



Financial Data Supplement Q3 2020

28 October 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 third quarter 2020.

EU carve-out

Deutsche Bank's financial statements have historically been prepared based on the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"). Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU carve out version of IAS 39, therefore resulting in a difference between IFRS as endorsed by the EU and IFRS as issued by the IASB. The Group's third quarter 2020 profit is approximately €9m lower and first nine months 2020 €38m higher under IFRS as endorsed by the EU compared to IFRS as issued by the IASB (impact on Profit before taxes for third quarter 2020 is €12m lower and first nine months 2020 is €65m higher).

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

This Financial Data Supplement is presented under IFRS as endorsed by the EU. The Bank is filing its Interim Report under IFRS as adopted by the IASB with the US SEC on a Report on Form 6-K (<https://www.db.com/ir/en/sec-filings-for-financial-results.htm>).

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Summary



	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Group financial targets														
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(0.3) %	(0.6) %	1.5 %	8.8 ppt	2.1 ppt	(10.3) %	0.2 %	10.5 ppt
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	22.8	5.9	5.3	5.2	5.1	21.6	5.5	4.9	4.8	(8.1)%	(2.2)%	16.5	15.2	(8.0)%
Cost/income ratio ¹	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	88.8 %	85.4 %	87.3 %	(22.4)ppt	1.9 ppt	104.9 %	87.2 %	(17.7)ppt
Common Equity Tier 1 capital ratio ^{1,6,23}	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	13.6 %	12.8 %	13.3 %	13.3 %	(0.1)ppt	0.0 ppt	13.4 %	13.3 %	(0.1)ppt
Leverage ratio (fully loaded) ^{1,7}	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.2 %	4.0 %	4.2 %	4.4 % ²²	0.5 ppt	0.3 ppt	3.9 %	4.4 % ²²	0.5 ppt
Key Financial Metrics														
Statement of Income														
Total net revenues, in € bn.	25.3	6.4	6.2	5.3	5.3	23.2	6.4	6.3	5.9	12.8 %	(5.5)%	17.8	18.6	4.3 %
Provision for credit losses, in € bn.	0.5	0.1	0.2	0.2	0.2	0.7	0.5	0.8	0.3	55.6 %	(64.1)%	0.5	1.5	N/M
Noninterest expenses, in € bn.	23.5	5.9	7.0	5.8	6.4	25.1	5.6	5.4	5.2	(10.2)%	(3.4)%	18.7	16.2	(13.3)%
Profit (loss) before tax, in € bn.	1.3	0.3	(0.9)	(0.7)	(1.3)	(2.6)	0.2	0.2	0.5	N/M	N/M	(1.3)	0.8	N/M
Profit (loss), in € bn.	0.3	0.2	(3.1)	(0.8)	(1.5)	(5.3)	0.1	0.1	0.3	N/M	N/M	(3.8)	0.4	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(0.1)	0.1	(3.3)	(0.9)	(1.6)	(5.7)	(0.0)	(0.1)	0.2	N/M	N/M	(4.1)	0.1	N/M
Balance Sheet														
Total assets, in € bn. ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	1,388	(8)%	(1)%	1,501	1,388	(8)%
Net assets (adjusted), in € bn. ^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	995	(2)%	1 %	1,019	995	(2)%
Loans (gross of allowance for loan losses), in € bn. ⁶	405	415	419	431	434	434	459	442	433	0 %	(2)%	431	433	0 %
Deposits, in € bn. ⁶	564	575	577	584	572	572	567	573	575	(2)%	0 %	584	575	(2)%
Allowance for loan losses, in € bn. ⁶	4.2	4.2	4.0	4.1	4.0	4.0	4.3	4.9	4.8	18 %	(2)%	4.1	4.8	18 %
Shareholders' equity, in € bn. ⁶	62	63	59	58	56	56	56	55	55	(6)%	(1)%	58	55	(6)%
Resources														
Risk-weighted assets, in € bn. ⁶	350	347	347	344	324	324	341	331	325	(6)%	(2)%	344	325	(6)%
of which Operational risk RWA, in € bn. ⁶	92	86	84	79	73	73	72	71	70	(11)%	(2)%	79	70	(11)%
Leverage exposure, in € bn. ^{7,8}	1,273	1,345	1,304	1,291	1,168	1,168	1,248	1,192	1,101 ²⁴	(15)%	(8)%	1,291	1,101 ²⁴	(15)%
Tangible shareholders' equity (Tangible book value), in € bn.	54	55	52	51	50	50	50	49	49	(5)%	(1)%	51	49	(5)%
Liquidity reserves, in € bn.	259	260	246	243	222	222	205	232	253	4 %	9 %	243	253	4 %
Employees (full-time equivalent) ⁶	91,737	91,463	90,866	89,958	87,597	87,597	86,667	86,824	86,984	(3)%	0 %	89,958	86,984	(3)%
Branches ⁹	2,064	2,057	1,994	1,972	1,931	1,931	1,921	1,920	1,915	(3)%	(0)%	1,972	1,915	(3)%
Ratios														
Post-tax return on average shareholders' equity ^{1,3}	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(0.3) %	(0.6) %	1.3 %	7.7 ppt	1.9 ppt	(9.0) %	0.1 %	9.1 ppt
Provision for credit losses as a % of loans, in bps	13	13	15	16	23	17	44	69	25	9 bps	(44)bps	15	47	33 bps
Loan-to-deposit ratio	71.7 %	72.1 %	72.7 %	73.7 %	75.8 %	75.8 %	80.9 %	77.1 %	75.3 %	1.6 ppt	(1.9)ppt	73.7 %	75.3 %	1.6 ppt
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.3 %	4.1 %	4.3 %	4.5 % ²²	0.4 ppt	0.3 ppt	4.2 %	4.5 % ²²	0.4 ppt
Liquidity coverage ratio	140%	141%	147%	139%	141%	141%	133%	144%	151%	12 ppt	7 ppt	139%	151%	12 ppt
Per Share information														
Basic earnings per share ⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	N/M	N/M	€ (1.99)	€ (0.00)	(100)%
Diluted earnings per share ^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	N/M	N/M	€ (1.99)	€ (0.00)	(100)%
Book value per basic share outstanding ¹	€ 29.69	€ 29.84	€ 27.77	€ 27.61	€ 26.37	€ 26.37	€ 26.19	€ 26.22	€ 26.07	(6)%	(1)%	€ 27.61	€ 26.07	(6)%
Tangible book value per basic share outstanding ¹	€ 25.71	€ 25.86	€ 24.49	€ 24.36	€ 23.41	€ 23.41	€ 23.27	€ 23.31	€ 23.21	(5)%	(0)%	€ 24.36	€ 23.21	(5)%

For footnotes please refer to page 30.

Consolidated Statement of Income



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Interest and similar income	24,718	6,502	6,863	6,328	5,515	25,208	5,467	4,490	3,992	(37)%	(11)%	19,693	13,950	(29)%
Interest expense	11,402	3,147	3,190	2,873	2,248	11,458	2,216	1,401	1,371	(52)%	(2)%	9,210	4,989	(46)%
Net interest income	13,316	3,355	3,673	3,455	3,266	13,749	3,251	3,089	2,621	(24)%	(15)%	10,483	8,961	(15)%
Provision for credit losses	525	140	161	175	247	723	506	761	273	56%	(64)%	477	1,540	N/M
Net interest income after provision for credit losses	12,791	3,215	3,512	3,279	3,019	13,026	2,745	2,327	2,348	(28)%	1%	10,006	7,421	(26)%
Commissions and fee income	10,039	2,382	2,484	2,316	2,339	9,520	2,439	2,227	2,299	(1)%	3%	7,181	6,965	(3)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	1,209	717	171	(599)	(95)	193	395	702	852	N/M	21%	288	1,949	N/M
Net gains (losses) on financial assets at fair value through OCI	317	46	24	167	23	260	125	62	50	(70)%	(19)%	237	237	(0)%
Net gains (losses) on financial assets at amortized cost	2	0	1	(1)	0	0	60	171	96	N/M	(44)%	0	328	N/M
Net income (loss) from equity method investments	219	33	45	8	23	110	15	45	22	171%	(52)%	87	82	(6)%
Other income (loss)	215	(183)	(194)	(84)	(208)	(668)	65	(9)	(2)	(98)%	(78)%	(461)	54	N/M
Total noninterest income	12,000	2,995	2,530	1,808	2,083	9,416	3,099	3,198	3,317	84%	4%	7,333	9,614	31%
Memo: Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	5,938	13%	(6)%	17,816	18,575	4%
Compensation and benefits	11,814	2,866	2,813	2,773	2,691	11,142	2,689	2,645	2,663	(4)%	1%	8,451	7,997	(5)%
General and administrative expenses	11,286	3,070	3,089	2,776	3,317	12,253	2,875	2,599	2,336	(16)%	(10)%	8,936	7,810	(13)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	0	N/M	N/M	1,037	0	(100)%
Restructuring activities	360	(17)	50	224	387	644	74	123	185	(18)%	50%	257	382	49%
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	5,183	(10)%	(3)%	18,681	16,189	(13)%
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	482	N/M	N/M	(1,341)	846	N/M
Income tax expense (benefit)	989	91	2,204	145	191	2,630	141	97	173	20%	78%	2,440	411	(83)%
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	61	309	N/M	N/M	(3,781)	435	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	32	32	31	14%	(4)%	90	87	(4)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	28	278	N/M	N/M	(3,871)	348	N/M
Ratios:¹														
Net interest margin	1.3 %	1.4 %	1.5 %	1.4 %	1.4 %	1.4 %	1.5 %	1.4 %	1.1 %	(0.3)ppt	(0.2)ppt	1.4 %	1.3 %	(0.1)ppt
Average yield on loans	3.3 %	3.4 %	3.3 %	3.3 %	3.1 %	3.3 %	2.9 %	2.6 %	2.5 %	(0.8)ppt	(0.1)ppt	3.3 %	2.7 %	(0.6)ppt
Cost/income ratio	92.7 %	93.2 %	112.6 %	109.7 %	119.6 %	108.2 %	88.8 %	85.4 %	87.3 %	(22.4)ppt	1.9 ppt	104.9 %	87.2 %	(17.7)ppt
Compensation ratio	46.7 %	45.1 %	45.3 %	52.7 %	50.3 %	48.1 %	42.3 %	42.1 %	44.8 %	(7.8)ppt	2.8 ppt	47.4 %	43.1 %	(4.4)ppt
Noncompensation ratio	46.0 %	48.1 %	67.3 %	57.0 %	69.2 %	60.1 %	46.4 %	43.3 %	42.4 %	(14.6)ppt	(0.9)ppt	57.4 %	44.1 %	(13.3)ppt
Costs:														
Noninterest expenses	23,461	5,919	6,987	5,774	6,395	25,076	5,638	5,367	5,183	(10)%	(3)%	18,681	16,189	(13)%
Impairment of goodwill and other intangible assets	0	0	1,035	2	(0)	1,037	0	0	0	N/M	N/M	1,037	0	(100)%
Litigation charges, net	88	(17)	164	113	213	473	14	165	20	(83)%	(88)%	260	199	(24)%
Restructuring and severance	563	6	92	234	473	805	88	185	243	4%	31%	332	515	55%
Adjusted costs	22,810	5,930	5,696	5,426	5,709	22,761	5,536	5,018	4,921	(9)%	(2)%	17,051	15,474	(9)%
Transformation charges ¹	0	0	351	186	608	1,145	84	95	104	(44)%	10%	537	283	(47)%
Adjusted costs ex. transformation charges⁵	22,810	5,930	5,345	5,240	5,102	21,616	5,452	4,923	4,816	(8)%	(2)%	16,514	15,191	(8)%

