(1)	1	N/M	<b>40</b>	(1)	41	N/M
<b>Total noninterest expenses</b>	<b>269</b>	129	140	108	<b>556</b>	421	135	32
Noncontrolling interests	(54)	(27)	(28)	104	<b>(173)</b>	(109)	(64)	58
<b>Profit (loss) before tax</b>	<b>(154)</b>	(109)	(45)	41	<b>(229)</b>	(433)	204	(47)
Employees (full-time equivalent) <sup>1</sup>	<b>27,679</b>	29,463	(1,784)	(6)	<b>27,679</b>	29,463	(1,784)	(6)

N/M – Not meaningful

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

## Capital Release Unit

**Leverage exposure** was 127 billion euros at quarter-end, 13 billion euros ahead of the 2019 target, primarily due to reductions across Equities portfolios. This represents a full-year reduction of 55% versus 281 billion euros at the end of 2018.

**Risk weighted assets (RWAs)** were 46 billion euros, 6 billion euros below the year-end target of 52 billion euros, and compared to 56 billion euros at the end of the previous quarter and down by 36% versus 72 billion euros at the end of 2018.

**Net revenues** were negative 179 million euros in the fourth quarter, broadly in line with expectations, driven by negative mark-to-market impacts, hedging and de-risking costs. Full year revenues were 208 million euros, down 89%, reflecting the non-recurrence of revenues associated with discontinued business activities and the aforementioned effects.

**Noninterest expenses** were 691 million euros in the quarter, down 10% versus the third quarter of 2019. Adjusted costs excluding transformation charges decreased by 11% to 497 million euros, principally reflecting reductions in headcount from the initial impact of business exits. Full-year noninterest expenses were 3.4 billion euros, essentially flat versus 2018.

**Loss before income taxes** was 856 million euros in the quarter, and 3.2 billion euros in the full year after transformation charges of 510 million euros and severance and restructuring costs of 157 million euros. Both fourth-quarter and full-year results were ahead of management expectations.

## Capital Release Unit at a glance

in € m. (unless stated otherwise)	Q4 2019	Q4 2018	Absolute Change	Change in %	FY 2019	FY 2018	Absolute Change	Change in %
Net revenues	<b>(179)</b>	294	(473)	N/M	<b>208</b>	1,878	(1,670)	(89)
Provision for credit losses	<b>(14)</b>	9	(22)	N/M	<b>(14)</b>	(36)	22	(61)
Noninterest expenses:								
Compensation and benefits	60	131	(71)	(55)	443	635	(192)	(30)
General and administrative expenses	592	569	22	4	2,811	2,652	159	6
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	40	7	32	N/M	143	62	81	132
Total noninterest expenses	<b>691</b>	708	(17)	(2)	<b>3,397</b>	3,349	49	1
Noncontrolling interests	<b>(0)</b>	0	(0)	N/M	<b>1</b>	1	1	136
Profit (loss) before tax	<b>(856)</b>	(422)	(434)	103	<b>(3,177)</b>	(1,435)	(1,742)	121
Total assets (in € bn) <sup>1</sup>	<b>259</b>	370	(111)	(30)	<b>259</b>	370	(111)	(30)
Employees (front office full-time equivalent) <sup>1</sup>	1,205	2,534	(1,329)	(52)	1,205	2,534	(1,329)	(52)

N/M – Not meaningful

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

The figures in this release are preliminary and unaudited. The Annual Report 2019 and Form 20-F are scheduled to be published on March 20<sup>th</sup>, 2020.

For further information please contact:

## Deutsche Bank AG Media Relations

Sebastian Kraemer-Bach  
Phone: +49 69 910 43330

Email: [sebastian.kraemer-bach@db.com](mailto:sebastian.kraemer-bach@db.com)

Eduard Stipic

Phone: +49 69 910 41864

Email: [eduard.stipic@db.com](mailto:eduard.stipic@db.com)

Charlie Olivier

Phone: +44 20 7545 7866

Email: [charlie.olivier@db.com](mailto:charlie.olivier@db.com)

## Investor Relations

+49 800 910-8000

[db.ir@db.com](mailto:db.ir@db.com)

Today a 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 2019 financial results will take place at 13:00 CET today. A Financial Data Supplement (FDS), presentation and audio-webcast for the analyst conference call are available at:  
[www.db.com/quarterly-results](http://www.db.com/quarterly-results)

A fixed income investor call will take place on Monday, February 3<sup>rd</sup>, 2020, at 15:00 CET. This conference call will be transmitted via internet:  
[www.db.com/quarterly-results](http://www.db.com/quarterly-results)

### **About Deutsche Bank**

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

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

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in 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 22 March 2019 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

## 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:

<b>Non-GAAP Financial Measure</b>	<b>Most Directly Comparable IFRS Financial Measure</b>
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 of Prime Finance transfer to BNP Paribas	Noninterest expenses
Adjusted pre-tax profit	Profit 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

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 3-11 and 15-27 of the Financial Data Supplement.



# Q4/FY 2019 results

30 January 2020

# Strong execution on our strategic transformation



Disciplined execution drove in-line or outperformance against all financial targets

Clear signs of franchise stabilization with stakeholders welcoming revitalized strategy

8th consecutive quarter of annual adjusted cost<sup>(1)</sup> reductions

Risk weighted asset reductions in the Capital Release Unit ahead of target

Strong capital position validates ability to fund remaining transformation within our existing resources

(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019

# Delivered on all objectives in 2019



	2019 objectives	2019	
Adjusted costs <sup>(1)</sup>	€ 21.5bn	€ 21.5bn	
CET 1 ratio	>13%	13.6%	
Leverage ratio	4%	4.2%	
Capital Release Unit risk weighted assets	52	46	
Capital Release Unit leverage exposure	~140	127	
Employees <sup>(2)</sup>	<90k	87.6k	

(1) Excluding transformation charges and expenses of € 102m incurred in Q4 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December. 2019 reported noninterest expenses: € 25.1bn, 2019 reported Adjusted costs: € 22.8bn

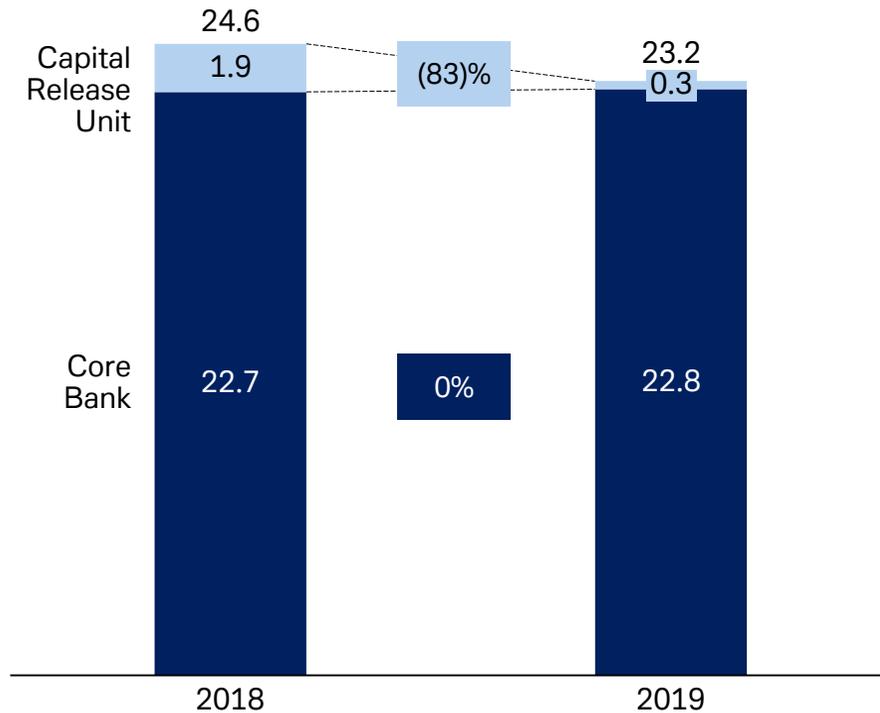
(2) Internal full-time equivalents

# Stabilizing and building momentum in the Core Bank

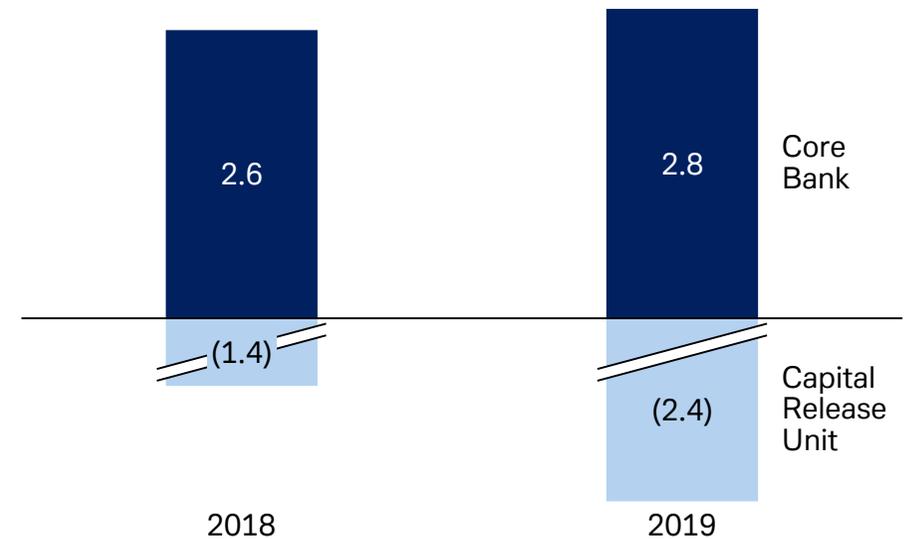
In € bn



Revenues ex. specific items<sup>(1)</sup>



Adjusted profit (loss) before tax<sup>(2)</sup>



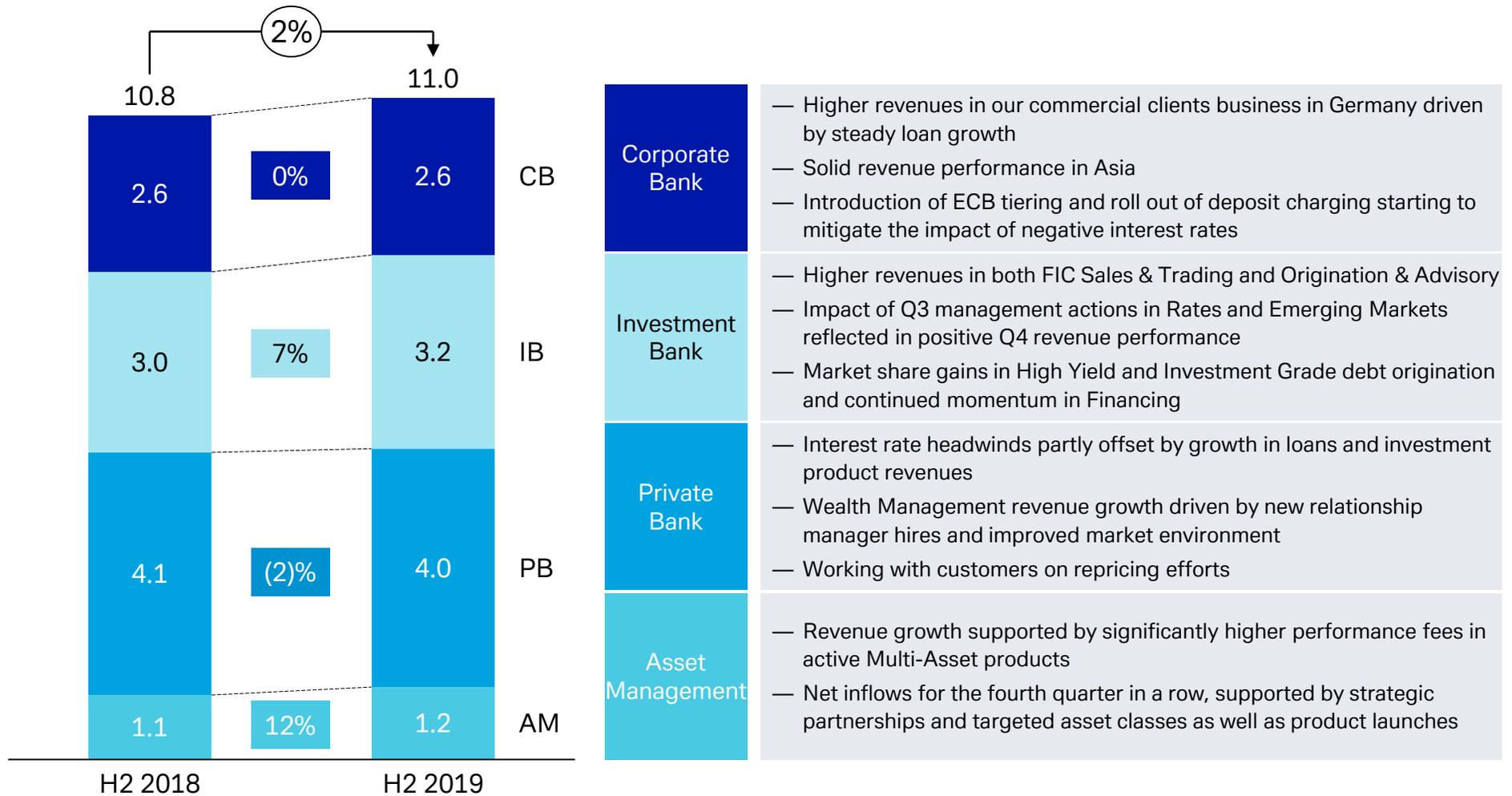
Note: Throughout this presentation totals may not sum due to rounding differences

(1) Specific items detailed on slide 31. 2019 reported revenues: Group €23.2bn, Core Bank € 23.0bn, Capital Release Unit € 0.2bn

(2) Adjusted profit (loss) before tax detailed on slide 29. 2019 reported profit (loss) before tax: Group €(2.6)bn, Core Bank € 0.5bn, Capital Release Unit € (3.2)bn

# Stabilizing revenues

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



(1) Revenues in Corporate & Other (H2 2018: € 46m, H2 2019: € (17)m) are not shown on this chart but are included in Core Bank totals  
 (2) Specific items detailed on slide 30

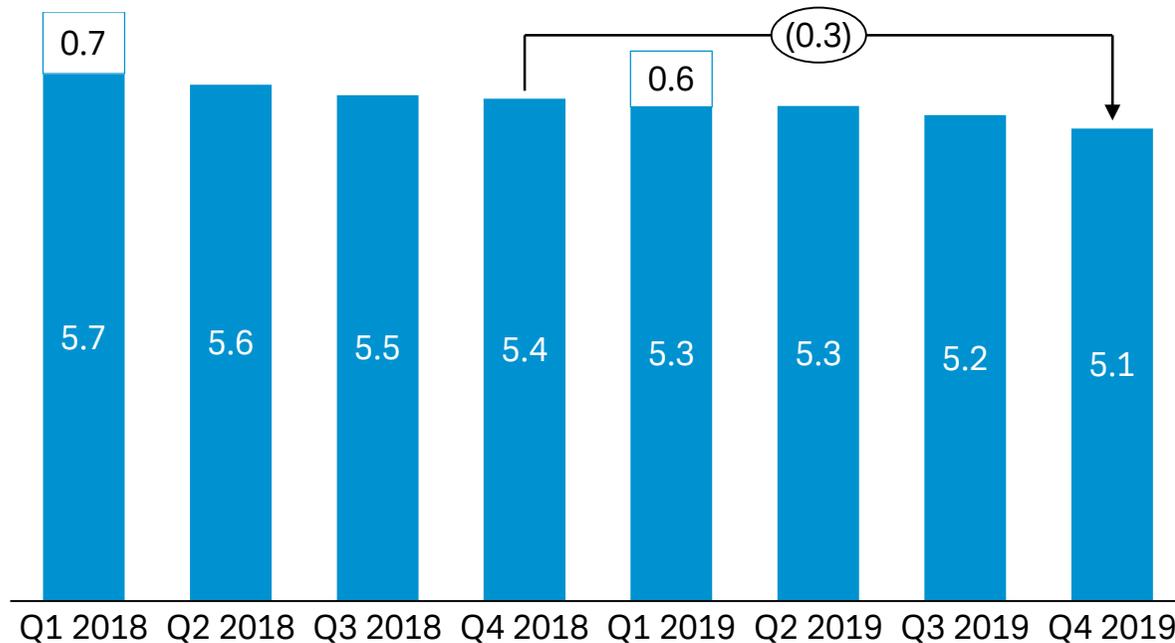
# 8th consecutive quarter of annual adjusted cost<sup>(1)</sup> reductions

In € bn

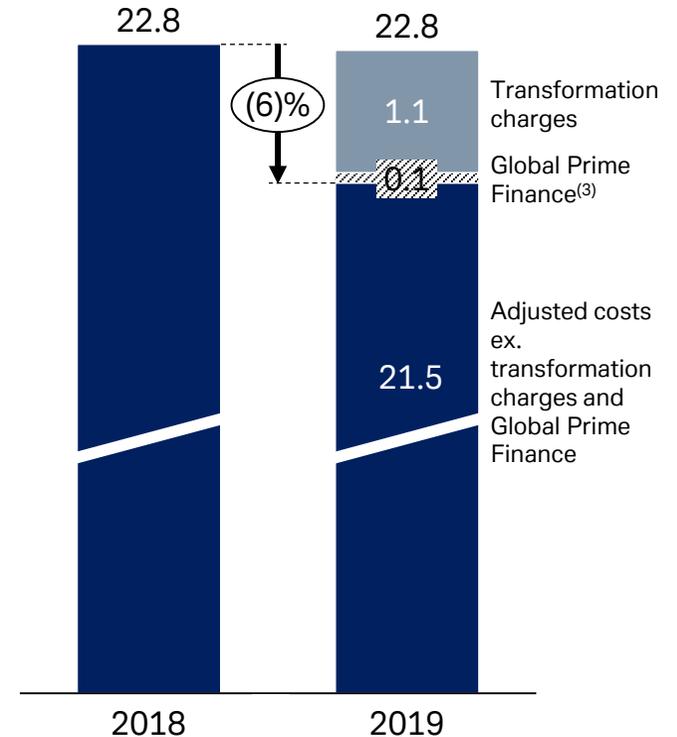


## Adjusted cost ex. transformation charges<sup>(2)</sup>

Bank levies



## Full year adjusted cost development



(1) Adjusted costs excluding bank levies and transformation charges related to the strategic announcement on 7 July 2019

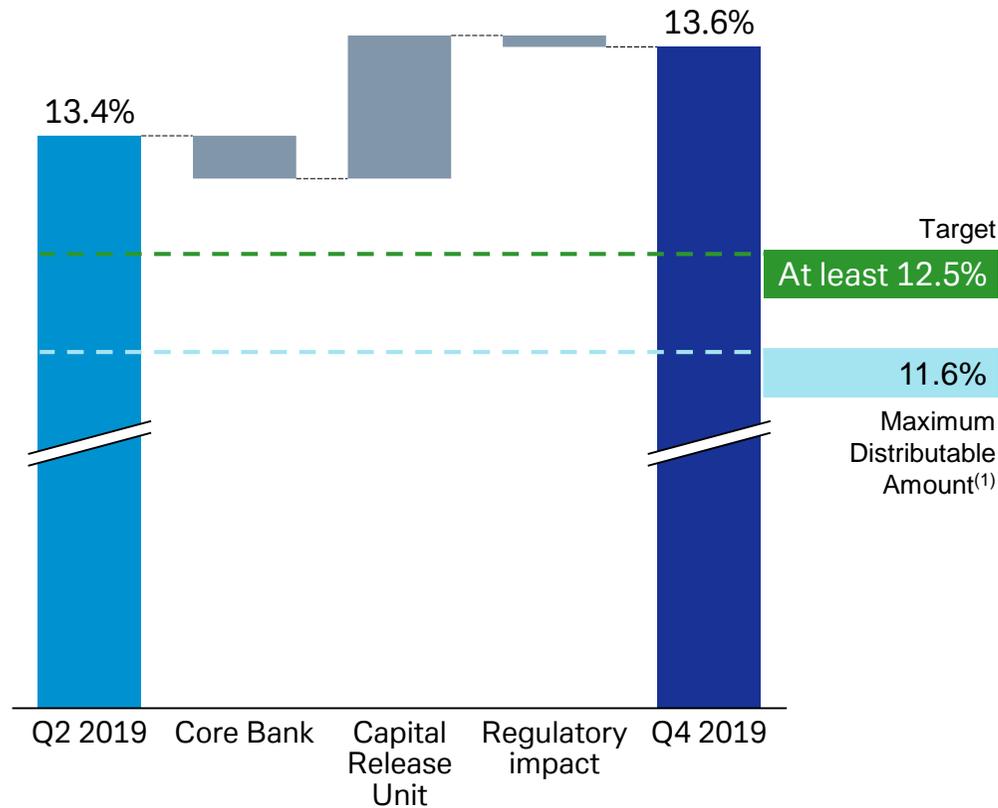
(2) Transformation charges detailed on slide 32

(3) Expenses of € 102m incurred in Q4 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December

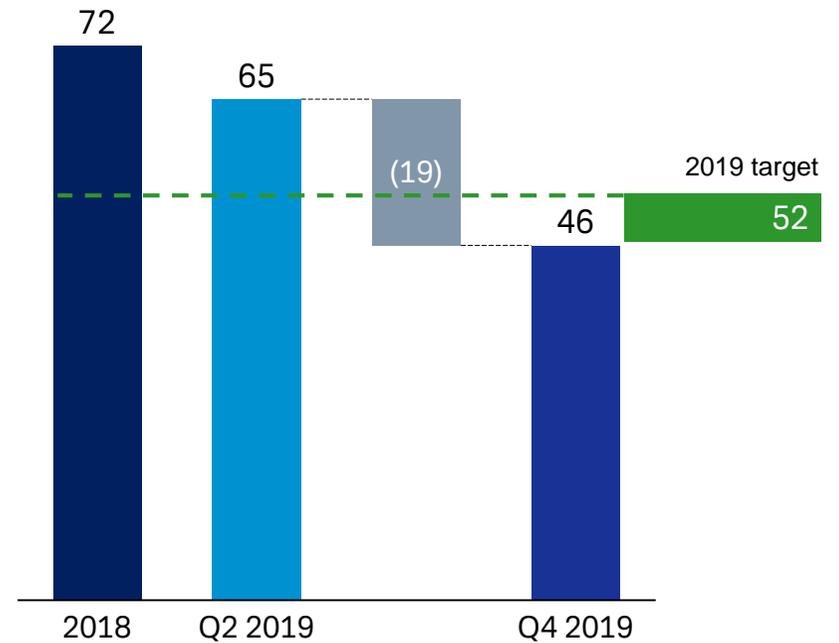
# Maintained strong CET1 ratio



CET 1 ratio



Capital Release Unit risk weighted assets (€ bn)



(1) Reduced Pillar 2 requirement of 2.5% following 2019 Supervisory Review and Evaluation Process (SREP), applicable from 1 January 2020

# Conservatively managed balance sheet

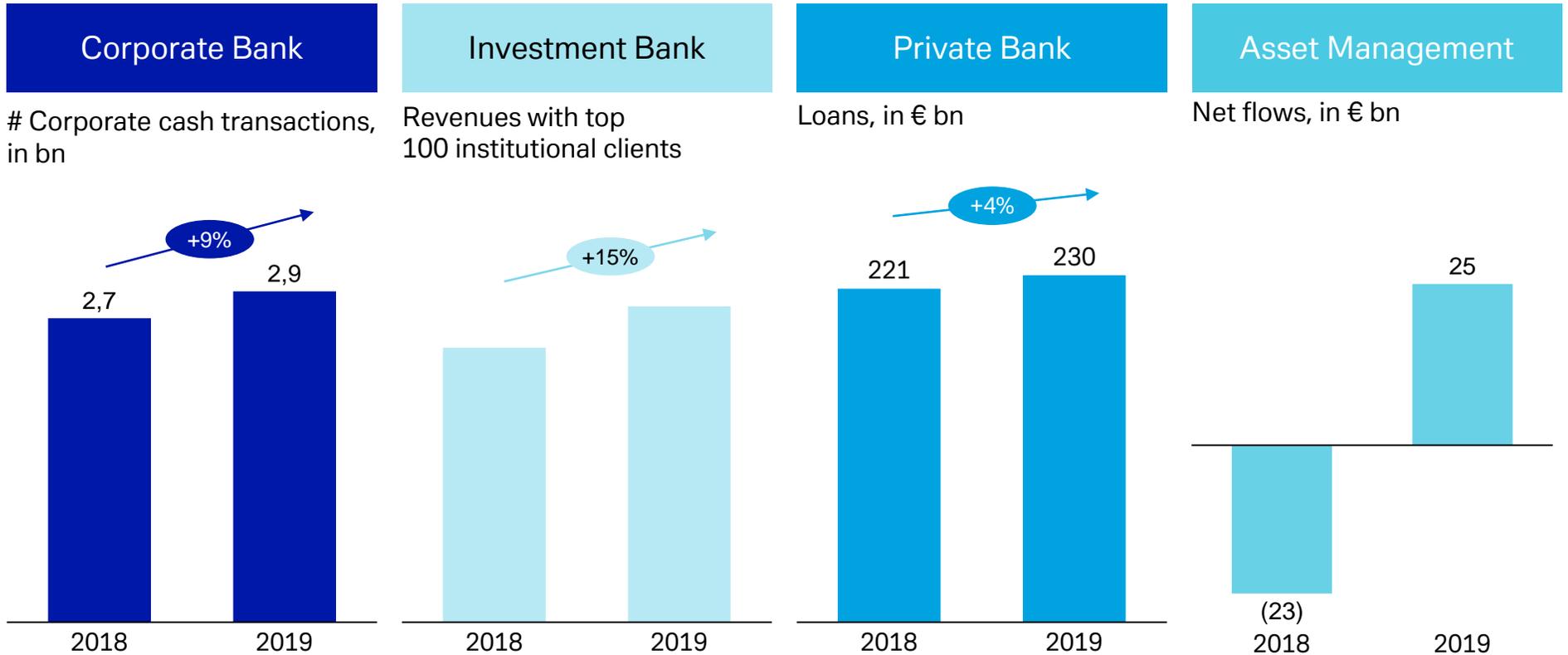


	2019	Comment
Provision for credit losses as a % of loans	17bps	Reflects strong underwriting standards and low risk portfolios
Loans as a % of deposits <sup>(1)</sup>	76%	Supports continued loan growth
Most stable funding <sup>(2)</sup>	83%	Strong funding base due to structural improvements in the balance sheet
Liquidity coverage ratio	141%	€ 55bn excess above 100% liquidity coverage ratio requirement

(1) Loan amounts are gross of allowances for loan losses

(2) Most stable funding as a proportion of the total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank

# Building momentum in our franchises



# Confidence in strategic delivery



Client momentum building across franchise

Broad stakeholder support and continued progress on regulatory remediation

Delivery in 2019 and clear 2020 roadmap supports confidence in reaching adjusted cost targets

Current macroeconomic environment more supportive

Strong starting position on CET1 ratio gives confidence in our capital plan

# Q4 and FY 2019 Group financial highlights

In € m, unless stated otherwise



		Q4 2019	Change in % vs. Q4 2018	FY 2019	Change in % vs. FY 2018
Revenues	Revenues	5,349	(4)	23,165	(8)
	of which: specific items <sup>(1)</sup>	34		(8)	
	Revenues ex specific items	5,315	(1)	23,173	(6)
Costs	Noninterest expenses	6,395	13	25,076	7
	of which: Adjusted costs ex. transformation charges <sup>(2)</sup>	5,102	(6)	21,616	(5)
	Cost/income ratio (%) <sup>(3)</sup>	120	18 ppt	108	16 ppt
Profitability	Profit (loss) before tax	(1,293)	n.m.	(2,634)	n.m.
	Net income (loss)	(1,483)	n.m.	(5,265)	n.m.
	RoTE (%)	(13)	(9) ppt	(11)	(11) ppt
Per share metrics	Diluted earnings per share (in €)	(0.72)	n.m.	(2.71)	n.m.
	Tangible book value per share (in €)	23.41	(9)	23.41	(9)
Risk and Capital	Provision for credit losses (bps of loans) <sup>(4)</sup>	17	4 bps	17	4 bps
	CET1 ratio (%)	13.6	7 bps	13.6	7 bps
	Leverage ratio (% , fully loaded)	4.2	8 bps	4.2	8 bps

(1) Specific items detailed on slides 30 and 31

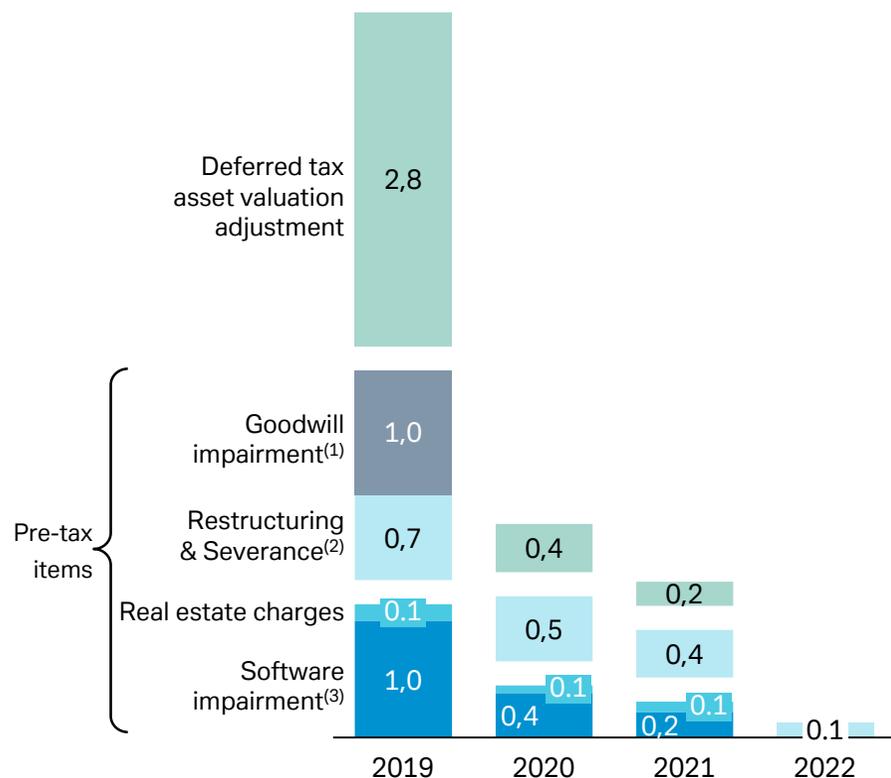
(2) Transformation charges of € 608m in Q4 2019 and € 1,145m in FY 2019

(3) Throughout this presentation cost/income ratio defined as total noninterest expenses as a percentage of total net revenues

(4) Year-to-date provision for credit losses annualized as % of loans gross of allowances for loan losses (€ 434 bn as of 31 Dec 2019)

# Transformation-related effects

In € bn



	Q4 2019	2019 – 2022 expected cumulative expenses	% of total in 2019
Deferred Tax Asset valuation adjustment	0.4	3.4	82%
<b>Nonoperating costs<sup>(4)</sup></b>			
Goodwill impairment	-	1.0	100%
Restructuring & Severance	0.5	1.8	40%
<b>Transformation charges<sup>(5)</sup></b>			
Real estate charges	0.1	0.3	47%
Software impairment/accelerated amortization	0.5	1.5	63%
<b>Total transformation-related effects</b>			<b>70%</b>

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

(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 amortization

(4) Excluded from Adjusted costs. Definition of Adjusted costs detailed on slide 28

(5) Included in Adjusted costs

# Core Bank financial highlights

Q4 2019, in € bn, unless otherwise stated



	Core Bank	Change vs. Q4 2018	Capital Release Unit
Revenues	5.5	5%	(0.2)
<i>Revenues ex. specific items</i>	5.5	8%	(0.2)
Noninterest expenses	5.7	16%	0.7
Adjusted costs ex. transformation charges <sup>(1)</sup>	4.6	(2)%	0.5 <sup>(3)</sup>
Profit (loss) before tax (in € m)	(437)	n.m.	(856)
Adjusted profit (loss) before tax (in € m) <sup>(2)</sup>	465	n.m.	(711)
Risk weighted assets	278	(0)%	46
<i>of which Operational Risk</i>	47	(17)%	26
Leverage exposure (fully loaded)	1,041	5%	127

(1) Transformation charges of € 524m in Core Bank and € 84m in Capital Release Unit

(2) Profit (loss) before tax adjusted for specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 29

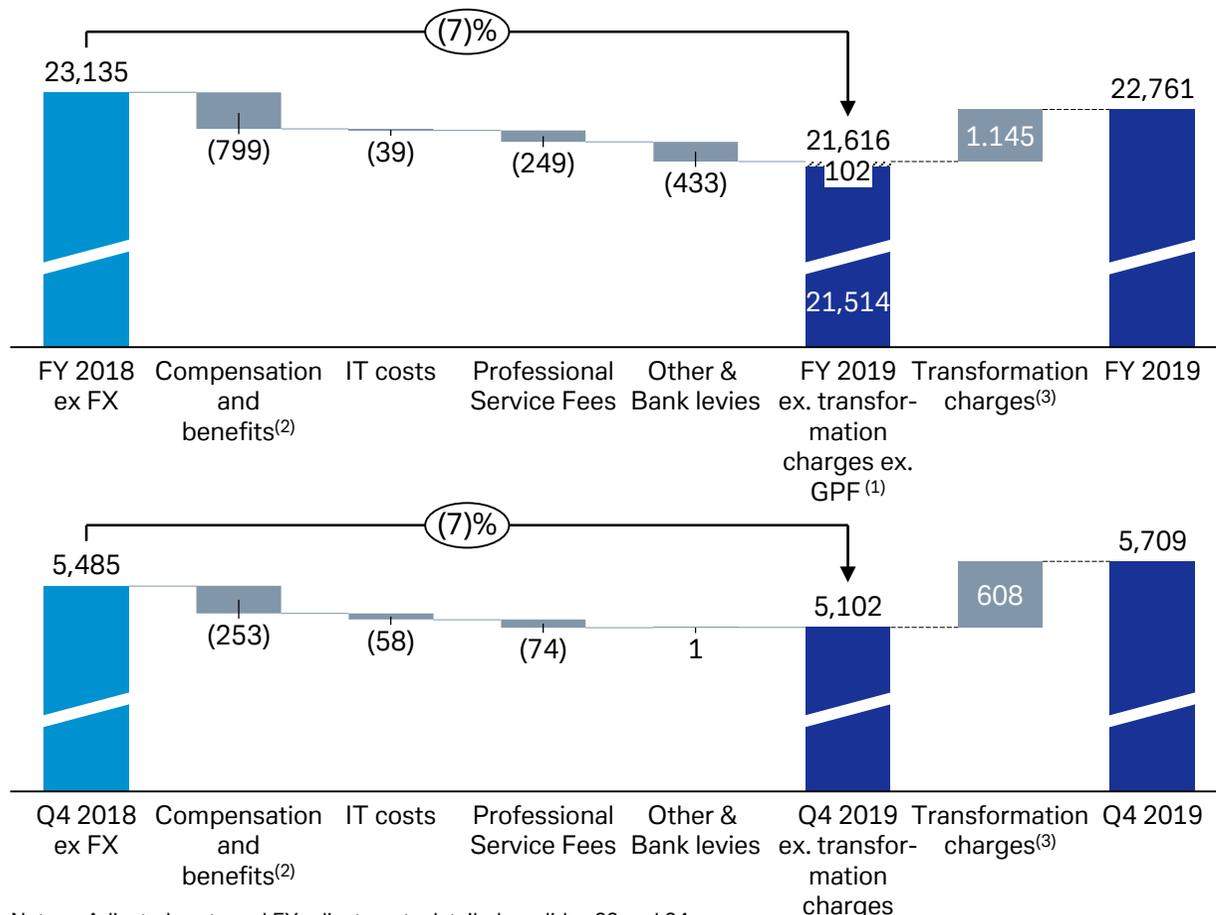
(3) Including expenses of € 102m incurred in Q4 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December

# Adjusted costs

In € m, FX adjusted



Global Prime Finance<sup>(1)</sup>



## Drivers

- Reductions across all major cost categories in both FY and Q4 2019
- Decline in compensation and benefit costs primarily reflects workforce reductions
- Reduced internal workforce by approx. 4,100 in 2019, of which 2,400 in Q4
- IT costs remain stable
- Decrease in professional service fees and other costs reflecting continued management of non-compensation costs as well as lower bank levies

