



Financial Data Supplement Q2 2021

28 July 2021



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

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

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended June 30, 2021, application of the EU carve out had a negative impact of € 5 million on profit before taxes and of € 9 million on profit. For the same time period in 2020 the application of the EU carve out had a negative impact of € 55 million on profit before taxes and of € 23 million on profit. For the six-month period ended June 30, 2021, application of the EU carve out had a negative impact of € 321 million on profit before taxes and of € 216 million on profit. For the same time period in 2020 the application of the EU carve out had a positive impact of € 77 million on profit before taxes and of € 47 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. The impact on profit also impacts the calculation of the CET1 capital ratio and had a negative impact of below one basis point as of both the three-month period ended June 30, 2021 and the three-month period ended June 30, 2020. For the six-month period ended June 30, 2021, application of the EU carve out had a negative impact on the CET1 capital ratio of 6 basis points and a positive impact of about one basis point for the six-month period ended June 30, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

Deutsche Bank consolidated

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	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Group financial targets													
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(10.9) %	(0.3) %	(0.6) %	1.5 %	0.4 %	0.2 %	7.4 %	5.5 %	6.2 ppt	(1.8)ppt	(0.5) %	6.5 %	6.9 ppt
Cost/income ratio ¹	108.2 %	88.8 %	85.4 %	87.3 %	92.2 %	88.3 %	77.1 %	80.1 %	(5.3)ppt	3.0 ppt	87.1 %	78.5 %	(8.6)ppt
Common Equity Tier 1 capital ratio ^{1,6,21,22}	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.6 %	13.7 %	13.2 %	(0.1)ppt	(0.5)ppt	13.3 %	13.2 %	(0.1)ppt
Leverage ratio (fully loaded) ^{17,22}	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	4.7 %	4.6 %	4.8 %	0.6 ppt	0.2 ppt	4.2 %	4.8 %	0.6 ppt
Key financial metrics													
Statement of income													
Total net revenues, in € bn.	23.2	6.4	6.3	5.9	5.5	24.0	7.2	6.2	(0.8)%	(13.8)%	12.6	13.5	6.6 %
Provision for credit losses, in € bn.	0.7	0.5	0.8	0.3	0.3	1.8	0.1	0.1	(90.2)%	7.5 %	1.3	0.1	(88.6)%
Noninterest expenses, in € bn.	25.1	5.6	5.4	5.2	5.0	21.2	5.6	5.0	(6.9)%	(10.3)%	11.0	10.6	(3.9)%
Adjusted costs ex. transformation charges, in € bn. ^{4,5}	21.6	5.5	4.9	4.8	4.7	19.9	5.3	4.6	(6.0)%	(13.1)%	10.4	9.9	(4.1)%
Profit (loss) before tax, in € bn.	(2.6)	0.2	0.2	0.5	0.2	1.0	1.6	1.2	N/M	(26.7)%	0.4	2.8	N/M
Profit (loss), in € bn.	(5.3)	0.1	0.1	0.3	0.2	0.6	1.0	0.8	N/M	(20.2)%	0.1	1.9	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	(5.7)	(0.0)	(0.1)	0.2	0.1	0.1	0.9	0.7	N/M	(23.7)%	(0.1)	1.6	N/M
Balance sheet													
Total assets, in € bn. ⁶	1,298	1,491	1,407	1,388	1,325	1,325	1,317	1,320	(6)%	0 %	1,407	1,320	(6)%
Net assets (adjusted), in € bn. ^{1,6}	946	994	986	995	963	963	987	992	1 %	0 %	986	992	1 %
Loans (gross of allowance for loan losses), in € bn. ⁶	434	459	442	433	432	432	440	445	1 %	1 %	442	445	1 %
Average loans (gross of allowance for loan losses), in € bn. ⁶	420	440	452	434	431	438	433	439	(3)%	1 %	444	436	(2)%
Deposits, in € bn. ⁶	572	567	573	575	568	568	578	581	1 %	1 %	573	581	1 %
Allowance for loan losses, in € bn. ⁶	4.0	4.3	4.9	4.8	4.8	4.8	4.8	4.8	(3)%	(1)%	4.9	4.8	(3)%
Shareholders' equity, in € bn. ⁶	56	56	55	55	55	55	56	57	2 %	1 %	55	57	2 %
Resources													
Risk-weighted assets, in € bn. ⁶	324	341	331	325	329	329	330	345	4 %	5 %	331	345	4 %
of which Operational risk RWA, in € bn. ⁶	73	72	71	70	69	69	66	67	(6)%	1 %	71	67	(6)%
Leverage exposure, in € bn. ^{6,7}	1,168	1,248	1,192	1,101	1,078	1,078	1,105	1,100	(8)%	(0)%	1,192	1,100	(8)%
Tangible shareholders' equity (Tangible book value), in € bn.	50	50	49	49	49	49	50	50	3 %	1 %	49	50	3 %
High-quality liquid assets (HQLA), in € bn.	189	173	208	224	213	213	220	224	8 %	2 %	208	224	8 %
Liquidity reserves, in € bn.	222	205	232	253	243	243	243	254	9 %	5 %	232	254	9 %
Employees (full-time equivalent) ⁶	87,597	86,667	86,824	86,984	84,659	84,659	84,389	83,797	(3)%	(1)%	86,824	83,797	(3)%
Branches ⁶	1,931	1,921	1,920	1,915	1,891	1,891	1,863	1,845	(4)%	(1)%	1,920	1,845	(4)%
Ratios													
Post-tax return on average shareholders' equity ^{1,3}	(9.5) %	(0.3) %	(0.6) %	1.3 %	0.4 %	0.2 %	6.6 %	4.9 %	5.5 ppt	(1.6)ppt	(0.4) %	5.8 %	6.2 ppt
Provision for credit losses (bps of average loans)	17	46	67	25	23	41	6	7	(61)bps	0 bps	57	7	(51)bps
Loan-to-deposit ratio	75.8 %	80.9 %	77.1 %	75.3 %	76.0 %	76.0 %	76.2 %	76.6 %	(0.6)ppt	0.4 ppt	77.1 %	76.6 %	(0.6)ppt
Leverage ratio (phase-in) ^{1,22}	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	4.8 %	4.7 %	4.9 %	0.6 ppt	0.2 ppt	4.3 %	4.9 %	0.6 ppt
Liquidity coverage ratio	141%	133%	144%	151%	145%	145%	146%	143%	(1)ppt	(3)ppt	144%	143%	(1)ppt
Per share information													
Basic earnings per share ⁹	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.48	€ 0.21	N/M	(57)%	€ (0.13)	€ 0.68	N/M
Diluted earnings per share ^{1,9}	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.47	€ 0.20	N/M	(57)%	€ (0.13)	€ 0.67	N/M
Book value per basic share outstanding ¹	€ 26.37	€ 26.19	€ 26.22	€ 26.07	€ 26.04	€ 26.04	€ 26.77	€ 26.97	3 %	1 %	€ 26.22	€ 26.97	3 %
Tangible book value per basic share outstanding ¹	€ 23.41	€ 23.27	€ 23.31	€ 23.21	€ 23.19	€ 23.19	€ 23.86	€ 24.06	3 %	1 %	€ 23.31	€ 24.06	3 %

Consolidated statement of income



(In € m.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Interest and similar income	25,208	5,467	4,490	3,992	3,857	17,806	4,234	3,950	(12)%	(7)%	9,958	8,184	(18)%
Interest expense	11,458	2,216	1,401	1,371	1,292	6,280	1,433	1,292	(8)%	(10)%	3,618	2,725	(25)%
Net interest income	13,749	3,251	3,089	2,621	2,565	11,526	2,801	2,658	(14)%	(5)%	6,340	5,459	(14)%
Provision for credit losses	723	506	761	273	251	1,792	69	75	(90)%	8%	1,267	144	(89)%
Net interest income after provision for credit losses	13,026	2,745	2,327	2,348	2,313	9,734	2,732	2,584	11%	(5)%	5,073	5,315	5%
Commissions and fee income	9,520	2,439	2,227	2,299	2,459	9,424	2,739	2,574	16%	(6)%	4,666	5,313	14%
Net gains (losses) on financial assets/liabilities at fair value through P&L	193	395	702	852	516	2,465	1,324	995	42%	(25)%	1,097	2,320	111%
Net gains (losses) on financial assets at fair value through OCI	260	125	62	50	86	323	107	22	(64)%	(79)%	187	130	(30)%
Net gains (losses) on financial assets at amortized cost	0	60	171	96	(4)	324	0	0	(100)%	66%	232	0	(100)%
Net income (loss) from equity method investments	110	15	45	22	38	120	25	40	(13)%	60%	60	64	7%
Other income (loss)	(668)	65	(9)	(2)	(208)	(154)	236	(51)	N/M	N/M	56	184	N/M
Total noninterest income	9,416	3,099	3,198	3,317	2,888	12,503	4,432	3,580	12%	(19)%	6,297	8,011	27%
Memo: Net revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	6,238	(1)%	(14)%	12,637	13,471	7%
Compensation and benefits	11,142	2,689	2,645	2,663	2,475	10,471	2,631	2,551	(4)%	(3)%	5,334	5,183	(3)%
General and administrative expenses	12,253	2,875	2,599	2,336	2,449	10,259	2,926	2,361	(9)%	(19)%	5,474	5,287	(3)%
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	644	74	123	185	103	485	17	86	(31)%	N/M	197	102	(48)%
Noninterest expenses	25,076	5,638	5,367	5,183	5,027	21,216	5,574	4,998	(7)%	(10)%	11,006	10,572	(4)%
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	1,165	N/M	(27)%	364	2,754	N/M
Income tax expense (benefit)	2,630	141	97	173	(14)	397	552	338	N/M	(39)%	238	889	N/M
Profit (loss)	(5,265)	66	61	309	189	624	1,037	828	N/M	(20)%	126	1,865	N/M
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	3%	(7)%	56	69	24%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(5,390)	43	28	278	147	495	1,002	795	N/M	(21)%	71	1,796	N/M
Ratios¹													
Net interest margin	1.4%	1.5%	1.4%	1.1%	1.1%	1.3%	1.2%	1.2%	(0.2)ppt	(0.1)ppt	1.4%	1.2%	(0.2)ppt
Average yield on loans	3.3%	2.9%	2.6%	2.5%	2.4%	2.6%	2.4%	2.4%	(0.2)ppt	0.0 ppt	2.8%	2.4%	(0.4)ppt
Cost/income ratio	108.2%	88.8%	85.4%	87.3%	92.2%	88.3%	77.1%	80.1%	(5.3)ppt	3.0 ppt	87.1%	78.5%	(8.6)ppt
Compensation ratio	48.1%	42.3%	42.1%	44.8%	45.4%	43.6%	36.4%	40.9%	(1.2)ppt	4.5 ppt	42.2%	38.5%	(3.7)ppt
Noncompensation ratio	60.1%	46.4%	43.3%	42.4%	46.8%	44.7%	40.7%	39.2%	(4.1)ppt	(1.5)ppt	44.9%	40.0%	(4.9)ppt
Costs													
Noninterest expenses	25,076	5,638	5,367	5,183	5,027	21,216	5,574	4,998	(7)%	(10)%	11,006	10,572	(4)%
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	473	14	165	20	(41)	158	78	148	(10)%	89%	179	226	26%
Restructuring and severance	805	88	185	243	172	688	58	123	(33)%	114%	273	181	(34)%
Adjusted costs	22,761	5,536	5,018	4,921	4,896	20,370	5,439	4,727	(6)%	(13)%	10,554	10,165	(4)%
Transformation charges ¹	1,145	84	95	104	207	490	116	99	4%	(15)%	179	215	20%
Adjusted costs ex. transformation charges⁵	21,616	5,452	4,923	4,816	4,689	19,880	5,322	4,628	(6)%	(13)%	10,375	9,950	(4)%