For footnotes please refer to page 30.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Sep 30, 2020 vs. Dec 31, 2019
Assets:									
Cash and central bank balances	188,731	187,314	160,982	167,843	137,592	121,885	166,232	177,190	29 %
Interbank balances without central banks	8,881	11,428	10,144	10,223	9,636	13,532	10,159	9,965	3 %
Central bank funds sold and securities purchased under resale agreements	8,222	9,831	9,126	9,546	13,801	11,147	7,504	8,033	(42)%
Securities borrowed	3,396	4,792	647	384	428	305	13	0	(100)%
Trading assets	152,738	164,840	162,608	138,786	110,875	116,812	116,959	119,587	8 %
Positive market values from derivative financial instruments	320,058	331,040	366,007	434,157	332,931	433,846	372,811	341,836	3 %
Non-trading financial assets mandatory at fair value through P&L	100,444	108,502	101,370	96,196	86,901	84,241	81,816	82,088	(6)%
Financial assets designated at fair value through profit or loss	104	0	35	3	7	396	384	367	N/M
Total financial assets at fair value through profit or loss	573,344	604,382	630,020	669,141	530,713	635,295	571,970	543,879	2 %
Financial assets at fair value through OCI	51,182	53,879	49,959	44,970	45,503	44,046	46,233	53,324	17 %
Equity method investments	879	921	919	913	929	916	949	921	(1)%
Loans at amortized cost	400,297	410,564	414,889	426,539	429,841	454,518	437,014	427,736	(0)%
Property and equipment	2,421	5,439	5,334	5,141	4,930	4,802	4,816	5,761	17 %
Goodwill and other intangible assets	9,141	9,183	7,708	7,650	7,029	6,997	6,900	6,749	(4)%
Other assets	93,444	130,884	138,676	151,523	110,359	190,859	148,465	147,205	33 %
Assets for current tax	970	1,147	2,139	1,014	926	1,024	1,075	918	(1)%
Deferred tax assets	7,230	7,413	5,553	6,036	5,986	5,878	5,966	6,110	2 %
Total assets	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	1,407,296	1,387,791	7 %

Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Sep 30, 2020 vs. Dec 31, 2019
Liabilities and equity:									
Deposits	564,405	575,108	576,506	584,409	572,208	566,910	572,963	574,760	0 %
Central bank funds purchased and securities sold under repurchase agreements	4,867	5,662	7,532	3,439	3,115	9,342	6,959	3,839	23 %
Securities loaned	3,359	2,887	2,992	1,712	259	466	1,156	1,523	N/M
Trading liabilities	59,924	71,307	58,394	48,230	37,065	42,384	43,503	50,299	36 %
Negative market values from derivative financial instruments	301,487	316,106	347,048	419,102	316,506	418,025	355,666	329,736	4 %
Financial liabilities designated at fair value through profit or loss	53,757	66,835	51,818	60,519	50,332	61,441	54,060	57,407	14 %
Investment contract liabilities	512	548	557	557	544	464	506	515	(5)%
Financial liabilities at fair value through profit or loss	415,680	454,796	457,816	528,407	404,448	522,314	453,736	437,957	8 %
Other short-term borrowings	14,158	13,024	12,418	12,762	5,218	4,531	4,116	4,383	(16)%
Other liabilities	117,513	154,940	157,946	153,480	107,964	182,009	147,148	148,014	37 %
Provisions	2,711	2,959	2,511	2,483	2,622	2,615	2,552	2,514	(4)%
Liabilities for current tax	944	889	1,818	695	651	652	767	688	6 %
Deferred tax liabilities	512	517	678	711	545	786	654	627	15 %
Long-term debt	152,083	153,942	147,629	144,811	136,473	136,168	153,080	149,922	10 %
Trust preferred securities	3,168	3,261	3,269	3,392	2,013	2,052	1,348	1,338	(34)%
Total liabilities	1,279,400	1,367,985	1,371,114	1,436,301	1,235,515	1,427,843	1,344,479	1,325,563	7 %
Total shareholders' equity	62,495	62,914	58,742	58,354	55,857	55,908	55,343	54,767	(2)%
Additional equity components ¹⁰	4,675	4,675	4,675	4,668	4,665	5,817	5,826	5,825	25 %
Noncontrolling interests	1,568	1,605	1,565	1,599	1,638	1,635	1,648	1,636	(0)%
Total equity	68,737	69,194	64,982	64,620	62,160	63,360	62,817	62,228	0 %
Total liabilities and equity	1,348,137	1,437,179	1,436,096	1,500,922	1,297,674	1,491,203	1,407,296	1,387,791	7 %

For footnotes please refer to page 30.