Note: Adjusted costs and FX adjustments detailed on slides 33 and 34

(1) Expenses of € 102m incurred in Q4 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December

(2) Excludes severance of € 86m in Q4 2019 and € 79m (ex. FX: € 80m) in Q4 2018 as well as € 162m in FY 2019 and € 203m (ex. FX: € 205m) in FY 2018

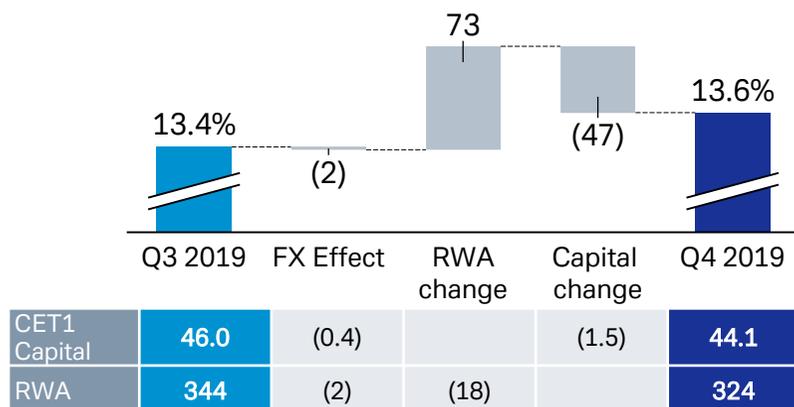
(3) Detailed on slide 32

# Capital ratios

In € bn except movements (in basis points), period end

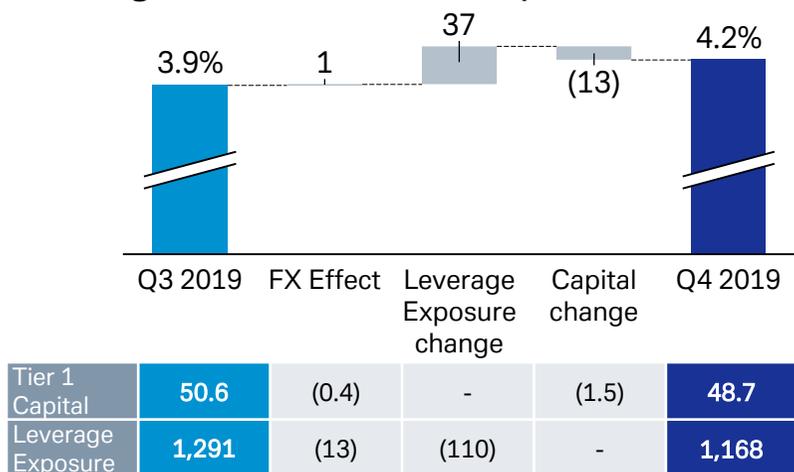


## CET1 ratio



- CET1 capital ratio increased by 24bps in the quarter as risk weighted asset reductions more than offset the transformation-related effects on net income
- Risk weighted asset reductions of € 6bn in Operational Risk, € 6bn Market Risk and € 5bn in Credit Risk
- Capital Release Unit reduced risk weighted assets by € 10bn and Core Bank by € 7bn, of which € 5bn Market Risk
- Pro-forma ratio as per 1st Jan 2020 ~13.3% as new securitization framework becomes effective

## Leverage ratio – CRD4, fully loaded



- Leverage ratio up by 25bps as leverage exposure reduction more than offset the transformation-related effects on net income
- The FX neutral exposure decrease of € 110bn driven by:
  - Continued CRU deleveraging of € 49bn across securities and derivatives
  - Cash reduction of € 29bn as part of ongoing liquidity reserve optimization
  - Seasonal reductions in the Investment Bank across secured funding and market making inventory of € 9bn as well as € 19bn lower pending settlements
  - Net loan growth of € 7bn



# Segment results

# Corporate Bank

In € m, unless otherwise stated



		Q4 2019	Change in % vs. Q4 2018	FY 2019	Change in % vs. FY 2018	FY 2019 year-on-year comments
Revenues	Revenues	1,291	(5)	5,264	0	<ul style="list-style-type: none"> <li>— Revenues essentially flat despite interest rate headwinds and lower episodic items. Impact of deposit pricing and tiering benefits not yet fully reflected in Q4 2019</li> <li>— Higher adjusted costs ex. transformation charges reflecting higher spending on technology and controls and changes in internal service cost allocations</li> <li>— 7% RoTE in 2019 excluding items<sup>(6)</sup></li> <li>— € 5bn loan growth, mainly in Germany. Deposits grew by € 9bn, with a relative shift to term deposits and from EUR to USD</li> <li>— Higher provisions for credit losses driven by a small number of specific names</li> </ul>
	Revenues ex. specific items <sup>(1)</sup>	1,291	(5)	5,264	1	
Costs	Noninterest expenses	1,294	38	4,842	26	
	of which: Adjusted costs ex. transformation charges <sup>(2)</sup>	1,009	12	4,044	7	
	Cost/income ratio (%)	100	31 ppt	92	19 ppt	
Profitability	Profit (loss) before tax	(107)	n.m.	137	(89)	
	Adjusted profit (loss) before tax <sup>(3)</sup>	170	(50)	939	(26)	
	RoTE (%) <sup>(4)</sup>	(4)	(14) ppt	0	(9) ppt	
Balance sheet (€ bn)	Loans <sup>(5)</sup>	118	5	118	5	
	Deposits	260	4	260	4	
	Leverage exposure	263	6	263	6	
Risk	Risk weighted assets (€ bn)	57	(3)	57	(3)	
	Provision for credit losses (bps of loans) <sup>(7)</sup>	24	11 bps	24	11 bps	

(1) Specific items detailed on slides 30 and 31

(2) Transformation charges of € 154m for Q4 2019 and € 160m for FY 2019

(3) Detailed on slide 29

(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q4 2019: € 8.6bn, Q4 2018: € 9.5bn, FY 2019: € 8.9bn, FY 2018: € 9.2bn

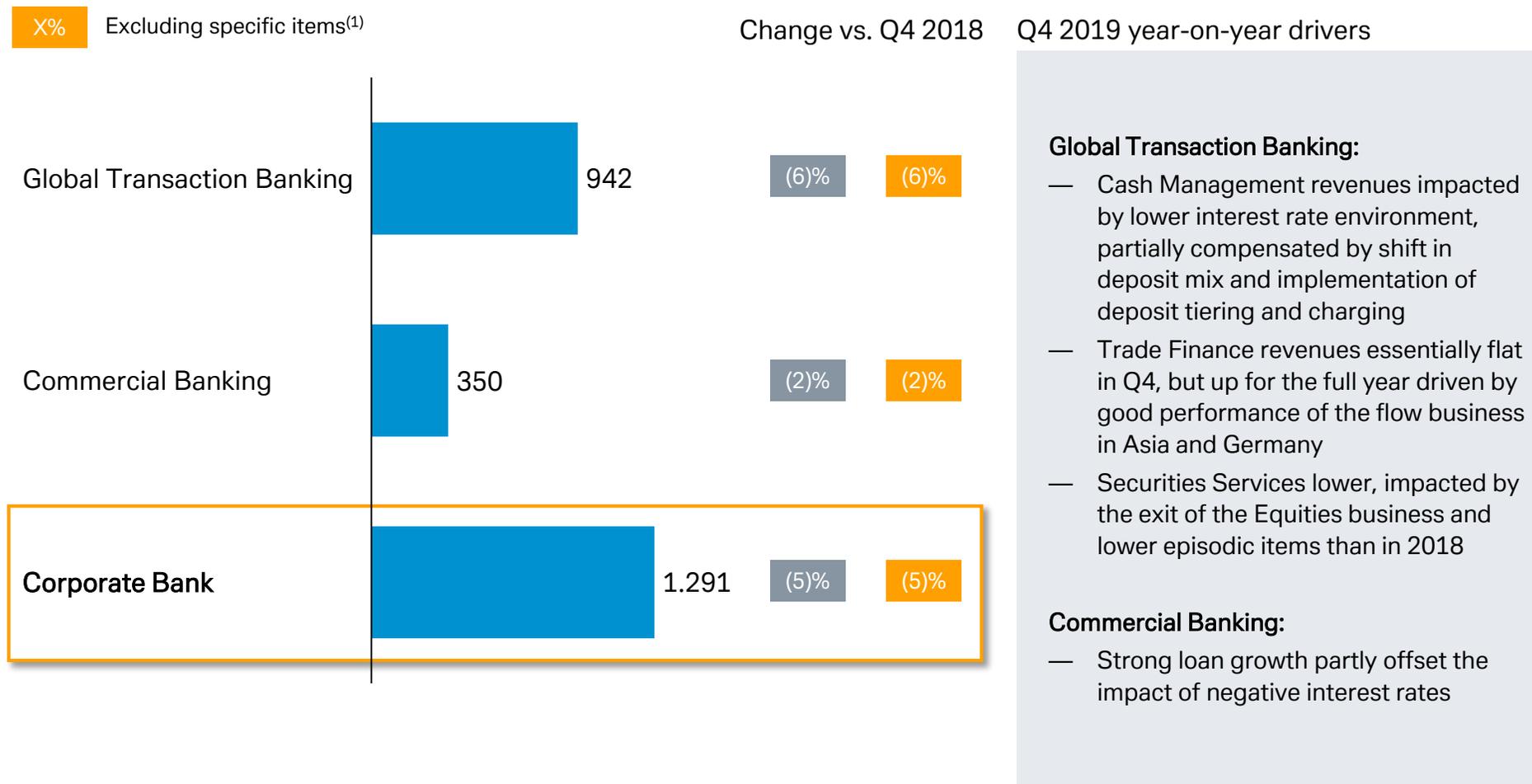
(5) Loans gross of allowances for loan losses

(6) Items include specific revenue items, transformation charges as well as Restructuring & Severance costs and goodwill impairments. Detailed on slide 29

(7) Year-to-date provision for credit losses annualized as % of loans (gross of allowances for loan losses)

# Q4 2019 Corporate Bank revenue performance

In € m



(1) Specific items detailed on slide 30

# Investment Bank

In € m, unless otherwise stated



		Q4 2019	Change in % vs. Q4 2018	FY 2019	Change in % vs. FY 2018	FY 2019 year-on-year comments
Revenues	Revenues	1,520	13	6,961	(7)	— Revenues ex. specific items declined driven by lower revenues in Origination & Advisory, principally Equity Origination & Advisory
	of which: specific items <sup>(1)</sup>	28		3		
	Revenues ex. specific items	1,492	22	6,959	(3)	
Costs	Noninterest expenses	1,553	5	6,401	(2)	— Fixed Income, Currency Sales & Trading revenues essentially flat as growth in Credit and Emerging Markets offset by lower revenues in Rates and FX
	of which: Adjusted costs ex. transformation charges <sup>(2)</sup>	1,328	(7)	5,833	(6)	
	Cost/income ratio (%)	102	(8) ppt	92	5 ppt	
Profitability	Profit (loss) before tax	(71)	(62)	433	(49)	— Adjusted costs ex. transformation charges down driven by reduction in front office employees and related compensation, lower service cost allocations and disciplined management of non-compensation costs
	Adjusted profit (loss) before tax <sup>(3)</sup>	136	n.m.	863	5	
	RoTE (%) <sup>(4)</sup>	(2)	2 ppt	1	(2) ppt	
Balance sheet (€ bn)	Loans <sup>(5)</sup>	75	16	75	16	— Increase in leverage exposure largely driven by loan growth and normalization of trading inventory
	Leverage exposure	439	5	439	5	
Risk	Risk weighted assets (€ bn)	119	(5)	119	(5)	
	Provision for credit losses (bps of loans) <sup>(6)</sup>	14	4	14	4	

(1) Specific items detailed on slides 30 and 31

(2) Transformation charges of € 137m for Q4 2019 and € 214m for FY 2019

(3) Detailed on slide 29

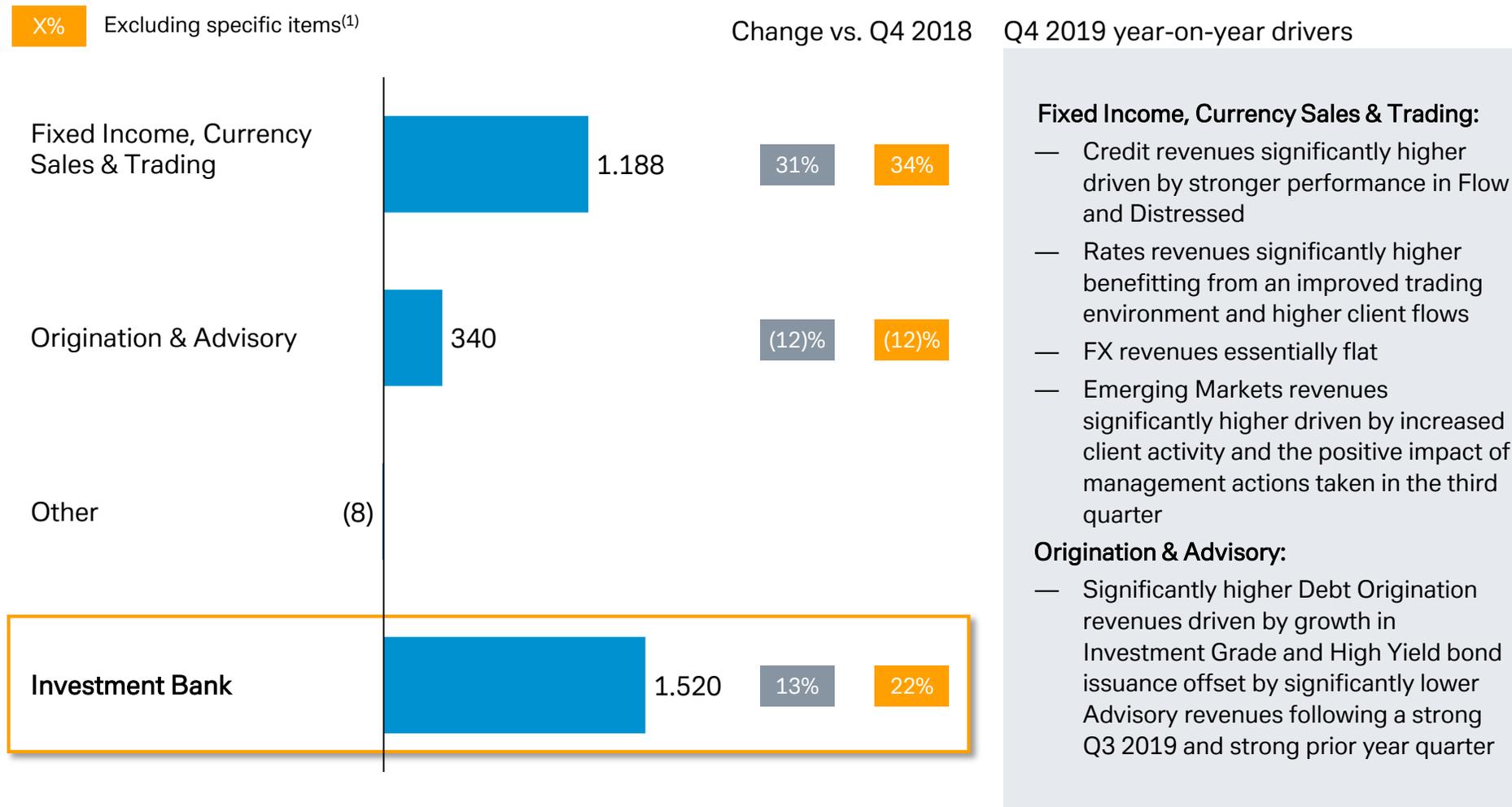
(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q4 2019: € 21.6bn, Q4 2018: € 21.3bn, FY 2019: € 21.4bn, FY 2018: € 21.1bn

(5) Loans gross of allowances for loan losses

(6) Year-to-date provision for credit losses annualized as % of loans (gross of allowances for loan losses)

# Q4 2019 Investment Bank revenue performance

In € m



(1) Specific items detailed on slide 30

# Private Bank

In € m, unless otherwise stated



		Q4 2019	Change in % vs. Q4 2018	FY 2019	Change in % vs. FY 2018	FY 2019 year-on-year comments
Revenues	Revenues	1,986	(4)	8,245	(5)	<ul style="list-style-type: none"> <li>— Revenues ex. specific items negatively impacted by interest rate headwinds not fully offset by growth in loans and fee income and re-pricing efforts</li> <li>— Lower adjusted costs ex. transformation charges including € 0.2bn cost synergies related to the German merger</li> <li>— RoTE excluding items<sup>(8)</sup> of 3%</li> <li>— Loan growth of € 9bn and net asset under management inflows of € 4bn</li> <li>— Provision for credit losses flat at 15bps</li> </ul>
	of which: specific items <sup>(1)</sup>	21		105		
	Revenues ex. specific items	1,965	(2)	8,140	(2)	
Costs	Noninterest expenses	2,150	10	8,168	8	
	of which: Adjusted costs ex. transformation charges <sup>(2)</sup>	1,784	(5)	7,295	(4)	
	Cost/income ratio (%)	108	14 ppt	99	11 ppt	
Profitability	Profit (loss) before tax	(283)	n.m.	(265)	n.m.	
	Adjusted profit (loss) before tax <sup>(3)</sup>	45	n.m.	524	18	
	RoTE (%) <sup>(4)</sup>	(8)	(8) ppt	(2)	(7) ppt	
Business volume (€ bn)	Loans <sup>(5)</sup>	230	4	230	4	
	Deposits	289	3	289	3	
	Assets under Management <sup>(6)</sup>	487	8	487	8	
Risk	Risk weighted assets (€ bn)	75	9	75	9	
	Provision for credit losses (bps of loans) <sup>(7)</sup>	15	(1)	15	(1)	

(1) Specific items detailed on slides 30 and 31

(2) Transformation charges of € 174m for Q4 2019 and € 191m for FY 2019

(3) Detailed on slide 29

(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q4 2019: € 10.5bn, Q4 2018: € 10.3bn, FY 2019: € 10.5bn, FY 2018: € 10.2bn

(5) Loans gross of allowances for loan losses

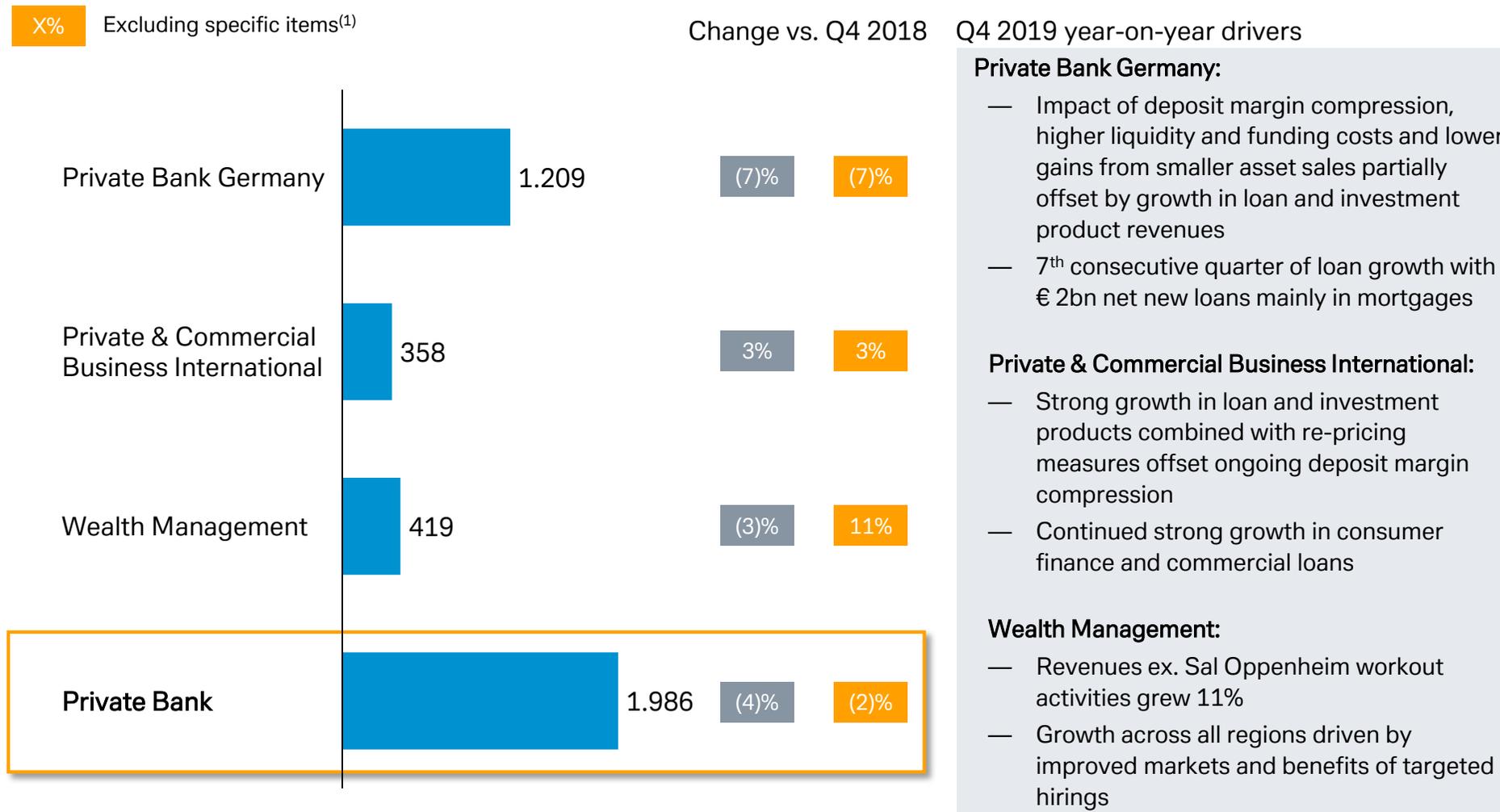
(6) Includes deposits if they serve investment purposes. Detailed on slide 44

(7) Year-to-date provision for credit losses annualized as % of loans (gross of allowances for loan losses)

(8) Items include specific revenue items, transformation charges as well as restructuring & severance costs and goodwill impairments. Detailed on slide 29

# Q4 2019 Private Bank revenue performance

In € m



(1) Specific items detailed on slide 30

# Asset Management

In € m, unless otherwise stated



		Q4 2019	Change in % vs. Q4 2018	FY 2019	Change in % vs. FY 2018	FY 2019 year-on-year comments
Revenues	Revenues	671	31	2,332	7	<ul style="list-style-type: none"> <li>— Revenues up driven by significantly higher performance fees in Multi-Asset and Alternatives</li> <li>— Adjusted costs ex. transformation charges essentially flat as management of non-compensation costs, offset higher compensation costs relating to strong performance fees</li> <li>— Net flows positive in all quarters of 2019 (4% net flow rate in line with 3-5% target)</li> <li>— Flows supported by strategic partnerships and targeted asset classes as well as product launches</li> <li>— Further increase in number of Morningstar rated 4 and 5 star funds</li> </ul>
Costs	Noninterest expenses	438	3	1,711	(1)	
	of which: Adjusted costs ex. transformation charges <sup>(1)</sup>	419	9	1,644	(1)	
	Cost/income ratio (%)	65	(18) ppt	73	(6) ppt	
Profitability	Profit (loss) before tax	177	199	468	27	
	Adjusted profit (loss) before tax <sup>(2)</sup>	202	133	539	31	
	RoTE (%) <sup>(3)</sup>	28	18 ppt	18	1 ppt	
	Mgmt fee margin (bps) <sup>(4)</sup>	28.9	(1.4) bps	29.6	(1.0) bps	
AuM (€ bn)	Assets under Management	768	16	768	16	
	Net flows	12	n.m.	25	n.m.	

(1) Transformation charges of € 21m for Q4 2019 and € 30m for FY 2019

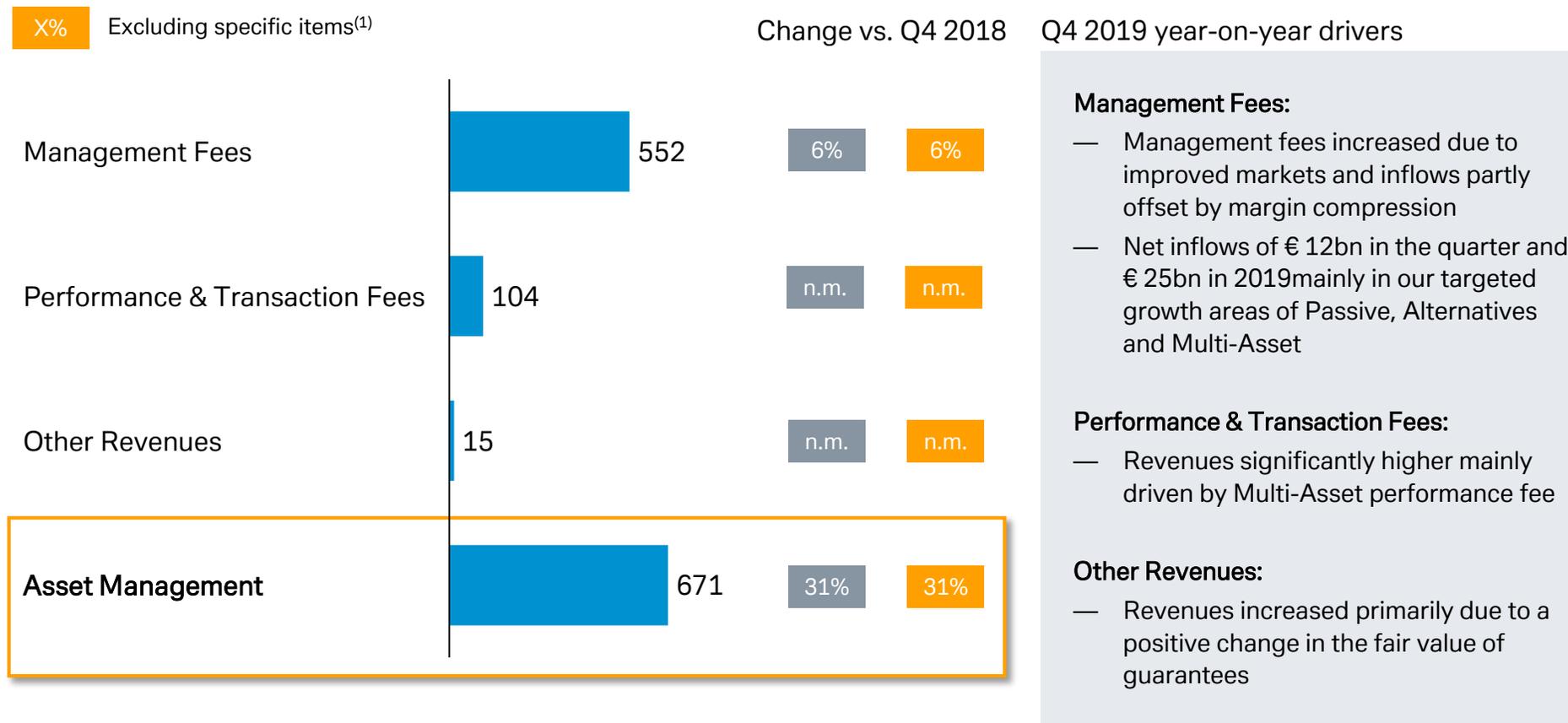
(2) Detailed on slide 29

(3) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q4 2019: € 1.8bn, Q4 2018: € 1.7bn, FY 2019: € 1.8bn, FY 2018: € 1.5bn

(4) DWS disclosed margin. Asset Management reported management margin of 28.9 bps for Q4 2019 and 29.6 bps for FY 2019, annualized management fees divided by average Assets under Management

# Q4 2019 Asset Management revenue performance

In € m



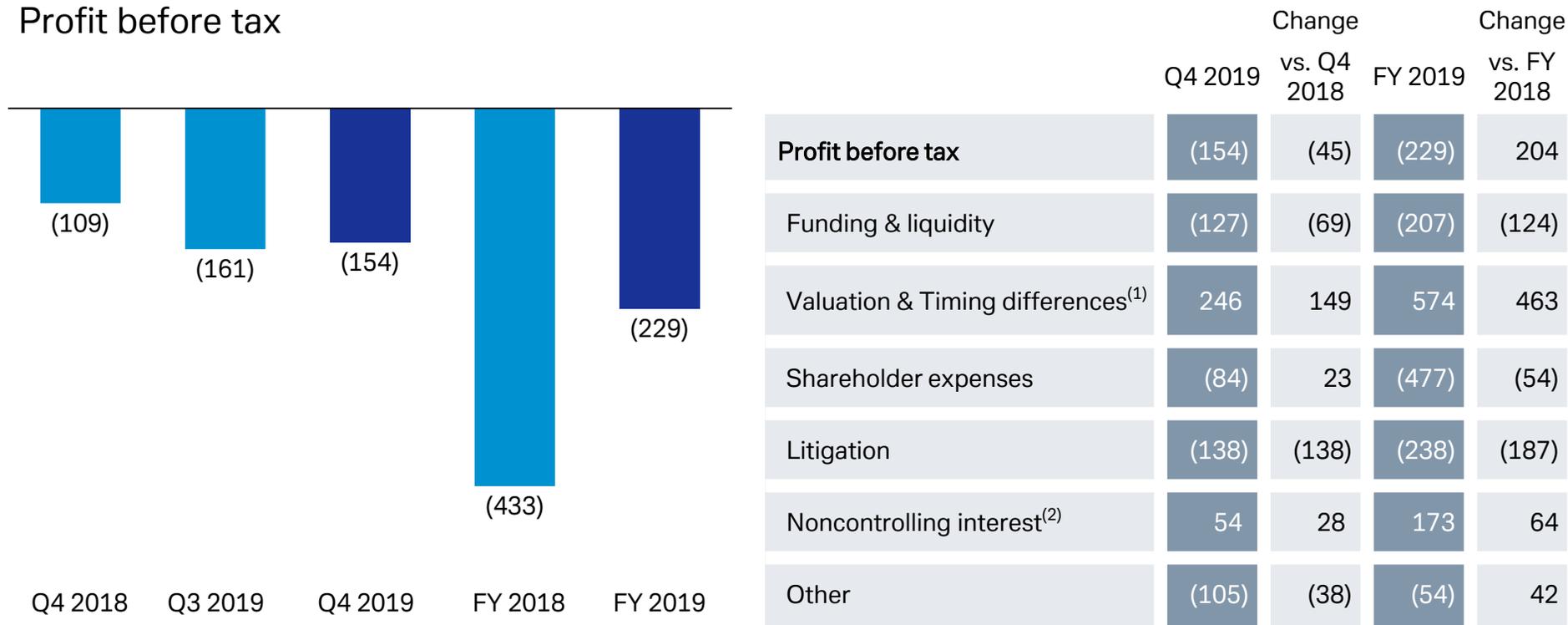
(1) Specific items detailed on slide 30

# Corporate & Other

In € m



## Profit before tax



(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 otherwise stated



		Q4 2019	Absolute change vs. Q3 2019	FY 2019	Q4 2019 quarter-on-quarter comments
Revenues	Revenues	(179)	43	208	— Negative net revenues in the quarter driven by mark-to-market impacts as well as hedging and de-risking costs
	Revenues ex. specific items <sup>(1)</sup>	(164)	(42)	323	
Costs	Noninterest expenses	691	(75)	3,397	— Adjusted costs ex. transformation charges declined principally reflecting lower headcount from the initial impact of business exits
	of which: Adjusted costs ex. transformation charges <sup>(2)</sup>	497	(59)	2,602	
Profitability	Profit (loss) before tax	(856)	159	(3,177)	— Leverage exposure reduced by € 50bn primarily driven by reductions in Equities  — Leverage exposure includes € 28bn associated with the Prime Finance platform being transferred to BNP Paribas  — Risk weighted assets down € 10bn with reductions mainly in Credit Risk primarily in legacy Fixed Income as well as lower Operational Risk
	Adjusted profit (loss) before tax <sup>(3)</sup>	(711)	19	(2,395)	
	RoTE (%) <sup>(4)</sup>	(30)	1 ppt	(23)	
Balance sheet & Risk (€ bn)	Leverage exposure	127	(50)	127	
	Risk weighted assets	46	(10)	46	
	of which: Operational Risk RWA	26	(3)	26	
Employees	Front office FTE <sup>(5)</sup>	1,205	(270)	1,205	

(1) Specific items detailed on slides 30 and 31

(2) Transformation charges of € 84m for Q4 2019, € 87m for Q3 2019 and € 510m for FY 2019

(3) Detailed on slide 29

(4) Post-tax return on tangible shareholders' equity applying a 28% tax rate. Allocated tangible shareholders' equity Q4 2019: € 8.3bn, Q4 2018: € 11.6bn, FY 2019: € 10.1bn, FY 2018: € 12.3bn

(5) Full-time equivalents

# Our near-term objectives and financial targets



	2020	2022
Adjusted costs <sup>(1)</sup>	€ 19.5bn	€ 17bn
CET 1 ratio	At least 12.5%	At least 12.5%
Leverage ratio	4.5%	~5%
Group return on tangible equity		8%
Core Bank return on tangible equity		>9%
Cost income ratio		70%

(1) Excluding transformation charges and expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019



# Appendix

# Definition of certain adjustments



Adjusted costs	Adjusted costs is calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) litigation charges, net and (iii) restructuring and severance from noninterest expenses under IFRS
Revenues excluding specific items	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
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortization on software related to the Equities Sales and Trading business and onerous contract provisions
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges, resulting from the new strategy announced on 7 July 2019, 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 the Group
Adjusted profit (loss) before tax	Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairment of goodwill and other intangible assets and restructuring and severance

# Adjusted profit (loss) before tax

In € m



## Q4 2019

	PBT reported	Revenue specific items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	(107)	-	154	(0)	123	170
IB	(71)	(28)	137	-	98	136
PB	(283)	(21)	174	(0)	174	45
AM	177	-	21	-	3	202
C&O	(154)	-	37	-	29	(88)
Core Bank	(437)	(49)	524	(0)	427	465
CRU	(856)	15	84	-	46	(711)
Group	(1,293)	(34)	608	(0)	473	(246)

## Q4 2018

	PBT reported	Revenue specific items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	327	-	-	-	14	340
IB	(185)	(123)	-	-	39	(269)
PB	11	(75)	-	-	73	8
AM	59	-	-	-	27	87
C&O	(109)	-	-	-	21	(88)
Core Bank	103	(199)	-	-	173	78
CRU	(422)	-	-	-	8	(415)
Group	(319)	(199)	-	-	181	(337)

## FY 2019

	PBT reported	Revenue specific items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	137	-	160	492	150	939
IB	433	(3)	214	-	219	863
PB	(265)	(105)	191	545	158	524
AM	468	-	30	-	41	539
C&O	(229)	-	39	-	82	(109)
Core Bank	543	(108)	635	1,037	649	2,756
CRU	(3,177)	116	510	-	157	(2,395)
Group	(2,634)	8	1,145	1,037	805	361

## FY 2018

	PBT reported	Revenue specific items	Transformation charges <sup>(1)</sup>	Goodwill impairments	Restructuring & severance	PBT Adjusted
CB	1,273	(57)	-	-	44	1,260
IB	856	(266)	-	-	233	823
PB	701	(368)	-	-	112	445
AM	368	-	-	-	45	413
C&O	(433)	-	-	-	60	(373)
Core Bank	2,765	(691)	-	-	494	2,568
CRU	(1,435)	-	-	-	69	(1,366)
Group	1,330	(691)	-	-	563	1,202

(1) Definition on slide 28

# Specific revenue items – Q4 2019 / Q3 2019 / H2 2019

In € m



	Q4 2019								Q3 2019								H2 2019							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>	1,291	1,520	1,986	671	59	5,528	(179)	5,349	1,335	1,646	2,037	543	(76)	5,484	(222)	5,262	2,626	3,166	4,023	1,214	(17)	11,012	(401)	10,611
DVA - IB Other / CRU <sup>(1)</sup>	-	(14)	-	-	-	(14)	(15)	(29)	-	(62)	-	-	-	(62)	(19)	(82)	-	(76)	-	-	-	(76)	(35)	(111)
Change in valuation of an investment - FIC S&T	-	42	-	-	-	42	-	42	-	(37)	-	-	-	(37)	-	(37)	-	5	-	-	-	5	-	5
Gain from property sale - Wealth Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sal. Oppenheim workout - Wealth Management	-	-	21	-	-	21	-	21	-	-	18	-	-	18	-	18	-	-	39	-	-	39	-	39
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	(81)	(81)
<b>Revenues ex. specific items</b>	1,291	1,492	1,965	671	59	5,479	(164)	5,315	1,335	1,745	2,019	543	(76)	5,566	(122)	5,444	2,626	3,237	3,985	1,214	(17)	11,044	(285)	10,759