For footnotes please refer to page 30.

Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2021 vs. Dec 31, 2020
Assets								
Cash and central bank balances	137,592	121,885	166,232	177,190	166,208	179,981	198,268	19 %
Interbank balances without central banks	9,636	13,532	10,159	9,965	9,130	11,797	8,359	(8)%
Central bank funds sold and securities purchased under resale agreements	13,801	11,147	7,504	8,033	8,533	8,650	8,519	(0)%
Securities borrowed	428	305	13	0	0	37	33	N/M
Trading assets	110,875	116,812	116,959	119,587	107,929	109,830	112,120	4 %
Positive market values from derivative financial instruments	332,931	433,846	372,811	341,836	343,455	290,488	273,877	(20)%
Non-trading financial assets mandatory at fair value through P&L	86,901	84,241	81,816	82,088	76,121	84,090	83,412	10 %
Financial assets designated at fair value through profit or loss	7	396	384	367	437	158	90	(79)%
Total financial assets at fair value through profit or loss	530,713	635,295	571,970	543,879	527,941	484,566	469,498	(11)%
Financial assets at fair value through OCI	45,503	44,046	46,233	53,324	55,834	41,671	37,186	(33)%
Equity method investments	929	916	949	921	901	1,062	1,110	23 %
Loans at amortized cost	429,841	454,518	437,014	427,736	426,995	435,362	440,308	3 %
Property and equipment	4,930	4,802	4,816	5,761	5,549	5,457	5,378	(3)%
Goodwill and other intangible assets	7,029	6,997	6,900	6,749	6,725	6,852	6,846	2 %
Other assets	110,359	190,859	148,465	147,205	110,399	134,800	137,954	25 %
Assets for current tax	926	1,024	1,075	918	986	958	1,036	5 %
Deferred tax assets	5,986	5,878	5,966	6,110	6,058	5,934	5,890	(3)%
Total assets	1,297,674	1,491,203	1,407,296	1,387,791	1,325,259	1,317,126	1,320,384	(0)%

Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2021 vs. Dec 31, 2020
Liabilities and equity								
Deposits	572,208	566,910	572,963	574,760	568,031	577,796	581,329	2 %
Central bank funds purchased and securities sold under repurchase agreements	3,115	9,342	6,959	3,839	2,325	3,022	3,144	35 %
Securities loaned	259	466	1,156	1,523	1,697	1,536	1,123	(34)%
Trading liabilities	37,065	42,384	43,503	50,299	44,316	51,521	56,121	27 %
Negative market values from derivative financial instruments	316,506	418,025	355,666	329,736	327,775	275,572	264,556	(19)%
Financial liabilities designated at fair value through profit or loss	50,332	61,441	54,060	57,407	46,582	47,911	52,921	14 %
Investment contract liabilities	544	464	506	515	526	547	560	7 %
Financial liabilities at fair value through profit or loss	404,448	522,314	453,736	437,957	419,199	375,552	374,158	(11)%
Other short-term borrowings	5,218	4,531	4,116	4,383	3,553	4,723	3,428	(4)%
Other liabilities	107,964	182,009	147,148	148,014	114,208	136,244	137,855	21 %
Provisions	2,622	2,615	2,552	2,514	2,430	2,734	2,556	5 %
Liabilities for current tax	651	652	767	688	574	771	871	52 %
Deferred tax liabilities	545	786	654	627	561	560	509	(9)%
Long-term debt	136,473	136,168	153,080	149,922	149,163	149,296	149,139	(0)%
Trust preferred securities	2,013	2,052	1,348	1,338	1,321	1,334	1,044	(21)%
Total liabilities	1,235,515	1,427,843	1,344,479	1,325,563	1,263,063	1,253,569	1,255,156	(1)%
Total shareholders' equity	55,857	55,908	55,343	54,767	54,786	56,089	56,569	3 %
Additional equity components ¹⁰	4,665	5,817	5,826	5,825	5,824	5,825	7,068	21 %
Noncontrolling interests	1,638	1,635	1,648	1,636	1,587	1,642	1,591	0 %
Total equity	62,160	63,360	62,817	62,228	62,196	63,557	65,228	5 %
Total liabilities and equity	1,297,674	1,491,203	1,407,296	1,387,791	1,325,259	1,317,126	1,320,384	(0)%

For footnotes please refer to page 30.

Net revenues - segment view¹¹



(In € m.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Corporate Bank													
Corporate Treasury Services	3,038	800	813	743	730	3,086	796	728	(10)%	(8)%	1,613	1,524	(6)%
Institutional Client Services	1,443	336	336	327	314	1,313	327	322	(4)%	(1)%	672	650	(3)%
Business Banking	764	188	193	184	183	747	190	180	(7)%	(6)%	381	370	(3)%
Total Corporate Bank	5,245	1,325	1,341	1,255	1,226	5,147	1,313	1,230	(8)%	(6)%	2,666	2,544	(5)%
of which:													
Net interest income	2,633	703	822	705	654	2,883	707	543	(34)%	(23)%	1,525	1,250	(18)%
Commission and fee income	2,194	531	512	506	530	2,079	547	534	4 %	(3)%	1,043	1,081	4 %
Remaining income	418	91	8	43	42	184	59	153	N/M	159 %	98	213	116 %
Investment Bank													
Fixed Income, Currency (FIC) Sales & Trading	5,524	1,854	2,030	1,804	1,385	7,074	2,469	1,811	(11)%	(27)%	3,884	4,280	10 %
Origination & Advisory	1,635	441	610	531	531	2,113	655	624	2 %	(5)%	1,051	1,279	22 %
Other	(137)	59	36	29	(24)	100	(27)	(41)	N/M	51 %	95	(68)	N/M
Total Investment Bank	7,022	2,354	2,676	2,365	1,893	9,287	3,097	2,394	(11)%	(23)%	5,030	5,491	9 %
Private Bank													
Private Bank Germany	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1,198	(1)%	(11)%	2,542	2,545	0 %
International Private Bank	3,130	836	750	759	792	3,136	831	820	9 %	(1)%	1,585	1,651	4 %
IPB Personal Banking ¹²	866	221	187	212	207	827	229	213	14 %	(7)%	407	442	9 %
IPB Private Banking and Wealth Management ¹²	2,264	615	563	547	585	2,310	602	607	8 %	1 %	1,178	1,209	3 %
Total Private Bank	8,239	2,167	1,960	2,036	1,963	8,126	2,178	2,018	3 %	(7)%	4,127	4,196	2 %
of which:													
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	1,147	2 %	(2)%	2,319	2,319	0 %
Commission and fee income	2,866	846	679	741	787	3,052	889	737	9 %	(17)%	1,525	1,626	7 %
Remaining income	534	131	152	109	182	574	117	134	(12)%	15 %	283	251	(11)%
Asset Management													
Management Fees	2,141	553	508	524	551	2,136	547	584	15 %	7 %	1,061	1,131	7 %
Performance & Transaction Fees	201	17	20	20	33	90	40	19	(7)%	(53)%	37	58	56 %
Other	(10)	(51)	21	18	15	3	50	23	9 %	(55)%	(30)	73	N/M
Total Asset Management	2,332	519	549	563	599	2,229	637	626	14 %	(2)%	1,068	1,263	18 %
Corporate & Other	110	43	(173)	(243)	(163)	(536)	(74)	(7)	(96)%	(91)%	(130)	(80)	(38)%
Core Bank¹	22,948	6,407	6,353	5,974	5,518	24,253	7,152	6,262	(1)%	(12)%	12,761	13,413	5 %
Capital Release Unit	217	(57)	(66)	(36)	(65)	(225)	81	(24)	(64)%	N/M	(123)	57	N/M
Net revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	6,238	(1)%	(14)%	12,637	13,471	7 %