Net revenues - Segment view¹¹



(In € m.)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Corporate Bank:														
Global Transaction Banking	3,908	988	925	967	931	3,810	966	969	893	(8)%	(8)%	2,879	2,827	(2)%
Commercial Banking	1,370	356	364	358	355	1,433	359	367	361	1%	(2)%	1,078	1,088	1%
Total Corporate Bank	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	(5)%	(6)%	3,958	3,915	(1)%
of which:														
Net interest income	2,419	657	646	691	640	2,633	702	822	705	2%	(14)%	1,993	2,229	12%
Commission and fee income	2,231	545	554	548	542	2,190	531	511	506	(8)%	(1)%	1,647	1,548	(6)%
Remaining income	628	142	90	85	104	421	92	3	43	(50)%	N/M	317	138	(57)%
Investment Bank:														
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,227	1,181	5,525	1,854	2,050	1,802	47%	(12)%	4,344	5,706	31%
Origination & Advisory	1,801	425	369	494	350	1,638	459	640	567	15%	(11)%	1,288	1,666	29%
Other	117	(58)	(17)	(63)	(6)	(144)	40	(13)	(4)	(94)%	(71)%	(138)	24	N/M
Total Investment Bank	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	43%	(12)%	5,494	7,396	35%
Private Bank:														
Private Bank Germany	5,320	1,323	1,252	1,269	1,225	5,070	1,323	1,200	1,278	1%	7%	3,845	3,801	(1)%
International Private Bank	3,200	789	797	772	778	3,137	837	751	755	(2)%	0%	2,358	2,343	(1)%
IPB Personal Banking ¹²	888	219	221	215	214	869	221	187	213	(1)%	14%	655	622	(5)%
IPB Private Banking and Wealth Management ¹²	2,312	570	577	557	564	2,267	615	564	542	(3)%	(4)%	1,703	1,721	1%
Total Private Bank	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	(0)%	4%	6,203	6,144	(1)%
of which:														
Net interest income	4,905	1,229	1,228	1,201	1,147	4,804	1,184	1,121	1,184	(1)%	6%	3,657	3,488	(5)%
Commission and fee income	2,788	737	700	696	732	2,865	845	678	739	6%	9%	2,133	2,262	6%
Remaining income	827	146	122	145	124	537	132	152	110	(24)%	(28)%	413	394	(5)%
Asset Management:														
Management Fees	2,115	509	539	540	552	2,141	553	508	524	(3)%	3%	1,588	1,585	(0)%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	20	(6)%	(1)%	98	57	(42)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	18	N/M	(11)%	(24)	(12)	(52)%
Total Asset Management	2,187	525	594	543	671	2,332	519	549	563	4%	3%	1,662	1,631	(2)%
Corporate & Other	(142)	(36)	223	(84)	44	147	51	(160)	(240)	187%	50%	103	(350)	N/M
Core Bank¹	23,405	5,955	5,982	5,483	5,528	22,948	6,407	6,353	5,974	9%	(6)%	17,420	18,735	8%
Capital Release Unit	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(84)%	(46)%	396	(159)	N/M
Net revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	5,938	13%	(6)%	17,816	18,575	4%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Global Transaction Banking	3,908	988	925	967	931	3,810	966	969	893	(8)%	(8)%	2,879	2,827	(2)%
Commercial Banking	1,370	356	364	358	355	1,433	359	367	361	1%	(2)%	1,078	1,088	1%
Total net revenues	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	(5)%	(6)%	3,958	3,915	(1)%
of which:														
Net interest income	2,419	657	646	691	640	2,633	702	822	705	2%	(14)%	1,993	2,229	12%
Commission and fee income	2,231	545	554	548	542	2,190	531	511	506	(8)%	(1)%	1,647	1,548	(6)%
Remaining income	628	142	90	85	104	421	92	3	43	(50)%	N/M	317	138	(57)%
Provision for credit losses	142	44	61	74	104	284	106	145	42	(44)%	(71)%	180	293	63%
Compensation and benefits	1,063	273	263	260	277	1,073	275	255	269	3%	5%	796	799	0%
General and administrative expenses	2,787	741	747	770	907	3,165	811	854	729	(5)%	(15)%	2,258	2,394	6%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	0	N/M	N/M	492	0	N/M
Restructuring activities	32	(0)	13	5	119	137	5	0	25	N/M	N/M	18	30	65%
Noninterest expenses	3,882	1,014	1,513	1,038	1,303	4,867	1,091	1,109	1,022	(1)%	(8)%	3,565	3,222	(10)%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	(11)%	132%	213	399	87%
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	7,653	7,733	7,789	7,819	7,712	7,712	7,645	7,625	7,572	(3)%	(1)%	7,819	7,572	(3)%
Total employees (full-time equivalent) ^{6,14}	16,466	16,789	16,781	16,698	16,312	16,312	16,731	17,247	17,600	5%	2%	16,698	17,600	5%
Assets ^{6,15}	216,163	240,869	231,975	235,286	228,663	228,663	244,949	240,670	246,237	5%	2%	235,286	246,237	5%
Risk-weighted assets ⁶	60,305	61,942	62,611	59,346	58,808	58,808	61,254	58,610	57,841	(3)%	(1)%	59,346	57,841	(3)%
of which Operational risk RWA ⁶	9,651	9,245	9,577	7,740	7,333	7,333	6,990	6,497	6,222	(20)%	(4)%	7,740	6,222	(20)%
Leverage exposure ^{7,8}	257,921	277,555	272,952	276,349	270,647	270,647	278,552	273,180	280,579	2%	3%	276,349	280,579	2%
Deposits ⁶	253,923	259,171	257,729	268,048	263,566	263,566	259,538	263,670	262,213	(2)%	(1)%	268,048	262,213	(2)%
Loans (gross of allowance for loan losses) ⁶	113,927	116,222	118,415	119,863	119,263	119,263	130,538	120,001	114,616	(4)%	(4)%	119,863	114,616	(4)%
Allowance for loan losses ⁶	943	950	929	953	993	993	1,116	1,300	1,255	32%	(3)%	953	1,255	32%
Performance measures and Ratios¹														
Net interest margin	2.0%	2.2%	2.1%	2.2%	2.0%	2.1%	2.2%	2.5%	2.3%	0 bps	(0)bps	2.2%	2.3%	0.2 ppt
Provision for credit losses as a % of loans, in bps	12	15	21	25	35	24	33	48	15	(10)bps	(34)bps	20	34	14 bps
Cost/income ratio	73.5%	75.4%	117.4%	78.3%	101.3%	92.8%	82.3%	83.0%	81.6%	3.2 ppt	(1.5)ppt	90.1%	82.3%	(7.7)ppt
Post-tax return on average shareholders' equity ³	7.7%	6.9%	(8.2)%	5.6%	(4.1)%	0.1%	3.0%	1.6%	4.9%	(0.7)ppt	3.3 ppt	1.4%	3.1%	1.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	8.5%	7.6%	(8.9)%	6.0%	(4.4)%	0.1%	3.2%	1.7%	5.2%	(0.7)ppt	3.6 ppt	1.5%	3.3%	1.9 ppt
Costs														
Noninterest expenses	3,882	1,014	1,513	1,038	1,303	4,867	1,091	1,109	1,022	(1)%	(8)%	3,565	3,222	(10)%
Impairment of goodwill and other intangible assets ¹³	0	0	491	2	(0)	492	0	0	0	N/M	N/M	492	0	N/M
Litigation charges, net	34	(0)	(12)	0	8	(4)	(0)	81	15	N/M	(82)%	(12)	95	N/M
Restructuring and severance	45	2	18	7	123	150	10	10	39	N/M	N/M	27	59	118%
Adjusted costs	3,802	1,012	1,017	1,028	1,172	4,229	1,080	1,019	969	(6)%	(5)%	3,057	3,068	0%
Transformation charges ¹	0	0	0	6	154	160	26	4	15	139%	N/M	6	44	N/M
Adjusted costs ex. transformation charges	3,802	1,012	1,017	1,022	1,018	4,069	1,055	1,015	954	(7)%	(6)%	3,051	3,024	(1)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Fixed Income, Currency (FIC) Sales & Trading	5,644	1,642	1,475	1,227	1,181	5,525	1,854	2,050	1,802	47%	(12)%	4,344	5,706	31%
Equity Origination	197	23	42	39	44	149	20	120	100	153%	(17)%	105	240	130%
Debt Origination	1,146	292	244	322	261	1,119	368	471	387	20%	(18)%	858	1,225	43%
Advisory	458	110	82	132	45	370	71	49	81	(39)%	66%	325	201	(38)%
Origination & Advisory	1,801	425	369	494	350	1,638	459	640	567	15%	(11)%	1,288	1,666	29%
Other	117	(58)	(17)	(63)	(6)	(144)	40	(13)	(4)	(94)%	(71)%	(138)	24	N/M
Total net revenues	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	43%	(12)%	5,494	7,396	35%
Provision for credit losses	70	7	44	20	38	109	243	363	52	159%	(86)%	71	658	N/M
Compensation and benefits	2,175	502	482	495	504	1,983	494	464	519	5%	12%	1,479	1,478	(0)%
General and administrative expenses	4,134	1,219	1,046	994	978	4,237	977	852	833	(16)%	(2)%	3,259	2,662	(18)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	199	6	15	84	65	169	4	11	4	(95)%	(62)%	104	19	(82)%
Noninterest expenses	6,509	1,727	1,542	1,573	1,547	6,389	1,475	1,327	1,356	(14)%	2%	4,842	4,158	(14)%
Noncontrolling interests	24	1	18	1	0	20	(1)	6	(0)	N/M	N/M	19	5	(75)%
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	N/M	(3)%	562	2,575	N/M
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	4,623	4,610	4,621	4,489	4,351	4,351	4,274	4,214	4,106	(9)%	(3)%	4,489	4,106	(9)%
Total employees (full-time equivalent) ^{6,14}	17,886	16,570	16,499	16,220	15,711	15,711	15,477	15,521	16,107	(1)%	4%	16,220	16,107	(1)%
Assets ^{5,15}	458,464	504,130	520,564	583,835	501,774	501,774	653,189	594,305	591,989	1%	(0)%	583,835	591,989	1%
Risk-weighted assets ⁶	122,662	118,736	118,012	122,589	116,552	116,552	131,222	126,290	123,762	1%	(2)%	122,589	123,762	1%
of which Operational risk RWA ⁶	32,141	30,643	28,139	27,531	26,525	26,525	27,046	27,278	27,049	(2)%	(1)%	27,531	27,049	(2)%
Leverage exposure ^{7,8}	413,631	461,598	453,439	486,384	432,254	432,254	523,217	485,720	491,800	1%	1%	486,384	491,800	1%
Loans (gross of allowance for loan losses) ⁶	64,944	68,659	69,471	73,726	75,145	75,145	87,413	79,920	73,013	(1)%	(9)%	73,726	73,013	(1)%
Allowance for loan losses ⁵	203	222	241	254	266	266	460	714	600	136%	(16)%	254	600	136%
Performance measures and Ratios¹														
Provision for credit losses as a % of loans, in bps	11	4	25	11	20	14	111	182	29	18 bps	(153)bps	13	120	107 bps
Cost/income ratio	86.1%	86.0%	84.4%	94.9%	101.4%	91.0%	62.7%	49.6%	57.3%	(37.5)ppt	7.8 ppt	88.1%	56.2%	(31.9)ppt
Post-tax return on average shareholders' equity ³	2.5%	2.8%	2.2%	0.2%	(1.4)%	1.0%	7.6%	11.4%	11.1%	10.8 ppt	(0.4)ppt	1.8%	10.1%	8.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.7%	3.1%	2.4%	0.2%	(1.5)%	1.1%	8.0%	12.0%	11.6%	11.4 ppt	(0.4)ppt	1.9%	10.6%	8.7 ppt
Costs														
Noninterest expenses	6,509	1,727	1,542	1,573	1,547	6,389	1,475	1,327	1,356	(14)%	2%	4,842	4,158	(14)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	96	(3)	135	12	(9)	135	1	2	(5)	N/M	N/M	144	(2)	N/M
Restructuring and severance	232	18	25	77	98	218	(2)	16	5	(93)%	(66)%	121	19	(84)%
Adjusted costs	6,181	1,712	1,382	1,483	1,458	6,035	1,475	1,309	1,356	(9)%	4%	4,577	4,140	(10)%
Transformation charges ¹	0	0	0	77	134	211	14	28	21	(73)%	(25)%	77	62	(20)%
Adjusted costs ex. transformation charges	6,181	1,712	1,382	1,406	1,324	5,824	1,461	1,282	1,335	(5)%	4%	4,500	4,078	(9)%

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	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
(In € m., unless stated otherwise)														
Private Bank Germany	5,320	1,323	1,252	1,269	1,225	5,070	1,323	1,200	1,278	1%	7%	3,845	3,801	(1)%
International Private Bank	3,200	789	797	772	778	3,137	837	751	755	(2)%	0%	2,358	2,343	(1)%
IPB Personal Banking ¹²	888	219	221	215	214	869	221	187	213	(1)%	14%	655	622	(5)%
IPB Private Banking and Wealth Management ¹²	2,312	570	577	557	564	2,267	615	564	542	(3)%	(4)%	1,703	1,721	1%
Total net revenues	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	(0)%	4%	6,203	6,144	(1)%
of which:														
Net interest income	4,905	1,229	1,228	1,201	1,147	4,804	1,184	1,121	1,184	(1)%	6%	3,657	3,488	(5)%
Commission and fee income	2,788	737	700	696	732	2,865	845	678	739	6%	9%	2,133	2,262	6%
Remaining income	827	146	122	145	124	537	132	152	110	(24)%	(28)%	413	394	(5)%
Provision for credit losses	349	107	62	55	119	344	139	225	174	N/M	(23)%	224	538	140%
Compensation and benefits	3,059	754	746	752	738	2,990	743	733	734	(2)%	0%	2,252	2,210	(2)%
General and administrative expenses	4,448	1,072	1,053	1,113	1,243	4,481	1,081	1,153	977	(12)%	(15)%	3,239	3,211	(1)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	0	N/M	N/M	545	0	N/M
Restructuring activities	49	(26)	(12)	(1)	165	126	62	104	151	N/M	46%	(39)	318	N/M
Noninterest expenses	7,556	1,800	2,332	1,864	2,145	8,142	1,886	1,990	1,862	(0)%	(6)%	5,997	5,739	(4)%
Noncontrolling interests	(0)	0	(0)	0	(0)	(0)	(0)	(0)	0	(46)%	N/M	0	0	N/M
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	N/M	(99)%	(18)	(133)	N/M
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	32,437	32,205	32,215	32,283	31,599	31,599	31,268	31,136	30,872	(4)%	(1)%	32,283	30,872	(4)%
Total employees (full-time equivalent) ^{6,14}	43,685	43,744	43,666	43,592	42,556	42,556	43,341	43,053	42,113	(3)%	(2)%	43,592	42,113	(3)%
Assets ^{6,15}	270,150	274,349	276,028	277,464	270,334	270,334	263,115	283,644	283,192	2%	(0)%	277,464	283,192	2%
Risk-weighted assets ⁵	67,180	69,558	72,107	74,470	74,032	74,032	74,974	75,083	76,066	2%	1%	74,470	76,066	2%
of which Operational risk RWA ⁵	9,441	8,818	8,789	7,971	8,299	8,299	7,962	7,677	7,640	(4)%	(0)%	7,971	7,640	(4)%
Leverage exposure ^{7,8}	287,760	289,838	292,615	292,099	282,575	282,575	277,791	296,387	293,889	1%	(1)%	292,099	293,889	1%
Deposits ⁵	277,333	283,558	288,998	287,541	285,634	285,634	286,425	291,533	296,733	3%	2%	287,541	296,733	3%
Loans (gross of allowance for loan losses) ⁶	215,777	218,839	219,830	223,412	226,755	226,755	228,418	229,933	233,606	5%	2%	223,412	233,606	5%
Allowance for loan losses ⁶	2,706	2,707	2,536	2,543	2,501	2,501	2,551	2,658	2,755	8%	4%	2,543	2,755	8%
Assets under management, in € bn. ^{6,16}	446	473	478	481	482	482	442	471	477	(1)%	1%	481	477	(1)%
Net flows, in € bn.	(2)	6	4	(1)	(6)	4	1	6	5	N/M	(22)%	10	11	15%
Performance measures and Ratios¹														
Net interest margin	2.1%	2.3%	2.2%	2.7%	2.1%	2.3%	2.1%	2.0%	1.9%	(0.9)ppt	(0.2)ppt	2.4%	2.0%	(0.4)ppt
Provision for credit losses as a % of loans, in bps	16	20	11	10	21	15	24	39	30	20 bps	(9)bps	13	31	17 bps
Cost/income ratio	88.7%	85.2%	113.8%	91.3%	107.1%	99.2%	87.3%	102.0%	91.6%	0.3 ppt	(10.4)ppt	96.7%	93.4%	(3.3)ppt
Post-tax return on average shareholders' equity ³	3.1%	4.4%	(8.9)%	2.5%	(7.2)%	(2.2)%	2.8%	(7.5)%	(0.8)%	(3.3)ppt	6.8 ppt	(0.7)%	(1.8)%	(1.1)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	3.7%	5.3%	(10.6)%	2.9%	(8.2)%	(2.6)%	3.2%	(8.5)%	(0.9)%	(3.8)ppt	7.6 ppt	(0.8)%	(2.0)%	(1.3)ppt
Costs														
Noninterest expenses	7,556	1,800	2,332	1,864	2,145	8,142	1,886	1,990	1,862	(0)%	(6)%	5,997	5,739	(4)%
Impairment of goodwill and other intangible assets	0	0	545	0	(0)	545	0	0	0	N/M	N/M	545	0	N/M
Litigation charges, net	(80)	(23)	(14)	(2)	17	(21)	2	75	2	N/M	(98)%	(39)	79	N/M
Restructuring and severance	112	(19)	(8)	9	174	156	66	136	183	N/M	35%	(18)	385	N/M
Adjusted costs	7,524	1,841	1,809	1,858	1,954	7,462	1,818	1,779	1,677	(10)%	(6)%	5,508	5,275	(4)%
Transformation charges ¹	0	0	12	4	173	190	15	51	8	73%	(85)%	17	73	N/M
Adjusted costs ex. transformation charges	7,524	1,841	1,797	1,853	1,781	7,272	1,803	1,729	1,670	(10)%	(3)%	5,491	5,202	(5)%