	Q4 2018								Q3 2018								H2 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>	1,353	1,344	2,077	514	(8)	5,280	294	5,575	1,260	1,741	2,094	567	54	5,716	459	6,175	2,613	3,085	4,171	1,081	46	10,996	753	11,749
DVA - IB Other / CRU	-	67	-	-	-	67	-	67	-	(58)	-	-	-	(58)	-	(58)	-	9	-	-	-	9	-	9
Change in valuation of an investment - FIC S&T	-	56	-	-	-	56	-	56	-	-	-	-	-	-	-	-	-	56	-	-	-	56	-	56
Gain from property sale - Wealth Management	-	-	40	-	-	40	-	40	-	-	-	-	-	-	-	-	-	-	40	-	-	40	-	40
Sal. Oppenheim workout - Wealth Management	-	-	35	-	-	35	-	35	-	-	42	-	-	42	-	42	-	-	77	-	-	77	-	77
Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues ex. specific items</b>	1,353	1,221	2,002	514	(8)	5,082	294	5,376	1,260	1,799	2,052	567	54	5,732	459	6,191	2,613	3,020	4,054	1,081	46	10,814	753	11,567

(1) Including an update of the DVA valuation methodology in Q3 2019

# Specific revenue items – FY 2019

In € m



	FY 2019								FY 2018							
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues	5,264	6,961	8,245	2,332	155	22,957	208	23,165	5,263	7,467	8,641	2,187	(120)	23,438	1,878	25,316
DVA - IB Other / CRU <sup>(1)</sup>	-	(140)	-	-	-	(140)	(35)	(175)	-	126	-	-	-	126	-	126
Change in valuation of an investment - FIC S&T	-	143	-	-	-	143	-	143	-	140	-	-	-	140	-	140
Gain on sale - Global Transaction Banking	-	-	-	-	-	-	-	-	57	-	-	-	-	57	-	57
Gain from property sale - Private Bank Germany	-	-	-	-	-	-	-	-	-	-	156	-	-	156	-	156
Gain from property sale - Wealth Management	-	-	-	-	-	-	-	-	-	-	40	-	-	40	-	40
Sal. Oppenheim workout - Wealth Management	-	-	105	-	-	105	-	105	-	-	172	-	-	172	-	172
Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)	-	-	-	-	-	-	-	-
Revenues ex. specific items	5,264	6,959	8,140	2,332	155	22,850	323	23,173	5,206	7,201	8,273	2,187	(120)	22,747	1,878	24,625

(1) Including an update of the DVA valuation methodology in Q3 2019

# Adjusted costs – Q4 2019 / FY 2019

In € m



	Q4 2019								Q4 2018								Q3 2019							
	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	1,294	1,553	2,150	438	269	5,704	691	6,395	940	1,484	1,954	427	129	4,934	708	5,642	1,026	1,585	1,872	404	121	5,008	766	5,774
Impairment of goodwill and other intangible assets	(0)	-	(0)	-	-	(0)	-	(0)	-	-	-	-	-	-	-	-	2	-	0	-	-	2	0	2
Litigation charges, net	8	(9)	18	(6)	138	149	63	213	27	14	(4)	16	1	54	(15)	39	0	12	(2)	(0)	78	89	24	113
Restructuring and severance	123	98	174	3	29	427	46	473	14	39	73	27	21	173	8	181	7	77	9	6	37	136	98	234
Adjusted costs	1,163	1,464	1,958	441	102	5,128	581	5,709	899	1,432	1,884	384	108	4,707	715	5,422	1,017	1,496	1,865	398	7	4,782	644	5,426
Transformation charges <sup>(1)</sup>	154	137	174	21	37	524	84	608	-	-	-	-	-	-	-	-	6	77	5	9	2	98	87	186
Adjusted costs ex. transformation charges	1,009	1,328	1,784	419	64	4,604	497	5,102	899	1,432	1,884	384	108	4,707	715	5,422	1,011	1,419	1,860	389	5	4,683	557	5,240

	FY 2019									FY 2018								
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	
Noninterest expenses	4,842	6,401	8,168	1,711	556	21,678	3,397	25,076		3,846	6,517	7,593	1,735	421	20,112	3,349	23,461	
Impairment of goodwill and other intangible assets	492	-	545	-	-	1,037	-	1,037		-	-	-	-	-	-	-	-	
Litigation charges, net	(4)	135	(20)	(5)	238	344	129	473		34	96	(79)	33	51	135	(47)	88	
Restructuring and severance	150	219	158	41	82	649	157	805		44	233	112	45	60	494	69	563	
Adjusted costs	4,204	6,047	7,486	1,675	237	19,648	3,112	22,761		3,767	6,188	7,560	1,657	311	19,483	3,327	22,810	
Transformation charges <sup>(1)</sup>	160	214	191	30	39	635	510	1,145		-	-	-	-	-	-	-	-	
Adjusted costs ex. transformation charges	4,044	5,833	7,295	1,644	198	19,014	2,602	21,616		3,767	6,188	7,560	1,657	311	19,483	3,327	22,810	

(1) Definition on slide 28

# Noninterest expense trends

In € m, unless otherwise stated



	Q4 2019	Q4 2018	YoY	Q4 2018 ex FX <sup>(1)</sup>	YoY ex FX	FY 2019	FY 2018	YoY	FY 2018 ex FX <sup>(1)</sup>	YoY ex FX	
Adjusted costs including transformation charges	Compensation and benefits	2,605	(8)%	2,858	(9)%	10,981	11,611	(5)%	11,780	(7)%	
	IT costs	1,392	957	45%	973	43%	4,814	3,822	26%	3,876	24%
	Professional service fees	330	389	(15)%	396	(17)%	1,324	1,530	(14)%	1,560	(15)%
	Occupancy	505	411	23%	416	21%	1,720	1,723	(0)%	1,746	(1)%
	Communication, data services, marketing	215	228	(6)%	231	(7)%	870	935	(7)%	950	(8)%
	Other	656	606	8%	605	9%	2,431	2,499	(3)%	2,534	(4)%
	<b>Adjusted costs ex. bank levies</b>	<b>5,703</b>	<b>5,415</b>	<b>5%</b>	<b>5,478</b>	<b>4%</b>	<b>22,138</b>	<b>22,120</b>	<b>0%</b>	<b>22,445</b>	<b>(1)%</b>
	Bank levies	6	7	(6)%	7	(9)%	622	690	(10)%	690	(10)%
	<b>Adjusted costs</b>	<b>5,709</b>	<b>5,422</b>	<b>5%</b>	<b>5,485</b>	<b>4%</b>	<b>22,761</b>	<b>22,810</b>	<b>(0)%</b>	<b>23,135</b>	<b>(2)%</b>
	Memo: Transformation charges	608	-	n.m.	-	n.m.	1,145	-	n.m.	-	n.m.
Memo: Adjusted costs ex. transformation charges	5,102	5,422	(6)%	5,485	(7)%	21,616	22,810	(5)%	23,135	(7)%	
Reconciliation adjusted costs to noninterest expenses	Impairment of goodwill & other intangible assets	(0)	-	n.m.	-	n.m.	1,037	-	n.m.	-	n.m.
	Litigation charges, net	213	39	n.m.	39	n.m.	473	88	n.m.	96	n.m.
	Restructuring and severance	473	181	161%	182	160%	805	563	43%	571	41%
	<b>Noninterest expenses</b>	<b>6,395</b>	<b>5,642</b>	<b>13%</b>	<b>5,706</b>	<b>12%</b>	<b>25,076</b>	<b>23,461</b>	<b>7%</b>	<b>23,802</b>	<b>5%</b>

(1) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates

# Adjusted costs excluding transformation charges

In € m, unless otherwise stated



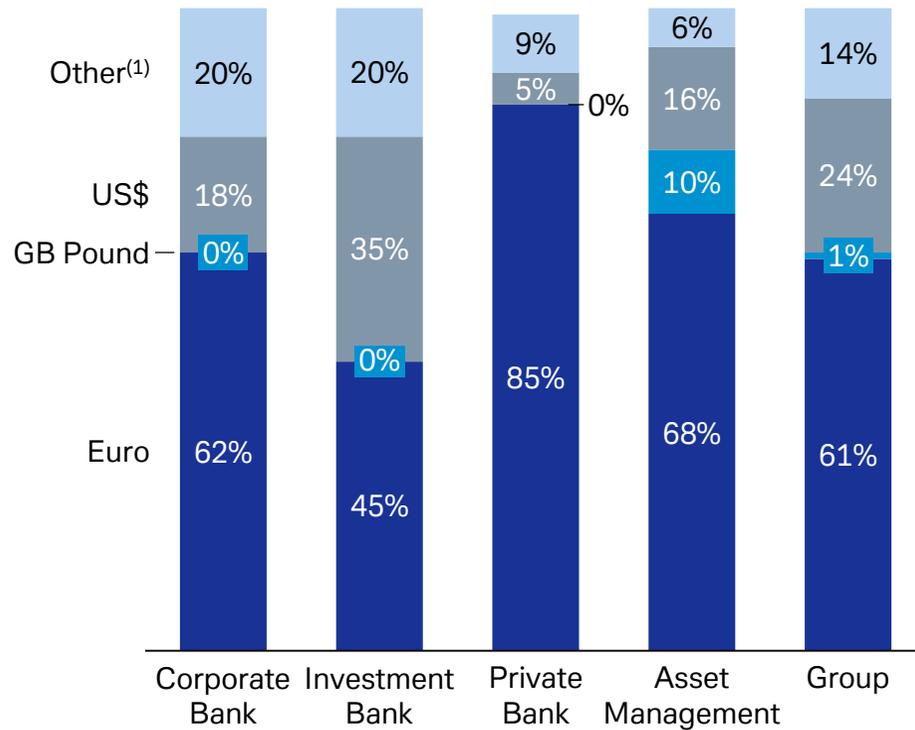
	Q4 2019	Q4 2018	YoY	Q4 2018 ex FX <sup>(1)</sup>	YoY ex FX	FY 2019	FY 2018	YoY	FY 2018 ex FX <sup>(1)</sup>	YoY ex FX	
Adjusted costs <b>excluding</b> transformation charges	Compensation and benefits	2,605	(8)%	2,858	(9)%	10,981	11,611	(5)%	11,780	(7)%	
	IT costs	915	(4)%	973	(6)%	3,837	3,822	0%	3,876	(1)%	
	Professional service fees	322	(17)%	396	(19)%	1,311	1,530	(14)%	1,560	(16)%	
	Occupancy	382	(7)%	416	(8)%	1,583	1,723	(8)%	1,746	(9)%	
	Communication, data services, marketing	215	(6)%	231	(7)%	870	935	(7)%	950	(8)%	
	Other	656	8%	605	9%	2,412	2,499	(3)%	2,534	(5)%	
	<b>Adjusted costs ex. bank levies</b>	<b>5,095</b>	<b>5,415</b>	<b>(6)%</b>	<b>5,478</b>	<b>(7)%</b>	<b>20,994</b>	<b>22,120</b>	<b>(5)%</b>	<b>22,445</b>	<b>(6)%</b>
	Bank levies	6	7	(6)%	7	(9)%	622	690	(10)%	690	(10)%
	<b>Adjusted costs ex. transformation charges</b>	<b>5,102</b>	<b>5,422</b>	<b>(6)%</b>	<b>5,485</b>	<b>(7)%</b>	<b>21,616</b>	<b>22,810</b>	<b>(5)%</b>	<b>23,135</b>	<b>(7)%</b>
Reconciliation Adjusted costs excl. transformation charges to Adjusted costs	IT costs	477	-	n.m.	-	n.m.	977	-	n.m.	-	n.m.
	Professional service fees	8	-	n.m.	-	n.m.	12	-	n.m.	-	n.m.
	Occupancy	123	-	n.m.	-	n.m.	137	-	n.m.	-	n.m.
	Other	-	-	n.m.	-	n.m.	18	-	n.m.	-	n.m.
	Transformation charges	608	-	n.m.	-	n.m.	1,145	-	n.m.	-	n.m.
	<b>Adjusted costs</b>	<b>5,709</b>	<b>5,422</b>	<b>5%</b>	<b>5,485</b>	<b>4%</b>	<b>22,761</b>	<b>22,810</b>	<b>(0)%</b>	<b>23,135</b>	<b>(2)%</b>

(1) To exclude the FX effects the prior quarter figures were recalculated using the corresponding current quarter's monthly FX rates

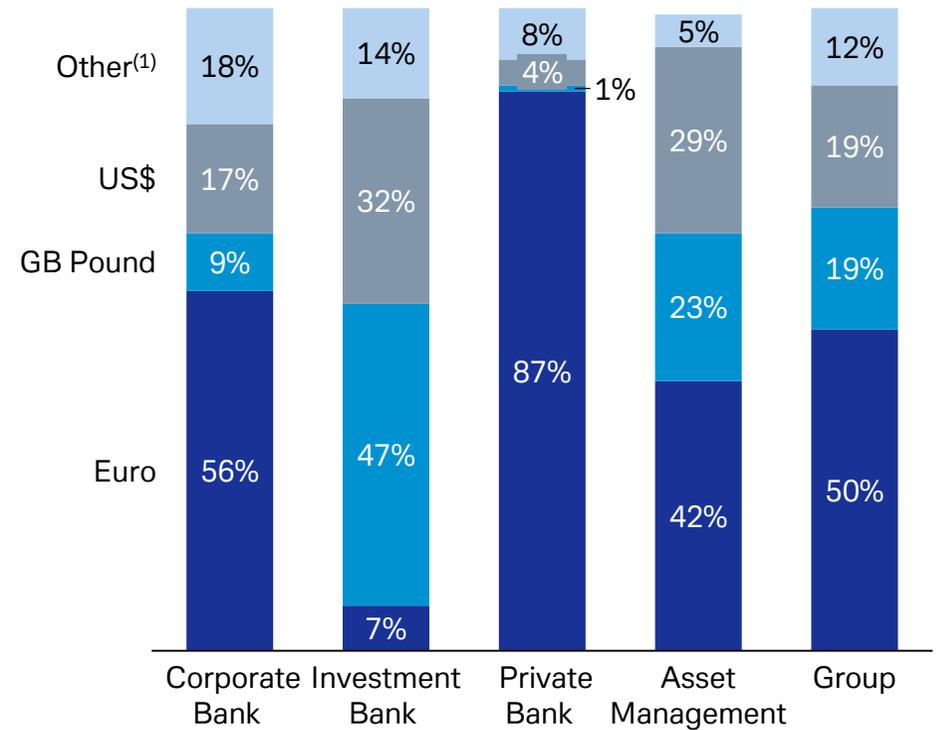
# Indicative regional currency mix Q4 2019



## Net revenues



## Total noninterest expenses



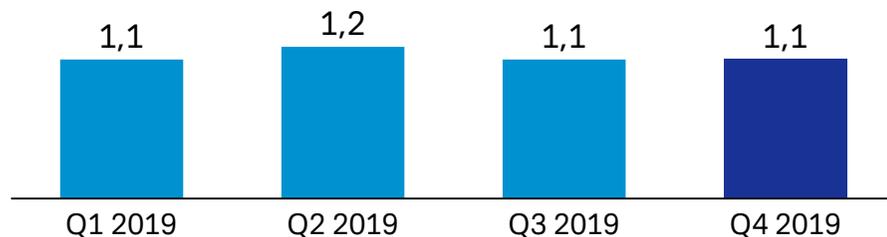
Note: Classification is based primarily on the currency of Group office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation  
 (1) Primarily includes Singapore Dollar, Indian Rupee, and Hong Kong Dollar

# Litigation update

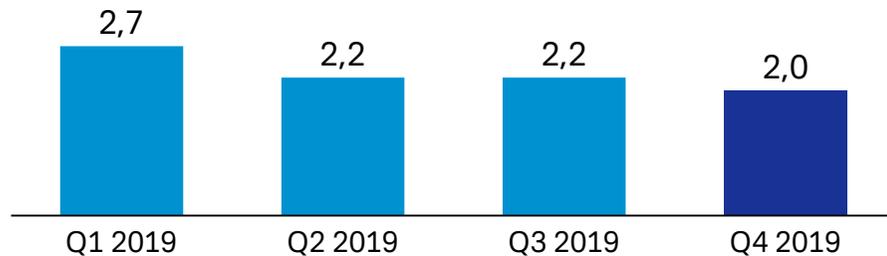
In € bn, period end



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



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

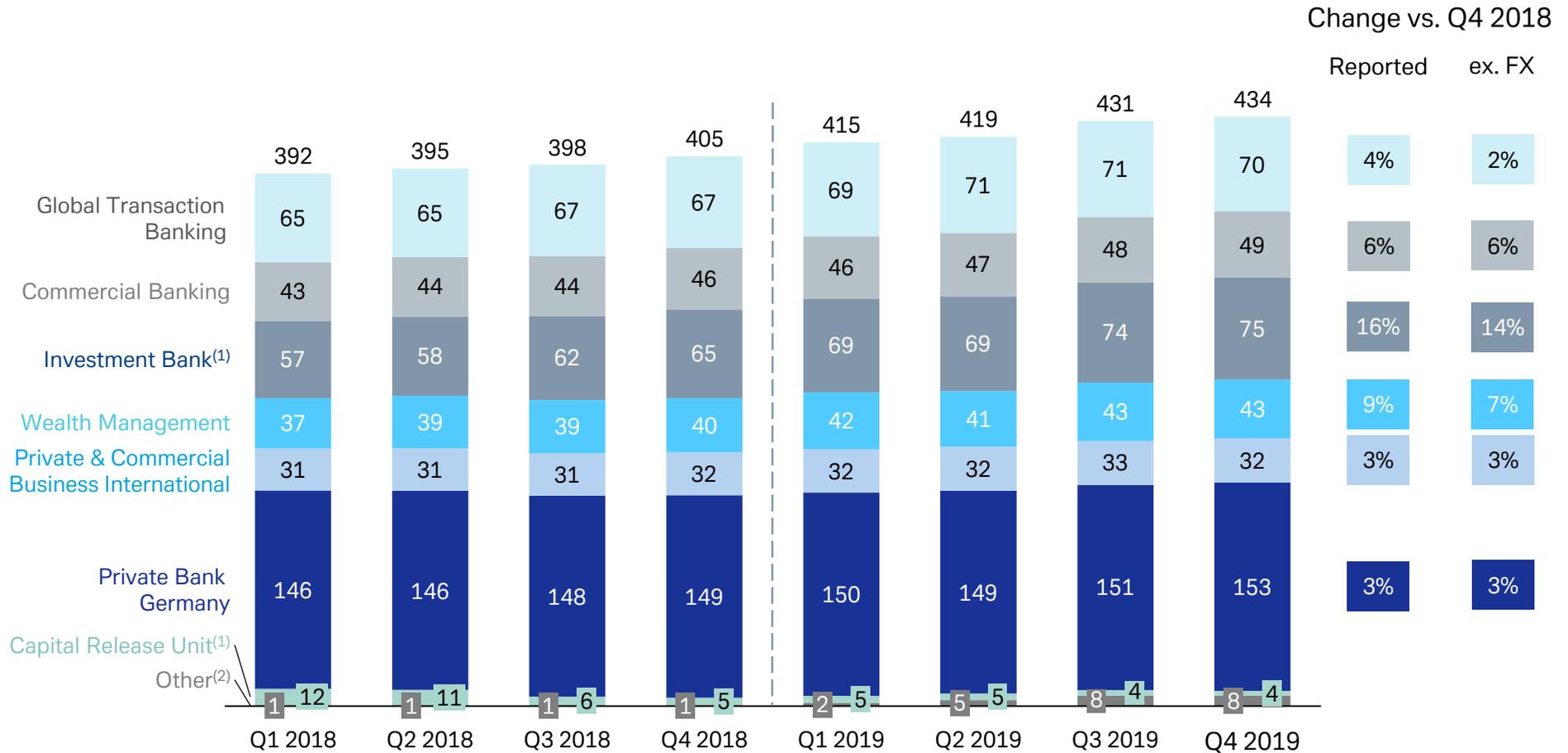


- Provisions remained stable quarter-over-quarter, as new provisions were offset by decreases due to settlement payments
- Provisions include approximately € 0.1bn related to settlements already achieved or agreed in principle but not yet paid
- Contingent liabilities decreased by € 0.2bn in Q4 2019 compared to Q3 2019, predominately due to reclassifications to provisions and cancellations. Figure includes 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 are subject to potential further developments  
(1) Includes civil litigation and regulatory enforcement matters

# Loan book

In € bn, period end



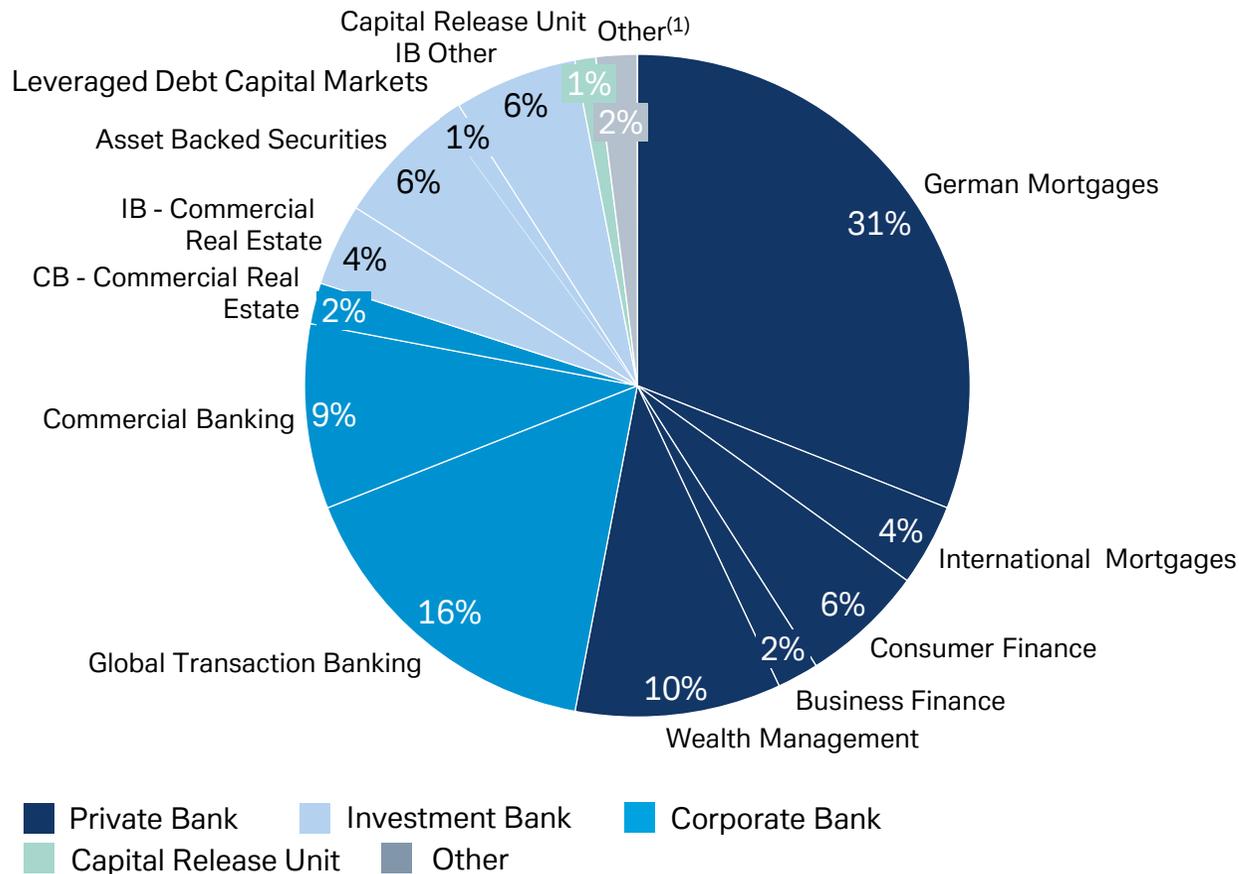
Note: Loan amounts are gross of allowances for loan losses

(1) Historic balances restated due to the transfer of the Corporate Margin Lending from the Capital Release Unit to the Investment Bank

(2) Mainly Corporate & Other

# Loan book composition

As of 31 December 2019



- Well diversified Loan Portfolio. The gross position of loans at amortized cost was € 434bn as of Q4 2019
- More than half of the loan portfolio is in Private Bank, mainly consisting of German retail mortgages and Wealth Management
- More than a quarter of the loan portfolio is in the Corporate Bank, with loans in Global Transaction Banking (predominantly trade finance to corporate and institutional clients) and Commercial Banking (various loan products to Midcap and SME clients in Germany)
- The loans in the Investment Bank comprise well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. They remain well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks in place to manage concentration risk

Note: Loan amounts are gross of allowances for loan losses  
 (1) Mainly Corporate & Other

# Provision for credit losses and stage 3 loans



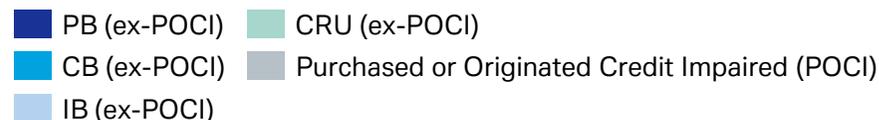
## Provision for credit losses, € m



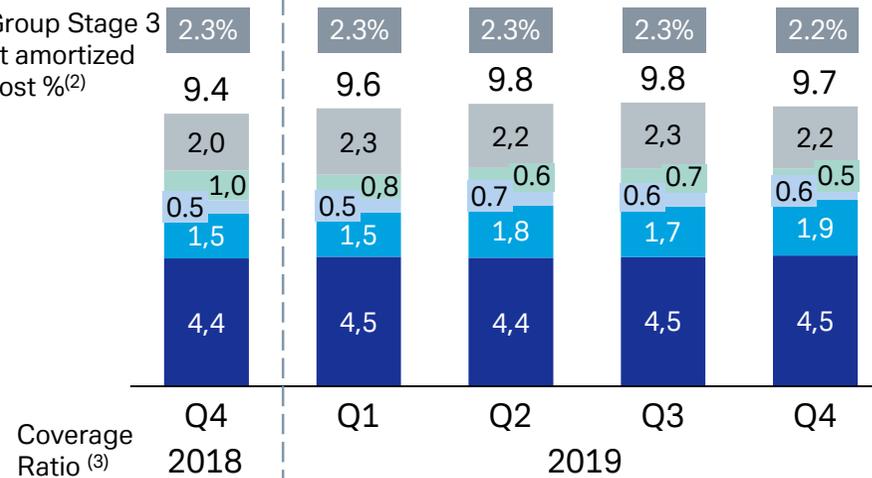
Provision for credit losses (% of loans)<sup>(1)</sup>

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Group	0.13%	0.13%	0.14%	0.15%	0.17%
CB	0.13%	0.15%	0.18%	0.20%	0.24%
IB	0.11%	0.04%	0.15%	0.13%	0.14%
PB	0.16%	0.19%	0.15%	0.13%	0.15%

## Stage 3 at amortised cost, € bn



Group Stage 3 at amortized cost %<sup>(2)</sup>



Coverage Ratio <sup>(3)</sup>

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Group	44%	44%	40%	41%	40%
CB	51%	52%	43%	46%	44%
IB	9%	23%	16%	17%	20%
PB	46%	45%	41%	42%	41%

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) 2019 Year-to-date provision for credit losses annualized as % of loans at amortized cost (€ 434 bn as of 31 Dec 2019)

(2) IFRS 9 stage 3 financial assets at amortized cost including POCI as % of loans at amortized cost (€ 434 bn as of 31 Dec 2019)

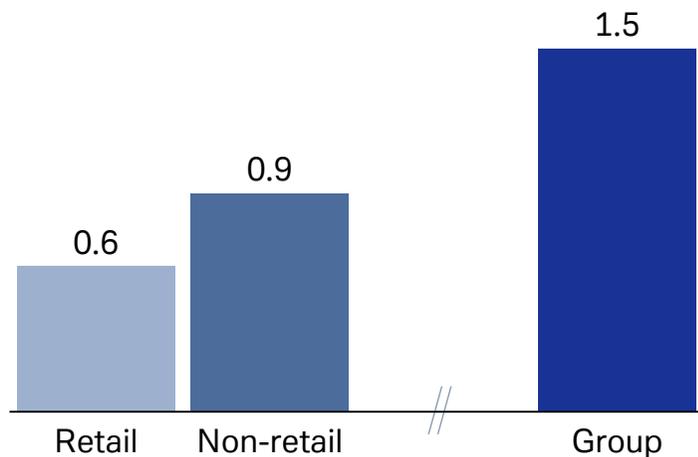
(3) IFRS 9 stage 3 allowance for credit losses for financial assets at amortized cost excluding POCI divided by stage 3 financial assets at amortized cost excluding POCI

# Net interest income sensitivity

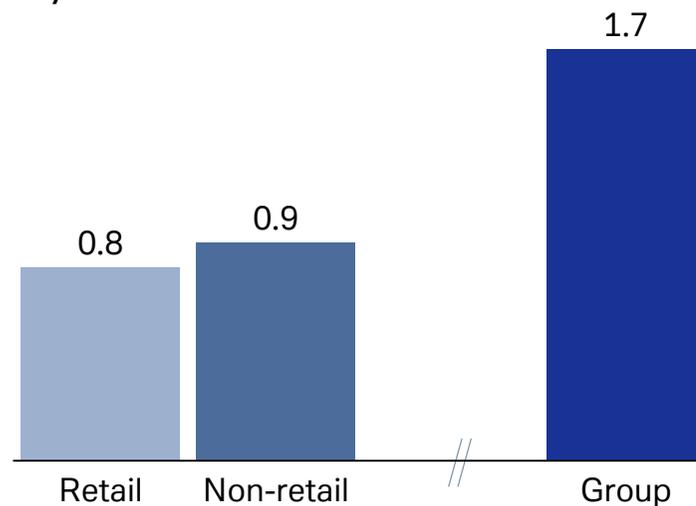
Hypothetical +100 bps parallel shift impact, in € bn



## First year



## Second year



		Maturity		
EUR	> 3M	0.3	0.1	0.3
	≤ 3M	0.3	0.7	1.0
USD	> 3M	0.0	0.0	0.1
	≤ 3M	0.0	0.0	0.0

		Maturity		
EUR	> 3M	0.5	0.1	0.6
	≤ 3M	0.3	0.7	1.0
USD	> 3M	0.0	0.1	0.1
	≤ 3M	0.0	0.0	0.0

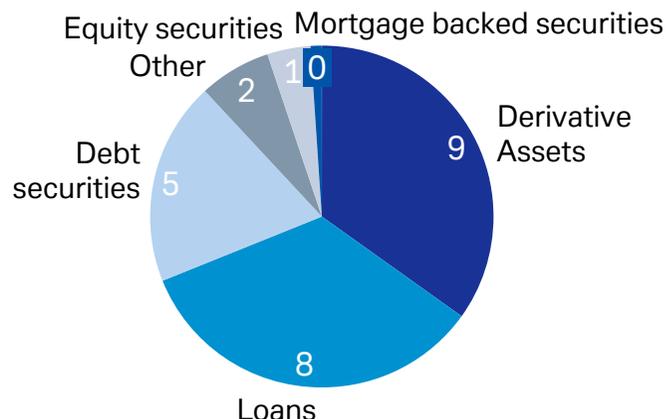
Note: Estimates are based on a static balance sheet, excluding trading positions & DWS, and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / 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

# Level 3 assets

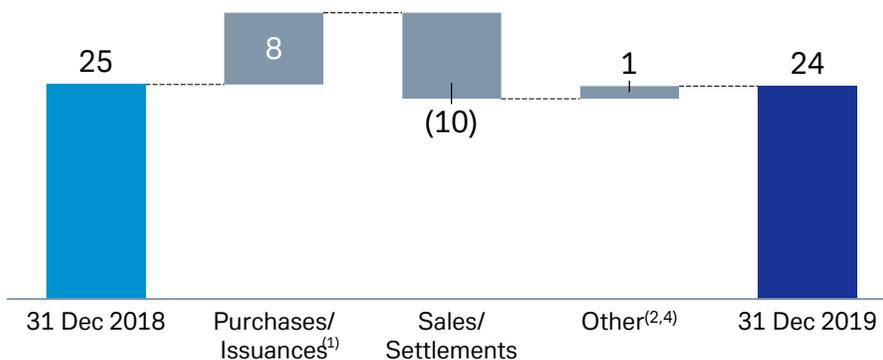
In € bn, as of 31 December 2019



Assets (total: € 24bn)



Movements in balances



- Level 3 assets arise from the bank's activities in various markets, some of which are less liquid
- Level 3 classification is not an indicator of risk or asset quality, but rather an accounting indicator of valuation uncertainty due to lack of observability of at least one significant valuation parameter
- Variety of mitigants to valuation uncertainty:
  - Valuation techniques and pricing models maximize the use of relevant observable inputs
  - Exchange of collateral with derivative counterparties
  - Uncertain input often hedged – e.g. in Level 3 liabilities
  - Prudent valuation capital deductions<sup>(3)</sup> specific to Level 3 balances of approx. € 0.6bn
- The Capital Release Unit accounted for approx. €6bn of the Level 3 Asset balance

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

(2) Transfers, mark-to-market, IFRS 9

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

(4) During the second of 2019 quarter DB implemented revisions to its IFRS fair value hierarchy classification framework

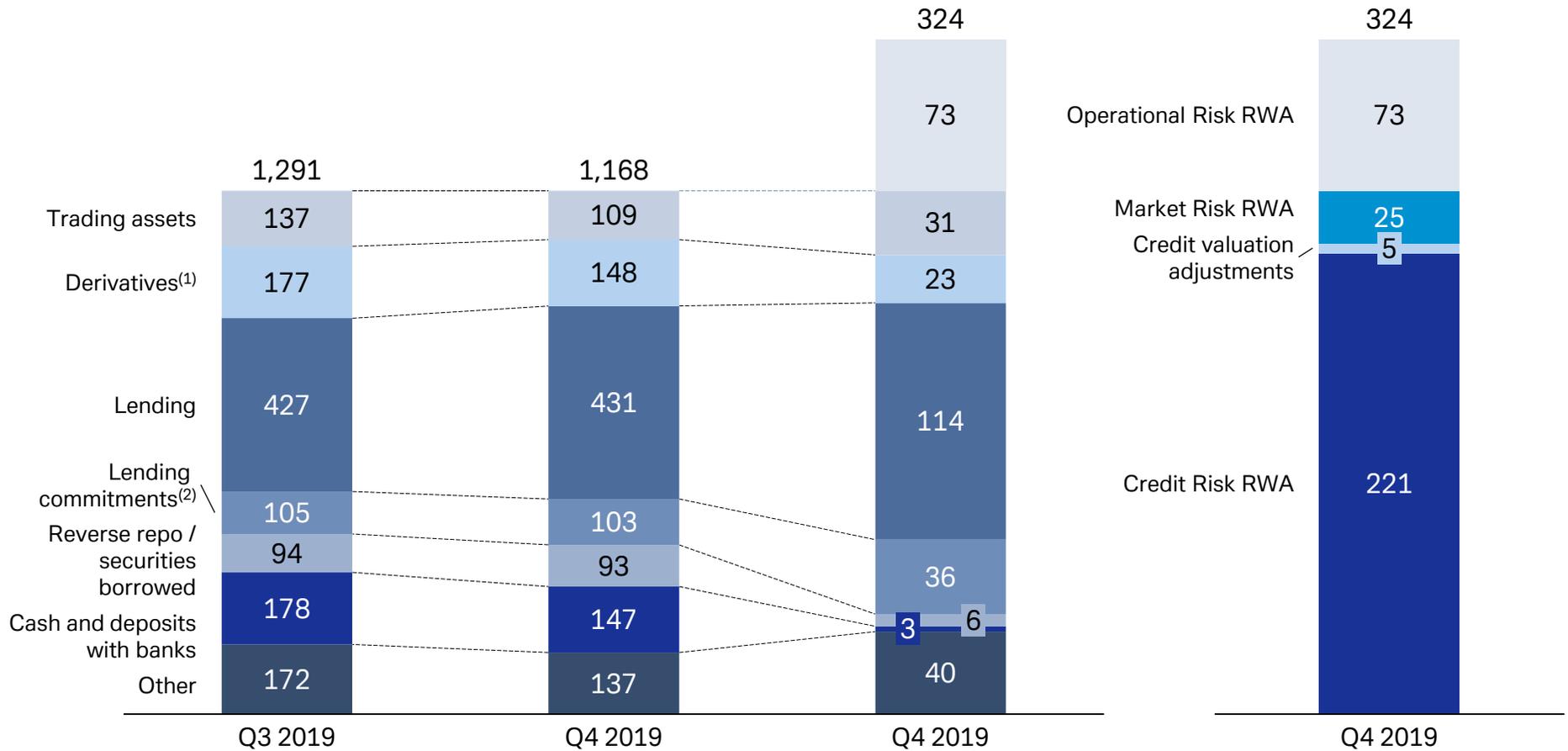
# Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end