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Corporate Treasury Services	3,038	800	813	743	730	3,086	796	728	(10)%	(8)%	1,613	1,524	(6)%
Institutional Client Services	1,443	336	336	327	314	1,313	327	322	(4)%	(1)%	672	650	(3)%
Business Banking	764	188	193	184	183	747	190	180	(7)%	(6)%	381	370	(3)%
Total net revenues	5,245	1,325	1,341	1,255	1,226	5,147	1,313	1,230	(8)%	(6)%	2,666	2,544	(5)%
of which:													
Net interest income	2,633	703	822	705	654	2,883	707	543	(34)%	(23)%	1,525	1,250	(18)%
Commission and fee income	2,194	531	512	506	530	2,079	547	534	4 %	(3)%	1,043	1,081	4 %
Remaining income	418	91	8	43	42	184	59	153	N/M	159 %	98	213	116 %
Provision for credit losses	283	106	144	41	73	364	(20)	(20)	N/M	(3)%	250	(40)	N/M
Compensation and benefits	1,092	280	260	273	269	1,083	274	271	4 %	(1)%	541	545	1 %
General and administrative expenses	3,159	812	859	732	735	3,139	818	729	(15)%	(11)%	1,671	1,547	(7)%
Impairment of goodwill and other intangible assets ¹³	492	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	197	5	0	25	(1)	28	12	5	N/M	(61)%	5	17	N/M
Noninterest expenses	4,879	1,097	1,120	1,030	1,003	4,250	1,104	1,004	(10)%	(9)%	2,217	2,109	(5)%
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	82	121	78	184	151	533	229	246	N/M	7 %	199	475	139 %
Balance sheet and resources													
Employees (front office full-time equivalent) ⁶	7,941	7,889	7,860	7,813	7,609	7,609	7,558	7,524	(4)%	(0)%	7,860	7,524	(4)%
Assets ^{6,14}	228,846	245,130	240,872	246,391	237,634	237,634	246,060	245,435	2 %	(0)%	240,872	245,435	2 %
Risk-weighted assets ⁵	58,801	61,250	58,610	57,830	57,273	57,273	61,403	61,578	5 %	0 %	58,610	61,578	5 %
of which Operational risk RWA ⁶	7,333	6,990	6,497	6,222	6,029	6,029	5,842	6,055	(7)%	4 %	6,497	6,055	(7)%
Leverage exposure ^{6,7,8}	270,647	278,552	273,180	280,579	273,795	273,795	286,728	281,185	3 %	(2)%	273,180	281,185	3 %
Deposits ⁵	263,566	259,538	263,670	262,213	252,702	252,702	258,177	257,043	(3)%	(0)%	263,670	257,043	(3)%
Loans (gross of allowance for loan losses) ⁵	119,396	130,669	120,151	114,718	114,583	114,583	116,993	116,495	(3)%	(0)%	120,151	116,495	(3)%
Average loans (gross of allowance for loan losses) ⁵	119,396	119,930	125,794	115,658	113,655	118,047	114,124	115,051	(9)%	1 %	121,747	114,244	(6)%
Allowance for loan losses ⁵	997	1,120	1,303	1,256	1,245	1,245	1,245	1,131	(13)%	(9)%	1,303	1,131	(13)%
Performance measures and ratios¹													
Net interest margin	2.1 %	2.2 %	2.4 %	2.3 %	2.2 %	2.3 %	2.3 %	1.8 %	(0.7)ppt	(0.6)ppt	2.3 %	2.1 %	(0.3)ppt
Provision for credit losses (bps of average loans)	24	35	46	14	26	31	(7)	(7)	(53)bps	0 bps	41	(7)	(48)bps
Cost/income ratio	93.0 %	82.9 %	83.5 %	82.1 %	81.8 %	82.6 %	84.1 %	81.6 %	(1.9)ppt	(2.5)ppt	83.2 %	82.9 %	(0.3)ppt
Post-tax return on average shareholders' equity ³	(0.0) %	2.8 %	1.5 %	4.7 %	3.7 %	3.1 %	5.8 %	6.1 %	4.6 ppt	0.2 ppt	2.1 %	6.0 %	3.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(0.0) %	2.9 %	1.5 %	5.1 %	3.9 %	3.3 %	6.3 %	6.5 %	5.0 ppt	0.3 ppt	2.3 %	6.4 %	4.2 ppt
Costs													
Noninterest expenses	4,879	1,097	1,120	1,030	1,003	4,250	1,104	1,004	(10)%	(9)%	2,217	2,109	(5)%
Impairment of goodwill and other intangible assets ¹³	492	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	(4)	(0)	81	15	4	99	(0)	2	(97)%	N/M	81	2	(97)%
Restructuring and severance	150	10	10	39	19	78	25	18	73 %	(28)%	21	43	106 %
Adjusted costs	4,241	1,087	1,029	977	980	4,073	1,080	984	(4)%	(9)%	2,116	2,064	(2)%
Transformation charges ¹	160	26	4	15	15	59	11	11	163 %	(5)%	30	22	(25)%
Adjusted costs ex. transformation charges	4,081	1,062	1,025	962	965	4,014	1,068	973	(5)%	(9)%	2,086	2,042	(2)%

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Fixed Income, Currency (FIC) Sales & Trading	5,524	1,854	2,030	1,804	1,385	7,074	2,469	1,811	(11)%	(27)%	3,884	4,280	10%
Debt Origination	1,117	361	450	371	317	1,499	386	399	(11)%	3%	811	785	(3)%
Equity Origination	148	18	118	95	139	370	199	115	(3)%	(42)%	136	313	131%
Advisory	370	63	42	65	75	245	71	111	166%	57%	104	181	74%
Origination & Advisory	1,635	441	610	531	531	2,113	655	624	2%	(5)%	1,051	1,279	22%
Other	(137)	59	36	29	(24)	100	(27)	(41)	N/M	51%	95	(68)	N/M
Total net revenues	7,022	2,354	2,676	2,365	1,893	9,287	3,097	2,394	(11)%	(23)%	5,030	5,491	9%
Provision for credit losses	110	243	364	53	30	690	0	2	(99)%	N/M	607	3	(100)%
Compensation and benefits	1,983	495	464	520	429	1,908	492	491	6%	(0)%	959	982	2%
General and administrative expenses	4,241	977	852	832	830	3,491	1,113	844	(1)%	(24)%	1,828	1,958	7%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	169	4	11	4	(4)	14	1	11	1%	N/M	15	12	(19)%
Noninterest expenses	6,392	1,475	1,327	1,356	1,255	5,413	1,605	1,346	1%	(16)%	2,802	2,951	5%
Noncontrolling interests	20	(1)	6	(0)	7	11	1	(2)	N/M	N/M	5	(1)	N/M
Profit (loss) before tax	500	637	979	955	601	3,173	1,490	1,047	7%	(30)%	1,616	2,538	57%
Balance sheet and resources													
Employees (front office full-time equivalent) ⁵	4,395	4,324	4,270	4,167	4,318	4,318	4,279	4,212	(1)%	(2)%	4,270	4,212	(1)%
Assets ^{6,14}	501,591	653,008	594,103	591,835	573,536	573,536	574,255	585,743	(1)%	2%	594,103	585,743	(1)%
Risk-weighted assets ⁶	116,559	131,226	126,290	123,774	128,502	128,502	126,499	138,479	10%	9%	126,290	138,479	10%
of which Operational risk RWA ⁶	26,525	27,046	27,278	27,049	27,115	27,115	25,723	25,952	(5)%	1%	27,278	25,952	(5)%
Leverage exposure ^{6,7,8}	432,254	523,217	485,720	491,800	476,261	476,261	493,682	509,013	5%	3%	485,720	509,013	5%
Loans (gross of allowance for loan losses) ⁶	75,013	87,282	79,770	72,912	69,218	69,218	71,248	74,712	(6)%	5%	79,770	74,712	(6)%
Average loans (gross of allowance for loan losses) ⁶	75,013	78,839	84,773	75,107	71,075	76,863	69,952	71,723	(15)%	3%	81,024	70,779	(13)%
Allowance for loan losses ⁶	263	456	711	599	533	533	534	544	(24)%	2%	711	544	(24)%
Performance measures and ratios¹													
Provision for credit losses (bps of average loans)	15	123	172	28	17	90	0	1	(170)bps	1 bps	150	1	(149)bps
Cost/income ratio	91.0%	62.7%	49.6%	57.4%	66.3%	58.3%	51.8%	56.2%	6.7 ppt	4.4 ppt	55.7%	53.7%	(2.0)ppt
Post-tax return on average shareholders' equity ³	1.0%	7.6%	11.4%	11.1%	6.7%	9.2%	17.7%	11.9%	0.5 ppt	(5.8)ppt	9.5%	14.8%	5.3 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	1.1%	8.0%	12.0%	11.6%	7.1%	9.7%	18.6%	12.5%	0.5 ppt	(6.1)ppt	10.1%	15.5%	5.5 ppt
Costs													
Noninterest expenses	6,392	1,475	1,327	1,356	1,255	5,413	1,605	1,346	1%	(16)%	2,802	2,951	5%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	135	1	2	(5)	21	20	12	5	153%	(63)%	3	17	N/M
Restructuring and severance	218	(2)	16	5	6	26	7	24	51%	N/M	14	31	118%
Adjusted costs	6,039	1,476	1,309	1,355	1,227	5,368	1,586	1,318	1%	(17)%	2,785	2,904	4%
Transformation charges ¹	211	14	28	21	22	84	13	12	(57)%	(11)%	42	25	(39)%
Adjusted costs ex. transformation charges	5,827	1,462	1,281	1,335	1,206	5,284	1,573	1,306	2%	(17)%	2,743	2,878	5%