	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
(In € m., unless stated otherwise)														
Management Fees	2,115	509	539	540	552	2,141	553	508	524	(3)%	3%	1,588	1,585	(0)%
Performance & Transaction Fees	91	11	66	21	104	201	17	20	20	(6)%	(1)%	98	57	(42)%
Other	(19)	5	(11)	(18)	15	(10)	(51)	21	18	N/M	(11)%	(24)	(12)	(52)%
Total net revenues	2,187	525	594	543	671	2,332	519	549	563	4%	3%	1,662	1,631	(2)%
Provision for credit losses	(1)	(0)	0	0	1	1	1	(1)	2	N/M	N/M	0	2	N/M
Compensation and benefits	787	200	228	194	210	832	173	204	182	(6)%	(11)%	622	558	(10)%
General and administrative expenses	929	196	217	209	230	851	197	189	173	(17)%	(9)%	621	559	(10)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	19	2	27	1	(2)	29	3	7	(1)	N/M	N/M	30	10	(67)%
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	354	(12)%	(12)%	1,273	1,128	(11)%
Noncontrolling interests	85	31	33	34	55	152	35	36	44	30%	23%	98	114	17%
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	56%	43%	291	387	33%
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	4,022	4,055	3,998	3,994	3,925	3,925	3,889	3,901	3,882	(3)%	(1)%	3,994	3,882	(3)%
Total employees (full-time equivalent) ^{6,14}	4,877	4,585	4,508	4,585	4,541	4,541	4,429	4,413	4,424	(4)%	0%	4,585	4,424	(4)%
Assets ^{5,15}	10,030	9,959	9,708	9,969	9,936	9,936	9,595	9,977	9,738	(2)%	(2)%	9,969	9,738	(2)%
Risk-weighted assets ⁶	10,365	10,305	10,377	10,493	9,527	9,527	10,034	9,199	9,283	(12)%	1%	10,493	9,283	(12)%
of which Operational risk RWA ⁵	5,017	4,968	5,150	4,854	4,570	4,570	4,273	3,925	3,586	(26)%	(9)%	4,854	3,586	(26)%
Leverage exposure ^{7,8}	5,044	4,878	4,557	4,937	4,643	4,643	4,741	5,070	5,111	4%	1%	4,937	5,111	4%
Management fee margin (in bps) ¹⁷	31	30	30	29	29	30	30	28	28	(1)bps	(0)bps	30	28	(2)bps
Assets under management, in € bn. ^{5,16}	664	706	721	754	768	768	700	745	759	1%	2%	754	759	1%
Net flows, in € bn.	(23)	2	4	6	12	25	(2)	9	11	N/M	N/M	13	17	N/M
Performance measures and Ratios¹														
Cost/income ratio	79.3%	75.7%	79.4%	74.4%	65.3%	73.4%	72.0%	72.9%	62.9%	(11.5)ppt	(10.0)ppt	76.6%	69.2%	(7.5)ppt
Post-tax return on average shareholders' equity ³	5.3%	5.6%	5.1%	6.0%	10.2%	6.8%	6.2%	6.5%	9.8%	3.8 ppt	3.3 ppt	5.6%	7.5%	1.9 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	14.2%	15.3%	13.7%	16.1%	27.5%	18.2%	16.6%	17.7%	26.9%	10.8 ppt	9.2 ppt	15.1%	20.2%	5.2 ppt
Costs														
Noninterest expenses	1,735	398	471	404	438	1,711	374	400	354	(12)%	(12)%	1,273	1,128	(11)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	33	(1)	2	(0)	(6)	(5)	(0)	(0)	(1)	N/M	144%	1	(1)	N/M
Restructuring and severance	45	4	28	6	3	41	7	18	7	15%	(59)%	38	32	(16)%
Adjusted costs	1,657	395	442	398	441	1,675	367	382	347	(13)%	(9)%	1,234	1,096	(11)%
Transformation charges ⁴	0	0	0	9	21	30	0	0	1	(94)%	53%	9	1	(85)%
Adjusted costs ex. transformation charges	1,657	395	442	389	419	1,644	366	382	346	(11)%	(9)%	1,225	1,095	(11)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Total net revenues	(142)	(36)	223	(84)	44	147	51	(160)	(240)	187 %	50 %	103	(350)	N/M
Provision for credit losses	1	(0)	2	(1)	(1)	0	4	1	(5)	N/M	N/M	1	(0)	N/M
Compensation and benefits	4,183	1,009	1,002	973	922	3,906	951	944	916	(6)%	(3)%	2,984	2,812	(6)%
General and administrative expenses	(3,754)	(975)	(869)	(884)	(652)	(3,380)	(832)	(901)	(715)	(19)%	(21)%	(2,728)	(2,447)	(10)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(1)	0	(0)	40	0	40	(1)	1	3	(93)%	114 %	40	3	(93)%
Noninterest expenses	428	34	133	129	270	566	118	45	204	58 %	N/M	296	367	24 %
Noncontrolling interests	(109)	(32)	(51)	(36)	(54)	(173)	(33)	(42)	(44)	23 %	4 %	(118)	(119)	1 %
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(38)	(164)	(396)	124 %	142 %	(76)	(597)	N/M
Balance Sheet and Resources														
Employees (full-time equivalent) ⁶	41,463	41,326	41,013	40,610	39,389	39,389	39,013	39,412	40,049	(1)%	2 %	40,610	40,049	(1)%
Risk-weighted assets ⁶	17,789	20,244	18,993	21,064	19,223	19,223	18,852	19,142	18,253	(13)%	(5)%	21,064	18,253	(13)%
Leverage exposure ^{7,8}	27,933	30,014	31,503	53,976	51,016	51,016	46,068	30,215	36,477	(32)%	21 %	53,976	36,477	(32)%
Costs														
Noninterest expenses	428	34	133	129	270	566	118	45	204	58 %	N/M	296	367	24 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	52	3	18	78	139	238	11	(1)	2	(97)%	N/M	100	12	(88)%
Restructuring and severance	60	(2)	19	37	29	83	3	2	4	(89)%	158 %	54	8	(84)%
Adjusted costs	317	34	95	14	102	245	105	44	198	N/M	N/M	143	347	143 %
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	23	N/M	N/M	2	(19)	N/M
Adjusted costs ex. transformation charges	317	34	95	13	61	202	105	86	175	N/M	104 %	141	366	159 %