## Leverage exposure

## Risk weighted assets



(1) Excludes any related market risk risk weighted assets which have been fully allocated to non-derivatives trading assets  
 (2) Includes contingent liabilities

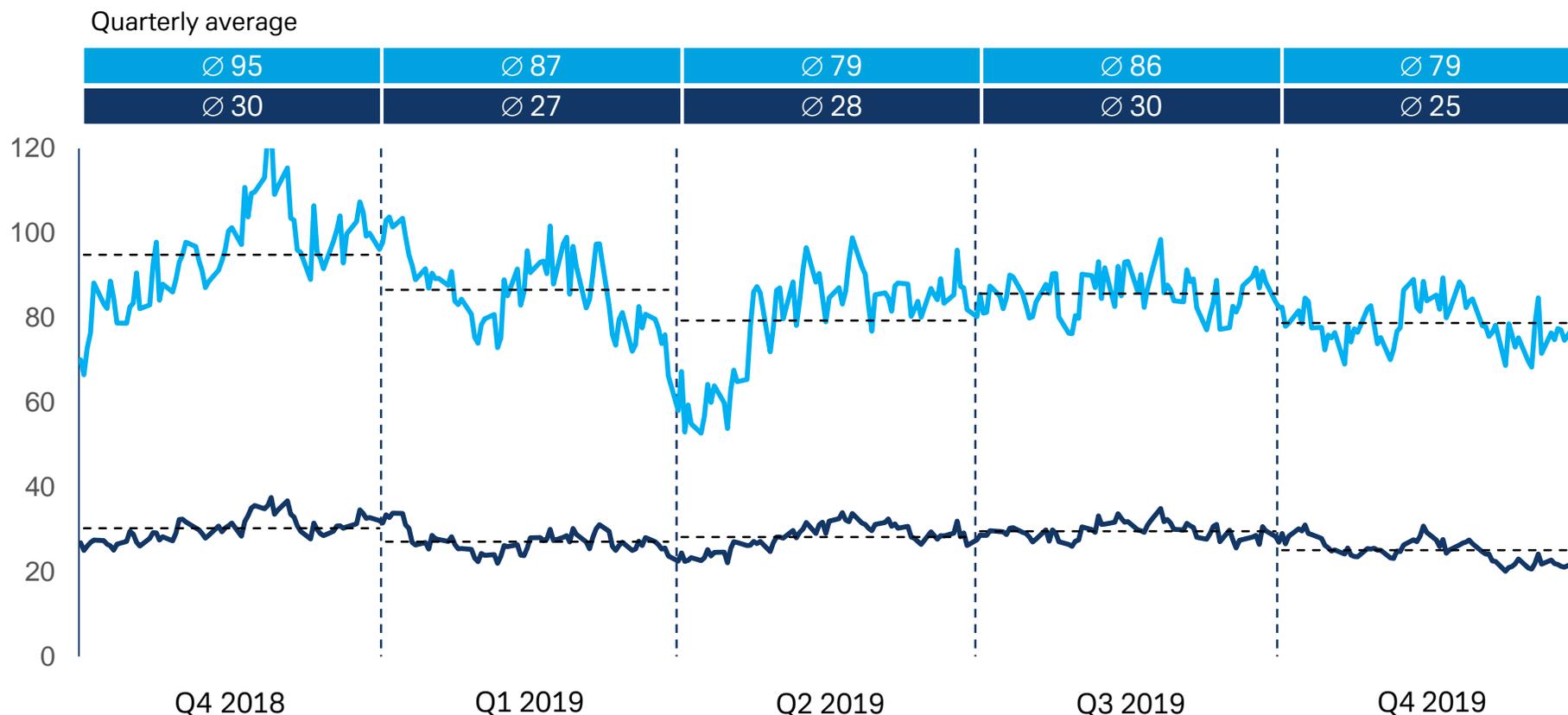
# Trading book Value at Risk

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



— Stressed Value at Risk<sup>(1)</sup>

— Value at Risk



(1) Stressed Value-at-Risk is calculated on the same portfolio as Value at Risk but uses historical market data from a period of significant financial stress (i.e. characterized by high volatility and extreme price movements)

# Assets under Management – Private Bank

In € bn



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Assets under Management</b>	<b>472</b>	<b>478</b>	<b>475</b>	<b>451</b>	<b>478</b>	<b>483</b>	<b>487</b>	<b>487</b>
<b>Private Bank Germany</b>	<b>204</b>	<b>205</b>	<b>207</b>	<b>198</b>	<b>209</b>	<b>213</b>	<b>213</b>	<b>215</b>
therein: Deposits <sup>(1)</sup>	102	103	103	103	107	109	107	105
therein: Investment Products <sup>(2)</sup>	102	103	104	95	103	104	106	110
<b>Private &amp; Commercial Business International</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>57</b>	<b>59</b>	<b>60</b>	<b>60</b>	<b>59</b>
therein: Deposits <sup>(1)</sup>	10	10	10	10	10	10	10	9
therein: Investment Products <sup>(2)</sup>	51	50	50	47	49	50	50	50
<b>Wealth Management</b>	<b>208</b>	<b>213</b>	<b>208</b>	<b>196</b>	<b>210</b>	<b>210</b>	<b>215</b>	<b>213</b>
<i>by product:</i>								
Deposits <sup>(1)</sup>	55	55	53	52	54	54	54	51
Investment Products <sup>(2)</sup>	152	157	156	144	156	156	160	162
<i>by region<sup>(3)</sup>:</i>								
Americas	29	30	30	26	28	28	28	28
Europe	121	123	120	113	118	119	122	119
Emerging Markets	58	60	58	57	64	64	65	66
<b>Net flows - Assets under Management</b>	<b>1.6</b>	<b>0.8</b>	<b>(2.8)</b>	<b>(1.9)</b>	<b>6.5</b>	<b>4.4</b>	<b>(1.1)</b>	<b>(5.7)</b>
<b>Private Bank Germany</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>4.1</b>	<b>3.1</b>	<b>(1.4)</b>	<b>(1.5)</b>
therein: Deposits <sup>(1),(4)</sup>	(0.5)	0.4	0.0	0.3	3.5	2.3	(2.2)	(1.5)
therein: Investment Products <sup>(2),(4)</sup>	1.5	0.0	0.3	(0.1)	0.6	0.7	0.8	0.0
<b>Private &amp; Commercial Business International</b>	<b>0.6</b>	<b>(0.3)</b>	<b>0.2</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>0.6</b>	<b>(0.8)</b>	<b>(1.2)</b>
therein: Deposits <sup>(1),(4)</sup>	(0.0)	0.1	0.4	0.1	(0.3)	0.1	(0.4)	(0.3)
therein: Investment Products <sup>(2),(4)</sup>	0.7	(0.4)	(0.2)	(0.6)	(0.2)	0.5	(0.4)	(0.9)
<b>Wealth Management</b>	<b>(0.0)</b>	<b>0.6</b>	<b>(3.3)</b>	<b>(1.7)</b>	<b>2.8</b>	<b>0.7</b>	<b>1.1</b>	<b>(3.0)</b>
therein: Deposits <sup>(1),(4)</sup>	2.3	(1.2)	(2.7)	(0.1)	1.5	0.7	(0.7)	(2.2)
therein: Investment Products <sup>(2),(4)</sup>	(2.3)	1.8	(0.7)	(1.6)	1.3	(0.0)	1.9	(0.7)

(1) Deposits are considered assets under management if they serve investment purposes. In Private Bank Germany and Private & Commercial Business International, this includes all time deposits and savings deposits. In Wealth Management, it is assumed that all customer deposits are held with us primarily for investment purposes; Wealth Management deposits under discretionary and wealth advisory mandate type were reported as Investment products

(2) Investment products also include insurances

(3) Regional view is based on a client view

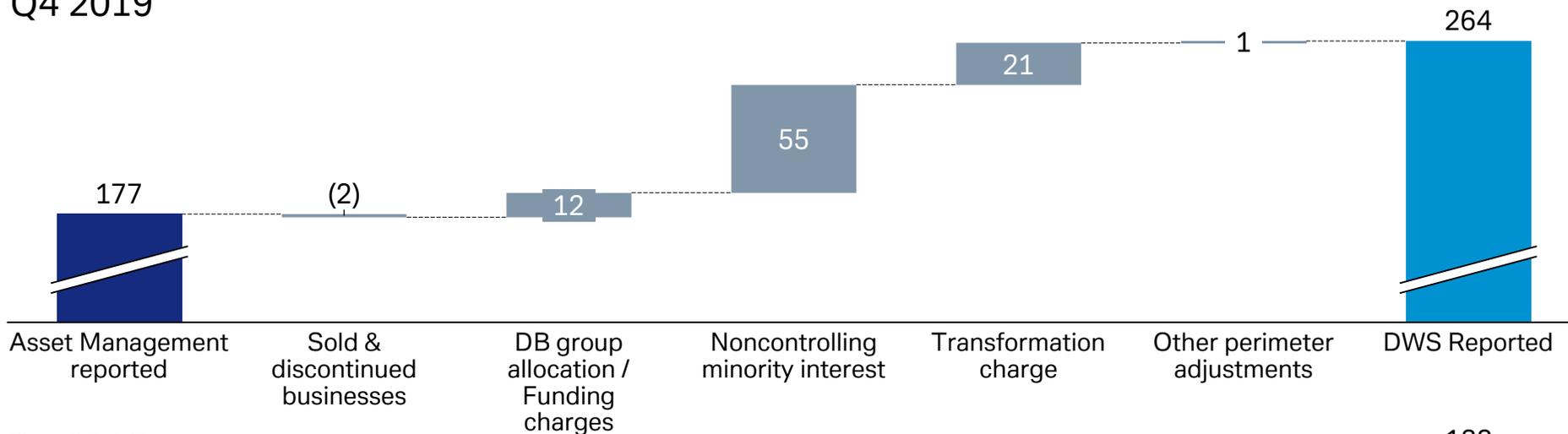
(4) Net flows as reported also include shifts between asset classes

# Reconciliation of Asset Management segment to DWS

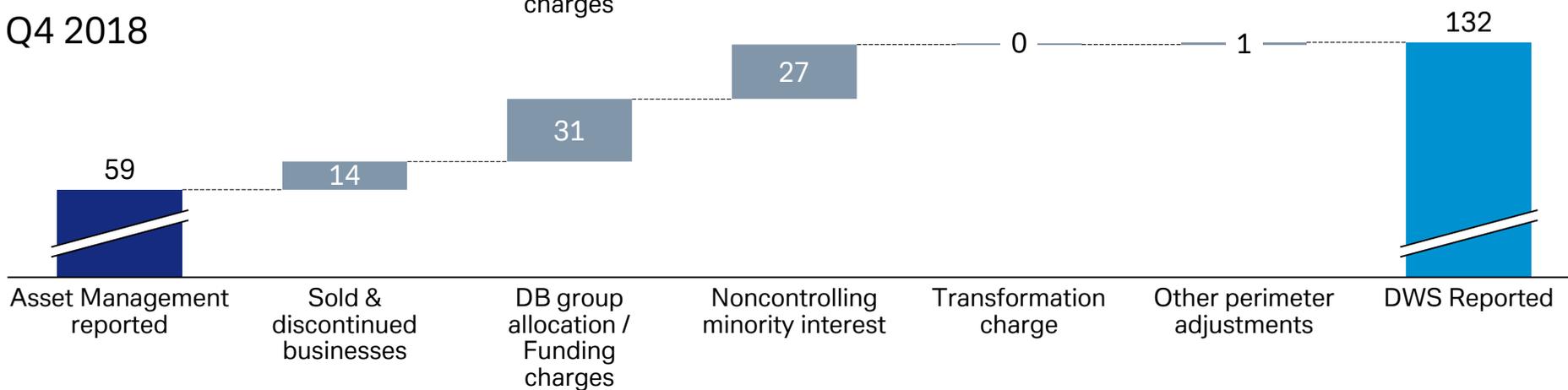
Profit before tax, in € m



Q4 2019



Q4 2018



Note: Other perimeter adjustments include adjustments for IPO related costs and adjustments due to differences in accounting for DWS and Asset Management segment

# Employees

Full-time equivalents, period end



	Q4 2019	Q4 2018	Change vs. Q4 2018		Q1 2019	Q2 2019	Q3 2019
			Absolute	Of which disposals			
Corporate Bank	7,428	7,353	75	(11)	7,440	7,499	7,516
Investment Bank	10,095	9,960	135	-	10,249	10,297	10,277
Private Bank	37,266	38,415	(1,149)	(37)	38,140	37,983	38,100
Asset Management	3,924	4,013	(88)	-	4,039	3,998	3,994
Corporate & Other	27,679	29,463	(1,784)	(59)	29,110	28,942	28,596
Capital Release Unit	1,205	2,534	(1,329)	(287)	2,486	2,147	1,475
<b>Group</b>	<b>87,597</b>	<b>91,737</b>	<b>(4,140)</b>	<b>(394)</b>	<b>91,463</b>	<b>90,866</b>	<b>89,958</b>

# Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2019 and SEC Form 20-F are scheduled to be published on 20 March 2020.

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 22 March 2019 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2019 Financial Data Supplement, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir).

Deutsche Bank

Exhibit 99.3



# Annual Media Conference 2020

30 January 2020 – Frankfurt am Main



# 2019: Substantial progress on our strategic transformation



Announced radical restructuring of Deutsche Bank

2019 adjusted profit in the Core Bank stronger than in 2018 despite massive transformation

Clients, regulators and employees welcoming revitalized strategy

Material cost reduction delivered on target

De-risking of Capital Release Unit ahead of target with less than anticipated knock-on impact

Strong capital position validates ability to fund remaining transformation within our existing resources

Note: 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 2019 Financial Data Supplement, which accompanies this presentation and is available at [www.db.com/ir](http://www.db.com/ir). Throughout this presentation totals may not sum due to rounding differences

# Delivered on all objectives in 2019



	2019 objectives	2019	
Adjusted costs <sup>(1)</sup>	€ 21.5bn	€ 21.5bn	✓
CET 1 ratio	>13%	13.6%	✓
Leverage ratio	4%	4.2%	✓
CRU risk weighted assets	€ 52bn	€ 46bn	✓
CRU leverage exposure	€ ~140bn	€ 127bn	✓
Employees <sup>(2)</sup>	<90k	87.6k	✓

(1) Excluding transformation charges and expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019. Noninterest expenses (reported) 2019: € 25.1bn, Adjusted costs (reported) 2019: € 22.8bn

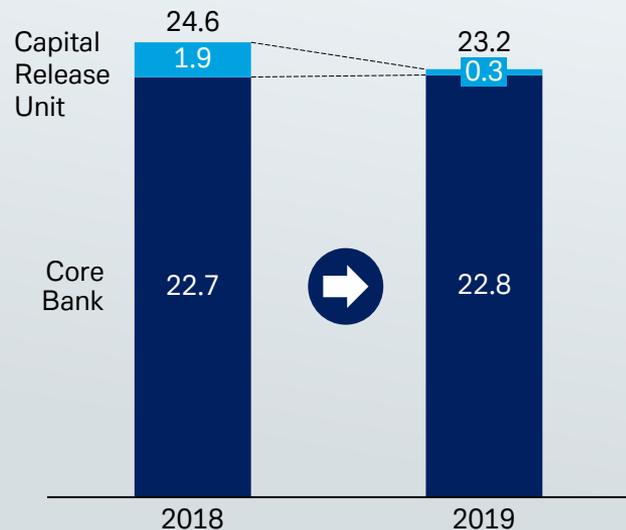
(2) Internal full-time equivalents

# Stabilizing and building momentum in the Core Bank

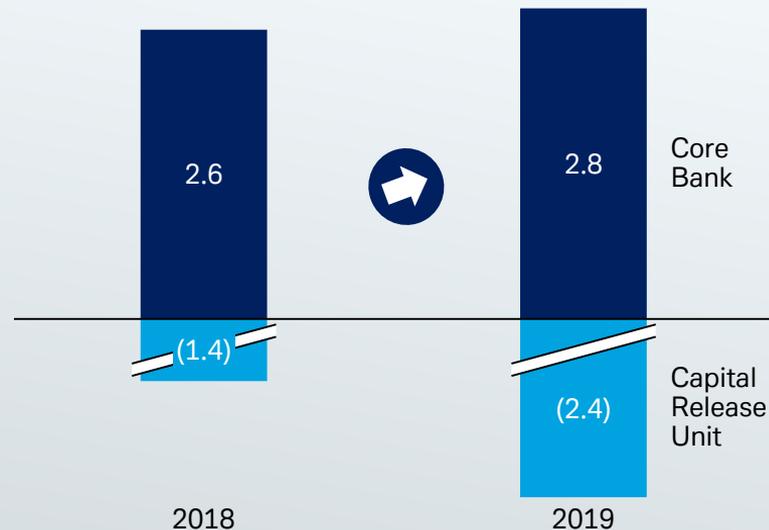
€ bn



Revenues ex specific items<sup>(1)</sup>



Adjusted profit before tax<sup>(2)</sup>

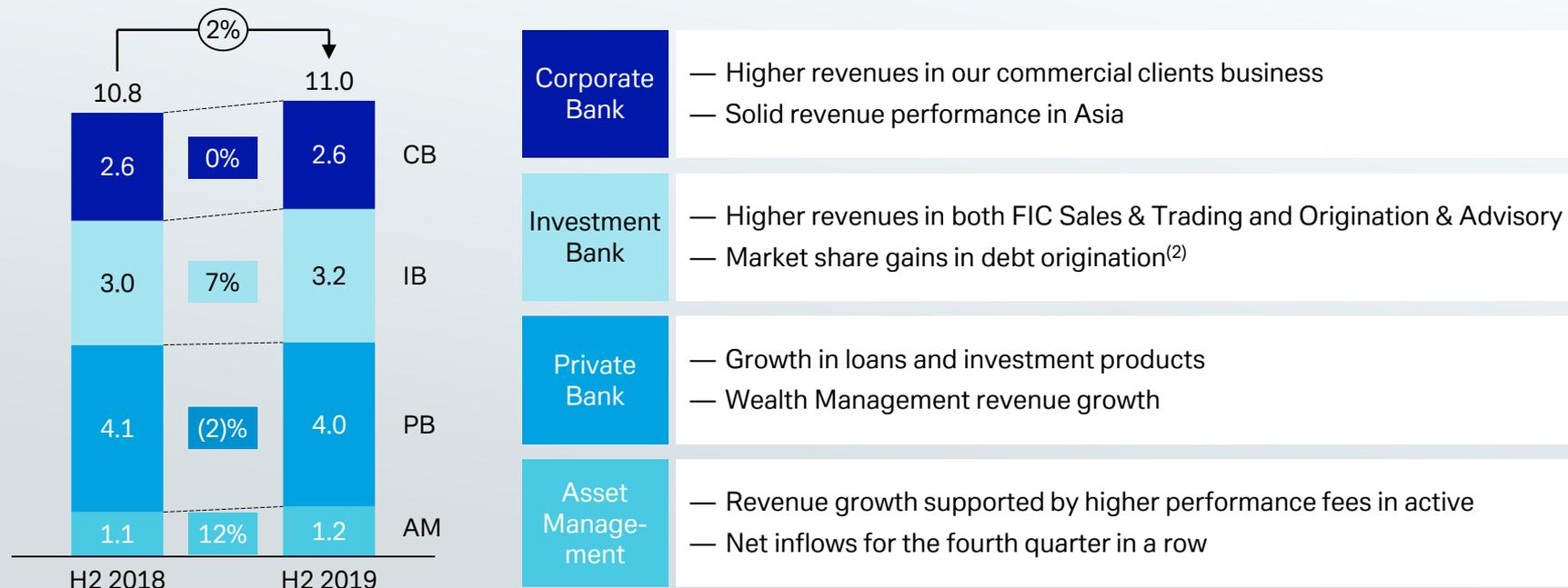


(1) Revenues (reported) 2019: Group €23.2bn, Core Bank €23.0bn, Capital Release Unit €0.2bn

(2) Profit (loss) before tax (reported) 2019: Group €(2.6)bn, Core Bank €0.5bn, Capital Release Unit €(3.2)bn

# Stabilizing revenues

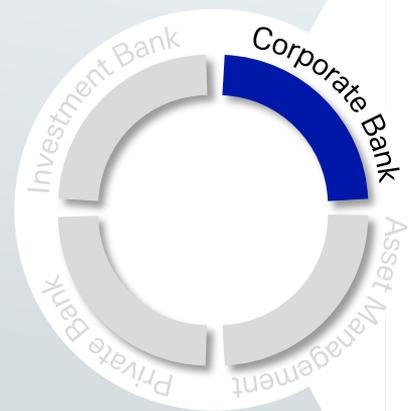
€ bn, Core Bank revenues<sup>(1)</sup> excluding specific items



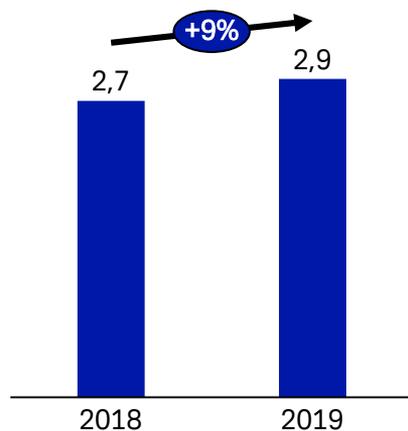
(1) Revenues in Corporate & Other (H2 2018: € 46m, H2 2019: € (17)m) are not shown on this chart but are included in Core Bank totals

(2) Source: Dealogic

# Grow the core: our Corporate Bank



# Corporate cash transactions  
in bn



## Strategic priorities

Be the bank of choice for the Corporate Treasurer

Capture the full potential of our payments business

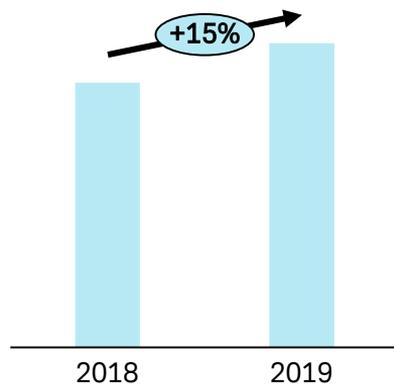
Grow Asia-Pacific revenues

Export domestic coverage concept to the rest of the world

# Demonstrate resilience in our Investment Bank



Revenues with top 100 institutional clients



## Strategic priorities

Drive cost reductions within infrastructure

Optimize funding

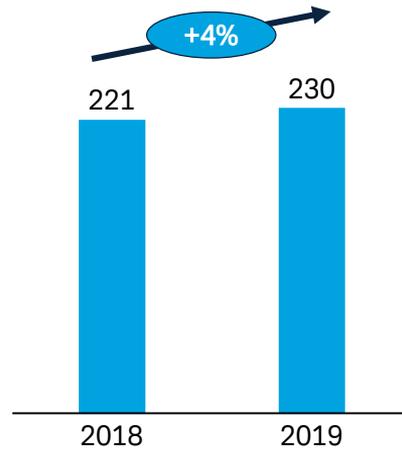
Stabilize our revenues and focus on core strengths

Invest in technology capabilities to optimize flow business

# Improve efficiency in our Private Bank



Loans, in € bn



## Strategic priorities

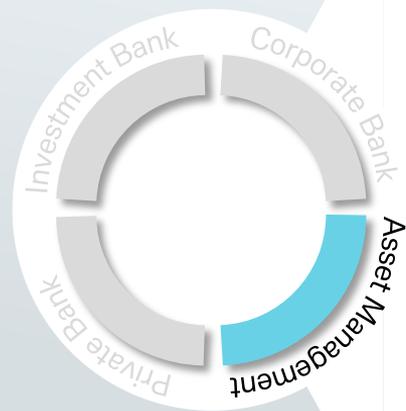
Drive efficiencies, in particular in Germany

Monetize #1 position in Germany

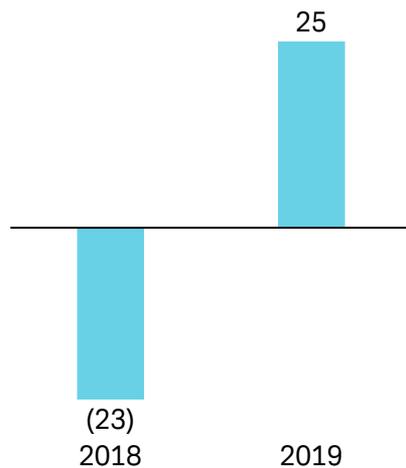
Convert deposits into investment products and mandates

Grow international and wealth platforms

# Delivering sustainable value in Asset Management



Net flows, in € bn



## Strategic priorities

Launch innovative products and maintain strong performance track record

Leverage strategic partnerships and broad product offering

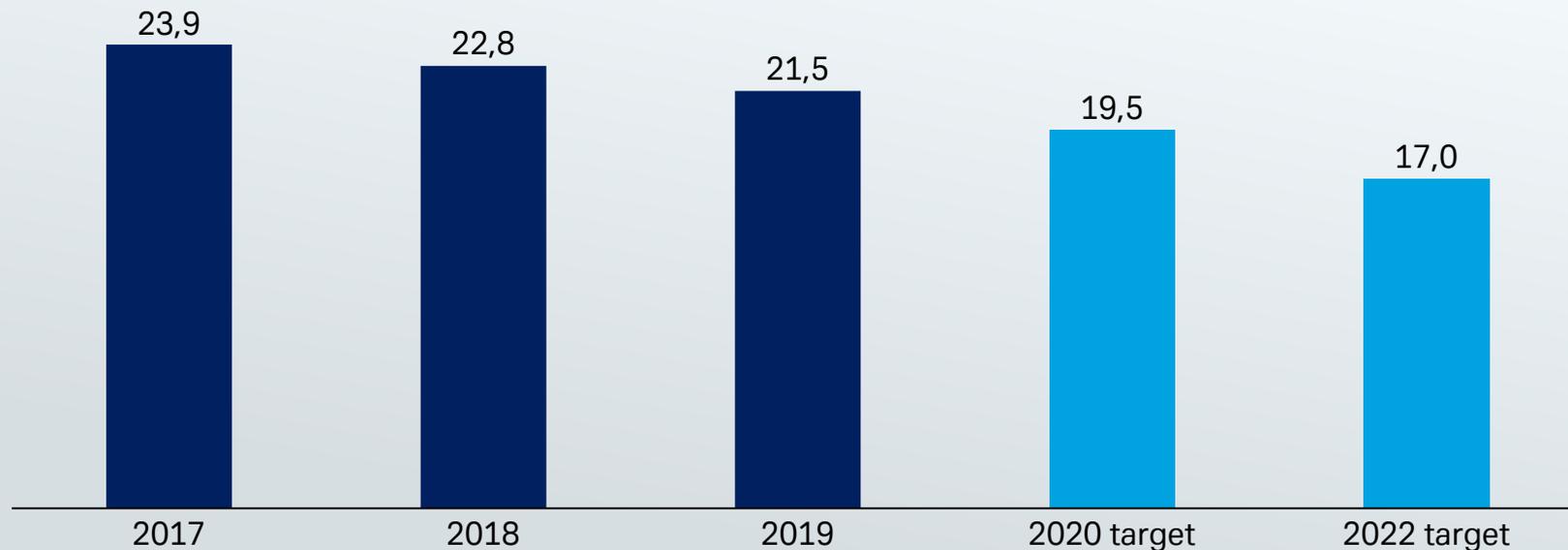
Become ESG thought leader in the AM industry

Make DWS a top 10 asset manager globally

Take further cost measures to improve efficiency and profitability

# Material cost reduction fully on track

€ bn, adjusted costs ex transformation charges<sup>(1)</sup>

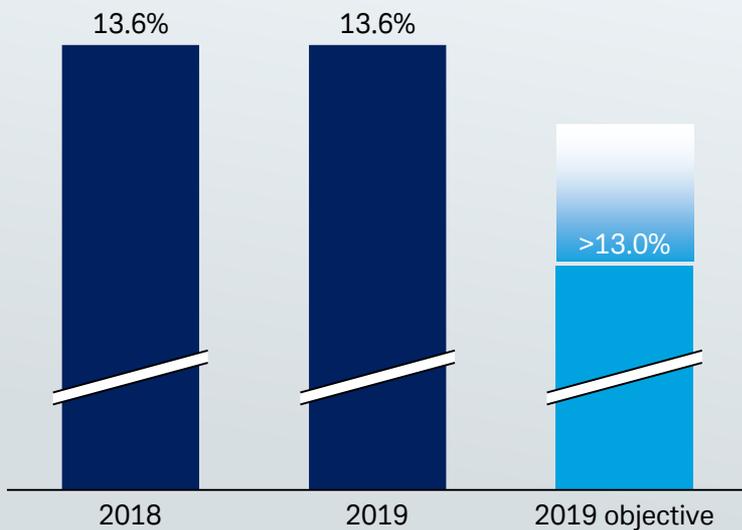


(1) Excluding expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019. Noninterest expenses (reported) 2019: € 25.1bn, Adjusted costs (reported) 2019: € 22.8bn

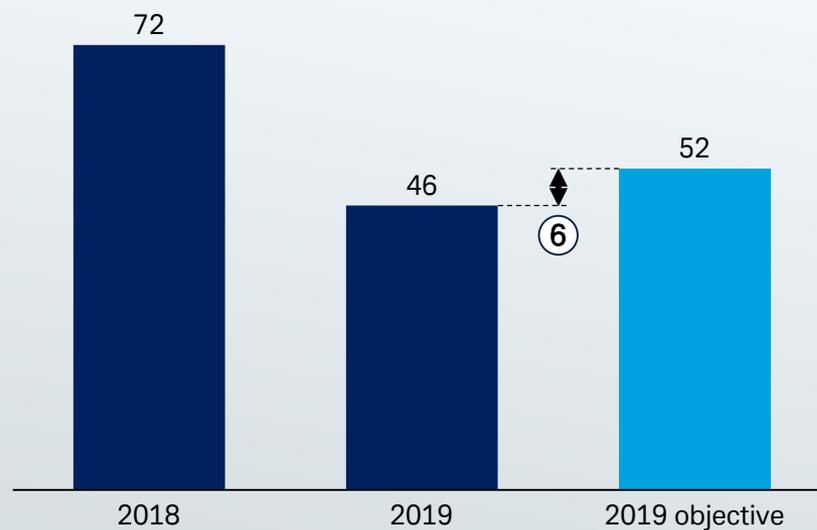
# Strong capital position



CET 1 ratio



Capital Release Unit risk weighted assets (€ bn)



# Conservatively managed balance sheet



	2019	Comment
Provision for credit losses as a % of loans	17bps	Reflects strong underwriting standards and low risk portfolios
Loans as a % of deposits	76%	Supports continued loan growth
Most stable funding <sup>(1)</sup>	83%	Strong funding base due to structural improvements in the balance sheet
Liquidity coverage ratio	141%	€ 55bn excess above 100% liquidity coverage ratio requirement

(1) Most stable funding as a proportion of total external funding profile. Most stable funding is defined as funds from Capital Markets & Equity, Private Bank and Corporate Bank

Deutsche Bank



# Annual Media Conference 2020

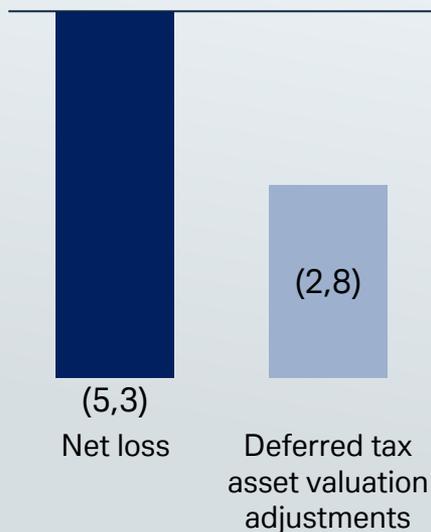
James von Moltke, Chief Financial Officer



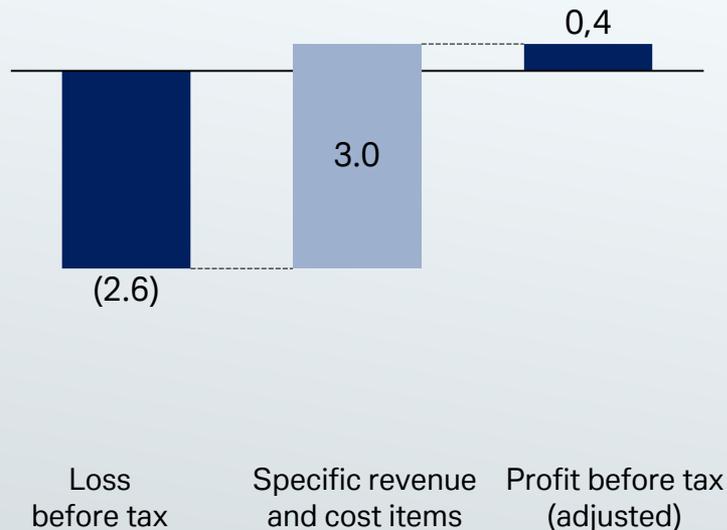
# Results entirely driven by transformation progress



Net income (loss), full year 2019, € bn



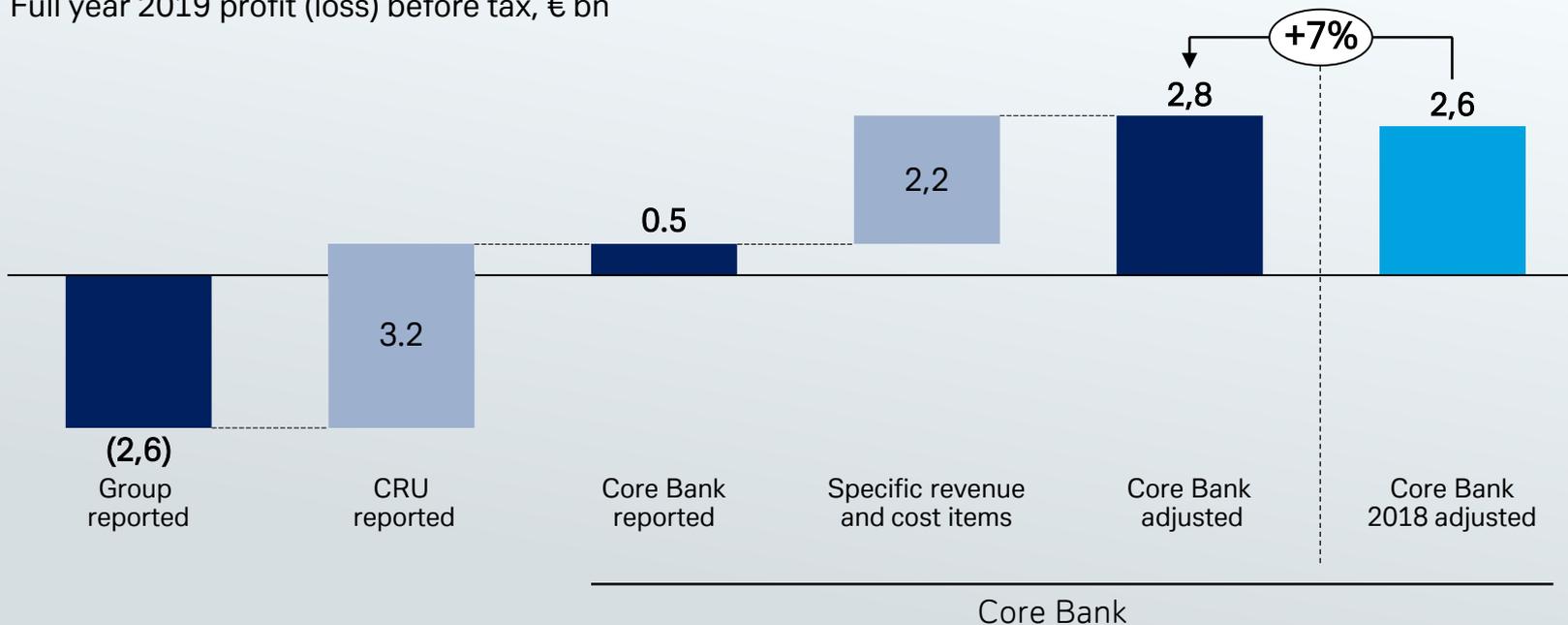
Profit (loss) before tax, full year 2019, € bn