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(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Private Bank Germany	5,109	1,331	1,210	1,276	1,171	4,989	1,346	1,198	(1)%	(11)%	2,542	2,545	0%
International Private Bank	3,130	836	750	759	792	3,136	831	820	9%	(1)%	1,585	1,651	4%
IPB Personal Banking ¹²	866	221	187	212	207	827	229	213	14%	(7)%	407	442	9%
IPB Private Banking and Wealth Management ¹²	2,264	615	563	547	585	2,310	602	607	8%	1%	1,178	1,209	3%
Total net revenues	8,239	2,167	1,960	2,036	1,963	8,126	2,178	2,018	3%	(7)%	4,127	4,196	2%
of which:													
Net interest income	4,838	1,190	1,129	1,186	994	4,499	1,172	1,147	2%	(2)%	2,319	2,319	0%
Commission and fee income	2,866	846	679	741	787	3,052	889	737	9%	(17)%	1,525	1,626	7%
Remaining income	534	131	152	109	182	574	117	134	(12)%	15%	283	251	(11)%
Provision for credit losses	344	139	225	174	173	711	98	117	(48)%	19%	364	215	(41)%
Compensation and benefits	2,971	739	728	728	669	2,864	719	682	(6)%	(5)%	1,467	1,401	(4)%
General and administrative expenses	4,517	1,085	1,160	982	1,011	4,236	1,084	1,162	0%	7%	2,244	2,246	0%
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	125	62	104	151	95	413	2	69	(34)%	N/M	166	71	(57)%
Noninterest expenses	8,158	1,886	1,992	1,861	1,775	7,513	1,805	1,913	(4)%	6%	3,877	3,718	(4)%
Noncontrolling interests	(0)	(0)	(0)	0	0	0	0	0	N/M	(16)%	(0)	0	N/M
Profit (loss) before tax	(263)	143	(257)	1	15	(98)	274	(11)	(96)%	N/M	(114)	263	N/M
Balance sheet and resources													
Employees (front office full-time equivalent) ⁵	31,440	31,113	30,967	30,710	29,789	29,789	29,522	29,153	(6)%	(1)%	30,967	29,153	(6)%
Assets ^{6,14}	270,334	263,115	283,644	283,192	296,637	296,637	295,727	304,625	7%	3%	283,644	304,625	7%
Risk-weighted assets ⁶	74,032	74,974	75,083	76,066	77,074	77,074	76,973	78,061	4%	1%	75,083	78,061	4%
of which Operational risk RWA ⁶	8,299	7,962	7,677	7,640	8,081	8,081	8,187	8,463	10%	3%	7,677	8,463	10%
Leverage exposure ^{6,7,8}	282,575	277,791	296,387	293,889	307,746	307,746	308,898	313,767	6%	2%	296,387	313,767	6%
Deposits ⁶	285,634	286,425	291,533	296,733	300,851	300,851	306,118	310,092	6%	1%	291,533	310,092	6%
Loans (gross of allowance for loan losses) ⁶	226,755	228,418	229,933	233,606	237,194	237,194	242,480	246,727	7%	2%	229,933	246,727	7%
Average loans (gross of allowance for loan losses) ⁶	226,755	228,375	228,677	231,296	235,490	231,030	239,311	244,158	7%	2%	228,541	241,628	6%
Allowance for loan losses ⁶	2,501	2,551	2,658	2,755	2,851	2,851	2,905	2,962	11%	2%	2,658	2,962	11%
Assets under management, in € bn. ^{6,15}	482	442	471	477	493	493	519	535	14%	3%	471	535	14%
Net flows, in € bn.	4	1	6	5	5	16	10	10	65%	(7)%	7	20	N/M
Performance measures and ratios¹													
Net interest margin	2.2%	2.1%	1.9%	2.0%	1.7%	1.9%	1.9%	1.9%	(0.1)ppt	(0.1)ppt	2.0%	1.9%	(0.1)ppt
Provision for credit losses (bps of average loans)	15	24	39	30	29	31	16	19	(20)bps	3 bps	32	18	(14)bps
Cost/income ratio	99.0%	87.0%	101.6%	91.4%	90.4%	92.5%	82.9%	94.8%	(6.9)ppt	11.9 ppt	94.0%	88.6%	(5.3)ppt
Post-tax return on average shareholders' equity ³	(2.3)%	3.0%	(7.4)%	(0.7)%	(0.3)%	(1.3)%	5.6%	(1.0)%	6.4 ppt	(6.6)ppt	(2.1)%	2.3%	4.4 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(2.6)%	3.4%	(8.3)%	(0.8)%	(0.4)%	(1.5)%	6.3%	(1.1)%	7.2 ppt	(7.4)ppt	(2.4)%	2.6%	5.0 ppt
Costs													
Noninterest expenses	8,158	1,886	1,992	1,861	1,775	7,513	1,805	1,913	(4)%	6%	3,877	3,718	(4)%
Impairment of goodwill and other intangible assets	545	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	(21)	2	75	2	4	83	1	128	71%	N/M	77	129	68%
Restructuring and severance	156	66	136	183	135	520	11	76	(45)%	N/M	202	87	(57)%
Adjusted costs	7,479	1,817	1,781	1,676	1,636	6,910	1,792	1,710	(4)%	(5)%	3,598	3,502	(3)%
Transformation charges ¹	190	15	51	8	49	122	36	57	13%	61%	65	93	43%
Adjusted costs ex. transformation charges	7,289	1,803	1,730	1,668	1,587	6,788	1,756	1,652	(4)%	(6)%	3,533	3,409	(4)%

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(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Management Fees	2,141	553	508	524	551	2,136	547	584	15 %	7 %	1,061	1,131	7 %
Performance & Transaction Fees	201	17	20	20	33	90	40	19	(7)%	(53)%	37	58	56 %
Other	(10)	(51)	21	18	15	3	50	23	9 %	(55)%	(30)	73	N/M
Total net revenues	2,332	519	549	563	599	2,229	637	626	14 %	(2)%	1,068	1,263	18 %
Provision for credit losses	1	1	(1)	2	0	2	(0)	1	N/M	N/M	(0)	1	N/M
Compensation and benefits	832	173	204	182	182	740	216	202	(1)%	(6)%	376	418	11 %
General and administrative expenses	851	197	189	173	205	764	188	192	1 %	2 %	386	380	(2)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	29	3	7	(1)	12	22	1	1	(88)%	(3)%	10	2	(82)%
Noninterest expenses	1,711	374	400	354	399	1,527	405	395	(1)%	(2)%	774	800	3 %
Noncontrolling interests	152	35	36	44	43	157	49	49	37 %	1 %	70	98	39 %
Profit (loss) before tax	468	110	114	163	157	544	183	180	59 %	(2)%	224	364	62 %
Balance sheet and resources													
Employees (front office full-time equivalent)⁶	3,925	3,889	3,901	3,882	3,926	3,926	3,945	3,953	1 %	0 %	3,901	3,953	1 %
Assets^{6,14}	9,936	9,595	9,977	9,738	9,453	9,453	10,274	10,257	3 %	(0)%	9,977	10,257	3 %
Risk-weighted assets⁶	9,527	10,034	9,199	9,283	9,997	9,997	9,773	14,662	59 %	50 %	9,199	14,662	59 %
of which Operational risk RWA⁶	4,570	4,273	3,925	3,586	3,544	3,544	3,395	3,434	(13)%	1 %	3,925	3,434	(13)%
Leverage exposure^{6,7,8}	4,643	4,741	5,070	5,111	4,695	4,695	5,328	10,558	108 %	98 %	5,070	10,558	108 %
Management fee margin (in bps)¹⁵	30	30	28	28	28	28	28	28	0 bps	0 bps	29	28	(1)bps
Assets under management, in € bn.^{6,15}	768	700	745	759	793	793	820	859	15 %	5 %	745	859	15 %
Net flows, in € bn.	25	(2)	9	11	14	30	1	20	N/M	N/M	6	21	N/M
Performance measures and ratios¹													
Cost/income ratio	73.4 %	72.0 %	72.9 %	62.9 %	66.6 %	68.5 %	63.6 %	63.1 %	(9.8)ppt	(0.4)ppt	72.5 %	63.4 %	(9.1)ppt
Post-tax return on average shareholders' equity³	6.6 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	11.2 %	11.1 %	4.6 ppt	(0.1)ppt	6.4 %	11.1 %	4.8 ppt
Post-tax return on average tangible shareholders' equity^{2,3}	17.6 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	29.9 %	30.1 %	12.5 ppt	0.3 ppt	17.1 %	30.0 %	12.8 ppt
Costs													
Noninterest expenses	1,711	374	400	354	399	1,527	405	395	(1)%	(2)%	774	800	3 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	(5)	(0)	(0)	(1)	0	(1)	0	1	N/M	N/M	(0)	1	N/M
Restructuring and severance	41	7	18	7	5	37	6	1	(96)%	(87)%	25	6	(75)%
Adjusted costs	1,675	367	382	347	394	1,490	400	394	3 %	(2)%	749	793	6 %
Transformation charges¹	30	0	0	1	4	5	1	0	(43)%	(67)%	1	1	9 %
Adjusted costs ex. transformation charges	1,644	366	382	346	390	1,485	399	393	3 %	(1)%	748	792	6 %



(In € m., unless stated otherwise)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Total net revenues	110	43	(173)	(243)	(163)	(536)	(74)	(7)	(96)%	(91)%	(130)	(80)	(38)%
Provision for credit losses	0	4	1	(5)	(3)	(3)	(2)	(1)	N/M	(23)%	5	(3)	N/M
Compensation and benefits	3,906	950	944	917	898	3,709	892	870	(8)%	(2)%	1,894	1,762	(7)%
General and administrative expenses	(3,413)	(837)	(912)	(721)	(675)	(3,145)	(735)	(789)	(13)%	7%	(1,749)	(1,524)	(13)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	41	(1)	1	3	(0)	3	(0)	(0)	N/M	N/M	0	(0)	N/M
Noninterest expenses	534	112	34	198	223	567	156	81	140 %	(48)%	145	237	63 %
Noncontrolling interests	(173)	(33)	(42)	(44)	(50)	(169)	(50)	(47)	12%	(6)%	(75)	(97)	28%
Profit (loss) before tax	(251)	(40)	(165)	(393)	(333)	(930)	(178)	(39)	(76)%	(78)%	(204)	(218)	6 %
Balance sheet and resources													
Employees (full-time equivalent) ⁶	39,275	38,875	39,289	39,909	38,535	38,535	38,641	38,535	(2)%	(0)%	39,289	38,535	(2)%
Risk-weighted assets ⁶	19,223	18,852	19,142	18,253	21,690	21,690	21,520	19,932	4%	(7)%	19,142	19,932	4%
Leverage exposure ^{6,7,8}	51,016	46,068	30,215	36,477	29,243	29,243	30,848	22,998	(24)%	(25)%	30,215	22,998	(24)%
Costs													
Noninterest expenses	534	112	34	198	223	567	156	81	140 %	(48)%	145	237	63 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	238	11	(1)	2	(79)	(67)	0	11	N/M	N/M	10	11	14%
Restructuring and severance	83	3	2	4	2	10	8	(2)	N/M	N/M	4	6	49%
Adjusted costs	212	98	33	192	300	624	147	72	119 %	(51)%	131	220	67 %
Transformation charges ¹	43	0	(42)	23	77	58	43	6	N/M	(86)%	(41)	49	N/M
Adjusted costs ex. transformation charges	169	98	75	169	224	566	104	66	(11)%	(36)%	173	170	(1)%