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Total net revenues	23,405	5,955	5,982	5,483	5,528	22,948	6,407	6,353	5,974	9 %	(6)%	17,420	18,735	8 %
Provision for credit losses	561	158	170	149	260	738	492	733	266	78 %	(64)%	477	1,490	N/M
Compensation and benefits	11,267	2,737	2,721	2,676	2,650	10,783	2,637	2,600	2,620	(2)%	1 %	8,133	7,856	(3)%
General and administrative expenses	8,544	2,254	2,194	2,201	2,706	9,355	2,233	2,148	1,997	(9)%	(7)%	6,649	6,378	(4)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	0	N/M	N/M	1,037	0	(100)%
Restructuring activities	298	(18)	41	130	347	501	73	124	183	40 %	48 %	153	379	147 %
Noninterest expenses	20,110	4,973	5,992	5,008	5,703	21,676	4,944	4,871	4,799	(4)%	(1)%	15,972	14,614	(9)%
Noncontrolling interests	(1)	(0)	(0)	(1)	0	(1)	0	0	0	N/M	N/M	(1)	0	N/M
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	971	749	909	178 %	21 %	971	2,630	171 %
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	90,198	89,928	89,635	89,195	86,976	86,976	86,090	86,288	86,481	(3)%	0 %	89,195	86,481	(3)%
Assets ^{6,15}	978,047	1,056,226	1,056,487	1,141,811	1,038,450	1,038,450	1,200,427	1,142,025	1,149,914	1 %	1 %	1,141,811	1,149,914	1 %
Risk-weighted assets ⁶	278,300	280,784	282,100	287,963	278,141	278,141	296,336	288,324	285,205	(1)%	(1)%	287,963	285,205	(1)%
of which Operational risk RWA ⁶	56,250	53,674	51,655	49,191	46,731	46,731	46,272	45,377	44,497	(10)%	(2)%	49,191	44,497	(10)%
Leverage exposure ^{7,8}	992,288	1,063,883	1,055,067	1,113,745	1,041,135	1,041,135	1,130,370	1,090,572	1,107,856	(1)%	2 %	1,113,745	1,107,856	(1)%
Deposits ⁶	562,700	575,080	575,591	583,332	571,209	571,209	566,004	572,097	573,904	(2)%	0 %	583,332	573,904	(2)%
Loans (gross of allowance for loan losses) ⁶	399,239	409,713	414,148	426,409	430,279	430,279	455,385	438,737	429,447	1 %	(2)%	426,409	429,447	1 %
Allowance for loan losses ⁶	3,853	3,880	3,710	3,753	3,763	3,763	4,131	4,676	4,614	23 %	(1)%	3,753	4,614	23 %
Performance measures and Ratios¹														
Net interest margin	1.5 %	1.6 %	1.6 %	1.6 %	1.5 %	1.6 %	1.5 %	1.4 %	1.1 %	(0.5)ppt	(0.2)ppt	1.6 %	1.3 %	(0.2)ppt
Cost/income ratio	85.9 %	83.5 %	100.2 %	91.3 %	103.2 %	94.5 %	77.2 %	76.7 %	80.3 %	(11.0)ppt	3.7 ppt	91.7 %	78.0 %	(13.7)ppt
Post-tax return on average shareholders' equity ³	2.0 %	3.9 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	4.3 %	3.0 %	4.1 %	5.7 ppt	1.1 ppt	(6.4) %	3.8 %	10.1 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	2.4 %	4.6 %	(25.3) %	(1.9) %	(9.1) %	(7.9) %	4.9 %	3.4 %	4.6 %	6.5 ppt	1.3 ppt	(7.5) %	4.3 %	11.8 ppt
Costs														
Noninterest expenses	20,110	4,973	5,992	5,008	5,703	21,676	4,944	4,871	4,799	(4)%	(1)%	15,972	14,614	(9)%
Impairment of goodwill and other intangible assets	0	0	1,036	2	(0)	1,037	0	0	0	N/M	N/M	1,037	0	(100)%
Litigation charges, net	135	(23)	129	89	149	344	14	156	14	(85)%	(91)%	195	183	(6)%
Restructuring and severance	494	3	82	136	427	649	84	182	239	75 %	31 %	222	505	127 %
Adjusted costs	19,481	4,993	4,745	4,781	5,127	19,646	4,845	4,534	4,547	(5)%	0 %	14,519	13,926	(4)%
Transformation charges ⁴	0	0	12	98	524	635	55	41	66	(33)%	60 %	111	162	46 %
Adjusted costs ex. transformation charges	19,481	4,993	4,733	4,683	4,603	19,011	4,791	4,493	4,481	(4)%	(0)%	14,408	13,764	(4)%

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Total net revenues	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(84)%	(46)%	396	(159)	N/M
Provision for credit losses	(36)	(18)	(8)	26	(14)	(14)	14	29	7	(72)%	(74)%	(0)	50	N/M
Compensation and benefits	547	129	92	97	41	359	52	45	43	(56)%	(4)%	318	140	(56)%
General and administrative expenses	2,742	816	895	575	611	2,898	641	451	339	(41)%	(25)%	2,287	1,431	(37)%
Impairment of goodwill and other intangible assets	0	0	(0)	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	62	1	8	94	40	143	1	(0)	2	(98)%	N/M	104	3	(97)%
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	384	(50)%	(23)%	2,708	1,574	(42)%
Noncontrolling interests	1	0	0	1	(0)	1	(0)	(0)	0	N/M	N/M	1	(0)	N/M
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(58)%	(28)%	(2,313)	(1,784)	(23)%
Balance Sheet and Resources														
Employees (front office full-time equivalent) ⁶	1,540	1,535	1,230	763	621	621	577	536	503	(34)%	(6)%	763	503	(34)%
Assets ^{6,15}	370,090	380,952	379,609	359,111	259,224	259,224	290,776	265,272	237,877	(34)%	(10)%	359,111	237,877	(34)%
Risk-weighted assets ⁶	72,133	66,691	64,778	56,016	45,874	45,874	44,192	42,555	39,343	(30)%	(8)%	56,016	39,343	(30)%
of which Operational risk RWA ⁶	35,739	31,959	32,540	29,349	25,931	25,931	25,931	25,932	25,067	(15)%	(3)%	29,349	25,067	(15)%
Leverage exposure ^{7,8}	280,638	281,450	249,095	177,140	126,905	126,905	117,790	101,836	89,832	(49)%	(12)%	177,140	89,832	(49)%
Performance measures and Ratios¹														
Post-tax return on average shareholders' equity ³	(9.1)%	(14.2)%	(20.5)%	(30.6)%	(29.8)%	(23.2)%	(31.0)%	(26.8)%	(22.2)%	8.4 ppt	4.6 ppt	(21.4)%	(27.0)%	(5.6)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(9.3)%	(14.5)%	(20.7)%	(30.9)%	(30.4)%	(23.6)%	(31.7)%	(27.5)%	(22.7)%	8.1 ppt	4.7 ppt	(21.7)%	(27.6)%	(5.9)ppt
Costs														
Noninterest expenses	3,351	947	995	766	692	3,400	695	496	384	(50)%	(23)%	2,708	1,574	(42)%
Impairment of goodwill and other intangible assets	0	0	(0)	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	(47)	6	35	24	63	129	1	9	6	(75)%	(31)%	65	16	(76)%
Restructuring and severance	69	4	9	98	46	157	3	3	4	(96)%	23%	110	11	(90)%
Adjusted costs	3,329	937	951	644	582	3,115	691	484	374	(42)%	(23)%	2,533	1,548	(39)%
Transformation charges ¹	0	0	339	87	83	510	29	54	38	(56)%	(29)%	426	121	(72)%
Adjusted costs ex. transformation charges⁵	3,329	937	612	557	499	2,605	661	430	335	(40)%	(22)%	2,106	1,427	(32)%

For footnotes please refer to page 30.



(In € m.)

Amortized Cost ¹⁹	Gross Carrying Amount					Allowance for Credit Losses ²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2020	667,456	40,992	10,606	2,034	721,087	564	720	3,550	114	4,948
Jun 30, 2020	661,175	51,795	10,419	1,981	725,369	683	796	3,438	121	5,037
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135	669	586	3,132	78	4,466
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328	549	492	3,015	36	4,093
Sep 30, 2019	688,844	28,511	7,537	2,264	727,156	548	515	3,068	54	4,185
Jun 30, 2019	646,295	29,124	7,543	2,222	685,183	556	534	2,996	37	4,123
Mar 31, 2019	669,594	29,428	7,312	2,289	708,623	533	527	3,252	17	4,329
Dec 31, 2018	637,037	32,335	7,452	1,963	678,787	509	501	3,247	3	4,259
Fair Value through OCI	Fair Value					Allowance for Credit Losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2020	52,227	1,015	82	0	53,324	13	10	6	0	29
Jun 30, 2020	44,832	1,309	92	0	46,233	9	12	6	0	27
Mar 31, 2020	43,571	373	102	0	44,046	16	7	21	0	44
Dec 31, 2019	45,083	397	23	0	45,503	16	9	10	0	35
Sep 30, 2019	44,419	551	0	0	44,970	14	11	0	0	24
Jun 30, 2019	49,542	417	0	0	49,959	14	1	0	0	15
Mar 31, 2019	53,593	287	0	0	53,879	14	1	0	0	15
Dec 31, 2018	50,932	247	2	1	51,182	11	1	0	(0)	13
Off-Balance sheet	Notional Amount					Allowance for Credit Losses²⁰				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2020	245,844	9,655	1,898	2	257,398	150	92	181	0	423
Jun 30, 2020	236,658	12,889	1,470	0	251,018	134	89	180	0	403
Mar 31, 2020	233,521	8,810	1,411	0	243,742	132	69	140	0	341
Dec 31, 2019	251,930	5,864	1,424	0	259,218	128	48	166	0	342
Sep 30, 2019	256,942	5,961	1,066	0	263,969	137	53	139	0	329
Jun 30, 2019	246,689	7,056	627	0	254,371	139	73	90	0	301
Mar 31, 2019	253,530	8,998	494	0	263,023	131	71	95	0	297
Dec 31, 2018	252,039	10,021	599	0	262,659	132	73	84	0	289
Memo	Gross charge-offs		Recoveries		Net charge-offs		Net charge-offs / Total loans (at amortized cost)			
Sep 30, 2020	539		(41)		498		0.12%			
Jun 30, 2020	280		(23)		257		0.06%			
Mar 31, 2020	136		(11)		125		0.03%			
Dec 31, 2019	898		(96)		802		0.18%			
Sep 30, 2019	576		(60)		516		0.12%			
Jun 30, 2019	463		(41)		422		0.10%			
Mar 31, 2019	99		(25)		74		0.02%			
Dec 31, 2018	995		(172)		823		0.20%			

For footnotes please refer to page 30.

Regulatory capital²³



Sep 30, 2020 vs.
Dec 31, 2019

(In € m., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	
Regulatory capital (fully loaded)⁶									
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	43,086	(2)%
Tier 1 capital	52,082	52,307	51,119	50,639	48,733	49,451	49,612	48,835	0 %
Tier 2 capital	9,211	9,270	9,037	9,221	7,770	7,046	6,787	6,909	(11)%
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	56,398	55,743	(1)%
Regulatory capital (phase-in)⁶									
Common Equity Tier 1 capital	47,486	47,712	46,523	46,044	44,148	43,702	43,863	43,086	(2)%
Tier 1 capital	55,091	55,354	54,138	53,743	50,546	50,551	50,712	49,935	(1)%
Tier 2 capital	6,202	6,223	6,018	6,117	5,957	5,946	7,095	7,229	21 %
Total capital	61,292	61,577	60,156	59,860	56,503	56,497	57,807	57,164	1 %
Risk-weighted assets and capital adequacy ratios^{1,6}									
Risk-weighted assets	350,432	347,475	346,878	343,979	324,015	340,527	330,879	324,548	0 %
Common Equity Tier 1 capital ratio	13.6 %	13.7 %	13.4 %	13.4 %	13.6 %	12.8 %	13.3 %	13.3%	(3)%
Tier 1 capital ratio (fully loaded)	14.9 %	15.1 %	14.7 %	14.7 %	15.0 %	14.5 %	15.0 %	15.0%	0 %
Tier 1 capital ratio (phase-in)	15.7 %	15.9 %	15.6 %	15.6 %	15.6 %	14.8 %	15.3 %	15.4%	(1)%
Total capital ratio (fully loaded)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.0 %	17.2%	(2)%
Total capital ratio (phase-in)	17.5 %	17.7 %	17.3 %	17.4 %	17.4 %	16.6 %	17.5 %	17.6%	1 %

For footnotes please refer to page 30.