# Core Bank profitable and growing



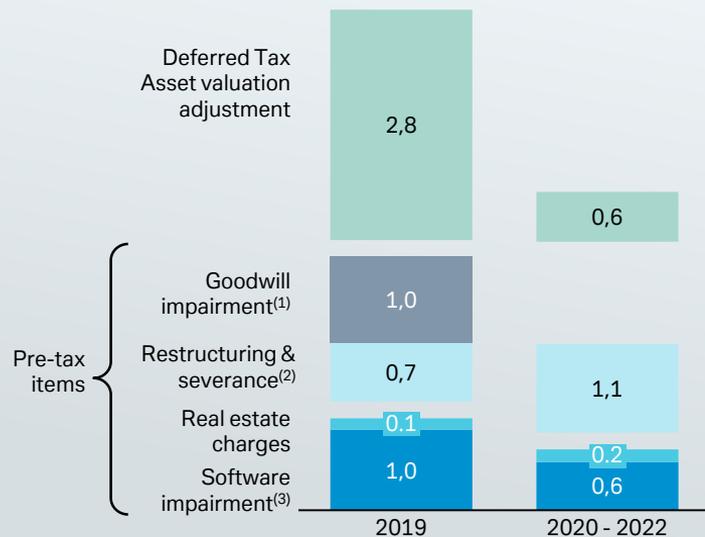
Full year 2019 profit (loss) before tax, € bn



# 70 percent of anticipated cumulative transformation effects already absorbed



Transformation-related effects, € bn



		2019 – 2022 expected cumulative expenses	% of total in 2019
	Deferred Tax Asset valuation adjustment	3.4	82%
Nonoperating costs	Goodwill impairment	1.0	100%
	Restructuring & severance	1.8	40%
Transformation charges <sup>(4)</sup>	Real estate charges	0.3	47%
	Software impairment/ accelerated amortization	1.5	63%
<b>Total transformation-related effects</b>			<b>70%</b>

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

(1) Non-tax deductible

(2) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategy announcement on 7 July 2019

(3) Includes accelerated amortization

(4) Included in adjusted costs

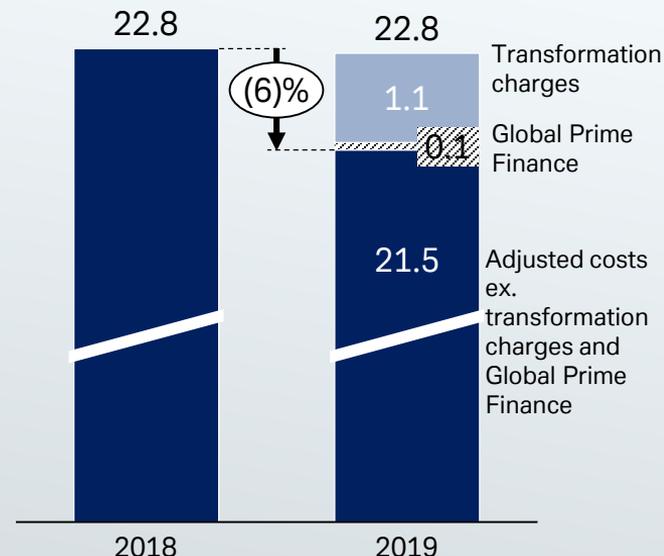
# 8th consecutive quarter of year-on-year adjusted cost reductions



Adjusted cost ex. transformation charges<sup>(1)</sup>, € bn



Full year adjusted cost development, € bn

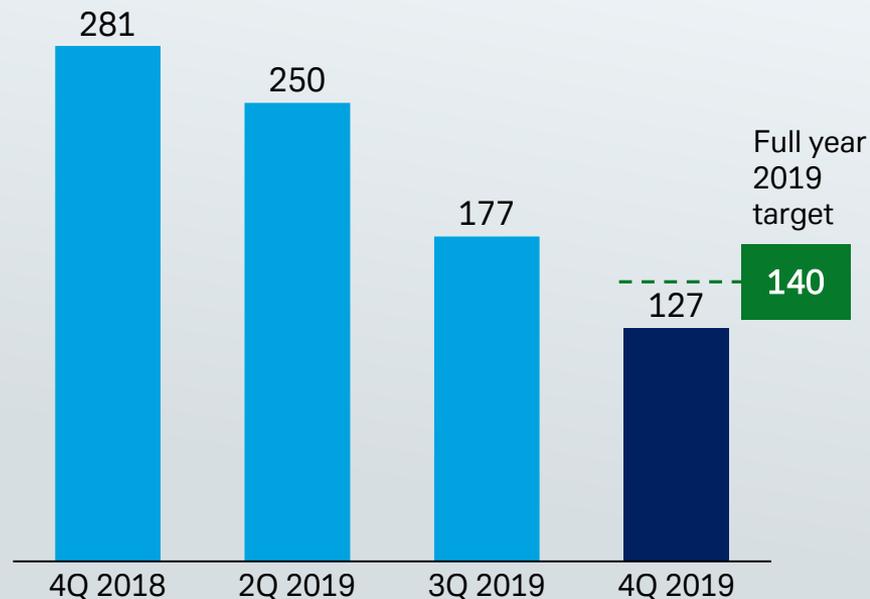


(1) Excluding bank levies; Noninterest expenses (reported) 2019: € 25.1bn

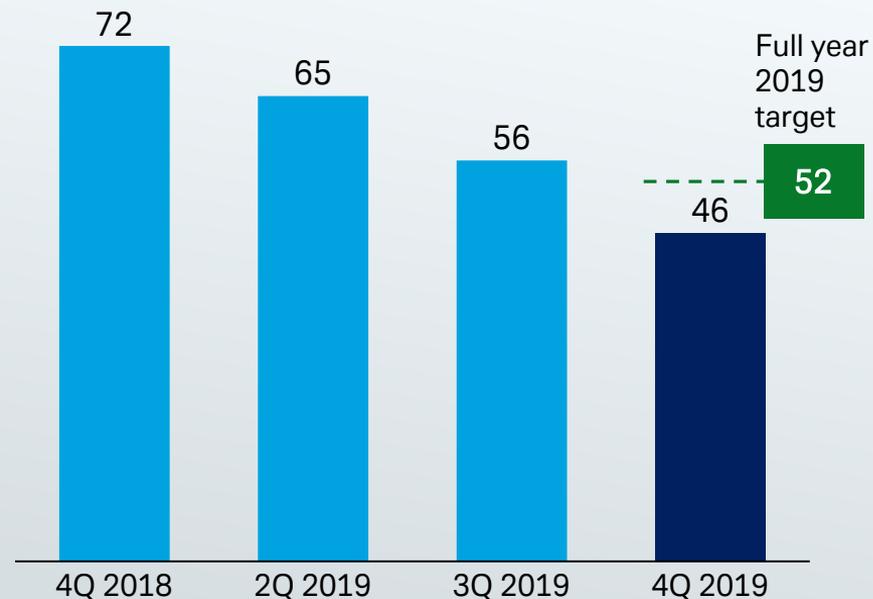
# Capital Release Unit: Asset reduction ahead of schedule



Leverage exposure, period end, € bn



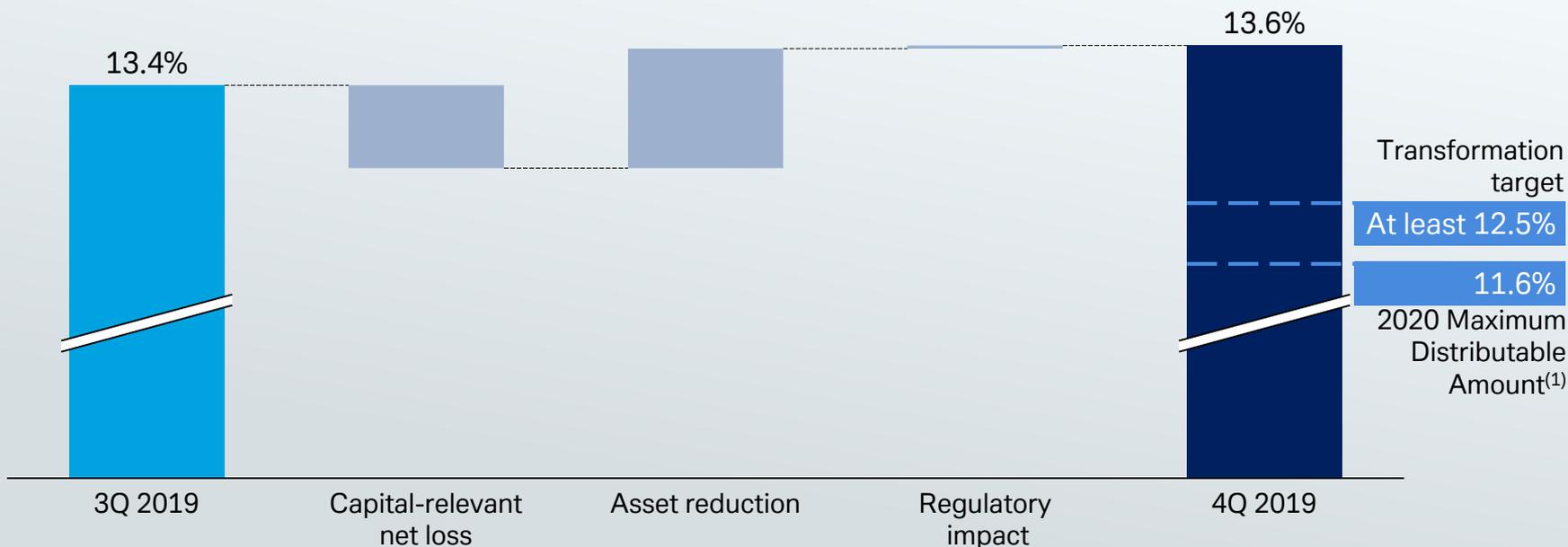
Capital Release Unit risk weighted assets, period end, € bn



# Asset reduction supports capital strength



Common Equity Tier 1 (CET1) ratio: impact of net loss/asset reduction 3Q – 4Q 2019

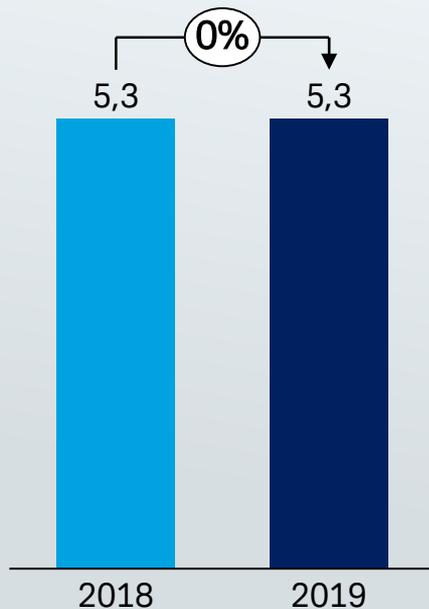


(1) Reduced Pillar 2 requirement of 2.5% following 2019 Supervisory Review and Evaluation Process (SREP), applicable from 1 January 2020

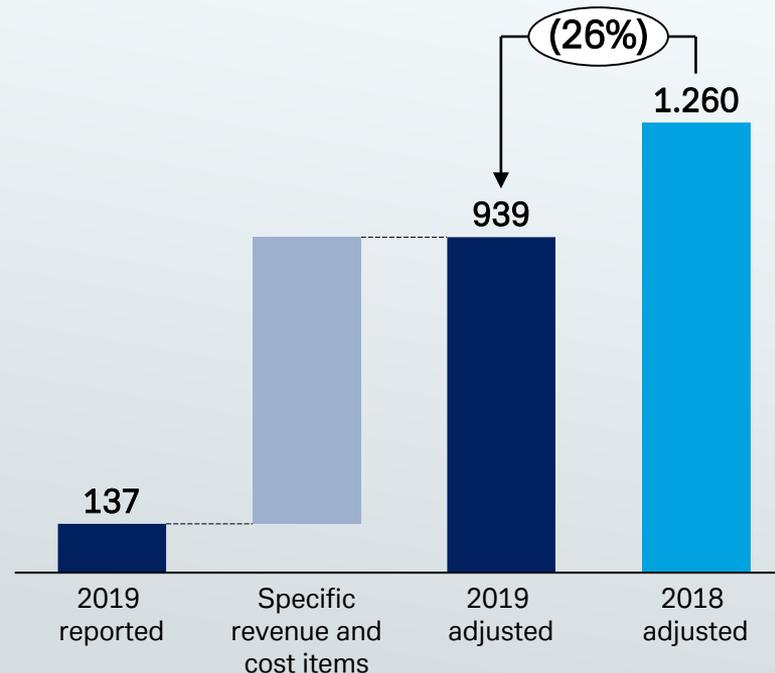
# Corporate Bank: 2019 performance in summary



Revenues ex. specific items, € bn



Profit (loss) before tax, € m

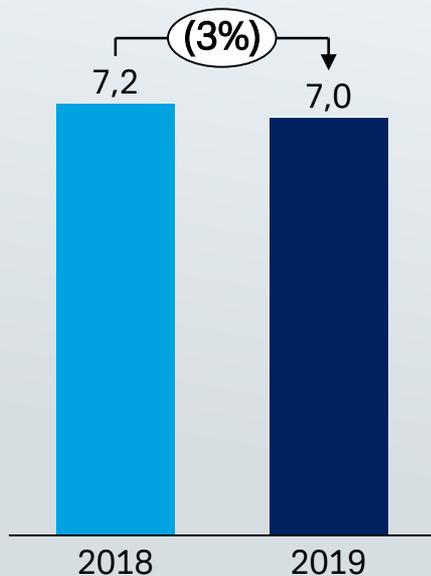


Note: Revenues (reported) 2019: € 5.3bn

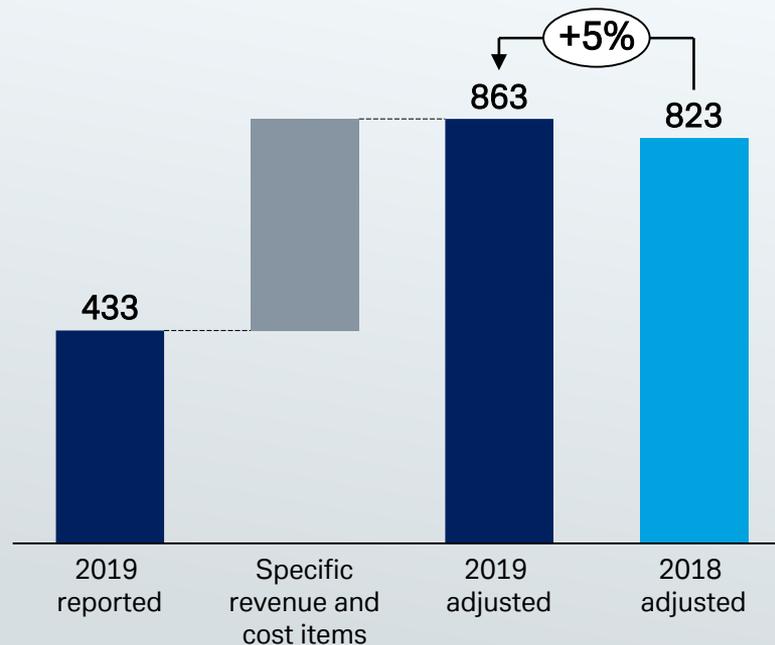
# Investment Bank: 2019 performance in summary



Revenues ex. specific items, € bn



Profit (loss) before tax, € m

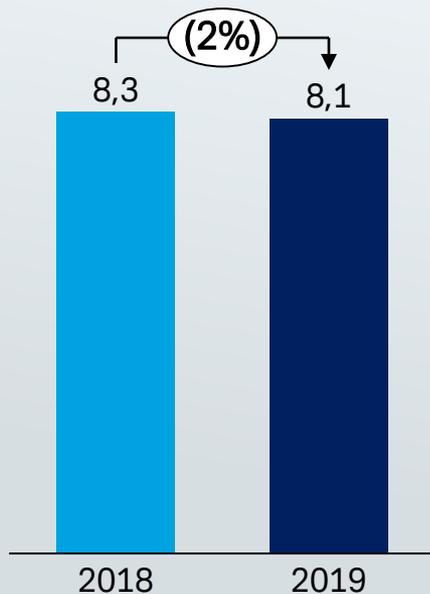


Note: Revenues (reported) 2019: € 7.0bn

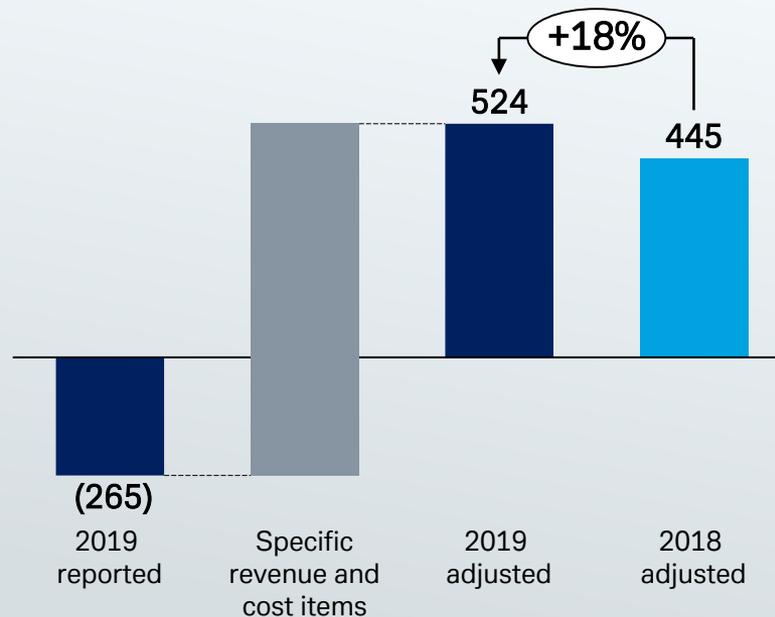
# Private Bank: 2019 performance in summary



Revenues ex. specific items, € bn



Profit (loss) before tax, € m

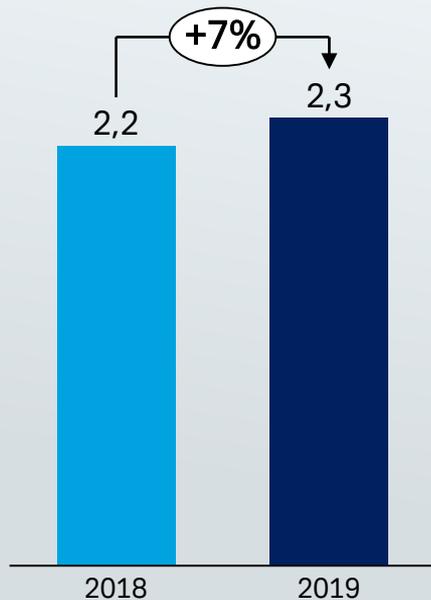


Note: Revenues (reported) 2019: € 8.2bn

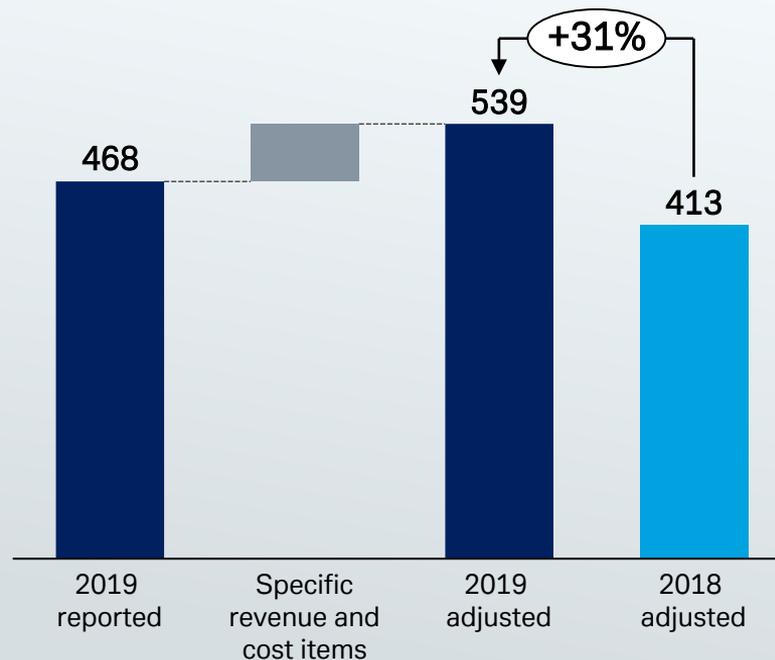
# Asset Management: 2019 performance in summary



Revenues ex. specific items, € bn



Profit (loss) before tax, € m



Note: Revenues (reported) 2019: € 2.3bn

# Our objectives and financial targets



	2020	2022
Adjusted costs <sup>(1)</sup>	€ 19.5bn	€ 17bn
CET1 ratio	At least 12.5%	At least 12.5%
Leverage ratio	4.5%	~5%
Group return on tangible equity		8%
Core Bank return on tangible equity		>9%
Cost income ratio		70%

(1) Excluding transformation charges and expenses associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019

Deutsche Bank

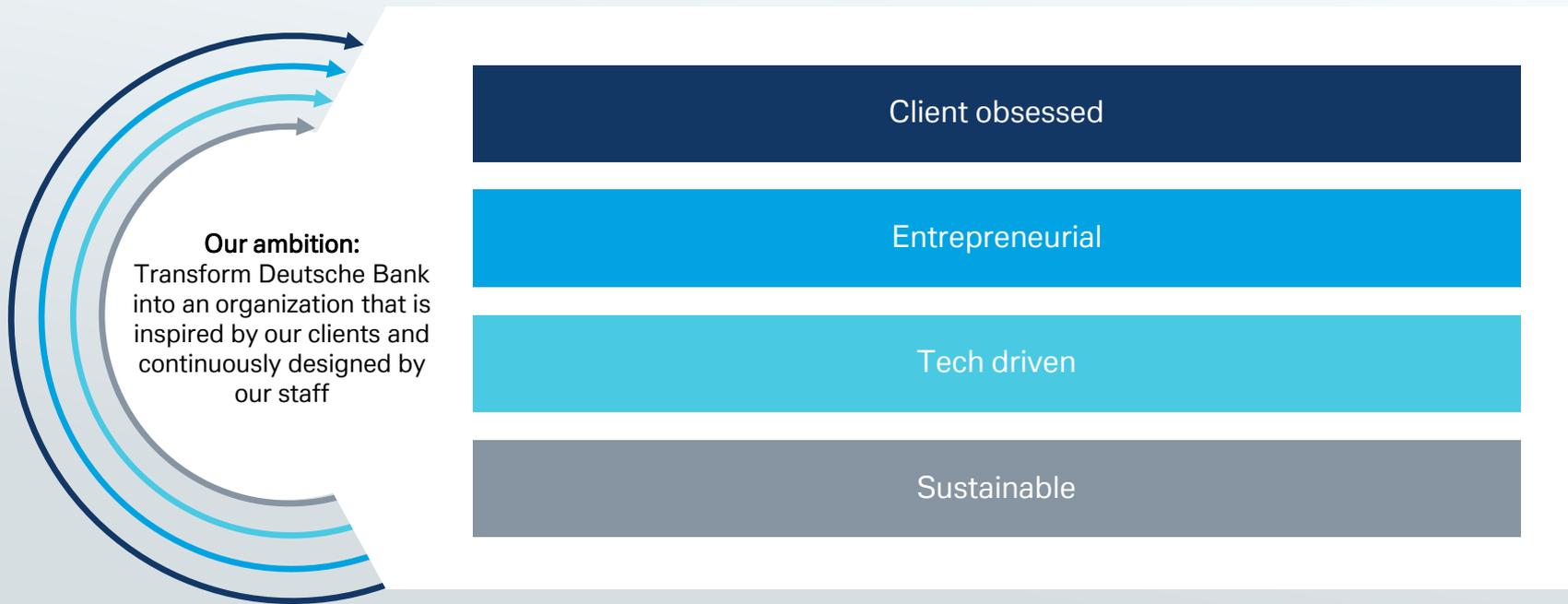


# Annual Media Conference 2020

Fabrizio Campelli, Chief Transformation Officer



# Driving the transformation of our bank



# Our transformation roadmap



Business Model Transformation	Clients, Growth and Innovation	Costs, Tech and Infra Efficiency	Leadership, Control and Integrity Culture	Capital and Balance Sheet Efficiency
Corporate Bank Growth	One Bank Client Focus	IT and Data Efficiency	Culture and Accountability	Capital Release Unit
Investment Bank Refocus	Product and Service Innovation	Infrastructure Target Operating Model	Client Lifecycle Re-Engineering	Capital Accretion and Optimization
Private Bank Efficiency	Sustainable Banking (ESG)	Workforce Planning and Comp. Cost	Regulatory Excellence	Balance Sheet & Liquidity Optimization
DWS Growth		Cost Catalyst Programme	Front to Back Control Enhancement	
		End-to-End Process Re-Engineering		
		Financial & Analytics Enhancements		

Deutsche Bank



# Annual Media Conference 2020

Christiana Riley, Chief Executive Officer Americas

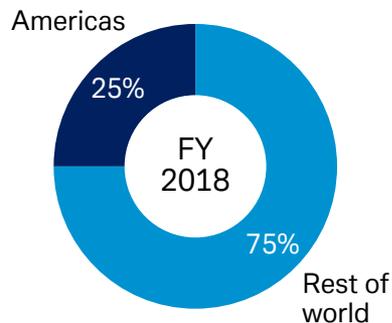


# Our clients want us to be in the US



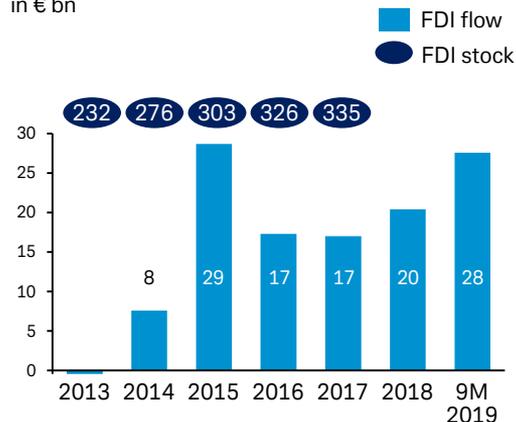
## An important region for our core clients to do business with

Percentage of DAX30 revenue by geography



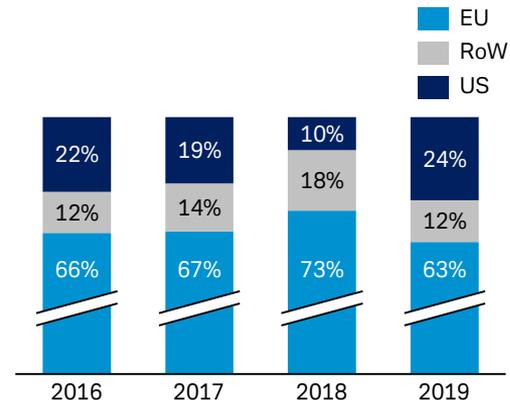
## German corporates continue to invest in the US

Foreign Direct Investment by German entities in the US in € bn



## US corporate clients are actively issuing debt in Euro

Euro issuance by global corporates geographic distribution in %



Source: DB Research, Deutsche Bundesbank

Annual Media Conference, 30 January 2020

# A rightsized business model with our core strengths



## Our business strategy

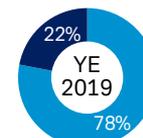
- Leading in debt underwriting and financing businesses
- Highly relevant for global corporations, e.g. in FX business
- Focus on sustainable investment solutions

## Our winning position

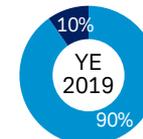
- #1 Euro and largest non-US domiciled USD clearer<sup>(1)</sup>
- #1 Commercial Real Estate Financing<sup>(2)</sup>
- Top 5 in Asset-Backed Financing<sup>(2)</sup>

## Efficient use of resources

Share of Group leverage<sup>(3)</sup>



Share of headcount



Share of Core Bank revenues



■ Americas  
■ Rest of DB Group

1) SWIFT Peer Benchmark Report H1 2019

2) Coalition H1 2019 Competitor Analytics

3) Leverage exposure on external assets booked within US entities as a proportion of DB Group consolidated leverage exposure

Deutsche Bank



# Annual Media Conference 2020

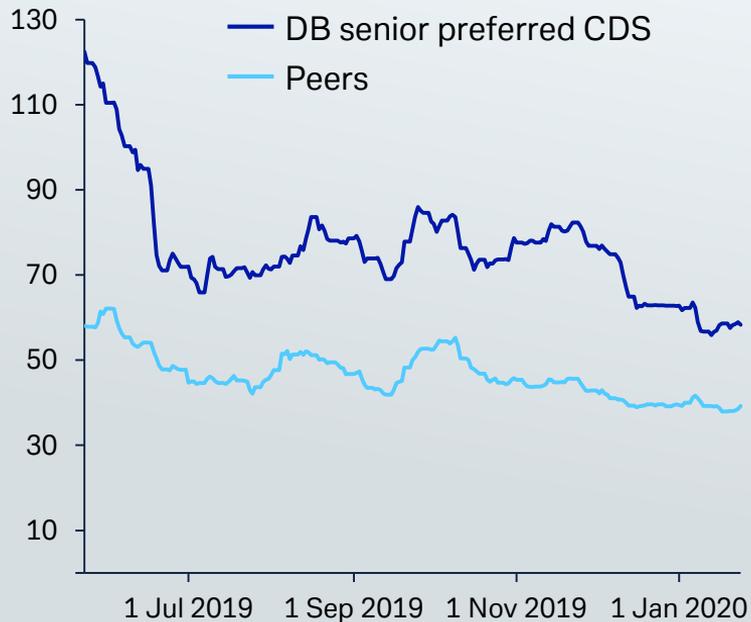
Christian Sewing, Chief Executive Officer



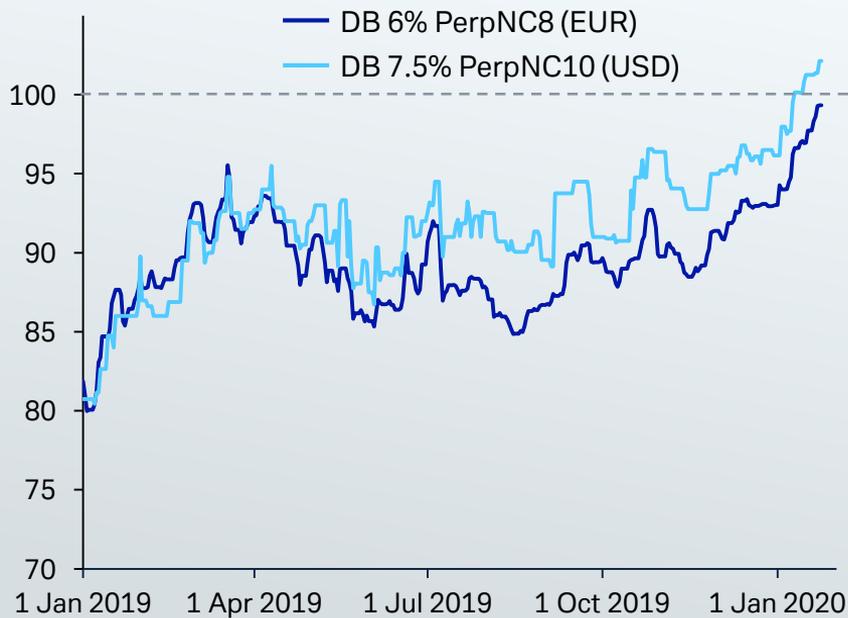
# Market perception beginning to turn



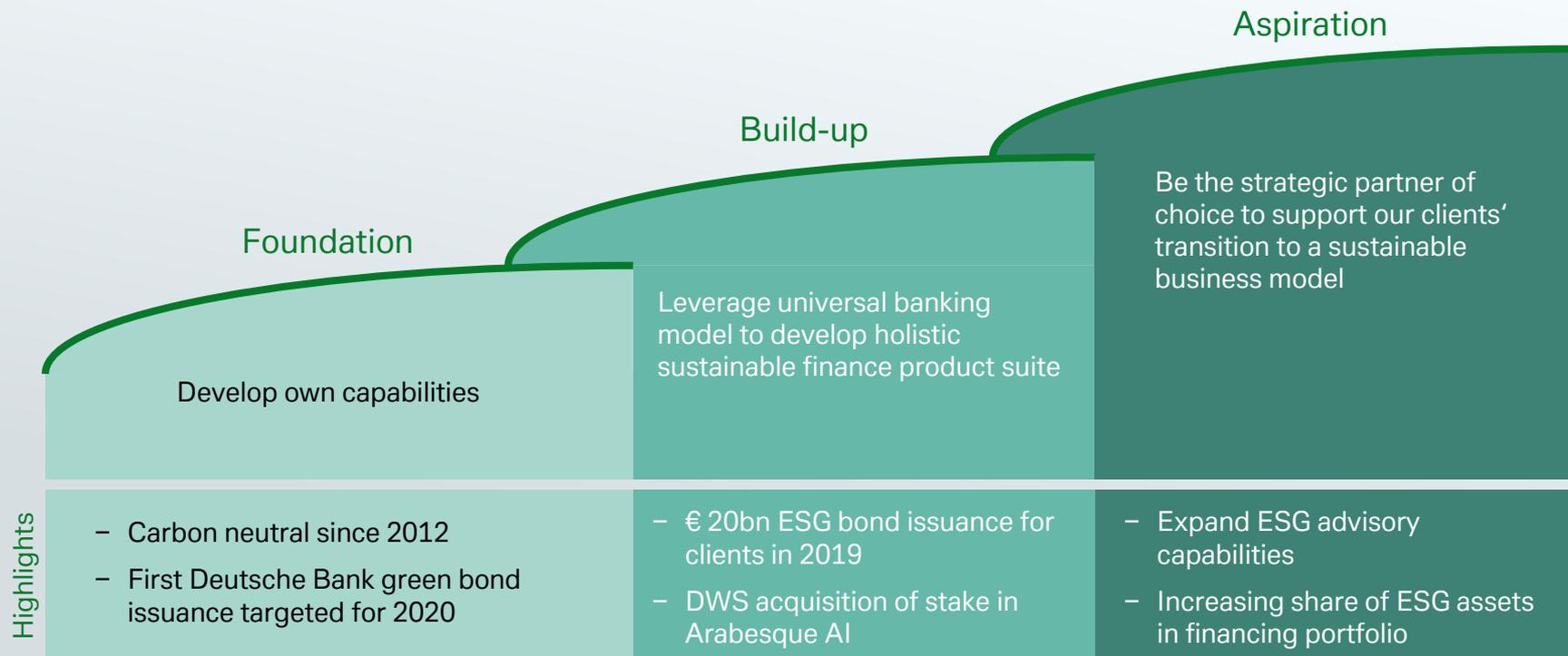
Deutsche Bank 5yr CDS vs. peer CDS



AT1 development (price in %)



# Ambition to lead the transition to sustainable finance



# 2020: transformation and growth



Focus on core strengths

Disciplined execution – delivery against targets

Leverage regained trust to revitalize growth

A new approach to leadership, culture and the way we work

Deutsche Bank



# Appendix



# Adjusted profit (loss) before tax



Full year 2019, € m

	Group	Core Bank	Capital Release Unit
Profit before tax reported	(2,634)	543	(3,177)
Specific revenue items	8	(108)	116
Transformation charges	1,145	635	510
Goodwill impairments	1,037	1,037	(0)
Restructuring & severance	805	649	157
Profit before tax adjusted	361	2,756	(2,395)

# Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2019 and SEC Form 20-F are scheduled to be published on 20 March 2020.

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 22 March 2019 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2019 Financial Data Supplement, which is accompanying this presentation and available at [www.db.com/ir](http://www.db.com/ir)



# Financial Data Supplement Q4 2019

30 January 2020



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

All segment figures reflect the segment composition as of the fourth quarter 2019, subject to potential refinements to the business perimeter consistent with our overall strategic transformation.