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Total net revenues	22,948	6,407	6,353	5,974	5,518	24,253	7,152	6,262	(1)%	(12)%	12,761	13,413	5%
Provision for credit losses	738	492	733	266	273	1,763	77	99	(86)%	30%	1,225	176	(86)%
Compensation and benefits	10,783	2,637	2,600	2,620	2,447	10,303	2,591	2,516	(3)%	(3)%	5,237	5,107	(2)%
General and administrative expenses	9,355	2,233	2,148	1,997	2,107	8,485	2,468	2,138	(0)%	(13)%	4,382	4,607	5%
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	501	73	124	183	101	480	16	85	(31)%	N/M	196	101	(48)%
Noninterest expenses	21,676	4,944	4,872	4,799	4,655	19,269	5,076	4,739	(3)%	(7)%	9,815	9,815	(0)%
Noncontrolling interests	(1)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	536	971	749	910	591	3,221	1,999	1,423	90%	(29)%	1,720	3,422	99%
Balance sheet and resources													
Employees (full-time equivalent) ⁶	86,976	86,090	86,288	86,481	84,177	84,177	83,945	83,377	(3)%	(1)%	86,288	83,377	(3)%
Assets ^{6,14}	1,038,450	1,200,427	1,142,025	1,149,914	1,127,592	1,127,592	1,141,263	1,153,077	1%	1%	1,142,025	1,153,077	1%
Risk-weighted assets ⁶	278,141	296,336	288,324	285,205	294,537	294,537	296,167	312,712	8%	6%	288,324	312,712	8%
of which Operational risk RWA ⁶	46,731	46,272	45,377	44,497	44,769	44,769	43,147	43,903	(3)%	2%	45,377	43,903	(3)%
Leverage exposure ^{6,7,8}	1,041,135	1,130,370	1,090,572	1,107,856	1,091,740	1,091,740	1,125,484	1,137,521	4%	1%	1,090,572	1,137,521	4%
Deposits ⁶	571,209	566,004	572,097	573,904	567,882	567,882	577,672	581,182	2%	1%	572,097	581,182	2%
Loans (gross of allowance for loan losses) ⁶	430,279	455,385	438,737	429,447	429,000	429,000	437,565	442,599	1%	1%	438,737	442,599	1%
Average loans (gross of allowance for loan losses) ⁶	430,279	436,259	448,291	430,486	428,395	434,627	430,741	436,316	(3)%	1%	440,402	432,952	(2)%
Allowance for loan losses ⁶	3,763	4,131	4,676	4,614	4,630	4,630	4,686	4,638	(1)%	(1)%	4,676	4,638	(1)%
Performance measures and ratios¹													
Net interest margin	1.6%	1.5%	1.4%	1.1%	1.1%	1.3%	1.3%	1.2%	(0.2)ppt	(0.1)ppt	1.4%	1.2%	(0.2)ppt
Cost/income ratio	94.5%	77.2%	76.7%	80.3%	84.3%	79.4%	71.0%	75.7%	(1.0)ppt	4.7 ppt	76.9%	73.2%	(3.7)ppt
Post-tax return on average shareholders' equity ³	(6.4)%	4.3%	3.0%	4.1%	2.9%	3.6%	9.6%	6.9%	4.0 ppt	(2.7)ppt	3.6%	8.3%	4.6 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(7.5)%	4.9%	3.4%	4.6%	3.3%	4.0%	10.9%	7.8%	4.4 ppt	(3.1)ppt	4.1%	9.3%	5.2 ppt
Costs													
Noninterest expenses	21,676	4,944	4,872	4,799	4,655	19,269	5,076	4,739	(3)%	(7)%	9,815	9,815	(0)%
Impairment of goodwill and other intangible assets	1,037	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	344	14	156	14	(50)	133	14	146	(6)%	N/M	170	160	(6)%
Restructuring and severance	649	84	182	239	166	671	57	116	(36)%	102%	266	173	(35)%
Adjusted costs	19,646	4,845	4,534	4,547	4,538	18,464	5,005	4,478	(1)%	(11)%	9,379	9,482	1%
Transformation charges ¹	635	55	41	66	166	328	104	86	109%	(17)%	96	191	99%
Adjusted costs ex. transformation charges	19,011	4,791	4,493	4,481	4,372	18,136	4,900	4,391	(2)%	(10)%	9,284	9,292	0%

For footnotes please refer to page 30.

Capital Release Unit



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Total net revenues	217	(57)	(66)	(36)	(65)	(225)	81	(24)	(64)%	N/M	(123)	57	N/M
Provision for credit losses	(14)	14	29	7	(21)	29	(7)	(25)	N/M	N/M	43	(32)	N/M
Compensation and benefits	359	52	45	43	28	168	40	35	(21)%	(11)%	97	75	(23)%
General and administrative expenses	2,898	641	451	339	343	1,774	458	223	(51)%	(51)%	1,092	681	(38)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	143	1	(0)	2	2	5	0	1	N/M	60%	1	1	38%
Noninterest expenses	3,400	695	496	384	373	1,947	498	259	(48)%	(48)%	1,190	757	(36)%
Noncontrolling interests	1	(0)	(0)	0	0	(0)	0	0	N/M	N/M	(0)	0	N/M
Profit (loss) before tax	(3,170)	(765)	(591)	(428)	(417)	(2,200)	(410)	(258)	(56)%	(37)%	(1,356)	(668)	(51)%
Balance sheet and resources													
Employees (full-time equivalent) ⁶	621	577	536	503	482	482	444	420	(22)%	(5)%	536	420	(22)%
Assets ^{6,14}	259,224	290,776	265,272	237,877	197,667	197,667	175,863	167,307	(37)%	(5)%	265,272	167,307	(37)%
Risk-weighted assets ⁵	45,874	44,192	42,555	39,343	34,415	34,415	33,652	32,233	(24)%	(4)%	42,555	32,233	(24)%
of which Operational risk RWA ⁶	25,931	25,931	25,932	25,067	24,130	24,130	22,912	22,913	(12)%	0%	25,932	22,913	(12)%
Leverage exposure ^{6,7,8}	126,905	117,790	101,836	89,832	71,726	71,726	80,707	70,994	(30)%	(12)%	101,836	70,994	(30)%
Performance measures and ratios¹													
Post-tax return on average shareholders' equity ³	(30.3)%	(31.0)%	(26.8)%	(22.2)%	(23.8)%	(26.3)%	(25.2)%	(16.7)%	10.1 ppt	8.5 ppt	(29.0)%	(21.1)%	7.9 ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(30.8)%	(31.7)%	(27.5)%	(22.7)%	(24.3)%	(26.9)%	(25.7)%	(17.1)%	10.4 ppt	8.7 ppt	(29.7)%	(21.5)%	8.1 ppt
Costs													
Noninterest expenses	3,400	695	496	384	373	1,947	498	259	(48)%	(48)%	1,190	757	(36)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	129	1	9	6	9	25	64	2	(78)%	(97)%	9	66	N/M
Restructuring and severance	157	3	3	4	6	17	0	8	129%	N/M	7	8	18%
Adjusted costs	3,115	691	484	374	358	1,906	434	249	(48)%	(43)%	1,174	683	(42)%
Transformation charges ¹	510	29	54	38	41	162	12	13	(76)%	9%	83	25	(70)%
Adjusted costs ex. transformation charges⁵	2,605	661	430	336	317	1,744	422	236	(45)%	(44)%	1,091	658	(40)%

For footnotes please refer to page 30.



(In € m.)

Amortized cost¹⁸

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2021	685,310	42,211	10,661	1,439	739,621
Mar 31, 2021	672,883	38,413	10,886	1,641	723,824
Dec 31, 2020	651,941	35,372	10,655	1,729	699,697
Sep 30, 2020	667,456	40,992	10,606	2,034	721,087
Jun 30, 2020	661,175	51,795	10,419	1,981	725,369
Mar 31, 2020	670,377	43,656	8,040	2,062	724,135
Dec 31, 2019	645,967	24,680	7,531	2,150	680,328

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

Fair value through OCI

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

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

Off-balance sheet

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2021	265,165	14,272	2,164	18	281,619
Mar 31, 2021	263,202	8,873	2,066	22	274,164
Dec 31, 2020	251,545	8,723	2,587	1	262,856
Sep 30, 2020	245,844	9,655	1,898	2	257,398
Jun 30, 2020	236,658	12,889	1,470	0	251,018
Mar 31, 2020	233,521	8,810	1,411	0	243,742
Dec 31, 2019	251,930	5,864	1,424	0	259,218

	Allowance for credit losses ¹⁹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2021	100	101	199	0	400
Mar 31, 2021	138	67	200	0	405
Dec 31, 2020	144	74	200	0	419
Sep 30, 2020	150	92	181	0	423
Jun 30, 2020	134	89	180	0	403
Mar 31, 2020	132	69	140	0	341
Dec 31, 2019	128	48	166	0	342

Memo

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Total loans (at amortized cost)
Jun 30, 2021	226	(33)	193	0.04%
Mar 31, 2021	115	(14)	101	0.02%
Dec 31, 2020	781	(58)	724	0.17%
Sep 30, 2020	539	(41)	498	0.12%
Jun 30, 2020	280	(23)	257	0.06%
Mar 31, 2020	136	(11)	125	0.03%
Dec 31, 2019	898	(96)	802	0.18%

For footnotes please refer to page 30.