Leverage ratio^{6,7}



Sep 30, 2020 vs.

(In € bn., unless stated otherwise)	Dec 31, 2018	Mar 31, 2019	Jun 30, 2019	Sep 30, 2019	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Sep 30, 2020 vs. Dec 31, 2019
Total assets	1,348	1,437	1,436	1,501	1,298	1,491	1,407	1,388	7 %
Changes from IFRS to CRR/CRD	(75)	(92)	(132)	(210)	(130)	(243)	(215)	(287)	121 %
Derivatives netting	(288)	(300)	(336)	(400)	(305)	(393)	(339)	(310)	2 %
Derivatives add-on	131	135	135	127	109	109	101	97	(11)%
Written credit derivatives	18	11	9	12	9	9	9	11	28 %
Securities Financing Transactions	14	16	12	9	6	7	8	8	30 %
Off-balance sheet exposure after application of credit conversion factors	99	100	101	105	103	95	97	102	(1)%
Consolidation, regulatory and other adjustments	(49)	(53)	(53)	(64)	(51)	(69)	(90)	(194)	N/M
Leverage exposure	1,273	1,345	1,304	1,291	1,168	1,248	1,192	1,101 ^{zz}	(6)%
Tier 1 capital (fully loaded)	52.1	52.3	51.1	50.6	48.7	49.5	49.6	48.8	0 %
Leverage ratio (fully loaded) ¹	4.1 %	3.9 %	3.9 %	3.9 %	4.2 %	4.0 %	4.2 %	4.4 % ^{zz}	0.3 ppt
Tier 1 capital (phase-in)	55.1	55.4	54.1	53.7	50.5	50.6	50.7	49.9	(1)%
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.2 %	4.2 %	4.3 %	4.1 %	4.3 %	4.5 % ^{zz}	0.2 ppt

For footnotes please refer to page 30.

Non-GAAP financial measures (1/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	482	N/M	N/M	(1,341)	846	N/M
Profit (loss)	341	201	(3,150)	(832)	(1,483)	(5,265)	66	61	309	N/M	N/M	(3,781)	435	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	14 %	(4)%	90	87	(4)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	267	178	(3,190)	(859)	(1,518)	(5,390)	43	28	278	N/M	N/M	(3,871)	348	N/M
Profit (loss) attributable to additional equity components	319	81	82	83	83	328	86	105	96	15 %	(8)%	245	286	17 %
Profit (loss) attributable to Deutsche Bank shareholders	(52)	97	(3,272)	(942)	(1,602)	(5,718)	(43)	(77)	182	N/M	N/M	(4,116)	62	N/M
Average allocated shareholders' equity	62,610	62,527	61,799	58,754	57,476	60,170	55,924	55,617	54,889	(7)%	(1)%	61,067	55,446	(9)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,386	8,374	8,038	6,942	6,662	7,528	6,242	6,187	6,026	(13)%	(3)%	7,807	6,147	(21)%
Average allocated tangible shareholders' equity	54,224	54,153	53,760	51,813	50,814	52,643	49,681	49,429	48,863	(6)%	(1)%	53,259	49,299	(7)%
Post-tax return on average shareholders' equity ^{1,3}	(0.1) %	0.6 %	(21.2) %	(6.4) %	(11.1) %	(9.5) %	(0.3) %	(0.6) %	1.3 %	7.7 ppt	1.9 ppt	(9.0) %	0.1 %	9.1 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.1) %	0.7 %	(24.3) %	(7.3) %	(12.6) %	(10.9) %	(0.3) %	(0.6) %	1.5 %	8.8 ppt	2.1 ppt	(10.3) %	0.2 %	10.5 ppt
Specific revenue items:														
Revenues	25,316	6,351	6,203	5,262	5,349	23,165	6,350	6,287	5,938	13 %	(6)%	17,816	18,575	4 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(3)	N/M	(82)%	42	(97)	N/M
Revenues ex. specific items	24,625	6,320	6,094	5,444	5,315	23,173	6,275	6,269	5,935	9 %	(5)%	17,858	18,478	3 %
Transformation charges¹:														
Compensation and benefits	0	0	0	0	0	0	0	4	2	N/M	(52)%	0	6	N/M
IT costs	0	0	333	167	477	977	72	70	46	(73)%	(35)%	500	188	(62)%
Professional service fees	0	0	0	4	8	12	3	4	6	47 %	62 %	4	13	N/M
Occupancy, furniture and equipment expenses	0	0	0	14	123	137	8	11	47	N/M	N/M	14	67	N/M
Communication, data services, marketing	0	0	0	0	0	0	0	5	1	N/M	(81)%	0	6	N/M
Other	0	0	18	0	0	18	1	0	2	N/M	N/M	18	3	(84)%
Transformation charges¹	0	0	351	186	608	1,145	84	95	104	(44)%	10 %	537	283	(47)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	1,330	292	(946)	(687)	(1,293)	(2,634)	206	158	482	N/M	N/M	(1,341)	846	N/M
Specific revenue items	(691)	(31)	(109)	182	(34)	8	(76)	(18)	(3)	N/M	(82)%	42	(97)	N/M
Transformation charges ¹	0	0	351	186	608	1,145	84	95	104	(44)%	10 %	537	283	(47)%
Impairment of goodwill / other intangibles	0	0	1,035	2	(0)	1,037	0	0	0	N/M	N/M	1,037	0	(100)%
Restructuring & severance	563	6	92	234	473	805	88	185	243	4 %	31 %	332	515	55 %
Adjusted profit (loss) before tax	1,202	267	424	(84)	(246)	361	303	419	826	N/M	97 %	607	1,548	155 %

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	(11)%	132 %	213	399	87 %
Profit (loss)	903	206	(205)	153	(87)	66	92	59	136	(11)%	132 %	153	287	87 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	903	206	(205)	153	(87)	66	92	59	136	(11)%	132 %	153	287	87 %
Profit (loss) attributable to additional equity components	61	15	15	15	15	60	17	20	18	19 %	(11)%	45	54	20 %
Profit (loss) attributable to Deutsche Bank shareholders	842	191	(221)	138	(102)	6	76	39	119	(14)%	N/M	108	233	115 %
Average allocated shareholders' equity	10,927	11,047	10,808	9,861	9,934	10,464	10,073	9,918	9,677	(2)%	(2)%	10,599	9,905	(7)%
Deduct: Average allocated goodwill and other intangible assets	1,029	1,029	949	591	542	780	510	613	628	6 %	2 %	852	580	(32)%
Average allocated tangible shareholders' equity	9,898	10,018	9,859	9,270	9,392	9,684	9,563	9,305	9,049	(2)%	(3)%	9,747	9,325	(4)%
Post-tax return on average shareholders' equity ^{1,3}	7.7 %	6.9 %	(8.2) %	5.6 %	(4.1) %	0.1 %	3.0 %	1.6 %	4.9 %	(0.7)ppt	3.3 ppt	1.4 %	3.1 %	1.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	8.5 %	7.6 %	(8.9) %	6.0 %	(4.4) %	0.1 %	3.2 %	1.7 %	5.2 %	(0.7)ppt	3.6 ppt	1.5 %	3.3 %	1.9 ppt
Specific revenue items:														
Revenues	5,278	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	(5)%	(6)%	3,958	3,915	(1)%
Gain on sale - Global Transaction Banking	(57)	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(57)	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Revenues ex. specific items	5,221	1,344	1,289	1,324	1,286	5,244	1,325	1,336	1,254	(5)%	(6)%	3,958	3,915	(1)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	1,254	286	(285)	213	(121)	92	128	81	189	(11)%	132 %	213	399	87 %
Specific revenue items	(57)	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Transformation charges ¹	0	0	0	6	154	160	26	4	15	139 %	N/M	6	44	N/M
Impairment of goodwill / other intangibles	0	0	491	2	(0)	492	0	0	0	N/M	N/M	492	0	N/M
Restructuring & severance	45	2	18	7	123	150	10	10	39	N/M	N/M	27	59	118 %
Adjusted profit (loss) before tax	1,242	288	223	228	156	894	164	96	243	7 %	153 %	739	503	(32)%

For footnotes please refer to page 30.