On January 1, 2018, IAS 39 was replaced by IFRS 9. As the transition rules of IFRS 9 do not require a retrospective application to prior periods, the initial adoption effect is reflected in the opening balance of Shareholders' equity for the financial year 2018. The comparative period 2017 in this report is presented in the structure according to IAS 39.

As historical 2017 Credit Risk information based on IAS 39 has not been restated, the 2017 information is not presented in this document.

The figures in this document are preliminary and unaudited. Our Annual Report 2019 and SEC Form 20-F are scheduled to be published on 20 March 2020.

<b>Deutsche Bank consolidated</b>	
Financial targets and summary	2
Consolidated Statement of Income	3
Net revenues - Segment view	4
<b>Segment detail</b>	
Corporate Bank	5
Investment Bank	6
Private Bank	7
Asset Management	8
Corporate & Other	9
Core Bank	10
Capital Release Unit	11
<b>Risk and capital</b>	
Asset Quality	12
Regulatory capital	13
<b>Leverage ratio measures</b>	14
<b>Non-GAAP financial measures</b>	15
<b>Definition of certain financial measures</b>	24
<b>Footnotes</b>	28



	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Group financial targets</b>														
Post-tax return on average tangible shareholders' equity <sup>1,2</sup>	(2.0) %	0.3 %	2.1 %	1.0 %	(3.7) %	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(8.9)ppt	(5.3)ppt	(10.8)ppt
Adjusted costs ex. transformation charges, in € bn. <sup>3,23</sup>	23.9	6.3	5.6	5.5	5.4	22.8	5.9	5.3	5.2	5.1	21.6	(5.9)%	(2.6)%	(5.2)%
Cost/income ratio <sup>1</sup>	93.4 %	92.6 %	87.8 %	90.3 %	101.2 %	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	18.4 ppt	9.8 ppt	15.6 ppt
Common Equity Tier 1 capital ratio <sup>1,4,5</sup>	14.0 %	13.4 %	13.7 %	14.0 %	13.6 %	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	13.6 %	0.1 ppt	0.2 ppt	0.1 ppt
Leverage ratio (fully loaded) <sup>1,6</sup>	3.8 %	3.7 %	4.0 %	4.0 %	4.1 %	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.2 %	0.1 ppt	0.2 ppt	0.1 ppt
<b>Key Financial Metrics</b>														
<b>Statement of Income</b>														
Total net revenues, in € bn.	26.4	7.0	6.6	6.2	5.6	25.3	6.4	6.2	5.3	5.3	23.2	(4.1)%	1.6 %	(8.5)%
Provision for credit losses, in € bn.	0.5	0.1	0.1	0.1	0.3	0.5	0.1	0.2	0.2	0.2	0.7	(2.1)%	40.6 %	37.9 %
Noninterest expenses, in € bn.	24.7	6.5	5.8	5.6	5.6	23.5	5.9	7.0	5.8	6.4	25.1	13.4 %	10.8 %	6.9 %
Profit (loss) before tax, in € bn.	1.2	0.4	0.7	0.5	(0.3)	1.3	0.3	(0.9)	(0.7)	(1.3)	(2.6)	N/M	88.1 %	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(1.1)	0.0	0.3	0.1	(0.5)	(0.1)	0.1	(3.3)	(0.9)	(1.6)	(5.7)	N/M	70.0 %	N/M
<b>Balance Sheet</b>														
Total assets, in € bn. <sup>4</sup>	1,475	1,478	1,421	1,380	1,348	1,348	1,437	1,436	1,501	1,298	1,298	(4)%	(14)%	(4)%
Net assets, in € bn. <sup>1,4</sup>	1,095	1,088	1,026	1,016	1,010	1,010	1,063	1,022	1,019	946	946	(6)%	(7)%	(6)%
Loans (gross of allowance for loan losses), in € bn. <sup>4</sup>	406	392	395	398	405	405	415	419	431	434	434	7 %	1 %	7 %
Deposits, in € bn. <sup>4</sup>	582	572	558	553	564	564	575	577	584	572	572	1 %	(2)%	1 %
Allowance for loan losses, in € bn. <sup>4</sup>	4	4	4	4	4	4	4	4	4	4	4	(6)%	(2)%	(6)%
Shareholders' equity, in € bn. <sup>4</sup>	63	62	63	63	62	62	63	59	58	56	56	(11)%	(4)%	(11)%
<b>Resources</b>														
Risk-weighted assets, in € bn. (fully loaded) <sup>4,5</sup>	344	354	348	342	350	350	347	347	344	324	324	(8)%	(6)%	(8)%
of which Operational risk RWA, in € bn. (fully loaded) <sup>4</sup>	92	93	93	91	92	92	86	84	79	73	73	(21)%	(7)%	(21)%
Leverage exposure (fully loaded), in € bn. <sup>6</sup>	1,395	1,409	1,324	1,305	1,273	1,273	1,345	1,304	1,291	1,168	1,168	(8)%	(10)%	(8)%
Tangible shareholders' equity (Tangible book value), in € bn.	54	54	54	54	54	54	55	52	51	50	50	(8)%	(4)%	(8)%
Liquidity reserves, in € bn.	280	279	279	268	259	259	260	246	243	222	222	(14)%	(8)%	(14)%
Employees (full-time equivalent) <sup>4</sup>	97,535	97,130	95,429	94,717	91,737	91,737	91,463	90,866	89,958	87,597	87,597	(5)%	(3)%	(5)%
Branches <sup>4</sup>	2,425	2,407	2,346	2,242	2,064	2,064	2,057	1,994	1,972	1,931	1,931	(6)%	(2)%	(6)%
<b>Ratios</b>														
Post-tax return on average shareholders' equity <sup>1</sup>	(1.7) %	0.3 %	1.8 %	0.8 %	(3.2) %	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(7.9)ppt	(4.7)ppt	(9.4)ppt
Provision for credit losses as a % of loans, in bps	13	9	10	9	25	13	13	15	16	23	17	(2)bps	6 bps	4 bps
Loan-to-deposit ratio	69.7 %	68.5 %	70.8 %	72.1 %	71.7 %	71.7 %	72.1 %	72.7 %	73.7 %	75.8 %	75.8 %	4.1 ppt	2.1 ppt	4.1 ppt
Common Equity Tier 1 capital ratio (phase-in) <sup>1,4,7</sup>	14.8 %	13.4 %	13.7 %	14.0 %	13.6 %	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	13.6 %	0.1 ppt	0.2 ppt	0.1 ppt
Leverage ratio (phase-in) <sup>1</sup>	4.1 %	4.0 %	4.2 %	4.2 %	4.3 %	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.3 %	(0.0)ppt	0.2 ppt	(0.0)ppt
Liquidity coverage ratio	140%	147%	147%	148%	140%	140%	141%	147%	139%	141%	141%	1 ppt	2 ppt	1 ppt
<b>Per Share information</b>														
Basic earnings per share <sup>8</sup>	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	€ (0.20)	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	N/M	76 %	N/M
Diluted earnings per share <sup>1,8</sup>	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	€ (0.20)	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	N/M	76 %	N/M
Book value per basic share outstanding <sup>1</sup>	€ 30.16	€ 29.53	€ 29.83	€ 29.75	€ 29.69	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	(11)%	(4)%	(11)%
Tangible book value per basic share outstanding <sup>1</sup>	€ 25.94	€ 25.70	€ 25.91	€ 25.81	€ 25.71	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	(9)%	(4)%	(9)%

For footnotes please refer to page 28.

# Consolidated Statement of Income



(In € m.)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
Interest and similar income	23,542	5,995	6,414	5,991	6,393	24,793	6,502	6,805	6,299	5,543	25,149	(13)%	(12)%	1 %
Interest expense	11,164	3,044	2,950	2,601	3,006	11,601	3,199	3,174	2,865	2,161	11,400	(28)%	(25)%	(2)%
<b>Net interest income</b>	<b>12,378</b>	<b>2,951</b>	<b>3,465</b>	<b>3,390</b>	<b>3,387</b>	<b>13,192</b>	<b>3,303</b>	<b>3,630</b>	<b>3,434</b>	<b>3,382</b>	<b>13,749</b>	(0)%	(1)%	4 %
Provision for credit losses	525	88	95	90	252	525	140	161	175	247	723	(2)%	41 %	38 %
<b>Net interest income after provision for credit losses</b>	<b>11,853</b>	<b>2,863</b>	<b>3,369</b>	<b>3,300</b>	<b>3,135</b>	<b>12,667</b>	<b>3,163</b>	<b>3,469</b>	<b>3,258</b>	<b>3,135</b>	<b>13,026</b>	0 %	(4)%	3 %
Commissions and fee income	11,002	2,652	2,634	2,421	2,332	10,039	2,382	2,484	2,316	2,339	9,520	0 %	1 %	(5)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,926	1,149	147	320	(284)	1,332	769	213	(578)	(211)	193	(26)%	(64)%	(85)%
Net gains (losses) on financial assets at fair value through OCI	N/A	154	125	58	(20)	317	46	24	167	23	260	N/M	(86)%	(18)%
Net gains (losses) on financial assets at amortized cost	N/A	2	(0)	0	0	2	0	1	(1)	0	0	138 %	N/M	(78)%
Net gains (losses) on financial assets available for sale	479	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/M	N/M	N/M
Net income (loss) from equity method investments	137	102	74	21	22	219	33	45	8	23	110	5 %	190 %	(50)%
Other income (loss)	(475)	(34)	146	(36)	138	215	(183)	(195)	(84)	(208)	(669)	N/M	149 %	N/M
<b>Total noninterest income</b>	<b>14,070</b>	<b>4,026</b>	<b>3,126</b>	<b>2,785</b>	<b>2,188</b>	<b>12,124</b>	<b>3,048</b>	<b>2,573</b>	<b>1,829</b>	<b>1,967</b>	<b>9,416</b>	(10)%	8 %	(22)%
<b>Memo: Net revenues</b>	<b>26,447</b>	<b>6,976</b>	<b>6,590</b>	<b>6,175</b>	<b>5,575</b>	<b>25,316</b>	<b>6,351</b>	<b>6,203</b>	<b>5,262</b>	<b>5,349</b>	<b>23,165</b>	(4)%	2 %	(8)%
Compensation and benefits	12,253	3,002	3,050	2,859	2,903	11,814	2,866	2,813	2,773	2,691	11,142	(7)%	(3)%	(6)%
General and administrative expenses	11,973	3,456	2,552	2,642	2,637	11,286	3,070	3,089	2,776	3,317	12,253	26 %	19 %	9 %
Impairment of goodwill and other intangible assets	21	0	0	0	0	0	0	1,035	2	(0)	1,037	N/M	N/M	N/M
Restructuring activities	447	(1)	182	77	102	360	(17)	50	224	387	644	N/M	73 %	79 %
<b>Noninterest expenses</b>	<b>24,695</b>	<b>6,457</b>	<b>5,784</b>	<b>5,578</b>	<b>5,642</b>	<b>23,461</b>	<b>5,919</b>	<b>6,987</b>	<b>5,774</b>	<b>6,395</b>	<b>25,076</b>	13 %	11 %	7 %
<b>Profit (loss) before tax</b>	<b>1,228</b>	<b>432</b>	<b>711</b>	<b>506</b>	<b>(319)</b>	<b>1,330</b>	<b>292</b>	<b>(946)</b>	<b>(687)</b>	<b>(1,293)</b>	<b>(2,634)</b>	N/M	88 %	N/M
Income tax expense (benefit)	1,963	312	310	277	90	989	91	2,204	145	191	2,630	113 %	32 %	166 %
<b>Profit (loss)</b>	<b>(735)</b>	<b>120</b>	<b>401</b>	<b>229</b>	<b>(409)</b>	<b>341</b>	<b>201</b>	<b>(3,150)</b>	<b>(832)</b>	<b>(1,483)</b>	<b>(5,265)</b>	N/M	78 %	N/M
Profit (loss) attributable to noncontrolling interests	15	(0)	40	18	17	75	23	40	27	35	125	110 %	29 %	68 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>(751)</b>	<b>120</b>	<b>361</b>	<b>211</b>	<b>(425)</b>	<b>267</b>	<b>178</b>	<b>(3,190)</b>	<b>(859)</b>	<b>(1,518)</b>	<b>(5,390)</b>	N/M	77 %	N/M
Profit (loss) attributable to additional equity components	325	77	80	81	82	319	81	82	83	83	328	2 %	0 %	3 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	<b>(1,076)</b>	<b>43</b>	<b>282</b>	<b>130</b>	<b>(507)</b>	<b>(52)</b>	<b>97</b>	<b>(3,272)</b>	<b>(942)</b>	<b>(1,602)</b>	<b>(5,718)</b>	N/M	70 %	N/M
<b>Ratios:<sup>1</sup></b>														
Net interest margin	1.2%	1.2%	1.4%	1.4%	1.4%	1.3%	1.4%	1.5%	1.4%	1.5%	1.5%	0.1 ppt	0.1 ppt	0.1 ppt
Average yield on loans	3.0%	3.1%	3.4%	3.4%	3.3%	3.3%	3.4%	3.3%	3.3%	3.1%	3.3%	(0.2)ppt	(0.1)ppt	0.0 ppt
Cost/income ratio	93.4%	92.6%	87.8%	90.3%	101.2%	92.7%	93.2%	112.6%	109.7%	119.6%	108.2%	18.4 ppt	9.8 ppt	15.6 ppt
Compensation ratio	46.3%	43.0%	46.3%	46.3%	52.1%	46.7%	45.1%	45.3%	52.7%	50.3%	48.1%	(1.8)ppt	(2.4)ppt	1.4 ppt
Noncompensation ratio	47.0%	49.5%	41.5%	44.0%	49.1%	46.0%	48.1%	67.3%	57.0%	69.2%	60.1%	20.1 ppt	12.2 ppt	14.1 ppt
<b>Costs:</b>														
<b>Noninterest expenses</b>	<b>24,695</b>	<b>6,457</b>	<b>5,784</b>	<b>5,578</b>	<b>5,642</b>	<b>23,461</b>	<b>5,919</b>	<b>6,987</b>	<b>5,774</b>	<b>6,395</b>	<b>25,076</b>	13 %	11 %	7 %
Impairment of goodwill and other intangible assets	21	0	0	0	0	0	0	1,035	2	(0)	1,037	N/M	N/M	N/M
Litigation charges, net	213	66	(31)	14	39	88	(17)	164	113	213	473	N/M	89 %	N/M
Restructuring and severance	570	41	239	103	181	563	6	92	234	473	805	161 %	102 %	43 %
<b>Adjusted costs</b>	<b>23,891</b>	<b>6,350</b>	<b>5,577</b>	<b>5,462</b>	<b>5,422</b>	<b>22,810</b>	<b>5,930</b>	<b>5,696</b>	<b>5,426</b>	<b>5,709</b>	<b>22,761</b>	5 %	5 %	(0)%
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	351	186	608	1,145	N/M	N/M	N/M
<b>Adjusted costs ex. transformation charges<sup>23</sup></b>	<b>23,891</b>	<b>6,350</b>	<b>5,577</b>	<b>5,462</b>	<b>5,422</b>	<b>22,810</b>	<b>5,930</b>	<b>5,345</b>	<b>5,240</b>	<b>5,102</b>	<b>21,616</b>	(6)%	(3)%	(5)%

For footnotes please refer to page 28.

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



(In € m.)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Corporate Bank:</b>														
Global Transaction Banking	4,030	931	1,066	907	998	3,901	987	936	978	942	3,842	(6)%	(4)%	(2)%
Commercial Banking	1,346	333	320	353	356	1,362	356	359	358	350	1,422	(2)%	(2)%	4%
<b>Total Corporate Bank</b>	<b>5,376</b>	<b>1,264</b>	<b>1,386</b>	<b>1,260</b>	<b>1,353</b>	<b>5,263</b>	<b>1,343</b>	<b>1,295</b>	<b>1,335</b>	<b>1,291</b>	<b>5,264</b>	<b>(5)%</b>	<b>(3)%</b>	<b>0%</b>
of which:														
Net interest income	2,433	544	556	598	629	2,327	633	632	681	634	2,579	1%	(7)%	11%
Commission and fee income	2,341	540	560	543	571	2,214	540	549	529	531	2,150	(7)%	0%	(3)%
Remaining income	603	180	270	119	154	722	170	113	126	126	535	(18)%	1%	(26)%
<b>Investment Bank:</b>														
Fixed Income, Currency (FIC) Sales & Trading	6,679	1,859	1,469	1,409	909	5,646	1,646	1,472	1,229	1,188	5,534	31%	(3)%	(2)%
Origination & Advisory	2,061	460	530	406	388	1,784	416	362	488	340	1,606	(12)%	(30)%	(10)%
Other	(438)	25	39	(74)	48	37	(79)	(21)	(71)	(8)	(179)	N/M	(88)%	N/M
<b>Total Investment Bank</b>	<b>8,303</b>	<b>2,344</b>	<b>2,038</b>	<b>1,741</b>	<b>1,344</b>	<b>7,467</b>	<b>1,983</b>	<b>1,813</b>	<b>1,646</b>	<b>1,520</b>	<b>6,961</b>	<b>13%</b>	<b>(8)%</b>	<b>(7)%</b>
<b>Private Bank:</b>														
Private Bank Germany	5,253	1,505	1,318	1,335	1,295	5,453	1,343	1,296	1,267	1,209	5,116	(7)%	(5)%	(6)%
Private & Commercial Business International <sup>12</sup>	1,457	374	376	341	349	1,441	359	366	358	358	1,442	3%	(0)%	0%
Wealth Management	2,022	426	471	418	433	1,748	427	429	411	419	1,687	(3)%	2%	(3)%
<b>Total Private Bank</b>	<b>8,732</b>	<b>2,305</b>	<b>2,164</b>	<b>2,094</b>	<b>2,077</b>	<b>8,641</b>	<b>2,129</b>	<b>2,092</b>	<b>2,037</b>	<b>1,986</b>	<b>8,245</b>	<b>(4)%</b>	<b>(3)%</b>	<b>(5)%</b>
of which:														
Net interest income	5,120	1,298	1,301	1,285	1,334	5,217	1,317	1,290	1,266	1,260	5,133	(6)%	(1)%	(2)%
Commission and fee income	2,994	776	722	700	628	2,826	748	705	724	748	2,925	19%	3%	4%
Remaining income	617	232	141	109	115	598	65	97	47	(21)	187	N/M	N/M	(69)%
<b>Asset Management:</b>														
Management Fees	2,247	531	530	532	521	2,115	509	539	540	552	2,141	6%	2%	1%
Performance & Transaction Fees	199	18	29	20	23	91	11	66	21	104	201	N/M	N/M	122%
Other	86	(4)	1	14	(30)	(19)	5	(11)	(18)	15	(10)	N/M	N/M	(48)%
<b>Total Asset Management</b>	<b>2,532</b>	<b>545</b>	<b>561</b>	<b>567</b>	<b>514</b>	<b>2,187</b>	<b>525</b>	<b>594</b>	<b>543</b>	<b>671</b>	<b>2,332</b>	<b>31%</b>	<b>24%</b>	<b>7%</b>
<b>Corporate &amp; Other</b>	<b>(539)</b>	<b>(64)</b>	<b>(102)</b>	<b>54</b>	<b>(8)</b>	<b>(120)</b>	<b>(17)</b>	<b>188</b>	<b>(76)</b>	<b>59</b>	<b>155</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Core Bank<sup>1</sup></b>	<b>24,403</b>	<b>6,396</b>	<b>6,047</b>	<b>5,716</b>	<b>5,280</b>	<b>23,438</b>	<b>5,964</b>	<b>5,982</b>	<b>5,484</b>	<b>5,528</b>	<b>22,957</b>	<b>5%</b>	<b>1%</b>	<b>(2)%</b>
<b>Capital Release Unit</b>	<b>2,044</b>	<b>581</b>	<b>544</b>	<b>459</b>	<b>294</b>	<b>1,878</b>	<b>387</b>	<b>221</b>	<b>(222)</b>	<b>(179)</b>	<b>208</b>	<b>N/M</b>	<b>(19)%</b>	<b>(89)%</b>
<b>Net revenues</b>	<b>26,447</b>	<b>6,976</b>	<b>6,590</b>	<b>6,175</b>	<b>5,575</b>	<b>25,316</b>	<b>6,351</b>	<b>6,203</b>	<b>5,262</b>	<b>5,349</b>	<b>23,165</b>	<b>(4)%</b>	<b>2%</b>	<b>(8)%</b>

For footnotes please refer to page 28.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
Global Transaction Banking	4,030	931	1,066	907	998	3,901	987	936	978	942	3,842	(6)%	(4)%	(2)%
Commercial Banking	1,346	333	320	353	356	1,362	356	359	358	350	1,422	(2)%	(2)%	4 %
<b>Total net revenues</b>	<b>5,376</b>	<b>1,264</b>	<b>1,386</b>	<b>1,260</b>	<b>1,353</b>	<b>5,263</b>	<b>1,343</b>	<b>1,295</b>	<b>1,335</b>	<b>1,291</b>	<b>5,264</b>	<b>(5)%</b>	<b>(3)%</b>	<b>0 %</b>
of which:														
Net interest income	2,433	544	556	598	629	2,327	633	632	681	634	2,579	1 %	(7)%	11 %
Commission and fee income	2,341	540	560	543	571	2,214	540	549	529	531	2,150	(7)%	0 %	(3)%
Remaining income	603	180	270	119	154	722	170	113	126	126	535	(18)%	1 %	(26)%
<b>Provision for credit losses</b>	<b>41</b>	<b>16</b>	<b>17</b>	<b>24</b>	<b>87</b>	<b>145</b>	<b>44</b>	<b>61</b>	<b>76</b>	<b>104</b>	<b>286</b>	<b>20 %</b>	<b>37 %</b>	<b>97 %</b>
Compensation and benefits	1,104	264	265	245	261	1,035	266	256	253	269	1,044	3 %	6 %	1 %
General and administrative expenses	2,746	793	660	659	668	2,780	745	753	766	906	3,169	36 %	18 %	14 %
Impairment of goodwill and other intangible assets <sup>9</sup>	6	0	0	0	0	0	0	491	2	(0)	492	N/M	N/M	N/M
Restructuring activities	20	(5)	19	6	11	31	(0)	13	5	119	137	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>3,876</b>	<b>1,053</b>	<b>944</b>	<b>910</b>	<b>940</b>	<b>3,846</b>	<b>1,010</b>	<b>1,512</b>	<b>1,026</b>	<b>1,294</b>	<b>4,842</b>	<b>38 %</b>	<b>26 %</b>	<b>26 %</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>1,459</b>	<b>195</b>	<b>425</b>	<b>326</b>	<b>327</b>	<b>1,273</b>	<b>288</b>	<b>(278)</b>	<b>233</b>	<b>(107)</b>	<b>137</b>	<b>N/M</b>	<b>N/M</b>	<b>(89)%</b>
<b>Balance Sheet and Resources</b>														
Employees (front office full-time equivalent) <sup>4</sup>	7,649	7,445	7,387	7,357	7,353	7,353	7,440	7,499	7,516	7,428	7,428	1 %	(1)%	1 %
Total employees (full-time equivalent) <sup>4,13</sup>	15,294	14,349	14,144	14,039	13,804	13,804	13,863	13,889	13,851	13,577	13,577	(2)%	(2)%	(2)%
Assets <sup>4,14</sup>	248,335	229,091	237,581	250,581	215,177	215,177	239,934	231,063	234,312	227,703	227,703	6 %	(3)%	6 %
Risk-weighted assets (fully loaded) <sup>4,5</sup>	57,760	57,865	59,314	58,068	58,162	58,162	59,760	60,184	56,987	56,522	56,522	(3)%	(1)%	(3)%
of which Operational risk RWA (fully loaded) <sup>4</sup>	9,396	9,687	9,667	9,301	9,632	9,632	9,224	9,555	7,727	7,312	7,312	(24)%	(5)%	(24)%
Leverage exposure (fully loaded) <sup>6,15</sup>	275,580	261,547	274,636	282,745	247,137	247,137	266,359	260,625	263,535	262,505	262,505	6 %	(0)%	6 %
Deposits <sup>4</sup>	254,724	254,513	243,369	244,188	250,771	250,771	255,942	254,476	264,662	259,991	259,991	4 %	(2)%	4 %
Loans (gross of allowance for loan losses) <sup>4</sup>	112,379	108,245	108,727	111,524	112,949	112,949	115,293	117,510	118,897	118,311	118,311	5 %	(0)%	5 %
Allowance for loan losses <sup>4</sup>	983	813	859	834	939	939	946	925	950	989	989	5 %	4 %	5 %
<b>Performance measures and Ratios<sup>1</sup></b>														
Net interest margin	N/M	1.9%	1.9%	2.0%	2.1%	2.0%	2.1%	2.1%	2.2%	2.0%	2.1%	(0.1)ppt	(0.2)ppt	0.1 ppt
Provision for credit losses as a % of loans, in bps	4	6	6	9	31	13	15	21	26	35	24	4 bps	10 bps	11 bps
Cost/income ratio	72.1 %	83.3 %	68.1 %	72.2 %	69.4 %	73.1 %	75.2 %	116.8 %	76.8 %	100.2 %	92.0 %	30.8 ppt	23.3 ppt	18.9 ppt
Post-tax return on average shareholders' equity <sup>16</sup>	9.1 %	5.1 %	12.1 %	8.9 %	8.7 %	8.6 %	7.9 %	(8.9) %	7.1 %	(4.1) %	0.5 %	(12.9)ppt	(11.2)ppt	(8.2)ppt
Post-tax return on average tangible shareholders' equity <sup>2,16</sup>	10.1 %	5.6 %	13.3 %	9.7 %	9.3 %	9.4 %	8.5 %	(9.4) %	7.2 %	(4.2) %	0.5 %	(13.5)ppt	(11.4)ppt	(8.9)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>3,876</b>	<b>1,053</b>	<b>944</b>	<b>910</b>	<b>940</b>	<b>3,846</b>	<b>1,010</b>	<b>1,512</b>	<b>1,026</b>	<b>1,294</b>	<b>4,842</b>	<b>38 %</b>	<b>26 %</b>	<b>26 %</b>
Impairment of goodwill and other intangible assets <sup>9</sup>	6	0	0	0	0	0	0	491	2	(0)	492	N/M	N/M	N/M
Litigation charges, net	(142)	(0)	(6)	13	27	34	(0)	(12)	0	8	(4)	(71)%	N/M	N/M
Restructuring and severance	31	(0)	23	8	14	44	2	18	7	123	150	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>3,981</b>	<b>1,053</b>	<b>927</b>	<b>889</b>	<b>899</b>	<b>3,767</b>	<b>1,008</b>	<b>1,016</b>	<b>1,017</b>	<b>1,163</b>	<b>4,204</b>	<b>29 %</b>	<b>14 %</b>	<b>12 %</b>
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	6	154	160	N/M	N/M	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>3,981</b>	<b>1,053</b>	<b>927</b>	<b>889</b>	<b>899</b>	<b>3,767</b>	<b>1,008</b>	<b>1,016</b>	<b>1,011</b>	<b>1,009</b>	<b>4,044</b>	<b>12 %</b>	<b>(0)%</b>	<b>7 %</b>

For footnotes please refer to page 28.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
Fixed Income, Currency (FIC) Sales & Trading	6,679	1,859	1,469	1,409	909	5,646	1,646	1,472	1,229	1,188	5,534	31 %	(3)%	(2)%
Equity Origination	178	51	54	40	39	184	14	35	37	37	123	(6)%	(2)%	(33)%
Debt Origination	1,407	330	327	283	205	1,145	292	244	321	260	1,117	27 %	(19)%	(2)%
Advisory	477	79	149	83	144	456	110	82	130	44	366	(70)%	(66)%	(20)%
Origination & Advisory	2,061	460	530	406	388	1,784	416	362	488	340	1,606	(12)%	(30)%	(10)%
Other	(438)	25	39	(74)	48	37	(79)	(21)	(71)	(8)	(179)	N/M	(88)%	N/M
<b>Total net revenues</b>	<b>8,303</b>	<b>2,344</b>	<b>2,038</b>	<b>1,741</b>	<b>1,344</b>	<b>7,467</b>	<b>1,983</b>	<b>1,813</b>	<b>1,646</b>	<b>1,520</b>	<b>6,961</b>	<b>13 %</b>	<b>(8)%</b>	<b>(7)%</b>
Provision for credit losses	51	41	(16)	1	45	70	7	44	20	38	109	(15)%	86 %	54 %
Compensation and benefits	2,866	693	699	660	614	2,666	625	604	617	621	2,468	1 %	1 %	(7)%
General and administrative expenses	3,821	1,147	846	810	847	3,650	1,097	915	885	867	3,763	2 %	(2)%	3 %
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	40	12	122	43	24	200	6	15	84	65	169	169 %	(22)%	(15)%
<b>Noninterest expenses</b>	<b>6,727</b>	<b>1,852</b>	<b>1,667</b>	<b>1,514</b>	<b>1,484</b>	<b>6,517</b>	<b>1,728</b>	<b>1,534</b>	<b>1,585</b>	<b>1,553</b>	<b>6,401</b>	<b>5 %</b>	<b>(2)%</b>	<b>(2)%</b>
Noncontrolling interests	26	3	21	(0)	0	24	1	18	1	0	20	(40)%	(75)%	(18)%
<b>Profit (loss) before tax</b>	<b>1,498</b>	<b>448</b>	<b>366</b>	<b>227</b>	<b>(185)</b>	<b>856</b>	<b>247</b>	<b>217</b>	<b>39</b>	<b>(71)</b>	<b>433</b>	<b>(62)%</b>	<b>N/M</b>	<b>(49)%</b>
<b>Balance Sheet and Resources</b>														
Employees (front office full-time equivalent) <sup>4</sup>	10,674	10,522	9,987	10,070	9,960	9,960	10,249	10,297	10,277	10,095	10,095	1 %	(2)%	1 %
Total employees (full-time equivalent) <sup>4,13</sup>	21,957	21,831	21,059	20,995	20,505	20,505	20,050	20,048	20,192	19,656	19,656	(4)%	(3)%	(4)%
Assets <sup>4,14</sup>	471,539	487,384	460,405	463,362	458,191	458,191	503,778	520,564	584,905	502,821	502,821	10 %	(14)%	10 %
Risk-weighted assets (fully loaded) <sup>4,5</sup>	120,316	125,522	118,924	116,325	124,410	124,410	120,544	120,069	124,567	118,622	118,622	(5)%	(5)%	(5)%
of which Operational risk RWA (fully loaded) <sup>4</sup>	32,737	33,666	32,015	32,320	32,141	32,141	30,643	28,139	27,531	26,525	26,525	(17)%	(4)%	(17)%
Leverage exposure (fully loaded) <sup>6,15</sup>	426,311	456,827	405,382	413,635	419,313	419,313	467,250	459,472	493,562	439,354	439,354	5 %	(11)%	5 %
<b>Performance measures and Ratios<sup>1</sup></b>														
Provision for credit losses as a % of loans, in bps	10	29	(11)	0	27	11	4	25	11	20	14	(7)bps	9 bps	4 bps
Cost/income ratio	81.0 %	79.0 %	81.8 %	87.0 %	110.4 %	87.3 %	87.1 %	84.6 %	96.3 %	102.2 %	91.9 %	(8.3)ppt	5.8 ppt	4.7 ppt
Post-tax return on average shareholders' equity <sup>16</sup>	3.9 %	5.2 %	4.0 %	2.2 %	(2.8) %	2.1 %	2.5 %	2.1 %	(0.1) %	(1.5) %	0.8 %	1.3 ppt	(1.4)ppt	(1.4)ppt
Post-tax return on average tangible shareholders' equity <sup>2,16</sup>	4.1 %	5.6 %	4.4 %	2.5 %	(3.1) %	2.3 %	2.8 %	2.3 %	(0.1) %	(1.6) %	0.8 %	1.5 ppt	(1.5)ppt	(1.5)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>6,727</b>	<b>1,852</b>	<b>1,667</b>	<b>1,514</b>	<b>1,484</b>	<b>6,517</b>	<b>1,728</b>	<b>1,534</b>	<b>1,585</b>	<b>1,553</b>	<b>6,401</b>	<b>5 %</b>	<b>(2)%</b>	<b>(2)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	169	53	16	13	14	96	(3)	135	12	(9)	135	N/M	N/M	41 %
Restructuring and severance	91	18	126	51	39	233	18	26	77	98	219	151 %	27 %	(6)%
<b>Adjusted costs</b>	<b>6,467</b>	<b>1,781</b>	<b>1,525</b>	<b>1,450</b>	<b>1,432</b>	<b>6,188</b>	<b>1,713</b>	<b>1,374</b>	<b>1,496</b>	<b>1,464</b>	<b>6,047</b>	<b>2 %</b>	<b>(2)%</b>	<b>(2)%</b>
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	77	137	214	N/M	77 %	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>6,467</b>	<b>1,781</b>	<b>1,525</b>	<b>1,450</b>	<b>1,432</b>	<b>6,188</b>	<b>1,713</b>	<b>1,374</b>	<b>1,419</b>	<b>1,328</b>	<b>5,833</b>	<b>(7)%</b>	<b>(6)%</b>	<b>(6)%</b>