Regulatory capital^{21,22}



(In € m., unless stated otherwise)

Regulatory capital (fully loaded)⁶

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2021 vs. Dec 31, 2020
Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	45,476	1 %
Tier 1 capital	48,733	49,451	49,612	48,837	50,634	51,042	52,495	4 %
Tier 2 capital	7,770	7,046	6,787	6,909	6,623	7,684	7,504	13 %
Total capital	56,503	56,497	56,398	55,746	57,257	58,726	59,998	5 %

Regulatory capital (phase-in)⁶

Common Equity Tier 1 capital	44,148	43,702	43,863	43,089	44,885	45,294	45,476	1 %
Tier 1 capital	50,546	50,551	50,712	49,937	51,734	52,142	53,595	4 %
Tier 2 capital	5,957	5,946	7,095	7,229	6,944	8,005	7,534	8 %
Total capital	56,503	56,497	57,807	57,166	58,677	60,147	61,128	4 %

Risk-weighted assets and capital adequacy ratios^{1,6}

Risk-weighted assets	324,015	340,527	330,879	324,548	328,951	329,819	344,945	5 %
Common Equity Tier 1 capital ratio	13.6 %	12.8 %	13.3 %	13.3 %	13.6 %	13.7 %	13.2%	(0.5)ppt
Tier 1 capital ratio (fully loaded)	15.0 %	14.5 %	15.0 %	15.0 %	15.4 %	15.5 %	15.2%	(0.2)ppt
Tier 1 capital ratio (phase-in)	15.6 %	14.8 %	15.3 %	15.4 %	15.7 %	15.8 %	15.5%	(0.2)ppt
Total capital ratio (fully loaded)	17.4 %	16.6 %	17.0 %	17.2 %	17.4 %	17.8 %	17.4%	(0.0)ppt
Total capital ratio (phase-in)	17.4 %	16.6 %	17.5 %	17.6 %	17.8 %	18.2 %	17.7%	(0.1)ppt

For footnotes please refer to page 30.

Leverage ratio^{6,7,22}



(In € bn., unless stated otherwise)

	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2021 vs. Dec 31, 2020
Total assets	1,298	1,491	1,407	1,388	1,325	1,317	1,320	(0)%
Changes from IFRS to CRR/CRD	(130)	(243)	(215)	(287)	(247)	(212)	(220)	(11)%
Derivatives netting	(305)	(393)	(339)	(310)	(308)	(258)	(232)	(25)%
Derivatives add-on	109	109	101	97	93	102	84	(10)%
Written credit derivatives	9	9	9	11	9	11	18	97 %
Securities Financing Transactions	6	7	8	8	10	8	7	(31)%
Off-balance sheet exposure after application of credit conversion factors	103	95	97	102	101	109	112	10 %
Consolidation, regulatory and other adjustments	(51)	(69)	(90)	(194)	(152)	(184)	(209)	37 %
Leverage exposure	1,168	1,248	1,192	1,101	1,078	1,105	1,100	2 %
Tier 1 capital (fully loaded)	48.7	49.5	49.6	48.8	50.6	51.0	52.5	4 %
Leverage ratio (fully loaded) ¹	4.2 %	4.0 %	4.2 %	4.4 %	4.7 %	4.6 %	4.8 %	0.1 ppt
Tier 1 capital (phase-in)	50.5	50.6	50.7	49.9	51.7	52.1	53.6	4 %
Leverage ratio (phase-in) ¹	4.3 %	4.1 %	4.3 %	4.5 %	4.8 %	4.7 %	4.9 %	0.1 ppt

For footnotes please refer to page 30.

Non-GAAP financial measures (1/9)

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



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Return ratios													
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	1,165	N/M	(27)%	364	2,754	N/M
Profit (loss)	(5,265)	66	61	309	189	624	1,037	828	N/M	(20)%	126	1,865	N/M
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	3%	(7)%	56	69	24%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(5,390)	43	28	278	147	495	1,002	795	N/M	(21)%	71	1,796	N/M
Profit (loss) attributable to additional equity components	328	86	105	96	96	382	94	102	(2)%	9%	190	196	3%
Profit (loss) attributable to Deutsche Bank shareholders	(5,718)	(43)	(77)	182	51	113	908	692	N/M	(24)%	(120)	1,600	N/M
Average allocated shareholders' equity	60,170	55,924	55,617	54,889	54,904	55,332	55,320	55,998	1%	1%	55,750	55,597	(0)%
Deduct: Average allocated goodwill and other intangible assets ²⁰	7,528	6,242	6,187	6,026	6,044	6,127	6,021	6,066	(2)%	1%	6,215	6,035	(3)%
Average allocated tangible shareholders' equity	52,643	49,681	49,429	48,863	48,861	49,205	49,298	49,932	1%	1%	49,536	49,563	0%
Post-tax return on average shareholders' equity ^{1,3}	(9.5)%	(0.3)%	(0.6)%	1.3%	0.4%	0.2%	6.6%	4.9%	5.5 ppt	(1.6)ppt	(0.4)%	5.8%	6.2 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(10.9)%	(0.3)%	(0.6)%	1.5%	0.4%	0.2%	7.4%	5.5%	6.2 ppt	(1.8)ppt	(0.5)%	6.5%	6.9 ppt
Specific revenue items													
Revenues	23,165	6,350	6,287	5,938	5,453	24,028	7,233	6,238	(1)%	(14)%	12,637	13,471	7%
Specific revenue items (for details see divisional pages)	8	(76)	(18)	(3)	67	(30)	(11)	(24)	33%	122%	(94)	(35)	(63)%
Revenues ex. specific items	23,173	6,275	6,269	5,935	5,520	23,998	7,222	6,214	(1)%	(14)%	12,543	13,435	7%
Transformation charges¹													
Compensation and benefits	0	0	4	2	2	8	2	2	(51)%	13%	4	4	(8)%
Information Technology	977	72	70	46	69	257	44	47	(33)%	6%	142	91	(36)%
Professional services	12	3	4	6	4	18	7	10	153%	39%	7	17	133%
Occupancy	137	8	11	47	130	196	62	40	N/M	(35)%	19	102	N/M
Communication, data services, marketing	0	0	5	1	1	7	1	1	(85)%	(36)%	5	2	(64)%
Other	18	1	0	2	1	4	0	0	(95)%	(97)%	1	0	(50)%
Transformation charges¹	1,145	84	95	104	207	490	116	99	4%	(15)%	179	215	20%
Adjusted profit (loss) before tax													
Profit (loss) before tax	(2,634)	206	158	482	175	1,021	1,589	1,165	N/M	(27)%	364	2,754	N/M
Specific revenue items	8	(76)	(18)	(3)	67	(30)	(11)	(24)	33%	122%	(94)	(35)	(63)%
Transformation charges ¹	1,145	84	95	104	207	490	116	99	4%	(15)%	179	215	20%
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	805	88	185	243	172	688	58	123	(33)%	114%	273	181	(34)%
Adjusted profit (loss) before tax	361	303	419	826	621	2,169	1,752	1,364	N/M	(22)%	722	3,115	N/M

For footnotes please refer to page 30.

Non-GAAP financial measures (2/9)

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



(In € m., unless stated otherwise)

Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Profit (loss) before tax	82	121	78	184	151	533	229	246	N/M	7 %	199	475	139 %
Profit (loss)	59	87	56	132	109	384	165	177	N/M	7 %	143	342	139 %
Profit (loss) attributable to noncontrolling interests	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	59	87	56	132	109	384	165	177	N/M	7 %	143	342	139 %
Profit (loss) attributable to additional equity components	61	17	20	18	18	72	18	20	(1)%	11 %	37	38	3 %
Profit (loss) attributable to Deutsche Bank shareholders	(2)	70	36	115	91	312	147	157	N/M	7 %	107	305	186 %
Average allocated shareholders' equity	10,078	10,108	9,942	9,697	9,904	9,930	10,077	10,339	4 %	3 %	10,021	10,207	2 %
Deduct: Average allocated goodwill and other intangible assets	488	510	614	629	672	603	692	721	17 %	4 %	558	706	27 %
Average allocated tangible shareholders' equity	9,590	9,598	9,328	9,068	9,232	9,327	9,385	9,618	3 %	2 %	9,463	9,502	0 %
Post-tax return on average shareholders' equity ^{1,3}	(0.0) %	2.8 %	1.5 %	4.7 %	3.7 %	3.1 %	5.8 %	6.1 %	4.6 ppt	0.2 ppt	2.1 %	6.0 %	3.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(0.0) %	2.9 %	1.5 %	5.1 %	3.9 %	3.3 %	6.3 %	6.5 %	5.0 ppt	0.3 ppt	2.3 %	6.4 %	4.2 ppt

Specific revenue items

Revenues	5,245	1,325	1,341	1,255	1,226	5,147	1,313	1,230	(8)%	(6)%	2,666	2,544	(5)%
Sale of PB systems to TCS	0	0	0	0	16	16	0	0	N/M	N/M	0	0	N/M
Specific revenue items	0	0	0	0	16	16	0	0	N/M	N/M	0	0	N/M
Revenues ex. specific items	5,245	1,325	1,341	1,255	1,242	5,162	1,313	1,230	(8)%	(6)%	2,666	2,544	(5)%

Adjusted profit (loss) before tax

Profit (loss) before tax	82	121	78	184	151	533	229	246	N/M	7 %	199	475	139 %
Specific revenue items	0	0	0	0	16	16	0	0	N/M	N/M	0	0	N/M
Transformation charges ¹	160	26	4	15	15	59	11	11	163 %	(5)%	30	22	(25)%
Impairment of goodwill / other intangibles	492	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	150	10	10	39	19	78	25	18	73 %	(28)%	21	43	106 %
Adjusted profit (loss) before tax	885	157	92	237	200	686	266	274	197 %	3 %	249	540	117 %

For footnotes please refer to page 30.