Non-GAAP financial measures (3/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	N/M	(3)%	562	2,575	N/M
Profit (loss)	690	197	161	46	(43)	361	458	707	689	N/M	(3)%	404	1,854	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	690	197	161	46	(43)	361	458	707	689	N/M	(3)%	404	1,854	N/M
Profit (loss) attributable to additional equity components	134	32	32	34	35	132	36	46	44	30 %	(5)%	97	126	29 %
Profit (loss) attributable to Deutsche Bank shareholders	556	166	129	13	(78)	229	422	661	645	N/M	(2)%	307	1,728	N/M
Average allocated shareholders' equity	22,629	23,400	23,201	22,869	22,759	23,052	22,337	23,126	23,307	2 %	1 %	23,172	22,851	(1)%
Deduct: Average allocated goodwill and other intangible assets	2,086	2,107	1,981	1,698	1,478	1,824	1,258	1,101	1,063	(37)%	(3)%	1,946	1,146	(41)%
Average allocated tangible shareholders' equity	20,542	21,293	21,220	21,172	21,281	21,227	21,079	22,025	22,244	5 %	1 %	21,225	21,705	2 %
Post-tax return on average shareholders' equity ^{1,3}	2.5 %	2.8 %	2.2 %	0.2 %	(1.4) %	1.0 %	7.6 %	11.4 %	11.1 %	10.8 ppt	(0.4)ppt	1.8 %	10.1 %	8.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.7 %	3.1 %	2.4 %	0.2 %	(1.5) %	1.1 %	8.0 %	12.0 %	11.6 %	11.4 ppt	(0.4)ppt	1.9 %	10.6 %	8.7 ppt
Specific revenue items:														
Revenues	7,561	2,009	1,827	1,658	1,525	7,019	2,353	2,678	2,365	43 %	(12)%	5,494	7,396	35 %
DVA	(126)	49	15	62	14	140	(46)	27	(10)	N/M	N/M	126	(29)	N/M
Change in valuation of an investment - FIC S&T	(140)	(36)	(101)	37	(42)	(143)	10	(42)	10	(72)%	N/M	(101)	(21)	(79)%
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	1	(99)%	N/M	26	(51)	N/M
Revenues ex. specific items	7,295	2,021	1,741	1,757	1,497	7,016	2,317	2,662	2,366	35 %	(11)%	5,519	7,345	33 %
Adjusted profit (loss) before tax:														
Profit (loss) before tax	958	274	223	64	(60)	502	636	982	957	N/M	(3)%	562	2,575	N/M
Specific revenue items	(266)	12	(86)	99	(28)	(3)	(36)	(16)	1	(99)%	N/M	26	(51)	N/M
Transformation charges ¹	0	0	0	77	134	211	14	28	21	(73)%	(25)%	77	62	(20)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	232	18	25	77	98	218	(2)	16	5	(93)%	(66)%	121	19	(84)%
Adjusted profit (loss) before tax	924	304	163	318	144	929	613	1,010	983	N/M	(3)%	785	2,606	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (4/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	N/M	(99)%	(18)	(133)	N/M
Profit (loss)	443	148	(248)	87	(188)	(201)	97	(190)	(3)	N/M	(99)%	(13)	(96)	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	443	148	(248)	87	(188)	(201)	97	(190)	(3)	N/M	(99)%	(13)	(96)	N/M
Profit (loss) attributable to additional equity components	63	15	15	16	16	62	17	21	20	27 %	(5)%	46	58	27 %
Profit (loss) attributable to Deutsche Bank shareholders	380	133	(263)	72	(204)	(263)	79	(211)	(23)	N/M	(89)%	(59)	(154)	163 %
Average allocated shareholders' equity	12,397	12,085	11,860	11,429	11,423	11,729	11,358	11,190	11,499	1 %	3 %	11,824	11,373	(4)%
Deduct: Average allocated goodwill and other intangible assets	2,035	2,039	1,960	1,526	1,405	1,731	1,277	1,258	1,235	(19)%	(2)%	1,832	1,257	(31)%
Average allocated tangible shareholders' equity	10,363	10,046	9,900	9,903	10,018	9,998	10,081	9,932	10,264	4 %	3 %	9,992	10,116	1 %
Post-tax return on average shareholders' equity ^{1,3}	3.1 %	4.4 %	(8.9) %	2.5 %	(7.2) %	(2.2) %	2.8 %	(7.5) %	(0.8) %	(3.3)ppt	6.8 ppt	(0.7) %	(1.8) %	(1.1)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.7 %	5.3 %	(10.6) %	2.9 %	(8.2) %	(2.6) %	3.2 %	(8.5) %	(0.9) %	(3.8)ppt	7.6 ppt	(0.8) %	(2.0) %	(1.3)ppt
Specific revenue items:														
Revenues	8,520	2,112	2,049	2,041	2,003	8,206	2,160	1,951	2,033	(0)%	4 %	6,203	6,144	(1)%
Gain from property sale - Private Bank Germany	(156)	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Sal. Oppenheim workout - Wealth Management	(172)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	(64)%	(75)%	(84)	(48)	(43)%
Gain from property sale in WM / Sal. Oppenheim	(40)	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	(64)%	(75)%	(84)	(48)	(43)%
Revenues ex. specific items	8,153	2,069	2,026	2,023	1,982	8,101	2,144	1,926	2,026	0 %	5 %	6,119	6,096	(0)%
Adjusted profit (loss) before tax:														
Profit (loss) before tax	616	206	(345)	121	(261)	(279)	135	(264)	(4)	N/M	(99)%	(18)	(133)	N/M
Specific revenue items	(368)	(43)	(23)	(18)	(21)	(105)	(16)	(25)	(6)	(64)%	(75)%	(84)	(48)	(43)%
Transformation charges ¹	0	0	12	4	173	190	15	51	8	73 %	(85)%	17	73	N/M
Impairment of goodwill / other intangibles	0	0	545	0	(0)	545	0	0	0	N/M	N/M	545	0	N/M
Restructuring & severance	112	(19)	(8)	9	174	156	66	136	183	N/M	35 %	(18)	385	N/M
Adjusted profit (loss) before tax	360	144	181	117	65	507	199	(103)	180	55 %	N/M	442	277	(37)%

For footnotes please refer to page 30.

Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	56 %	43 %	291	387	33 %
Profit (loss)	265	70	64	75	127	337	79	82	117	56 %	43 %	209	278	33 %
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	265	70	64	75	127	337	79	82	117	56 %	43 %	209	278	33 %
Profit (loss) attributable to additional equity components	8	3	3	3	3	11	3	4	3	16 %	(12)%	8	10	26 %
Profit (loss) attributable to Deutsche Bank shareholders	258	67	62	73	125	326	76	78	114	57 %	46 %	201	268	33 %
Average allocated shareholders' equity	4,837	4,760	4,827	4,832	4,873	4,821	4,884	4,820	4,657	(4)%	(3)%	4,803	4,783	(0)%
Deduct: Average allocated goodwill and other intangible assets ²¹	3,024	3,007	3,026	3,033	3,060	3,032	3,046	3,054	2,961	(2)%	(3)%	3,024	3,015	(0)%
Average allocated tangible shareholders' equity	1,814	1,753	1,801	1,799	1,813	1,789	1,839	1,766	1,696	(6)%	(4)%	1,779	1,768	(1)%
Post-tax return on average shareholders' equity ^{1,3}	5.3 %	5.6 %	5.1 %	6.0 %	10.2 %	6.8 %	6.2 %	6.5 %	9.8 %	3.8 ppt	3.3 ppt	5.6 %	7.5 %	1.9 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	14.2 %	15.3 %	13.7 %	16.1 %	27.5 %	18.2 %	16.6 %	17.7 %	26.9 %	10.8 ppt	9.2 ppt	15.1 %	20.2 %	5.2 ppt
Adjusted profit (loss) before tax:														
Profit (loss) before tax	368	97	89	105	177	468	110	114	163	56 %	43 %	291	387	33 %
Transformation charges ¹	0	0	0	9	21	30	0	0	1	(94)%	53 %	9	1	(85)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	45	4	28	6	3	41	7	18	7	15 %	(59)%	38	32	(16)%
Adjusted profit (loss) before tax	413	101	117	120	202	539	118	132	171	42 %	30 %	338	421	25 %

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(38)	(164)	(396)	124 %	142 %	(76)	(597)	N/M
Profit (loss)	(949)	(37)	(2,369)	(464)	(675)	(3,546)	(110)	(171)	(323)	(30)%	89 %	(2,870)	(604)	(79)%
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	14 %	(4)%	90	87	(4)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,023)	(59)	(2,410)	(491)	(710)	(3,670)	(133)	(203)	(354)	(28)%	74 %	(2,960)	(691)	(77)%
Profit (loss) attributable to additional equity components	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(1,023)	(59)	(2,410)	(491)	(710)	(3,670)	(133)	(203)	(354)	(28)%	74 %	(2,960)	(691)	(77)%
Average allocated shareholders' equity	115	0	0	0	0	0	0	(0)	0	(72)%	N/M	0	0	(46)%
Deduct: Average allocated goodwill and other intangible assets	14	0	0	0	0	0	0	(0)	0	(96)%	N/M	0	0	(71)%
Average allocated tangible shareholders' equity	101	0	0	0	0	0	0	(0)	0	N/M	N/M	0	0	117 %
Post-tax return on average shareholders' equity ^{1,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{1,2,3}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Adjusted profit (loss) before tax:														
Profit (loss) before tax	(461)	(38)	138	(176)	(170)	(247)	(38)	(164)	(396)	124 %	142 %	(76)	(597)	N/M
Transformation charges ¹	0	0	(0)	2	41	43	0	(42)	23	N/M	N/M	2	(19)	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	60	(2)	19	37	29	83	3	2	4	(89)%	158 %	54	8	(84)%
Adjusted profit (loss) before tax	(402)	(41)	158	(138)	(100)	(121)	(35)	(204)	(369)	167 %	81 %	(21)	(608)	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	971	749	909	178 %	21 %	971	2,630	171 %
Profit (loss)	1,352	584	(2,598)	(102)	(866)	(2,982)	616	486	617	N/M	27 %	(2,116)	1,719	N/M
Profit (loss) attributable to noncontrolling interests	75	23	40	27	35	125	23	32	31	14 %	(4)%	90	87	(4)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,278	561	(2,638)	(129)	(901)	(3,107)	593	454	586	N/M	29 %	(2,206)	1,633	N/M
Profit (loss) attributable to additional equity components	266	64	65	67	69	266	73	91	85	26 %	(6)%	196	249	27 %
Profit (loss) attributable to Deutsche Bank shareholders	1,012	497	(2,703)	(196)	(970)	(3,372)	520	363	501	N/M	38 %	(2,402)	1,384	N/M
Average allocated shareholders' equity	50,905	51,292	50,696	48,991	48,989	50,065	48,652	49,053	49,140	0 %	0 %	50,398	48,913	(3)%
Deduct: Average allocated goodwill and other intangible assets ²¹	8,187	8,182	7,917	6,847	6,485	7,368	6,090	6,027	5,888	(14)%	(2)%	7,654	5,998	(22)%
Average allocated tangible shareholders' equity	42,718	43,110	42,779	42,144	42,504	42,698	42,562	43,027	43,253	3 %	1 %	42,743	42,914	0 %
Post-tax return on average shareholders' equity ^{1,3}	2.0 %	3.9 %	(21.3) %	(1.6) %	(7.9) %	(6.7) %	4.3 %	3.0 %	4.1 %	5.7 ppt	1.1 ppt	(6.4) %	3.8 %	10.1 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	2.4 %	4.6 %	(25.3) %	(1.9) %	(9.1) %	(7.9) %	4.9 %	3.4 %	4.6 %	6.5 ppt	1.3 ppt	(7.5) %	4.3 %	11.8 ppt
Specific revenue items:														
Revenues	23,405	5,955	5,982	5,483	5,528	22,948	6,407	6,353	5,974	9 %	(6)%	17,420	18,735	8 %
Specific revenue items (for details see divisional pages)	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(6)	N/M	(86)%	(58)	(99)	69 %
Revenues ex. specific items	22,714	5,924	5,873	5,564	5,479	22,840	6,355	6,312	5,968	7 %	(5)%	17,361	18,636	7 %
Adjusted profit (loss) before tax:														
Profit (loss) before tax	2,735	824	(180)	327	(435)	536	971	749	909	178 %	21 %	971	2,630	171 %
Specific revenue items	(691)	(31)	(109)	81	(49)	(108)	(52)	(41)	(6)	N/M	(86)%	(58)	(99)	69 %
Transformation charges ¹	0	0	12	98	524	635	55	41	66	(33)%	60 %	111	162	46 %
Impairment of goodwill / other intangibles	0	0	1,036	2	(0)	1,037	0	0	0	N/M	N/M	1,037	0	(100)%
Restructuring & severance	494	3	82	136	427	649	84	182	239	75 %	31 %	222	505	127 %
Adjusted profit (loss) before tax	2,537	796	842	645	467	2,749	1,059	931	1,208	87 %	30 %	2,283	3,198	40 %

For footnotes please refer to page 30.