For footnotes please refer to page 28.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
Private Bank Germany	5,253	1,505	1,318	1,335	1,295	5,453	1,343	1,296	1,267	1,209	5,116	(7)%	(5)%	(6)%
Private & Commercial Business International <sup>12</sup>	1,457	374	376	341	349	1,441	359	366	358	358	1,442	3 %	(0)%	0 %
Wealth Management	2,022	426	471	418	433	1,748	427	429	411	419	1,687	(3)%	2 %	(3)%
<b>Total net revenues</b>	<b>8,732</b>	<b>2,305</b>	<b>2,164</b>	<b>2,094</b>	<b>2,077</b>	<b>8,641</b>	<b>2,129</b>	<b>2,092</b>	<b>2,037</b>	<b>1,986</b>	<b>8,245</b>	<b>(4)%</b>	<b>(3)%</b>	<b>(5)%</b>
of which:														
Net interest income	5,120	1,298	1,301	1,285	1,334	5,217	1,317	1,290	1,266	1,260	5,133	(6)%	(1)%	(2)%
Commission and fee income	2,994	776	722	700	628	2,826	748	705	724	748	2,925	19 %	3 %	4 %
Remaining income	617	232	141	109	115	598	65	97	47	(21)	187	N/M	N/M	(69)%
<b>Provision for credit losses</b>	<b>325</b>	<b>71</b>	<b>97</b>	<b>65</b>	<b>114</b>	<b>347</b>	<b>107</b>	<b>63</b>	<b>53</b>	<b>119</b>	<b>342</b>	<b>5 %</b>	<b>123 %</b>	<b>(1)%</b>
Compensation and benefits	3,635	883	904	895	931	3,613	887	884	881	867	3,519	(7)%	(2)%	(3)%
General and administrative expenses	4,138	1,006	962	993	971	3,932	946	923	991	1,118	3,978	15 %	13 %	1 %
Impairment of goodwill and other intangible assets	12	0	0	0	0	0	0	545	0	(0)	545	N/M	N/M	N/M
Restructuring activities	358	(17)	11	3	52	49	(26)	(12)	(1)	165	126	N/M	N/M	155 %
<b>Noninterest expenses</b>	<b>8,143</b>	<b>1,872</b>	<b>1,877</b>	<b>1,891</b>	<b>1,954</b>	<b>7,593</b>	<b>1,807</b>	<b>2,339</b>	<b>1,872</b>	<b>2,150</b>	<b>8,168</b>	<b>10 %</b>	<b>15 %</b>	<b>8 %</b>
Noncontrolling interests	(12)	0	0	1	(1)	(0)	0	(0)	0	(0)	(0)	(43)%	N/M	N/M
<b>Profit (loss) before tax</b>	<b>275</b>	<b>363</b>	<b>190</b>	<b>137</b>	<b>11</b>	<b>701</b>	<b>216</b>	<b>(310)</b>	<b>112</b>	<b>(283)</b>	<b>(265)</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Balance Sheet and Resources</b>														
Employees (front office full-time equivalent) <sup>4</sup>	39,272	39,096	38,997	38,794	38,415	38,415	38,140	37,983	38,100	37,266	37,266	(3)%	(2)%	(3)%
Total employees (full-time equivalent) <sup>4,13</sup>	45,050	45,056	44,830	44,562	43,983	43,983	44,277	44,089	44,140	43,123	43,123	(2)%	(2)%	(2)%
Assets <sup>4,14</sup>	278,014	276,417	281,363	283,353	288,513	288,513	291,969	289,981	287,197	282,773	282,773	(2)%	(2)%	(2)%
Risk-weighted assets (fully loaded) <sup>4,5</sup>	70,138	70,382	68,691	68,728	69,308	69,308	71,694	74,148	77,290	75,442	75,442	9 %	(2)%	9 %
of which Operational risk RWA (fully loaded) <sup>4</sup>	10,564	10,063	9,795	9,469	9,460	9,460	8,839	8,811	9,079	8,325	8,325	(12)%	(8)%	(12)%
Leverage exposure (fully loaded) <sup>6,15</sup>	289,314	287,805	290,614	293,515	299,577	299,577	303,233	304,184	302,158	292,028	292,028	(3)%	(3)%	(3)%
Deposits <sup>4</sup>	274,763	273,787	276,631	276,260	280,511	280,511	286,828	292,341	290,946	289,062	289,062	3 %	(1)%	3 %
Loans (gross of allowance for loan losses) <sup>4</sup>	215,395	214,455	216,847	218,865	221,070	221,070	223,909	223,200	226,703	229,746	229,746	4 %	1 %	4 %
Allowance for loan losses <sup>4</sup>	1,925	2,675	2,718	2,648	2,710	2,710	2,711	2,540	2,547	2,505	2,505	(8)%	(2)%	(8)%
Assets under management, in € bn. <sup>4,17</sup>	480	472	478	475	451	451	478	483	487	487	487	8 %	0 %	8 %
Net flows, in € bn.	3	2	1	(3)	(2)	(2)	6	4	(1)	(6)	4	194 %	N/M	N/M
<b>Performance measures and Ratios<sup>1</sup></b>														
Net interest margin	N/M	2.1%	2.1%	2.1%	2.2%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	(0.1)ppt	0.0 ppt	(0.1)ppt
Provision for credit losses as a % of loans, in bps	15	13	18	12	21	16	19	11	9	21	15	0 bps	11 bps	(1)bps
Cost/income ratio	93.3 %	81.2 %	86.7 %	90.3 %	94.0 %	87.9 %	84.8 %	111.8 %	91.9 %	108.3 %	99.1 %	14.2 ppt	16.4 ppt	11.2 ppt
Post-tax return on average shareholders' equity <sup>16</sup>	1.0 %	8.1 %	4.1 %	2.7 %	(0.3) %	3.6 %	4.5 %	(7.7) %	2.1 %	(7.4) %	(2.1) %	(7.1)ppt	(9.5)ppt	(5.7)ppt
Post-tax return on average tangible shareholders' equity <sup>2,16</sup>	1.3 %	9.8 %	4.9 %	3.3 %	(0.3) %	4.4 %	5.4 %	(9.2) %	2.5 %	(8.4) %	(2.4) %	(8.1)ppt	(10.9)ppt	(6.8)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>8,143</b>	<b>1,872</b>	<b>1,877</b>	<b>1,891</b>	<b>1,954</b>	<b>7,593</b>	<b>1,807</b>	<b>2,339</b>	<b>1,872</b>	<b>2,150</b>	<b>8,168</b>	<b>10 %</b>	<b>15 %</b>	<b>8 %</b>
Impairment of goodwill and other intangible assets	12	0	0	0	0	0	0	545	0	(0)	545	N/M	N/M	N/M
Litigation charges, net	52	(21)	(50)	(4)	(4)	(79)	(22)	(14)	(2)	18	(20)	N/M	N/M	(74)%
Restructuring and severance	395	9	21	9	73	112	(18)	(7)	9	174	158	139 %	N/M	41 %
<b>Adjusted costs</b>	<b>7,684</b>	<b>1,883</b>	<b>1,906</b>	<b>1,887</b>	<b>1,884</b>	<b>7,560</b>	<b>1,848</b>	<b>1,815</b>	<b>1,865</b>	<b>1,958</b>	<b>7,486</b>	<b>4 %</b>	<b>5 %</b>	<b>(1)%</b>
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	12	5	174	191	N/M	N/M	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>7,684</b>	<b>1,883</b>	<b>1,906</b>	<b>1,887</b>	<b>1,884</b>	<b>7,560</b>	<b>1,848</b>	<b>1,803</b>	<b>1,860</b>	<b>1,784</b>	<b>7,295</b>	<b>(5)%</b>	<b>(4)%</b>	<b>(4)%</b>

For footnotes please refer to page 28.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
Management Fees	2,247	531	530	532	521	2,115	509	539	540	552	2,141	6 %	2 %	1 %
Performance & Transaction Fees	199	18	29	20	23	91	11	66	21	104	201	N/M	N/M	122 %
Other	86	(4)	1	14	(30)	(19)	5	(11)	(18)	15	(10)	N/M	N/M	(48)%
<b>Total net revenues</b>	<b>2,532</b>	<b>545</b>	<b>561</b>	<b>567</b>	<b>514</b>	<b>2,187</b>	<b>525</b>	<b>594</b>	<b>543</b>	<b>671</b>	<b>2,332</b>	<b>31 %</b>	<b>24 %</b>	<b>7 %</b>
Provision for credit losses	(1)	0	(1)	(1)	0	(1)	(0)	0	0	1	1	N/M	N/M	N/M
Compensation and benefits	812	194	194	189	210	787	200	228	194	210	832	0 %	8 %	6 %
General and administrative expenses	978	276	240	202	211	929	196	217	209	230	851	9 %	10 %	(8)%
Impairment of goodwill and other intangible assets	3	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	6	3	7	2	7	19	2	27	1	(2)	29	N/M	N/M	51 %
<b>Noninterest expenses</b>	<b>1,799</b>	<b>473</b>	<b>441</b>	<b>393</b>	<b>427</b>	<b>1,735</b>	<b>398</b>	<b>471</b>	<b>404</b>	<b>438</b>	<b>1,711</b>	<b>3 %</b>	<b>8 %</b>	<b>(1)%</b>
Noncontrolling interests	1	0	26	31	27	85	31	33	34	55	152	103 %	61 %	80 %
<b>Profit (loss) before tax</b>	<b>732</b>	<b>72</b>	<b>94</b>	<b>144</b>	<b>59</b>	<b>368</b>	<b>97</b>	<b>89</b>	<b>105</b>	<b>177</b>	<b>468</b>	<b>199 %</b>	<b>69 %</b>	<b>27 %</b>
<b>Balance Sheet and Resources</b>														
Employees (front office full-time equivalent) <sup>4</sup>	4,002	4,038	4,008	4,014	4,013	4,013	4,039	3,998	3,994	3,924	3,924	(2)%	(2)%	(2)%
Total employees (full-time equivalent) <sup>4,13</sup>	5,026	5,030	4,941	4,901	4,868	4,868	4,569	4,508	4,585	4,540	4,540	(7)%	(1)%	(7)%
Assets <sup>4,14</sup>	8,050	9,534	9,937	9,288	10,030	10,030	9,959	9,708	9,969	9,936	9,936	(1)%	(0)%	(1)%
Risk-weighted assets (fully loaded) <sup>4,5</sup>	8,432	8,914	9,498	9,518	10,365	10,365	10,305	10,377	10,493	9,527	9,527	(8)%	(9)%	(8)%
of which Operational risk RWA (fully loaded) <sup>4</sup>	5,020	4,761	4,975	4,976	5,017	5,017	4,968	5,150	4,854	4,570	4,570	(9)%	(6)%	(9)%
Leverage exposure (fully loaded) <sup>6,15</sup>	2,870	4,289	4,767	4,661	5,044	5,044	4,878	4,557	4,937	4,643	4,643	(8)%	(6)%	(8)%
Management fee margin (in bps) <sup>18</sup>	32	31	31	30	30	31	30	30	29	29	30	(1)bps	(1)bps	(1)bps
Assets under management, in € bn. <sup>4,17</sup>	702	678	692	694	664	664	706	721	754	768	768	16 %	2 %	16 %
Net flows, in € bn.	16	(8)	(5)	(3)	(7)	(23)	2	4	6	12	25	N/M	97 %	N/M
<b>Performance measures and Ratios<sup>1</sup></b>														
Cost/income ratio	71.1 %	86.7 %	78.7 %	69.3 %	83.2 %	79.3 %	75.7 %	79.4 %	74.4 %	65.3 %	73.4 %	(17.9)ppt	(9.1)ppt	(6.0)ppt
Post-tax return on average shareholders' equity <sup>16</sup>	10.8 %	4.4 %	5.6 %	8.5 %	3.4 %	5.5 %	5.6 %	5.1 %	6.0 %	10.2 %	6.7 %	6.9 ppt	4.2 ppt	1.2 ppt
Post-tax return on average tangible shareholders' equity <sup>2,16</sup>	58.9 %	22.8 %	17.1 %	23.0 %	9.2 %	17.4 %	14.9 %	13.7 %	16.2 %	27.5 %	18.1 %	18.4 ppt	11.4 ppt	0.7 ppt
<b>Costs</b>														
Noninterest expenses	1,799	473	441	393	427	1,735	398	471	404	438	1,711	3 %	8 %	(1)%
Impairment of goodwill and other intangible assets	3	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	5	27	16	(25)	16	33	(1)	2	(0)	(6)	(5)	N/M	N/M	N/M
Restructuring and severance	18	4	9	4	27	45	4	28	6	3	41	(88)%	(48)%	(8)%
<b>Adjusted costs</b>	<b>1,774</b>	<b>442</b>	<b>416</b>	<b>414</b>	<b>384</b>	<b>1,657</b>	<b>395</b>	<b>442</b>	<b>398</b>	<b>441</b>	<b>1,675</b>	<b>15 %</b>	<b>11 %</b>	<b>1 %</b>
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	9	21	30	N/M	139 %	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>1,774</b>	<b>442</b>	<b>416</b>	<b>414</b>	<b>384</b>	<b>1,657</b>	<b>395</b>	<b>442</b>	<b>389</b>	<b>419</b>	<b>1,644</b>	<b>9 %</b>	<b>8 %</b>	<b>(1)%</b>

For footnotes please refer to page 28.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Total net revenues</b>	<b>(539)</b>	<b>(64)</b>	<b>(102)</b>	<b>54</b>	<b>(8)</b>	<b>(120)</b>	<b>(17)</b>	<b>188</b>	<b>(76)</b>	<b>59</b>	<b>155</b>	N/M	N/M	N/M
<b>Provision for credit losses</b>	<b>(0)</b>	<b>2</b>	<b>(2)</b>	<b>2</b>	<b>(2)</b>	<b>1</b>	<b>(0)</b>	<b>2</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	(38)%	59 %	(84)%
Compensation and benefits	3,078	773	806	741	758	3,079	736	730	707	663	2,836	(12)%	(6)%	(8)%
General and administrative expenses	(2,497)	(663)	(730)	(635)	(629)	(2,656)	(705)	(594)	(626)	(395)	(2,320)	(37)%	(37)%	(13)%
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)	0	(1)	(1)	0	(0)	40	0	40	N/M	(100)%	N/M
<b>Noninterest expenses</b>	<b>582</b>	<b>111</b>	<b>76</b>	<b>106</b>	<b>129</b>	<b>421</b>	<b>31</b>	<b>135</b>	<b>121</b>	<b>269</b>	<b>556</b>	108 %	121 %	32 %
Noncontrolling interests	(16)	(3)	(48)	(32)	(27)	(109)	(32)	(51)	(36)	(54)	(173)	104 %	52 %	58 %
<b>Profit (loss) before tax</b>	<b>(1,105)</b>	<b>(173)</b>	<b>(129)</b>	<b>(23)</b>	<b>(109)</b>	<b>(433)</b>	<b>(15)</b>	<b>101</b>	<b>(161)</b>	<b>(154)</b>	<b>(229)</b>	41 %	(5)%	(47)%
<b>Balance Sheet and Resources</b>														
Employees (full-time equivalent) <sup>4</sup>	31,590	31,610	30,932	30,523	29,463	29,463	29,110	28,942	28,596	27,679	27,679	(6)%	(3)%	(6)%
Risk-weighted assets (fully loaded) <sup>4,5</sup>	15,322	14,522	15,722	15,690	16,045	16,045	18,477	17,320	18,627	18,029	18,029	12 %	(3)%	12 %
Leverage exposure (fully loaded) <sup>6,15</sup>	16,378	12,189	7,617	3,477	20,746	20,746	21,521	25,639	49,553	42,605	42,605	105 %	(14)%	105 %
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>582</b>	<b>111</b>	<b>76</b>	<b>106</b>	<b>129</b>	<b>421</b>	<b>31</b>	<b>135</b>	<b>121</b>	<b>269</b>	<b>556</b>	108 %	121 %	32 %
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	112	2	44	4	1	51	3	18	78	138	238	N/M	77 %	N/M
Restructuring and severance	2	0	36	3	21	60	(3)	18	37	29	82	39 %	(22)%	37 %
<b>Adjusted costs</b>	<b>468</b>	<b>108</b>	<b>(4)</b>	<b>99</b>	<b>108</b>	<b>311</b>	<b>30</b>	<b>99</b>	<b>7</b>	<b>102</b>	<b>237</b>	(6)%	N/M	(24)%
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	2	37	39	N/M	N/M	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>468</b>	<b>108</b>	<b>(4)</b>	<b>99</b>	<b>108</b>	<b>311</b>	<b>30</b>	<b>99</b>	<b>5</b>	<b>64</b>	<b>198</b>	(40)%	N/M	(36)%

For footnotes please refer to page 28.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Total net revenues</b>	<b>24,403</b>	<b>6,396</b>	<b>6,047</b>	<b>5,716</b>	<b>5,280</b>	<b>23,438</b>	<b>5,964</b>	<b>5,982</b>	<b>5,484</b>	<b>5,528</b>	<b>22,957</b>	5 %	1 %	(2)%
<b>Provision for credit losses</b>	<b>416</b>	<b>131</b>	<b>96</b>	<b>91</b>	<b>243</b>	<b>561</b>	<b>158</b>	<b>170</b>	<b>149</b>	<b>260</b>	<b>738</b>	7 %	75 %	31 %
Compensation and benefits	11,496	2,808	2,868	2,731	2,772	11,180	2,714	2,701	2,652	2,631	10,699	(5)%	(1)%	(4)%
General and administrative expenses	9,186	2,560	1,978	2,029	2,067	8,634	2,277	2,214	2,225	2,725	9,441	32 %	23 %	9 %
Impairment of goodwill and other intangible assets	21	0	0	0	0	0	0	1,036	2	(0)	1,037	N/M	N/M	N/M
Restructuring activities	425	(8)	158	54	94	299	(18)	42	130	347	501	N/M	167 %	68 %
<b>Noninterest expenses</b>	<b>21,128</b>	<b>5,360</b>	<b>5,005</b>	<b>4,813</b>	<b>4,934</b>	<b>20,112</b>	<b>4,973</b>	<b>5,992</b>	<b>5,008</b>	<b>5,704</b>	<b>21,678</b>	16 %	14 %	8 %
Noncontrolling interests	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(1)	0	(1)	N/M	N/M	136 %
<b>Profit (loss) before tax</b>	<b>2,860</b>	<b>905</b>	<b>946</b>	<b>811</b>	<b>103</b>	<b>2,765</b>	<b>832</b>	<b>(180)</b>	<b>328</b>	<b>(437)</b>	<b>543</b>	N/M	N/M	(80)%
<b>Balance Sheet and Resources</b>														
Employees (front office full-time equivalent) <sup>4</sup>	93,187	92,711	91,310	90,758	89,203	89,203	88,977	88,719	88,483	86,392	86,392	(3)%	(2)%	(3)%
Assets <sup>4,14</sup>	1,012,520	1,006,939	985,866	997,826	977,774	977,774	1,055,874	1,056,487	1,141,811	1,038,450	1,038,450	6 %	(9)%	6 %
Risk-weighted assets (fully loaded) <sup>4,5</sup>	271,969	277,205	272,149	268,329	278,289	278,289	280,779	282,098	287,963	278,141	278,141	(0)%	(3)%	(0)%
of which Operational risk RWA (fully loaded) <sup>4</sup>	57,718	58,178	56,452	56,067	56,250	56,250	53,674	51,655	49,191	46,731	46,731	(17)%	(5)%	(17)%
Leverage exposure (fully loaded) <sup>6,15</sup>	1,010,452	1,022,657	983,016	998,034	991,817	991,817	1,063,242	1,054,477	1,113,745	1,041,135	1,041,135	5 %	(7)%	5 %
Deposits <sup>4</sup>	575,737	565,448	553,822	551,700	562,700	562,700	575,080	575,591	583,332	571,209	571,209	2 %	(2)%	2 %
Loans (gross of allowance for loan losses) <sup>4</sup>	380,649	379,763	384,102	392,042	399,239	399,239	409,713	414,148	426,409	430,279	430,279	8 %	1 %	8 %
Allowance for loan losses <sup>4</sup>	3,163	3,707	3,769	3,681	3,853	3,853	3,880	3,710	3,753	3,763	3,763	(2)%	0 %	(2)%
<b>Performance measures and Ratios<sup>1</sup></b>														
Net interest margin	N/M	1.4%	1.5%	1.5%	1.6%	1.5%	1.6%	1.6%	1.6%	1.5%	1.6%	(0.1)ppt	(0.1)ppt	0.1 ppt
Cost/income ratio	86.6 %	83.8 %	82.8 %	84.2 %	93.4 %	85.8 %	83.4 %	100.2 %	91.3 %	103.2 %	94.4 %	9.8 ppt	11.9 ppt	8.6 ppt
Post-tax return on average shareholders' equity <sup>16</sup>	0.2 %	3.3 %	3.8 %	2.9 %	(1.5) %	2.1 %	4.0 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	(6.5)ppt	(6.3)ppt	(8.8)ppt
Post-tax return on average tangible shareholders' equity <sup>2,16</sup>	0.2 %	3.9 %	4.5 %	3.5 %	(1.7) %	2.5 %	4.7 %	(25.2) %	(1.9) %	(9.1) %	(7.9) %	(7.4)ppt	(7.3)ppt	(10.4)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>21,128</b>	<b>5,360</b>	<b>5,005</b>	<b>4,813</b>	<b>4,934</b>	<b>20,112</b>	<b>4,973</b>	<b>5,992</b>	<b>5,008</b>	<b>5,704</b>	<b>21,678</b>	16 %	14 %	8 %
Impairment of goodwill and other intangible assets	21	0	0	0	0	0	0	1,036	2	(0)	1,037	N/M	N/M	N/M
Litigation charges, net	195	61	20	1	54	135	(23)	129	89	149	344	177 %	68 %	155 %
Restructuring and severance	537	31	215	75	173	494	3	83	136	427	649	146 %	N/M	31 %
<b>Adjusted costs</b>	<b>20,374</b>	<b>5,268</b>	<b>4,770</b>	<b>4,738</b>	<b>4,707</b>	<b>19,483</b>	<b>4,993</b>	<b>4,745</b>	<b>4,782</b>	<b>5,128</b>	<b>19,648</b>	9 %	7 %	1 %
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	12	98	524	635	N/M	N/M	N/M
<b>Adjusted costs ex. transformation charges</b>	<b>20,374</b>	<b>5,268</b>	<b>4,770</b>	<b>4,738</b>	<b>4,707</b>	<b>19,483</b>	<b>4,993</b>	<b>4,733</b>	<b>4,683</b>	<b>4,604</b>	<b>19,014</b>	(2)%	(2)%	(2)%

For footnotes please refer to page 28.

# Capital Release Unit



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Total net revenues</b>	<b>2,044</b>	<b>581</b>	<b>544</b>	<b>459</b>	<b>294</b>	<b>1,878</b>	<b>387</b>	<b>221</b>	<b>(222)</b>	<b>(179)</b>	<b>208</b>	N/M	(19)%	(89)%
Provision for credit losses	110	(43)	(1)	(1)	9	(36)	(18)	(8)	26	(14)	(14)	N/M	N/M	(61)%
Compensation and benefits	758	194	182	128	131	635	151	112	120	60	443	(55)%	(51)%	(30)%
General and administrative expenses	2,788	896	574	614	569	2,652	793	875	552	592	2,811	4 %	7 %	6 %
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	21	7	24	23	7	62	1	8	94	40	143	N/M	(58)%	132 %
<b>Noninterest expenses</b>	<b>3,567</b>	<b>1,097</b>	<b>779</b>	<b>765</b>	<b>708</b>	<b>3,349</b>	<b>946</b>	<b>995</b>	<b>766</b>	<b>691</b>	<b>3,397</b>	(2)%	(10)%	1 %
Noncontrolling interests	0	0	0	0	0	1	0	0	1	(0)	1	N/M	N/M	136 %
<b>Profit (loss) before tax</b>	<b>(1,633)</b>	<b>(473)</b>	<b>(235)</b>	<b>(305)</b>	<b>(422)</b>	<b>(1,435)</b>	<b>(541)</b>	<b>(765)</b>	<b>(1,015)</b>	<b>(856)</b>	<b>(3,177)</b>	103 %	(16)%	121 %
<b>Balance Sheet and Resources</b>														
Employees (front office full-time equivalent) <sup>4</sup>	4,348	4,419	4,118	3,959	2,534	2,534	2,486	2,147	1,475	1,205	1,205	(52)%	(18)%	(52)%
Total employees (full-time equivalent) <sup>4,13</sup>	9,435	10,050	9,627	9,431	7,817	7,817	7,937	7,570	6,415	5,935	5,935	(24)%	(7)%	(24)%
Assets <sup>4,14</sup>	462,212	470,796	435,094	382,157	370,363	370,363	381,305	379,609	359,111	259,224	259,224	(30)%	(28)%	(30)%
Risk-weighted assets (fully loaded) <sup>4,5</sup>	72,243	77,030	76,170	73,396	72,144	72,144	66,696	64,780	56,016	45,874	45,874	(36)%	(18)%	(36)%
of which Operational risk RWA (fully loaded) <sup>4</sup>	33,893	34,847	37,037	34,778	35,739	35,739	31,959	32,540	29,349	25,931	25,931	(27)%	(12)%	(27)%
Leverage exposure (fully loaded) <sup>5,15</sup>	384,435	386,578	341,147	307,375	281,109	281,109	282,090	249,685	177,140	126,905	126,905	(55)%	(28)%	(55)%
<b>Performance measures and Ratios<sup>1</sup></b>														
Cost/income ratio	174.5 %	188.8 %	143.3 %	166.7 %	N/M	178.3 %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average shareholders' equity <sup>16</sup>	(8.3) %	(10.6) %	(5.9) %	(7.8) %	(10.9) %	(8.8) %	(13.9) %	(20.7) %	(31.0) %	(30.0) %	(23.1) %	(19.0)ppt	1.0 ppt	(14.3)ppt
Post-tax return on average tangible shareholders' equity <sup>2,16</sup>	(8.7) %	(11.0) %	(6.0) %	(7.9) %	(11.1) %	(9.0) %	(14.1) %	(20.8) %	(31.1) %	(30.5) %	(23.4) %	(19.4)ppt	0.7 ppt	(14.4)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>3,567</b>	<b>1,097</b>	<b>779</b>	<b>765</b>	<b>708</b>	<b>3,349</b>	<b>946</b>	<b>995</b>	<b>766</b>	<b>691</b>	<b>3,397</b>	(2)%	(10)%	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	18	5	(51)	13	(15)	(47)	6	35	24	63	129	N/M	163 %	N/M
Restructuring and severance	33	10	24	28	8	69	4	9	98	46	157	N/M	(52)%	127 %
<b>Adjusted costs</b>	<b>3,516</b>	<b>1,082</b>	<b>806</b>	<b>724</b>	<b>715</b>	<b>3,327</b>	<b>936</b>	<b>951</b>	<b>644</b>	<b>581</b>	<b>3,112</b>	(19)%	(10)%	(6)%
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	339	87	84	510	N/M	(4)%	N/M
<b>Adjusted costs ex. transformation charges<sup>23</sup></b>	<b>3,516</b>	<b>1,082</b>	<b>806</b>	<b>724</b>	<b>715</b>	<b>3,327</b>	<b>936</b>	<b>612</b>	<b>557</b>	<b>497</b>	<b>2,602</b>	(30)%	(11)%	(22)%

For footnotes please refer to page 28.



(In € m.)

Amortized Cost <sup>20</sup>	Gross Carrying Amount					Allowance for Credit Losses <sup>21</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2019	645,967	24,680	7,531	2,150	<b>680,328</b>	549	492	3,015	36	<b>4,093</b>
Sep 30, 2019	688,844	28,511	7,537	2,264	<b>727,156</b>	548	515	3,068	54	<b>4,185</b>
Jun 30, 2019	646,295	29,124	7,543	2,222	<b>685,183</b>	556	534	2,996	37	<b>4,123</b>
Mar 31, 2019	669,594	29,428	7,312	2,289	<b>708,623</b>	533	527	3,252	17	<b>4,329</b>
Dec 31, 2018	637,037	32,335	7,452	1,963	<b>678,787</b>	509	501	3,247	3	<b>4,259</b>
Sep 30, 2018	652,985	26,248	7,845	1,832	<b>688,910</b>	458	487	3,300	(1)	<b>4,245</b>
Jun 30, 2018	656,063	26,586	7,913	2,078	<b>692,640</b>	460	504	3,495	9	<b>4,468</b>
Mar 31, 2018	667,647	24,848	7,879	1,859	<b>702,234</b>	454	531	3,468	0	<b>4,453</b>
<b>Fair Value through OCI</b>	<b>Fair Value</b>					<b>Allowance for Credit Losses</b>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2019	45,083	397	23	0	<b>45,503</b>	16	9	10	0	<b>35</b>
Sep 30, 2019	44,419	551	0	0	<b>44,970</b>	14	11	0	0	<b>24</b>
Jun 30, 2019	49,542	417	0	0	<b>49,959</b>	14	1	0	0	<b>15</b>
Mar 31, 2019	53,593	287	0	0	<b>53,879</b>	14	1	0	0	<b>15</b>
Dec 31, 2018	50,932	247	2	1	<b>51,182</b>	11	1	0	(0)	<b>13</b>
Sep 30, 2018	49,411	245	3	0	<b>49,660</b>	9	1	0	0	<b>10</b>
Jun 30, 2018	48,591	217	3	1	<b>48,812</b>	9	1	1	0	<b>11</b>
Mar 31, 2018	52,635	504	8	4	<b>53,151</b>	6	5	1	0	<b>11</b>
<b>Off-Balance sheet</b>	<b>Notional Amount</b>					<b>Allowance for Credit Losses<sup>21</sup></b>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2019	251,930	5,864	1,424	0	<b>259,218</b>	128	48	166	0	<b>342</b>
Sep 30, 2019	256,942	5,961	1,066	0	<b>263,969</b>	137	53	139	0	<b>329</b>
Jun 30, 2019	246,689	7,056	627	0	<b>254,371</b>	139	73	90	0	<b>301</b>
Mar 31, 2019	253,530	8,998	494	0	<b>263,023</b>	131	71	95	0	<b>297</b>
Dec 31, 2018	252,039	10,021	599	0	<b>262,659</b>	132	73	84	0	<b>289</b>
Sep 30, 2018	240,340	5,601	1,244	1	<b>247,186</b>	119	55	110	0	<b>285</b>
Jun 30, 2018	208,454	5,245	1,001	0	<b>214,700</b>	121	49	136	0	<b>307</b>
Mar 31, 2018	202,866	5,081	1,518	0	<b>209,465</b>	119	41	146	0	<b>306</b>
<b>Memo</b>	Gross charge-offs		Recoveries		Net charge-offs		Net charge-offs / Total loans (at amortized cost)			
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%			
Sep 30, 2018	700		(126)		574		0.14%			
Jun 30, 2018	362		(110)		252		0.06%			
Mar 31, 2018	183		(48)		135		0.03%			

For footnotes please refer to page 28.

# Regulatory capital



(In € m., unless stated otherwise)	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Dec 31, 2019 vs. Dec 31, 2018
<b>Regulatory capital (fully loaded)<sup>4</sup></b>										
Common Equity Tier 1 capital	48,300	47,336	47,884	47,767	47,486	47,712	46,523	46,044	44,148	(7)%
Tier 1 capital	52,921	51,956	52,479	52,363	52,082	52,307	51,119	50,639	48,733	(6)%
Tier 2 capital	10,329	10,144	9,233	9,185	9,211	9,270	9,037	9,221	7,770	(16)%
<b>Total capital</b>	<b>63,250</b>	<b>62,101</b>	<b>61,712</b>	<b>61,547</b>	<b>61,292</b>	<b>61,577</b>	<b>60,156</b>	<b>59,860</b>	<b>56,503</b>	<b>(8)%</b>
<b>Risk-weighted assets and capital adequacy ratios (fully loaded)<sup>1,4</sup></b>										
Risk-weighted assets	344,212	354,235	348,319	341,725	350,432	347,475	346,878	343,979	324,015	(8)%
Common Equity Tier 1 capital ratio	14.0 %	13.4 %	13.7 %	14.0 %	13.6 %	13.7 %	13.4 %	13.4 %	13.6%	0.1 ppt
Tier 1 capital ratio	15.4 %	14.7 %	15.1 %	15.3 %	14.9 %	15.1 %	14.7 %	14.7 %	15.0%	0.2 ppt
Total capital ratio	18.4 %	17.5 %	17.7 %	18.0 %	17.5 %	17.7 %	17.3 %	17.4 %	17.4%	(0.1)ppt
<b>Regulatory capital (phase-in)<sup>4</sup></b>										
Common Equity Tier 1 capital <sup>7</sup>	50,808	47,336	47,884	47,767	47,486	47,712	46,523	46,044	44,148	(7)%
Tier 1 capital	57,631	55,844	55,452	55,343	55,091	55,354	54,138	53,743	50,546	(8)%
Tier 2 capital	6,384	6,256	6,260	6,204	6,202	6,223	6,018	6,117	5,957	(4)%
<b>Total capital</b>	<b>64,016</b>	<b>62,101</b>	<b>61,712</b>	<b>61,547</b>	<b>61,292</b>	<b>61,577</b>	<b>60,156</b>	<b>59,860</b>	<b>56,503</b>	<b>(8)%</b>
<b>Risk-weighted assets and capital adequacy ratios (phase-in)<sup>1,4</sup></b>										
Risk-weighted assets <sup>7</sup>	343,316	354,235	348,319	341,725	350,432	347,475	346,878	343,979	324,015	(8)%
Common Equity Tier 1 capital ratio	14.8 %	13.4 %	13.7 %	14.0 %	13.6 %	13.7 %	13.4 %	13.4 %	13.6%	0.1 ppt
Tier 1 capital ratio	16.8 %	15.8 %	15.9 %	16.2 %	15.7 %	15.9 %	15.6 %	15.6 %	15.6%	(0.1)ppt
Total capital ratio	18.6 %	17.5 %	17.7 %	18.0 %	17.5 %	17.7 %	17.3 %	17.4 %	17.4%	(0.1)ppt

For footnotes please refer to page 28.

# Leverage ratio<sup>4,6</sup>



(In € bn., unless stated otherwise)	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Dec 31, 2019 vs. Dec 31, 2018
<b>Total assets</b>	<b>1,475</b>	<b>1,478</b>	<b>1,421</b>	<b>1,380</b>	<b>1,348</b>	<b>1,437</b>	<b>1,436</b>	<b>1,501</b>	<b>1,298</b>	(4)%
Changes from IFRS to CRR/CRD 4	(80)	(68)	(97)	(75)	(75)	(92)	(132)	(210)	(130)	72 %
Derivatives netting	(328)	(306)	(314)	(293)	(288)	(300)	(336)	(400)	(305)	6 %
Derivatives add-on	142	145	139	138	131	135	135	127	109	(17)%
Written credit derivatives	16	15	12	13	18	11	9	12	9	(50)%
Securities Financing Transactions	41	28	17	18	14	16	12	9	6	(55)%
Off-balance sheet exposure after application of credit conversion factors	95	95	97	98	99	100	101	105	103	3 %
Consolidation, regulatory and other adjustments	(46)	(45)	(48)	(49)	(49)	(53)	(53)	(64)	(51)	5 %
<b>Leverage exposure (fully loaded)</b>	<b>1,395</b>	<b>1,409</b>	<b>1,324</b>	<b>1,305</b>	<b>1,273</b>	<b>1,345</b>	<b>1,304</b>	<b>1,291</b>	<b>1,168</b>	(8)%
<b>Leverage exposure (phase-in)<sup>7</sup></b>	<b>1,396</b>	<b>1,409</b>	<b>1,324</b>	<b>1,305</b>	<b>1,273</b>	<b>1,345</b>	<b>1,304</b>	<b>1,291</b>	<b>1,168</b>	(8)%
<b>Tier 1 capital (fully loaded)</b>	<b>52.9</b>	<b>52.0</b>	<b>52.5</b>	<b>52.4</b>	<b>52.1</b>	<b>52.3</b>	<b>51.1</b>	<b>50.6</b>	<b>48.7</b>	(6)%
<b>Leverage ratio (fully loaded)<sup>1</sup></b>	<b>3.8 %</b>	<b>3.7 %</b>	<b>4.0 %</b>	<b>4.0 %</b>	<b>4.1 %</b>	<b>3.9 %</b>	<b>3.9 %</b>	<b>3.9 %</b>	<b>4.2 %</b>	0.1 ppt
<b>Tier 1 capital (phase-in)</b>	<b>57.6</b>	<b>55.8</b>	<b>55.5</b>	<b>55.3</b>	<b>55.1</b>	<b>55.4</b>	<b>54.1</b>	<b>53.7</b>	<b>50.5</b>	(8)%
<b>Leverage ratio (phase-in)<sup>1</sup></b>	<b>4.1 %</b>	<b>4.0 %</b>	<b>4.2 %</b>	<b>4.2 %</b>	<b>4.3 %</b>	<b>4.1 %</b>	<b>4.2 %</b>	<b>4.2 %</b>	<b>4.3 %</b>	(0.0)ppt

For footnotes please refer to page 28.

# Non-GAAP financial measures (1/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
Profit (loss) before tax	1,228	432	711	506	(319)	1,330	292	(946)	(687)	<b>(1,293)</b>	<b>(2,634)</b>	N/M	88 %	N/M
Profit (loss)	(735)	120	401	229	(409)	341	201	(3,150)	(832)	<b>(1,483)</b>	<b>(5,265)</b>	N/M	78 %	N/M
Profit (loss) attributable to noncontrolling interests	15	(0)	40	18	17	75	23	40	27	<b>35</b>	<b>125</b>	110 %	29 %	68 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(751)	120	361	211	(425)	267	178	(3,190)	(859)	<b>(1,518)</b>	<b>(5,390)</b>	N/M	77 %	N/M
Profit (loss) attributable to additional equity components	325	77	80	81	82	319	81	82	83	<b>83</b>	<b>328</b>	2 %	0 %	3 %
Profit (loss) attributable to Deutsche Bank shareholders	(1,076)	43	282	130	(507)	(52)	97	(3,272)	(942)	<b>(1,602)</b>	<b>(5,718)</b>	N/M	70 %	N/M
Average allocated shareholders' equity	63,926	62,631	62,236	62,616	62,792	62,610	62,527	61,799	58,754	<b>57,476</b>	<b>60,170</b>	(8)%	(2)%	(4)%
Deduct: Average allocated goodwill and other intangible assets <sup>22</sup>	8,881	8,610	8,150	8,255	8,378	8,386	8,374	8,038	6,942	<b>6,662</b>	<b>7,528</b>	(20)%	(4)%	(10)%
Average allocated tangible shareholders' equity	55,045	54,021	54,086	54,361	54,414	54,224	54,153	53,760	51,813	<b>50,814</b>	<b>52,643</b>	(7)%	(2)%	(3)%
Post-tax return on average shareholders' equity <sup>1,16</sup>	(1.7) %	0.3 %	1.8 %	0.8 %	(3.2) %	(0.1) %	0.6 %	(21.2) %	(6.4) %	<b>(11.1) %</b>	<b>(9.5) %</b>	(7.9)ppt	(4.7)ppt	(9.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	(2.0) %	0.3 %	2.1 %	1.0 %	(3.7) %	(0.1) %	0.7 %	(24.3) %	(7.3) %	<b>(12.6) %</b>	<b>(10.9) %</b>	(8.9)ppt	(5.3)ppt	(10.8)ppt
<b>Specific revenue items:</b>														
Revenues	26,447	6,976	6,590	6,175	5,575	25,316	6,351	6,203	5,262	<b>5,349</b>	<b>23,165</b>	(4)%	2 %	(8)%
Deduct: Specific revenue items (for details see divisional pages)	(86)	315	194	(16)	199	691	31	109	(182)	<b>34</b>	<b>(8)</b>	(83)%	N/M	N/M
Revenues ex. specific items	26,533	6,661	6,397	6,191	5,376	24,625	6,320	6,094	5,444	<b>5,315</b>	<b>23,173</b>	(1)%	(2)%	(6)%
<b>Transformation charges<sup>1</sup>:</b>														
Occupancy	0	0	0	0	0	0	0	0	14	<b>123</b>	<b>137</b>	N/M	N/M	N/M
IT costs	0	0	0	0	0	0	0	333	167	<b>477</b>	<b>977</b>	N/M	185 %	N/M
Professional service fees	0	0	0	0	0	0	0	0	4	<b>8</b>	<b>12</b>	N/M	91 %	N/M
Other	0	0	0	0	0	0	0	18	0	<b>0</b>	<b>18</b>	N/M	N/M	N/M
Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	351	186	<b>608</b>	<b>1,145</b>	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax:</b>														
Profit (loss) before tax	1,228	432	711	506	(319)	1,330	292	(946)	(687)	<b>(1,293)</b>	<b>(2,634)</b>	N/M	88 %	N/M
Deduct: Specific revenue items	(86)	315	194	(16)	199	691	31	109	(182)	<b>34</b>	<b>(8)</b>	(83)%	N/M	N/M
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	351	186	<b>608</b>	<b>1,145</b>	N/M	N/M	N/M
Deduct: Impairment of goodwill / other intangibles	21	0	0	0	0	0	0	1,035	2	<b>(0)</b>	<b>1,037</b>	N/M	N/M	N/M
Deduct: Restructuring & severance	570	41	239	103	181	563	6	92	234	<b>473</b>	<b>805</b>	161 %	102 %	43 %
Adjusted profit (loss) before tax	1,905	158	756	625	(337)	1,202	267	424	(84)	<b>(246)</b>	<b>361</b>	(27)%	193 %	(70)%

For footnotes please refer to page 28.

# Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
<b>Profit (loss) before tax</b>	1,459	195	425	326	327	1,273	288	(278)	233	(107)	137	N/M	N/M	(89)%
<b>Profit (loss)</b>	978	141	306	235	235	916	208	(200)	168	(77)	98	N/M	N/M	(89)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	978	141	306	235	235	916	208	(200)	168	(77)	98	N/M	N/M	(89)%
Profit (loss) attributable to additional equity components	59	13	13	14	14	54	14	14	14	14	55	(2)%	2 %	3 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	919	128	293	221	221	863	194	(214)	154	(91)	43	N/M	N/M	(95)%
Average allocated shareholders' equity	10,143	10,089	9,650	9,911	10,107	9,987	9,795	9,675	8,732	8,753	9,280	(13)%	0 %	(7)%
Deduct: Average allocated goodwill and other intangible assets	1,053	949	867	768	649	826	641	589	205	110	385	(83)%	(47)%	(53)%
<b>Average allocated tangible shareholders' equity</b>	9,090	9,140	8,783	9,143	9,458	9,161	9,154	9,086	8,527	8,644	8,895	(9)%	1 %	(3)%
Post-tax return on average shareholders' equity <sup>1,16</sup>	9.1 %	5.1 %	12.1 %	8.9 %	8.7 %	8.6 %	7.9 %	(8.9) %	7.1 %	(4.1) %	0.5 %	(12.9)ppt	(11.2)ppt	(8.2)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	10.1 %	5.6 %	13.3 %	9.7 %	9.3 %	9.4 %	8.5 %	(9.4) %	7.2 %	(4.2) %	0.5 %	(13.5)ppt	(11.4)ppt	(8.9)ppt
<b>Specific revenue items:</b>														
<b>Revenues</b>	5,376	1,264	1,386	1,260	1,353	5,263	1,343	1,295	1,335	1,291	5,264	(5)%	(3)%	0 %
CVA / DVA	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Gain on sale - Global Transaction Banking	0	0	57	0	0	57	0	0	0	0	0	N/M	N/M	N/M
<b>Deduct: Specific revenue items</b>	0	0	57	0	0	57	0	0	0	0	0	N/M	N/M	N/M
<b>Revenues ex. specific items</b>	5,376	1,264	1,329	1,260	1,353	5,206	1,343	1,295	1,335	1,291	5,264	(5)%	(3)%	1 %
<b>Adjusted profit (loss) before tax:</b>														
<b>Profit (loss) before tax</b>	1,459	195	425	326	327	1,273	288	(278)	233	(107)	137	N/M	N/M	(89)%
Deduct: Specific revenue items	0	0	57	0	0	57	0	0	0	0	0	N/M	N/M	N/M
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	6	154	160	N/M	N/M	N/M
Deduct: Impairment of goodwill / other intangibles	6	0	0	0	0	0	0	491	2	(0)	492	N/M	N/M	N/M
Deduct: Restructuring & severance	31	(0)	23	8	14	44	2	18	7	123	150	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	1,497	195	390	334	340	1,260	290	230	248	170	939	(50)%	(31)%	(26)%

For footnotes please refer to page 28.

# Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
<b>Profit (loss) before tax</b>	1,498	448	366	227	(185)	856	247	217	39	(71)	433	(62)%	N/M	(49)%
<b>Profit (loss)</b>	1,004	323	264	163	(133)	616	178	157	28	(51)	312	(62)%	N/M	(49)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	1,004	323	264	163	(133)	616	178	157	28	(51)	312	(62)%	N/M	(49)%
Profit (loss) attributable to additional equity components	127	30	31	31	32	124	32	32	34	35	133	10 %	3 %	7 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	877	293	232	132	(165)	492	146	124	(6)	(86)	178	(48)%	N/M	(64)%
Average allocated shareholders' equity	22,553	22,335	23,316	23,523	23,740	23,155	23,735	23,839	23,579	23,481	23,639	(1)%	(0)%	2 %
Deduct: Average allocated goodwill and other intangible assets	1,392	1,509	2,063	2,295	2,454	2,062	2,456	2,315	2,066	1,917	2,199	(22)%	(7)%	7 %
<b>Average allocated tangible shareholders' equity</b>	<b>21,161</b>	<b>20,826</b>	<b>21,253</b>	<b>21,228</b>	<b>21,286</b>	<b>21,093</b>	<b>21,279</b>	<b>21,524</b>	<b>21,512</b>	<b>21,564</b>	<b>21,440</b>	1 %	0 %	2 %
Post-tax return on average shareholders' equity <sup>1,16</sup>	3.9 %	5.2 %	4.0 %	2.2 %	(2.8) %	2.1 %	2.5 %	2.1 %	(0.1) %	(1.5) %	0.8 %	1.3 ppt	(1.4)ppt	(1.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	4.1 %	5.6 %	4.4 %	2.5 %	(3.1) %	2.3 %	2.8 %	2.3 %	(0.1) %	(1.6) %	0.8 %	1.5 ppt	(1.5)ppt	(1.5)ppt
<b>Specific revenue items:</b>														
<b>Revenues</b>	8,303	2,344	2,038	1,741	1,344	7,467	1,983	1,813	1,646	1,520	6,961	13 %	(8)%	(7)%
CVA / DVA	(348)	61	56	(58)	67	126	(49)	(15)	(62)	(14)	(140)	N/M	(77)%	N/M
Change in valuation of an investment - FIC S&T	0	84	0	0	56	140	36	101	(37)	42	143	(25)%	N/M	2 %
<b>Deduct: Specific revenue items</b>	(348)	145	56	(58)	123	266	(12)	86	(99)	28	3	(77)%	N/M	(99)%
<b>Revenues ex. specific items</b>	8,651	2,199	1,981	1,799	1,221	7,201	1,995	1,727	1,745	1,492	6,959	22 %	(14)%	(3)%
<b>Adjusted profit (loss) before tax:</b>														
<b>Profit (loss) before tax</b>	1,498	448	366	227	(185)	856	247	217	39	(71)	433	(62)%	N/M	(49)%
Deduct: Specific revenue items	(348)	145	56	(58)	123	266	(12)	86	(99)	28	3	(77)%	N/M	(99)%
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	77	137	214	N/M	77 %	N/M
Deduct: Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Restructuring & severance	91	18	126	51	39	233	18	26	77	98	219	151 %	27 %	(6)%
<b>Adjusted profit (loss) before tax</b>	1,938	320	436	336	(269)	823	277	157	293	136	863	N/M	(54)%	5 %

For footnotes please refer to page 28.

# Non-GAAP financial measures (4/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
<b>Profit (loss) before tax</b>	275	363	190	137	11	701	216	(310)	112	<b>(283)</b>	<b>(265)</b>	N/M	N/M	N/M
<b>Profit (loss)</b>	184	261	137	99	8	505	155	(223)	81	<b>(204)</b>	<b>(191)</b>	N/M	N/M	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	184	261	137	99	8	505	155	(223)	81	<b>(204)</b>	<b>(191)</b>	N/M	N/M	N/M
Profit (loss) attributable to additional equity components	60	14	15	15	16	60	15	16	17	17	65	10 %	4 %	9 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	124	247	122	84	(8)	445	140	(239)	64	<b>(221)</b>	<b>(256)</b>	N/M	N/M	N/M
Average allocated shareholders' equity	11,886	12,127	11,965	12,259	12,453	12,231	12,499	12,460	11,960	11,961	12,241	(4)%	0 %	0 %
Deduct: Average allocated goodwill and other intangible assets	2,124	2,039	1,974	2,059	2,110	2,063	2,108	2,025	1,577	1,439	1,787	(32)%	(9)%	(13)%
<b>Average allocated tangible shareholders' equity</b>	<b>9,762</b>	<b>10,089</b>	<b>9,991</b>	<b>10,200</b>	<b>10,343</b>	<b>10,168</b>	<b>10,391</b>	<b>10,435</b>	<b>10,383</b>	<b>10,522</b>	<b>10,454</b>	2 %	1 %	3 %
Post-tax return on average shareholders' equity <sup>1,16</sup>	1.0 %	8.1 %	4.1 %	2.7 %	(0.3) %	3.6 %	4.5 %	(7.7) %	2.1 %	(7.4) %	(2.1) %	(7.1)ppt	(9.5)ppt	(5.7)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	1.3 %	9.8 %	4.9 %	3.3 %	(0.3) %	4.4 %	5.4 %	(9.2) %	2.5 %	(8.4) %	(2.4) %	(8.1)ppt	(10.9)ppt	(6.8)ppt
<b>Specific revenue items:</b>														
<b>Revenues</b>	<b>8,732</b>	<b>2,305</b>	<b>2,164</b>	<b>2,094</b>	<b>2,077</b>	<b>8,641</b>	<b>2,129</b>	<b>2,092</b>	<b>2,037</b>	<b>1,986</b>	<b>8,245</b>	(4)%	(3)%	(5)%
CVA / DVA	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Gain from property sale - Private Bank Germany	(10)	156	0	0	0	156	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - Wealth Management	409	14	81	42	35	172	43	23	18	21	105	(41)%	18 %	(50)%
Gain from property sale in WM / Sal. Oppenheim	0	0	0	0	40	40	0	0	0	0	0	N/M	N/M	N/M
<b>Deduct: Specific revenue items</b>	<b>398</b>	<b>170</b>	<b>81</b>	<b>42</b>	<b>75</b>	<b>368</b>	<b>43</b>	<b>23</b>	<b>18</b>	<b>21</b>	<b>105</b>	(72)%	18 %	(71)%
<b>Revenues ex. specific items</b>	<b>8,333</b>	<b>2,136</b>	<b>2,084</b>	<b>2,052</b>	<b>2,002</b>	<b>8,273</b>	<b>2,086</b>	<b>2,069</b>	<b>2,019</b>	<b>1,965</b>	<b>8,140</b>	(2)%	(3)%	(2)%
<b>Adjusted profit (loss) before tax:</b>														
<b>Profit (loss) before tax</b>	<b>275</b>	<b>363</b>	<b>190</b>	<b>137</b>	<b>11</b>	<b>701</b>	<b>216</b>	<b>(310)</b>	<b>112</b>	<b>(283)</b>	<b>(265)</b>	N/M	N/M	N/M
Deduct: Specific revenue items	398	170	81	42	75	368	43	23	18	21	105	(72)%	18 %	(71)%
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	12	5	174	191	N/M	N/M	N/M
Deduct: Impairment of goodwill / other intangibles	12	0	0	0	0	0	0	545	0	(0)	545	N/M	N/M	N/M
Deduct: Restructuring & severance	395	9	21	9	73	112	(18)	(7)	9	174	158	139 %	N/M	41 %
<b>Adjusted profit (loss) before tax</b>	<b>285</b>	<b>202</b>	<b>131</b>	<b>104</b>	<b>8</b>	<b>445</b>	<b>154</b>	<b>217</b>	<b>107</b>	<b>45</b>	<b>524</b>	N/M	(58)%	18 %

For footnotes please refer to page 28.

# Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
Profit (loss) before tax	732	72	94	144	59	368	97	89	105	177	468	199 %	69 %	27 %
Profit (loss)	491	52	67	103	43	265	70	64	75	127	337	199 %	69 %	27 %
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	491	52	67	103	43	265	70	64	75	127	337	199 %	69 %	27 %
Profit (loss) attributable to additional equity components	5	1	2	3	3	9	3	3	3	3	11	13 %	2 %	30 %
Profit (loss) attributable to Deutsche Bank shareholders	486	50	65	101	40	257	67	62	73	125	326	N/M	72 %	27 %
Average allocated shareholders' equity	4,505	4,540	4,623	4,725	4,747	4,659	4,808	4,830	4,834	4,871	4,836	3 %	1 %	4 %
Deduct: Average allocated goodwill and other intangible assets <sup>22</sup>	3,680	3,654	3,098	2,974	3,003	3,181	3,016	3,033	3,038	3,063	3,038	2 %	1 %	(5)%
Average allocated tangible shareholders' equity	825	886	1,525	1,752	1,743	1,478	1,793	1,797	1,795	1,808	1,798	4 %	1 %	22 %
Post-tax return on average shareholders' equity <sup>1,16</sup>	10.8 %	4.4 %	5.6 %	8.5 %	3.4 %	5.5 %	5.6 %	5.1 %	6.0 %	10.2 %	6.7 %	6.9 ppt	4.2 ppt	1.2 ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	58.9 %	22.8 %	17.1 %	23.0 %	9.2 %	17.4 %	14.9 %	13.7 %	16.2 %	27.5 %	18.1 %	18.4 ppt	11.4 ppt	0.7 ppt
<b>Specific revenue items:</b>														
Revenues	2,532	545	561	567	514	2,187	525	594	543	671	2,332	31 %	24 %	7 %
CVA / DVA	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Insurance recovery related to a real-estate fund	52	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Specific revenue items	52	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Revenues ex. specific items	2,480	545	561	567	514	2,187	525	594	543	671	2,332	31 %	24 %	7 %
<b>Adjusted profit (loss) before tax:</b>														
Profit (loss) before tax	732	72	94	144	59	368	97	89	105	177	468	199 %	69 %	27 %
Deduct: Specific revenue items	52	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	9	21	30	N/M	139 %	N/M
Deduct: Impairment of goodwill / other intangibles	3	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Restructuring & severance	18	4	9	4	27	45	4	28	6	3	41	(88)%	(48)%	(8)%
Adjusted profit (loss) before tax	700	76	103	148	87	413	101	117	120	202	539	133 %	68 %	31 %

For footnotes please refer to page 28.

# Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
Profit (loss) before tax	(1,105)	(173)	(129)	(23)	(109)	(433)	(15)	101	(161)	(154)	(229)	41 %	(5)%	(47)%
Profit (loss)	(2,298)	(316)	(204)	(152)	(257)	(928)	(21)	(2,396)	(453)	(663)	(3,533)	158 %	46 %	N/M
Profit (loss) attributable to noncontrolling interests	15	(0)	40	18	17	75	23	40	27	35	125	110 %	29 %	68 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(2,313)	(315)	(244)	(170)	(274)	(1,003)	(43)	(2,436)	(480)	(698)	(3,658)	155 %	45 %	N/M
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	(2,313)	(315)	(244)	(170)	(274)	(1,003)	(43)	(2,436)	(480)	(698)	(3,658)	155 %	45 %	N/M
Average allocated shareholders' equity	752	(0)	0	0	0	0	0	0	0	0	0	N/M	26 %	108 %
Deduct: Average allocated goodwill and other intangible assets	42	(0)	0	0	0	0	0	0	0	0	0	140 %	1 %	106 %
Average allocated tangible shareholders' equity	710	0	0	0	(0)	0	(0)	(0)	0	0	0	N/M	64 %	113 %
Post-tax return on average shareholders' equity <sup>1,16</sup>	N/M	N/M	N/M											
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	N/M	N/M	N/M											
<b>Specific revenue items:</b>														
Revenues	(539)	(64)	(102)	54	(8)	(120)	(17)	188	(76)	59	155	N/M	N/M	N/M
CVA / DVA	(164)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
CTA realization / loss on sale	(164)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Adjustment of cash flow hedge	137	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Specific revenue items	(191)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Revenues ex. specific items	(348)	(64)	(102)	54	(8)	(120)	(17)	188	(76)	59	155	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax:</b>														
Profit (loss) before tax	(1,105)	(173)	(129)	(23)	(109)	(433)	(15)	101	(161)	(154)	(229)	41 %	(5)%	(47)%
Deduct: Specific revenue items	(191)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	0	2	37	39	N/M	N/M	N/M
Deduct: Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Deduct: Restructuring & severance	2	0	36	3	21	60	(3)	18	37	29	82	39 %	(22)%	37 %
Adjusted profit (loss) before tax	(911)	(173)	(93)	(19)	(88)	(373)	(18)	120	(123)	(88)	(109)	(0)%	(29)%	(71)%

For footnotes please refer to page 28.

# Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
<b>Profit (loss) before tax</b>	2,860	905	946	811	103	2,765	832	(180)	328	(437)	543	N/M	N/M	(80)%
<b>Profit (loss)</b>	358	461	570	449	(105)	1,375	590	(2,599)	(101)	(867)	(2,977)	N/M	N/M	N/M
Profit (loss) attributable to noncontrolling interests	15	(0)	40	18	17	75	23	40	27	35	125	110 %	29 %	68 %
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	343	461	530	431	(122)	1,300	567	(2,639)	(128)	(902)	(3,102)	N/M	N/M	N/M
Profit (loss) attributable to additional equity components	251	58	61	63	64	246	63	65	67	69	265	8 %	3 %	7 %
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	93	403	469	368	(186)	1,054	504	(2,704)	(196)	(972)	(3,367)	N/M	N/M	N/M
Average allocated shareholders' equity	49,839	49,091	49,554	50,419	51,047	50,032	50,837	50,804	49,105	49,067	49,997	(4)%	(0)%	(0)%
Deduct: Average allocated goodwill and other intangible assets <sup>22</sup>	8,291	8,151	8,002	8,096	8,217	8,132	8,221	7,962	6,888	6,529	7,409	(21)%	(5)%	(9)%
<b>Average allocated tangible shareholders' equity</b>	41,548	40,941	41,552	42,323	42,830	41,900	42,616	42,842	42,217	42,538	42,588	(1)%	1 %	2 %
Post-tax return on average shareholders' equity <sup>1,16</sup>	0.2 %	3.3 %	3.8 %	2.9 %	(1.5) %	2.1 %	4.0 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	(6.5)ppt	(6.3)ppt	(8.8)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	0.2 %	3.9 %	4.5 %	3.5 %	(1.7) %	2.5 %	4.7 %	(25.2) %	(1.9) %	(9.1) %	(7.9) %	(7.4)ppt	(7.3)ppt	(10.4)ppt
<b>Specific revenue items:</b>														
<b>Revenues</b>	24,403	6,396	6,047	5,716	5,280	23,438	5,964	5,982	5,484	5,528	22,957	5 %	1 %	(2)%
Deduct: Specific revenue items (for details see divisional pages)	(89)	315	194	(16)	199	691	31	109	(81)	49	108	(75)%	N/M	(84)%
<b>Revenues ex. specific items</b>	24,492	6,080	5,853	5,732	5,082	22,747	5,933	5,872	5,566	5,479	22,850	8 %	(2)%	0 %
<b>Adjusted profit (loss) before tax:</b>														
<b>Profit (loss) before tax</b>	2,860	905	946	811	103	2,765	832	(180)	328	(437)	543	N/M	N/M	(80)%
Deduct: Specific revenue items	(89)	315	194	(16)	199	691	31	109	(81)	49	108	(75)%	N/M	(84)%
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	12	98	524	635	N/M	N/M	N/M
Deduct: Impairment of goodwill / other intangibles	21	0	0	0	0	0	0	1,036	2	(0)	1,037	N/M	N/M	N/M
Deduct: Restructuring & severance	537	31	215	75	173	494	3	83	136	427	649	1.46 %	N/M	31 %
<b>Adjusted profit (loss) before tax</b>	3,508	621	967	902	78	2,568	805	841	646	465	2,756	N/M	(28)%	7 %

For footnotes please refer to page 28.

# Non-GAAP financial measures (8/9)

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



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Return ratios:</b>														
<b>Profit (loss) before tax</b>	(1,633)	(473)	(235)	(305)	(422)	(1,435)	(541)	(765)	(1,015)	(856)	(3,177)	103 %	(16)%	121 %
<b>Profit (loss)</b>	(1,094)	(341)	(169)	(220)	(304)	(1,033)	(389)	(551)	(731)	(616)	(2,287)	103 %	(16)%	121 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(1,094)	(341)	(169)	(220)	(304)	(1,033)	(389)	(551)	(731)	(616)	(2,287)	103 %	(16)%	121 %
Profit (loss) attributable to additional equity components	75	19	19	18	17	73	17	17	16	14	64	(20)%	(11)%	(13)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(1,169)	(359)	(188)	(238)	(321)	(1,106)	(406)	(568)	(747)	(630)	(2,351)	96 %	(16)%	113 %
Average allocated shareholders' equity	14,087	13,539	12,682	12,197	11,745	12,577	11,690	10,995	9,649	8,409	10,174	(28)%	(13)%	(19)%
Deduct: Average allocated goodwill and other intangible assets	591	459	149	159	161	254	153	76	54	133	119	(18)%	147 %	(53)%
<b>Average allocated tangible shareholders' equity</b>	<b>13,497</b>	<b>13,080</b>	<b>12,534</b>	<b>12,038</b>	<b>11,584</b>	<b>12,323</b>	<b>11,537</b>	<b>10,919</b>	<b>9,595</b>	<b>8,276</b>	<b>10,055</b>	<b>(29)%</b>	<b>(14)%</b>	<b>(18)%</b>
Post-tax return on average shareholders' equity <sup>1,16</sup>	(8.3) %	(10.6) %	(5.9) %	(7.8) %	(10.9) %	(8.8) %	(13.9) %	(20.7) %	(31.0) %	(30.0) %	(23.1) %	(19.0)ppt	1.0 ppt	(14.3)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,16</sup>	(8.7) %	(11.0) %	(6.0) %	(7.9) %	(11.1) %	(9.0) %	(14.1) %	(20.8) %	(31.1) %	(30.5) %	(23.4) %	(19.4)ppt	0.7 ppt	(14.4)ppt
<b>Specific revenue items:</b>														
<b>Revenues</b>	<b>2,044</b>	<b>581</b>	<b>544</b>	<b>459</b>	<b>294</b>	<b>1,878</b>	<b>387</b>	<b>221</b>	<b>(222)</b>	<b>(179)</b>	<b>208</b>	N/M	(19)%	(89)%
CVA / DVA	0	0	0	0	0	0	0	0	(19)	(15)	(35)	N/M	(21)%	N/M
Update in valuation methodology	3	0	0	0	0	0	0	0	(81)	0	(81)	N/M	N/M	N/M
<b>Deduct: Specific revenue items</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(100)</b>	<b>(15)</b>	<b>(116)</b>	N/M	(85)%	N/M
<b>Revenues ex. specific items</b>	<b>2,041</b>	<b>581</b>	<b>544</b>	<b>459</b>	<b>294</b>	<b>1,878</b>	<b>387</b>	<b>221</b>	<b>(122)</b>	<b>(164)</b>	<b>323</b>	N/M	34 %	(83)%
<b>Adjusted profit (loss) before tax:</b>														
<b>Profit (loss) before tax</b>	<b>(1,633)</b>	<b>(473)</b>	<b>(235)</b>	<b>(305)</b>	<b>(422)</b>	<b>(1,435)</b>	<b>(541)</b>	<b>(765)</b>	<b>(1,015)</b>	<b>(856)</b>	<b>(3,177)</b>	103 %	(16)%	121 %
Deduct: Specific revenue items	3	0	0	0	0	0	0	0	(100)	(15)	(116)	N/M	(85)%	N/M
Deduct: Transformation charges <sup>1</sup>	0	0	0	0	0	0	0	339	87	84	510	N/M	(4)%	N/M
Deduct: Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	(0)	0	0	0	N/M	N/M	N/M
Deduct: Restructuring & severance	33	10	24	28	8	69	4	9	98	46	157	N/M	(52)%	127 %
<b>Adjusted profit (loss) before tax</b>	<b>(1,603)</b>	<b>(463)</b>	<b>(211)</b>	<b>(277)</b>	<b>(415)</b>	<b>(1,366)</b>	<b>(537)</b>	<b>(417)</b>	<b>(730)</b>	<b>(711)</b>	<b>(2,395)</b>	71 %	(3)%	75 %

For footnotes please refer to page 28.

# Non-GAAP financial measures (9/9)

## Per Share information and net assets



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q4 2019 vs. Q4 2018	Q4 2019 vs. Q3 2019	FY 2019 vs. FY 2018
<b>Earnings per share measure:</b>														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(1,049)	120	69	211	(425)	(26)	178	(3,520)	(859)	(1,518)	(5,719)	N/M	77 %	N/M
Weighted-average shares outstanding	1,968	2,095	2,104	2,104	2,104	2,102	2,097	2,114	2,112	2,117	2,110	1 %	0 %	0 %
Adjusted weighted-average shares after assumed conversions	1,968	2,151	2,155	2,157	2,104	2,102	2,152	2,114	2,112	2,117	2,110	1 %	0 %	0 %
<b>Basic earnings per share in €<sup>8</sup></b>	<b>€ (0.53)</b>	<b>€ 0.06</b>	<b>€ 0.03</b>	<b>€ 0.10</b>	<b>€ (0.20)</b>	<b>€ (0.01)</b>	<b>€ 0.08</b>	<b>€ (1.66)</b>	<b>€ (0.41)</b>	<b>€ (0.72)</b>	<b>€ (2.71)</b>	N/M	76 %	N/M
<b>Diluted earnings per share in €<sup>1,8</sup></b>	<b>€ (0.53)</b>	<b>€ 0.06</b>	<b>€ 0.03</b>	<b>€ 0.10</b>	<b>€ (0.20)</b>	<b>€ (0.01)</b>	<b>€ 0.08</b>	<b>€ (1.66)</b>	<b>€ (0.41)</b>	<b>€ (0.72)</b>	<b>€ (2.71)</b>	N/M	76 %	N/M
<b>Book Value per basic share outstanding:</b>														
Total shareholders' equity (Book value)	63,174	61,943	62,656	62,577	62,495	62,495	62,914	58,742	58,354	55,857	55,857	(11)%	(4)%	(11)%
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	(0)	(1)	(7)	(2)	(1)	(1)	(4)	(2)	(1)	(1)	(1)	(50)%	(43)%	(50)%
Vested share awards	29	32	41	38	40	40	45	50	48	52	52	32 %	9 %	32 %
<b>Basic Shares Outstanding</b>	<b>2,095</b>	<b>2,098</b>	<b>2,100</b>	<b>2,103</b>	<b>2,105</b>	<b>2,105</b>	<b>2,108</b>	<b>2,115</b>	<b>2,114</b>	<b>2,119</b>	<b>2,119</b>	1 %	0 %	1 %
<b>Book value per basic share outstanding in €</b>	<b>€ 30.16</b>	<b>€ 29.53</b>	<b>€ 29.83</b>	<b>€ 29.75</b>	<b>€ 29.69</b>	<b>€ 29.69</b>	<b>€ 29.84</b>	<b>€ 27.77</b>	<b>€ 27.61</b>	<b>€ 26.37</b>	<b>€ 26.37</b>	(11)%	(4)%	(11)%
<b>Tangible book value per basic share outstanding:</b>														
Total shareholders' equity (Book value)	63,174	61,943	62,656	62,577	62,495	62,495	62,914	58,742	58,354	55,857	55,857	(11)%	(4)%	(11)%
Deduct: Goodwill and other intangible assets <sup>22</sup>	8,839	8,037	8,223	8,295	8,372	8,372	8,404	6,938	6,859	6,254	6,254	(25)%	(9)%	(25)%
<b>Tangible shareholders' equity (Tangible book value)</b>	<b>54,335</b>	<b>53,906</b>	<b>54,433</b>	<b>54,283</b>	<b>54,122</b>	<b>54,122</b>	<b>54,509</b>	<b>51,804</b>	<b>51,495</b>	<b>49,603</b>	<b>49,603</b>	(8)%	(4)%	(8)%
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	(0)	(1)	(7)	(2)	(1)	(1)	(4)	(2)	(1)	(1)	(1)	(50)%	(43)%	(50)%
Vested share awards	29	32	41	38	40	40	45	50	48	52	52	32 %	9 %	32 %
<b>Basic Shares Outstanding</b>	<b>2,095</b>	<b>2,098</b>	<b>2,100</b>	<b>2,103</b>	<b>2,105</b>	<b>2,105</b>	<b>2,108</b>	<b>2,115</b>	<b>2,114</b>	<b>2,119</b>	<b>2,119</b>	1 %	0 %	1 %
<b>Tangible book value per basic share outstanding in €</b>	<b>€ 25.94</b>	<b>€ 25.70</b>	<b>€ 25.91</b>	<b>€ 25.81</b>	<b>€ 25.71</b>	<b>€ 25.71</b>	<b>€ 25.86</b>	<b>€ 24.49</b>	<b>€ 24.36</b>	<b>€ 23.41</b>	<b>€ 23.41</b>	(9)%	(4)%	(9)%
<b>Net assets in € bn.</b>														
<b>Total assets<sup>4</sup></b>	<b>1,475</b>	<b>1,478</b>	<b>1,421</b>	<b>1,380</b>	<b>1,348</b>	<b>1,348</b>	<b>1,437</b>	<b>1,436</b>	<b>1,501</b>	<b>1,298</b>	<b>1,298</b>	(4)%	(14)%	(4)%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	288	269	278	258	253	253	263	292	351	266	266	5 %	(24)%	5 %
Deduct: Derivatives cash collateral received / paid	72	69	71	66	68	68	70	79	94	74	74	9 %	(21)%	9 %
Deduct: Securities Financing Transactions credit line netting	1	5	1	1	1	1	1	1	4	1	1	75 %	(71)%	75 %
Deduct: Pending settlements netting	20	47	45	40	18	18	40	42	34	10	10	(41)%	(69)%	(41)%
<b>Net assets<sup>1,4</sup></b>	<b>1,095</b>	<b>1,088</b>	<b>1,026</b>	<b>1,016</b>	<b>1,010</b>	<b>1,010</b>	<b>1,063</b>	<b>1,022</b>	<b>1,019</b>	<b>946</b>	<b>946</b>	(6)%	(7)%	(6)%

For footnotes please refer to page 28.



## 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 assumed dividend accruals as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon payments 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 excluding AT1 coupon payments, 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 160 % for FY 2017, 72 % for Q1 2018, 44 % for Q2 2018, 55 % for Q3 2018, (28)% for Q4 2018, 74 % for FY 2018, 31 % for Q1 2019, (233)% for Q2 2019, (21)% for Q3 2019, (15)% for Q4 2019, (100)% for FY 2019.

For the segments, the applied tax rate was 28 % for all quarters in 2019, 28% for all quarters in 2018 and 33 % for 2017.

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

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

## Allocation of Average Shareholders' Equity

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

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

Contributions to the Common Equity Tier 1 ratio and the Leverage ratio are measured through Risk Weighted Assets (RWA) and Leverage Ratio Exposure assuming full implementation of CRR/CRD 4 rules. The Group's Capital Loss under Stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

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

Shareholders' equity and tangible shareholders' equity is allocated on a monthly basis and averaged across quarters and for the full year. 2017 has been restated.



### Adjusted costs

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

Any other costs related to Deutsche Bank's ongoing business, even if related to the Capital Release Unit (CRU), do not qualify as Transformation Charges.

### Adjusted profit (loss) before tax

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

### 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 own credit risk related valuation effects of the group's own debt measured at fair value (2017 only, while with the introduction of IFRS 9 in 2018 the own credit risk component is recorded in Other Comprehensive Income), 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. Such charges include the transformation-related impairment of software and real estate, legal fees related to asset disposals as well as the quarterly amortization on software related to the Equities Sales and Trading business and onerous contract provisions.



### Fully loaded CRR/CRD 4 Measures

Since January 1, 2014, our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes under CRR/CRD4. CRR/CRD 4 provides for “transitional” (or “phase-in”) rules, under which capital instruments that are no longer eligible under the new rules are permitted to be phased out as the new rules on regulatory adjustments are phased in, as well as regarding the risk weighting of certain categories of assets (e.g., grandfathering of equity investments at a risk-weight of 100 %).

We also set forth in this and other documents such CRR/CRD 4 measures on a “fully loaded” basis, reflecting full application of the rules without consideration of the transitional provisions under CRR/CRD 4.

For the transitional CRR/CRD 4 CET1 and RWA numbers, these transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter. Consequently, for periods after December 31, 2017, transitional rules have not been applied to CET1 and RWA numbers, resulting in no difference for CET1 capital and RWA under the fully loaded or transitional regime.

For descriptions of these fully loaded CRR/CRD 4 measures and the differences from the most directly comparable measures under the CRR/CRD 4 transitional rules, please refer to (i) “Management Report: Risk Report: Risk and Capital Performance: Capital, Leverage Ratio and MREL” on pages 90 through 103 of our Annual Report 2018, in particular the subsections thereof entitled “Development of Regulatory Capital”, “Development of Risk-Weighted Assets” and “Leverage Ratio”, and “Supplementary Information (Unaudited): Non-GAAP Financial Measures: Fully loaded CRR/CRD 4 Measures” on page 419 of our Annual Report 2018 and (ii) the sections “Risk information” and “Non-GAAP financial measures” of our 1Q19 Earnings Report, 2Q19 Interim Report and 3Q19 Earnings Report. Such sections also provide reconciliation to the respective CRR/CRD 4 transitional or IFRS values.

### Net assets

Net assets 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.

### 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/CRD4 Leverage Ratio:** Tier 1 capital (CRR/CRD4 fully loaded), as a percentage of the CRR/CRD4 leverage ratio exposure measure (fully loaded).

**Phase-in CRR/CRD4 Leverage Ratio:** Tier 1 capital (CRR/CRD4 phase-in), as a percentage of the CRR/CRD4 leverage ratio exposure measure (phase-in until Q4 2017, fully loaded starting Q1 2018).

**Net interest margin:** For Group and Divisions, Net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per division are based on their contribution to the Group results. For FY 2017, numbers for the new segment composition as of the Q3 2019 are not available on a monthly basis therefore an average balance cannot be calculated.

**Average yield on loans:** Interest income on loans as a percentage of average loans at amortized cost.



1. Definitions of certain financial measures are provided on pages 24-27 of this document.
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-23 of this document.
3. The reconciliation of adjusted costs is provided on pages 3 to 11 of this document.
4. At period end.
5. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
6. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
7. For the transitional CRR/CRD 4 CET1, RWA and Leverage exposure numbers the transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter, so that there is no longer any difference between transitional and fully loaded numbers for CET1 capital, RWA and CRR/CRD 4 Leverage exposure measure.
8. Earnings were adjusted by € 330 million before tax, € 292 million and € 298 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2019, April 2018 and April 2017, respectively. In 2019 the tax impact is recognized in net income (loss) directly. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33.  
Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
9. 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.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. Covers operations in Belgium, India, Italy and Spain.
13. Reflects front office employees and related infrastructure employees on an allocated basis.
14. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
15. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
16. Based on Profit (loss) attributable to Deutsche Bank shareholders (Post-tax).
17. 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.
18. Annualized management fees divided by average Assets under Management.
19. 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.
20. 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.
21. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
22. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
23. Including expenses of € 102 million incurred in the fourth quarter 2019 associated with the Prime Finance platform being transferred to BNP Paribas and which are consistent with those eligible for reimbursement under the terms of the transfer agreement. Reimbursement is effective from 1 December 2019 and, as a result, approximately one third of the aforementioned quarterly cost has been recorded as reimbursable in revenues for the month of December.