Non-GAAP financial measures (3/9)

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



(In € m, unless stated otherwise)

Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Profit (loss) before tax	500	637	979	955	601	3,173	1,490	1,047	7 %	(30)%	1,616	2,538	57 %
Profit (loss)	360	459	705	688	433	2,284	1,073	754	7 %	(30)%	1,164	1,827	57 %
Profit (loss) attributable to noncontrolling interests	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	360	459	705	688	433	2,284	1,073	754	7 %	(30)%	1,164	1,827	57 %
Profit (loss) attributable to additional equity components	133	36	46	44	43	169	42	46	1 %	10 %	82	89	8 %
Profit (loss) attributable to Deutsche Bank shareholders	227	423	659	644	390	2,116	1,031	708	7 %	(31)%	1,082	1,739	61 %
Average allocated shareholders' equity	22,048	22,343	23,101	23,287	23,164	22,928	23,287	23,786	3 %	2 %	22,708	23,508	4 %
Deduct: Average allocated goodwill and other intangible assets	1,280	1,258	1,100	1,062	1,087	1,134	1,084	1,094	(1)%	1 %	1,184	1,084	(8)%
Average allocated tangible shareholders' equity	20,768	21,085	22,001	22,225	22,076	21,795	22,203	22,692	3 %	2 %	21,524	22,424	4 %
Post-tax return on average shareholders' equity ^{1,3}	1.0 %	7.6 %	11.4 %	11.1 %	6.7 %	9.2 %	17.7 %	11.9 %	0.5 ppt	(5.8)ppt	9.5 %	14.8 %	5.3 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	1.1 %	8.0 %	12.0 %	11.6 %	7.1 %	9.7 %	18.6 %	12.5 %	0.5 ppt	(6.1)ppt	10.1 %	15.5 %	5.5 ppt

Specific revenue items

Revenues	7,022	2,354	2,676	2,365	1,893	9,287	3,097	2,394	(11)%	(23)%	5,030	5,491	9 %
DVA	140	(46)	27	(10)	23	(6)	15	9	(65)%	(37)%	(20)	24	N/M
Change in valuation of an investment - FIC S&T	(143)	10	(42)	10	(1)	(22)	0	0	N/M	N/M	(32)	0	N/M
Specific revenue items	(3)	(36)	(16)	1	22	(28)	15	9	N/M	(37)%	(51)	24	N/M
Revenues ex. specific items	7,019	2,318	2,661	2,365	1,915	9,259	3,112	2,403	(10)%	(23)%	4,979	5,516	11 %

Adjusted profit (loss) before tax

Profit (loss) before tax	500	637	979	955	601	3,173	1,490	1,047	7 %	(30)%	1,616	2,538	57 %
Specific revenue items	(3)	(36)	(16)	1	22	(28)	15	9	N/M	(37)%	(51)	24	N/M
Transformation charges ¹	211	14	28	21	22	84	13	12	(57)%	(11)%	42	25	(39)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	218	(2)	16	5	6	26	7	24	51 %	N/M	14	31	118 %
Adjusted profit (loss) before tax	928	614	1,007	982	651	3,254	1,526	1,092	8 %	(28)%	1,621	2,618	62 %

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)

Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Profit (loss) before tax	(263)	143	(257)	1	15	(98)	274	(11)	(96)%	N/M	(114)	263	N/M
Profit (loss)	(189)	103	(185)	0	11	(71)	197	(8)	(96)%	N/M	(82)	189	N/M
Profit (loss) attributable to noncontrolling interests	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	(189)	103	(185)	0	11	(71)	197	(8)	(96)%	N/M	(82)	189	N/M
Profit (loss) attributable to additional equity components	62	17	21	20	21	79	21	23	11%	9%	38	45	17%
Profit (loss) attributable to Deutsche Bank shareholders	(251)	85	(206)	(20)	(10)	(150)	176	(31)	(85)%	N/M	(121)	145	N/M
Average allocated shareholders' equity	11,094	11,319	11,190	11,500	11,957	11,510	12,526	12,648	13%	1%	11,257	12,567	12%
Deduct: Average allocated goodwill and other intangible assets	1,313	1,276	1,258	1,235	1,248	1,255	1,267	1,270	1%	0%	1,268	1,266	(0)%
Average allocated tangible shareholders' equity	9,780	10,043	9,932	10,265	10,709	10,255	11,259	11,378	15%	1%	9,989	11,300	13%
Post-tax return on average shareholders' equity ^{1,3}	(2.3)%	3.0%	(7.4)%	(0.7)%	(0.3)%	(1.3)%	5.6%	(1.0)%	6.4 ppt	(6.6)ppt	(2.1)%	2.3%	4.4 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(2.6)%	3.4%	(8.3)%	(0.8)%	(0.4)%	(1.5)%	6.3%	(1.1)%	7.2 ppt	(7.4)ppt	(2.4)%	2.6%	5.0 ppt

Specific revenue items

Revenues	8,239	2,167	1,960	2,036	1,963	8,126	2,178	2,018	3%	(7)%	4,127	4,196	2%
BGH ruling on pricing agreements - impact of forgone revenues	0	0	0	0	0	0	0	94	N/M	N/M	0	94	N/M
Revenues ex BGH ruling	8,239	2,167	1,960	2,036	1,963	8,126	2,178	2,112	8%	(3)%	4,127	4,290	4%
Sale of PB systems to TCS - Private Bank Germany	0	0	0	0	88	88	0	0	N/M	N/M	0	0	N/M
Gain from property sale - Private Bank Germany	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(105)	(16)	(25)	(6)	(66)	(114)	(24)	(35)	37%	43%	(42)	(59)	42%
Gain from property sale in IPB / Sal. Oppenheim	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	(35)	37%	43%	(42)	(59)	42%
Revenues ex. specific items	8,134	2,151	1,934	2,029	1,986	8,100	2,153	1,984	3%	(8)%	4,085	4,137	1%
Revenues ex. specific items ex. BGH ruling on pricing agreements	8,134	2,151	1,934	2,029	1,986	8,100	2,153	2,077	7%	(4)%	4,085	4,231	4%
therein: PB Germany – revenues ex. specific items ex. BGH ruling on pricing agreements	5,109	1,331	1,210	1,276	1,259	5,077	1,346	1,292	7%	(4)%	2,542	2,638	4%

Adjusted profit (loss)

Profit (loss) before tax	(263)	143	(257)	1	15	(98)	274	(11)	(96)%	N/M	(114)	263	N/M
Specific revenue items	(105)	(16)	(25)	(6)	22	(26)	(24)	(35)	37%	43%	(42)	(59)	42%
Transformation charges ¹	190	15	51	8	49	122	36	57	13%	61%	65	93	43%
Impairment of goodwill / other intangibles	545	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	156	66	136	183	135	520	11	76	(45)%	N/M	202	87	(57)%
Adjusted profit (loss) before tax	523	207	(95)	185	222	518	297	87	N/M	(7.1)%	112	384	N/M
BGH ruling on pricing agreements - impact of forgone revenues	0	0	0	0	0	0	0	94	N/M	N/M	0	94	N/M
BGH ruling on pricing agreements - litigation charges	0	0	0	0	0	0	0	(128)	N/M	N/M	0	(128)	N/M
Adjusted profit (loss) before tax ex. BGH ruling on pricing agreements	523	207	(95)	185	222	518	297	309	N/M	4%	112	606	N/M
Adjusted profit (loss) ex. BGH ruling on pricing agreements	376	149	(69)	133	160	373	214	222	N/M	4%	80	436	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Adjusted profit (loss) attributable to Deutsche Bank shareholders and additional equity components ex. BGH ruling on pricing agreements	376	149	(69)	133	160	373	214	222	N/M	4%	80	436	N/M
Profit (loss) attributable to additional equity components	62	17	21	20	21	79	21	23	11%	9%	38	45	17%
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex. BGH ruling on pricing agreements	314	132	(90)	113	139	294	192	199	N/M	3%	42	391	N/M
Average allocated tangible shareholders' equity	9,780	10,043	9,932	10,265	10,709	10,255	11,259	11,378	15%	1%	9,989	11,300	13%
Adjusted post-tax return on average tangible shareholders' equity ^{1,2,3}	3.2%	5.2%	(3.6)%	4.4%	5.2%	2.9%	6.8%	7.0%	10.6 ppt	0.2 ppt	0.8%	6.9%	6.1 ppt

For footnotes please refer to page 30.

Non-GAAP financial measures (5/9)

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



(In € m., unless stated otherwise)

Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Profit (loss) before tax	468	110	114	163	157	544	183	180	59 %	(2)%	224	364	62 %
Profit (loss)	337	79	82	117	113	391	132	130	59 %	(2)%	161	262	62 %
Profit (loss) attributable to noncontrolling interests	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	337	79	82	117	113	391	132	130	59 %	(2)%	161	262	62 %
Profit (loss) attributable to additional equity components	11	3	4	3	3	14	3	3	(9)%	4 %	7	7	(3)%
Profit (loss) attributable to Deutsche Bank shareholders	326	76	78	114	109	378	129	126	62 %	(2)%	154	255	65 %
Average allocated shareholders' equity	4,903	4,886	4,820	4,657	4,657	4,760	4,593	4,554	(6)%	(1)%	4,847	4,577	(6)%
Deduct: Average allocated goodwill and other intangible assets ²⁰	3,050	3,046	3,054	2,961	2,912	2,993	2,869	2,878	(6)%	0 %	3,049	2,874	(6)%
Average allocated tangible shareholders' equity	1,853	1,840	1,765	1,696	1,745	1,767	1,724	1,676	(5)%	(3)%	1,799	1,703	(5)%
Post-tax return on average shareholders' equity ^{1,3}	6.6 %	6.2 %	6.5 %	9.8 %	9.4 %	7.9 %	11.2 %	11.1 %	4.6 ppt	(0.1)ppt	6.4 %	11.1 %	4.8 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	17.6 %	16.6 %	17.7 %	26.9 %	25.1 %	21.4 %	29.9 %	30.1 %	12.5 ppt	0.3 ppt	17.1 %	30.0 %	12.8 ppt

Adjusted profit (loss) before tax

Profit (loss) before tax	468	110	114	163	157	544	183	180	59 %	(2)%	224	364	62 %
Transformation charges ¹	30	0	0	1	4	5	1	0	(43)%	(67)%	1	1	9 %
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	41	7	18	7	5	37	6	1	(96)%	(87)%	25	6	(75)%
Adjusted profit (loss) before tax	539	118	132	171	165	586	190	181	37 %	(4)%	250	371	48 %

For footnotes please refer to page 30.