Non-GAAP financial measures (8/9)

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



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Return ratios:														
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(58)%	(28)%	(2,313)	(1,784)	(23)%
Profit (loss)	(1,011)	(383)	(552)	(730)	(618)	(2,283)	(551)	(426)	(308)	(58)%	(28)%	(1,665)	(1,284)	(23)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,011)	(383)	(552)	(730)	(618)	(2,283)	(551)	(426)	(308)	(58)%	(28)%	(1,665)	(1,284)	(23)%
Profit (loss) attributable to additional equity components	54	16	17	16	14	63	12	14	11	(29)%	(20)%	49	38	(23)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,065)	(399)	(569)	(746)	(632)	(2,346)	(563)	(440)	(319)	(57)%	(27)%	(1,714)	(1,322)	(23)%
Average allocated shareholders' equity	11,704	11,235	11,103	9,764	8,487	10,105	7,271	6,563	5,748	(41)%	(12)%	10,669	6,534	(39)%
Deduct: Average allocated goodwill and other intangible assets	199	192	121	95	177	160	152	160	138	46%	(14)%	153	149	(3)%
Average allocated tangible shareholders' equity	11,505	11,043	10,981	9,669	8,310	9,945	7,119	6,403	5,611	(42)%	(12)%	10,516	6,385	(39)%
Post-tax return on average shareholders' equity ^{1,3}	(9.1)%	(14.2)%	(20.5)%	(30.6)%	(29.8)%	(23.2)%	(31.0)%	(26.8)%	(22.2)%	8.4 ppt	4.6 ppt	(21.4)%	(27.0)%	(5.6)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(9.3)%	(14.5)%	(20.7)%	(30.9)%	(30.4)%	(23.6)%	(31.7)%	(27.5)%	(22.7)%	8.1 ppt	4.7 ppt	(21.7)%	(27.6)%	(5.9)ppt
Specific revenue items:														
Revenues	1,911	396	221	(220)	(180)	217	(57)	(66)	(36)	(84)%	(46)%	396	(159)	N/M
DVA	0	0	0	19	15	35	(24)	23	2	(87)%	(89)%	19	1	(93)%
Update in valuation methodology	0	0	0	81	0	81	0	0	0	N/M	N/M	81	0	N/M
Specific revenue items	0	0	0	100	15	116	(24)	23	2	(98)%	(89)%	100	1	(99)%
Revenues ex. specific items	1,911	396	221	(120)	(164)	332	(81)	(44)	(34)	(72)%	(23)%	497	(158)	N/M
Adjusted profit (loss) before tax:														
Profit (loss) before tax	(1,404)	(532)	(766)	(1,014)	(858)	(3,170)	(765)	(591)	(427)	(58)%	(28)%	(2,313)	(1,784)	(23)%
Specific revenue items	0	0	0	100	15	116	(24)	23	2	(98)%	(89)%	100	1	(99)%
Transformation charges ¹	0	0	339	87	83	510	29	54	38	(56)%	(29)%	426	121	(72)%
Impairment of goodwill / other intangibles	0	0	(0)	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	69	4	9	98	46	157	3	3	4	(96)%	23%	110	11	(90)%
Adjusted profit (loss) before tax	(1,335)	(529)	(418)	(729)	(713)	(2,388)	(756)	(512)	(383)	(47)%	(25)%	(1,676)	(1,650)	(2)%

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



(In € m., unless stated otherwise)	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2020 vs. Q3 2019	Q3 2020 vs. Q2 2020	9M 2019	9M 2020	9M 2020 vs. 9M 2019
Earnings per share measure:														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(26)	178	(3,520)	(859)	(1,518)	(5,719)	43	(321)	278	N/M	N/M	(4,201)	(0)	(100)%
Weighted-average shares outstanding	2,102	2,097	2,114	2,112	2,117	2,110	2,121	2,111	2,104	(0)%	(0)%	2,108	2,110	0%
Adjusted weighted-average shares after assumed conversions	2,102	2,152	2,114	2,112	2,117	2,110	2,201	2,111	2,157	2%	2%	2,108	2,110	0%
Basic earnings per share in €⁹	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	N/M	N/M	€ (1.99)	€ (0.00)	(100)%
Diluted earnings per share in €^{1,9}	€ (0.01)	€ 0.08	€ (1.66)	€ (0.41)	€ (0.72)	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	N/M	N/M	€ (1.99)	€ (0.00)	(100)%
Book Value per basic share outstanding:														
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,908	55,343	54,767	(6)%	(1)%	58,354	54,767	(6)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	2,067	2,067	0%
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	(2)	92%	(77)%	(1)	(2)	92%
Vested share awards	40	45	50	48	52	52	70	54	37	(24)%	(32)%	48	37	(24)%
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	2,101	(1)%	(0)%	2,114	2,101	(1)%
Book value per basic share outstanding in €	29.69	29.84	27.77	27.61	26.37	26.37	26.19	26.22	26.07	(6)%	(1)%	27.61	26.07	(6)%
Tangible book value per basic share outstanding:														
Total shareholders' equity (Book value)	62,495	62,914	58,742	58,354	55,857	55,857	55,908	55,343	54,767	(6)%	(1)%	58,354	54,767	(6)%
Deduct: Goodwill and other intangible assets ²¹	8,372	8,404	6,938	6,859	6,254	6,254	6,216	6,130	6,001	(13)%	(2)%	6,859	6,001	(13)%
Tangible shareholders' equity (Tangible book value)	54,122	54,509	51,804	51,495	49,603	49,603	49,692	49,213	48,766	(5)%	(1)%	51,495	48,766	(5)%
Number of shares issued	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	2,067	2,067	0%
Treasury shares	(1)	(4)	(2)	(1)	(1)	(1)	(2)	(10)	(2)	92%	(77)%	(1)	(2)	92%
Vested share awards	40	45	50	48	52	52	70	54	37	(24)%	(32)%	48	37	(24)%
Basic Shares Outstanding	2,105	2,108	2,115	2,114	2,119	2,119	2,135	2,111	2,101	(1)%	(0)%	2,114	2,101	(1)%
Tangible book value per basic share outstanding in €	25.71	25.86	24.49	24.36	23.41	23.41	23.27	23.31	23.21	(5)%	(0)%	24.36	23.21	(5)%
Net assets (adjusted), in € bn.														
Total assets ⁶	1,348	1,437	1,436	1,501	1,298	1,298	1,491	1,407	1,388	(8)%	(1)%	1,501	1,388	(8)%
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	253	263	292	351	266	266	351	291	266	(24)%	(9)%	351	266	(24)%
Deduct: Derivatives cash collateral received / paid	68	70	79	94	74	74	93	94	88	(7)%	(6)%	94	88	(7)%
Deduct: Securities Financing Transactions credit line netting	1	1	1	4	1	1	2	3	1	(62)%	(51)%	4	1	(62)%
Deduct: Pending settlements netting	18	40	42	34	10	10	51	34	39	14%	15%	34	39	14%
Net assets (adjusted)^{1,6}	1,010	1,063	1,022	1,019	946	946	994	986	995	(2)%	1%	1,019	995	(2)%

For footnotes please refer to page 30.



Non-GAAP Financial Measures

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

Return on Equity Ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was 74 % for FY 2018, 31 % for Q1 2019, (233) % for Q2 2019, (21) % for Q3 2019, (15) % for Q4 2019, (100) % for FY 2019, 68 % for Q1 2020, 62 % for Q2 2020, 36 % for Q3 2020, (182) % for 9M 2019 and 49 % for 9M 2020.

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

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

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



Allocation of Average Shareholders' Equity

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

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

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

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

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

Adjusted costs

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

Revenues excluding specific items

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

Transformation charges

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

Adjusted profit (loss) before tax

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



Expenses eligible for reimbursement related to Prime Finance

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

Fully loaded CRR/CRD Measures

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

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

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

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

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

Net assets (adjusted)

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

Book Value and Tangible Book Value per Basic Share Outstanding

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



Core Bank

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

Phase-in CRR/CRD Leverage Ratio: Tier 1 capital (CRR/CRD phase-in), as a percentage of the CRR/CRD leverage ratio exposure measure.

Net interest margin: For Group and Divisions, Net interest income (before provision for credit losses) as a percentage of average total interest earnings assets. Net interest margins per division are based on their contribution to the Group results.

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



1. Definitions of certain financial measures are provided on pages 26-29 of this document.
2. The reconciliation of average tangible shareholders' equity is provided on pages 17-25 of this document.
3. Based on Profit (loss) attributable to Deutsche Bank shareholders (Post-tax).
4. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document.
5. Includes expenses eligible for reimbursement related to Prime Finance of € 89 million in Q3 2020, € 92 million in Q2 2020, € 98 million in Q1 2020 and € 102 million in Q4 2019, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as currently applicable, including the "quick fix" amendment of the CRR (Regulation (EU) 2020/873).
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. Earnings were adjusted by € 292 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2018. From 2019 onwards, the tax impact is recognized in net income (loss) directly. Accordingly earnings were adjusted by € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India
13. Q2 2019 reflects € 491 million impairment of goodwill related to the Cash Generating Unit Global Transaction Banking & Corporate Finance (GTB & CF) within the former Corporate & Investment Bank corporate division.
14. Reflects front office employees and related infrastructure employees on an allocated basis.
15. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
16. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
17. Annualized management fees divided by average Assets under Management.
18. IFRS 9 introduces a three stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses.
 Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition.
 Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100 %, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. POCI = Purchased or Originated Credit Impaired.
19. Financial Assets at Amortized Cost consist of: Loans at Amortized Cost, Cash and central bank balances, Interbank balances (w/o central banks), Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain subcategories of Other assets.
20. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
21. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
22. The leverage exposure as well as the leverage ratio is presented excluding certain Euro-based exposures facing Eurosystem central banks based on the ECB-decision (EU) 2020/1306 and after having obtained permission from the ECB. In Q3 2020 the Group is allowed for the first time to exclude these exposures from the leverage exposure. This exclusion currently applies until June 27, 2021. The "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1.198bn and 4.08% (fully loaded) and 4.17% (phase-in).
23. Includes €0.1bn for September 30, 2020 and €0.2bn for June 30, 2020 resulting from IFRS9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU)2020/873)) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.