Non-GAAP financial measures (6/9)

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



(In € m., unless stated otherwise)

Return ratios

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Profit (loss) before tax	(251)	(40)	(165)	(393)	(333)	(930)	(178)	(39)	(76)%	(78)%	(204)	(218)	6 %
Profit (loss)	(3,549)	(111)	(172)	(321)	(177)	(781)	(235)	(39)	(77)%	(83)%	(283)	(275)	(3)%
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	3 %	(7)%	56	69	24 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(3,674)	(134)	(204)	(352)	(219)	(910)	(271)	(73)	(64)%	(73)%	(339)	(343)	1 %
Profit (loss) attributable to additional equity components	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders	(3,674)	(134)	(204)	(352)	(219)	(910)	(271)	(73)	(64)%	(73)%	(339)	(343)	1 %
Average allocated shareholders' equity	4,314	(0)	0	0	0	0	0	0	126 %	(9)%	0	0	N/M
Deduct: Average allocated goodwill and other intangible assets	1,274	(0)	(0)	0	0	0	0	0	N/M	(68)%	(0)	0	N/M
Average allocated tangible shareholders' equity	3,039	(0)	0	0	0	0	0	0	53 %	63 %	0	0	104 %
Post-tax return on average shareholders' equity ^{1,3}	(78.3) %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(111.1) %	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Adjusted profit (loss) before tax

Profit (loss) before tax	(251)	(40)	(165)	(393)	(333)	(930)	(178)	(39)	(76)%	(78)%	(204)	(218)	6 %
Transformation charges ¹	43	0	(42)	23	77	58	43	6	N/M	(86)%	(41)	49	N/M
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	83	3	2	4	2	10	8	(2)	N/M	N/M	4	6	49 %
Adjusted profit (loss) before tax	(125)	(37)	(205)	(366)	(254)	(862)	(127)	(35)	(83)%	(72)%	(242)	(162)	(33)%

For footnotes please refer to page 30.

Non-GAAP financial measures (7/9)

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



(In € m., unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Return ratios													
Profit (loss) before tax	536	971	749	910	591	3,221	1,999	1,423	90 %	(29)%	1,720	3,422	99 %
Profit (loss)	(2,982)	616	486	617	489	2,208	1,333	1,013	108 %	(24)%	1,103	2,346	113 %
Profit (loss) attributable to noncontrolling interests	125	23	32	31	42	129	36	33	3 %	(7)%	56	69	24 %
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(3,107)	593	454	586	447	2,079	1,297	980	116 %	(24)%	1,047	2,277	117 %
Profit (loss) attributable to additional equity components	267	73	91	85	85	334	85	93	2 %	10 %	164	177	8 %
Profit (loss) attributable to Deutsche Bank shareholders	(3,374)	520	363	501	361	1,745	1,212	887	144 %	(27)%	883	2,100	138 %
Average allocated shareholders' equity	52,436	48,656	49,053	49,141	49,682	49,128	50,483	51,327	5 %	2 %	48,833	50,859	4 %
Deduct: Average allocated goodwill and other intangible assets ²⁰	7,406	6,090	6,027	5,888	5,919	5,984	5,912	5,963	(1)%	1 %	6,059	5,930	(2)%
Average allocated tangible shareholders' equity	45,030	42,566	43,027	43,253	43,763	43,144	44,571	45,364	5 %	2 %	42,774	44,929	5 %
Post-tax return on average shareholders' equity ^{1,3}	(6.4) %	4.3 %	3.0 %	4.1 %	2.9 %	3.6 %	9.6 %	6.9 %	4.0 ppt	(2.7)ppt	3.6 %	8.3 %	4.6 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(7.5) %	4.9 %	3.4 %	4.6 %	3.3 %	4.0 %	10.9 %	7.8 %	4.4 ppt	(3.1)ppt	4.1 %	9.3 %	5.2 ppt
Specific revenue items													
Revenues	22,948	6,407	6,353	5,974	5,518	24,253	7,152	6,262	(1)%	(12)%	12,761	13,413	5 %
Specific revenue items (for details see divisional pages)	(108)	(52)	(41)	(6)	61	(38)	(9)	(25)	(38)%	172 %	(93)	(35)	(63)%
Revenues ex. specific items	22,840	6,355	6,312	5,968	5,579	24,215	7,142	6,236	(1)%	(13)%	12,668	13,379	6 %
Adjusted profit (loss) before tax													
Profit (loss) before tax	536	971	749	910	591	3,221	1,999	1,423	90 %	(29)%	1,720	3,422	99 %
Specific revenue items	(108)	(52)	(41)	(6)	61	(38)	(9)	(25)	(38)%	172 %	(93)	(35)	(63)%
Transformation charges ¹	635	55	41	66	166	328	104	86	109 %	(17)%	96	191	99 %
Impairment of goodwill / other intangibles	1,037	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	649	84	182	239	166	671	57	116	(36)%	102 %	266	173	(35)%
Adjusted profit (loss) before tax	2,749	1,059	931	1,209	984	4,182	2,151	1,600	72 %	(26)%	1,990	3,751	89 %

For footnotes please refer to page 30.

Non-GAAP financial measures (8/9)

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



(In € m, unless stated otherwise)

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Return ratios													
Profit (loss) before tax	(3,170)	(765)	(591)	(428)	(417)	(2,200)	(410)	(258)	(56)%	(37)%	(1,356)	(668)	(51)%
Profit (loss)	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(185)	(56)%	(37)%	(976)	(481)	(51)%
Profit (loss) attributable to noncontrolling interests	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	(2,283)	(551)	(426)	(308)	(300)	(1,584)	(295)	(185)	(56)%	(37)%	(976)	(481)	(51)%
Profit (loss) attributable to additional equity components	61	12	14	11	10	48	9	9	(32)%	5%	26	18	(30)%
Profit (loss) attributable to Deutsche Bank shareholders	(2,344)	(563)	(440)	(319)	(310)	(1,632)	(304)	(195)	(56)%	(36)%	(1,003)	(499)	(50)%
Average allocated shareholders' equity	7,734	7,268	6,563	5,748	5,223	6,204	4,837	4,671	(29)%	(3)%	6,918	4,738	(32)%
Deduct: Average allocated goodwill and other intangible assets	122	153	160	138	125	143	109	103	(36)%	(6)%	156	105	(33)%
Average allocated tangible shareholders' equity	7,612	7,115	6,403	5,611	5,098	6,061	4,728	4,568	(29)%	(3)%	6,762	4,633	(31)%
Post-tax return on average shareholders' equity ^{1,3}	(30.3)%	(31.0)%	(26.8)%	(22.2)%	(23.8)%	(26.3)%	(25.2)%	(16.7)%	10.1 ppt	8.5 ppt	(29.0)%	(21.1)%	7.9 ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(30.8)%	(31.7)%	(27.5)%	(22.7)%	(24.3)%	(26.9)%	(25.7)%	(17.1)%	10.4 ppt	8.7 ppt	(29.7)%	(21.5)%	8.1 ppt
Specific revenue items													
Revenues	217	(57)	(66)	(36)	(65)	(225)	81	(24)	(64)%	N/M	(123)	57	N/M
DVA	35	(24)	23	2	7	8	(2)	1	(95)%	N/M	(1)	(0)	(61)%
Update in valuation methodology	81	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	116	(24)	23	2	7	8	(2)	1	(95)%	N/M	(1)	(0)	(61)%
Revenues ex. specific items	332	(81)	(44)	(34)	(59)	(217)	79	(23)	(48)%	N/M	(124)	57	N/M
Adjusted profit (loss) before tax													
Profit (loss) before tax	(3,170)	(765)	(591)	(428)	(417)	(2,200)	(410)	(258)	(56)%	(37)%	(1,356)	(668)	(51)%
Specific revenue items	116	(24)	23	2	7	8	(2)	1	(95)%	N/M	(1)	(0)	(61)%
Transformation charges ¹	510	29	54	38	41	162	12	13	(76)%	9%	83	25	(70)%
Impairment of goodwill / other intangibles	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring & severance	157	3	3	4	6	17	0	8	129%	N/M	7	8	18%
Adjusted profit (loss) before tax	(2,388)	(756)	(511)	(383)	(363)	(2,014)	(400)	(236)	(54)%	(41)%	(1,267)	(636)	(50)%

For footnotes please refer to page 30.

Non-GAAP financial measures (9/9)

Per Share information and net assets



(In € m., unless stated otherwise)

Earnings per share measure

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	(5,719)	43	(321)	278	147	146	1,002	432	N/M	(57)%	(278)	1,433	N/M
Weighted-average shares outstanding	2,110	2,121	2,111	2,104	2,103	2,108	2,096	2,096	(1)%	0%	2,113	2,096	(1)%
Adjusted weighted-average shares after assumed conversions	2,110	2,201	2,111	2,157	2,149	2,170	2,140	2,142	1%	0%	2,113	2,138	1%
Basic earnings per share in € ⁹	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.48	€ 0.21	N/M	(57)%	€ (0.13)	€ 0.68	N/M
Diluted earnings per share in € ^{1,9}	€ (2.71)	€ 0.02	€ (0.15)	€ 0.13	€ 0.07	€ 0.07	€ 0.47	€ 0.20	N/M	(57)%	€ (0.13)	€ 0.67	N/M

Book Value per basic share outstanding

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Total shareholders' equity (Book value)	55,857	55,908	55,343	54,767	54,786	54,786	56,089	56,569	2%	1%	55,343	56,569	2%
Number of shares issued	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)	(2)	(10)	(2)	(1)	(1)	(4)	(3)	(69)%	(18)%	(10)	(3)	(69)%
Vested share awards	52	70	54	37	39	39	32	34	(38)%	4%	54	34	(38)%
Basic shares outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	2,097	(1)%	0%	2,111	2,097	(1)%
Book value per basic share outstanding in €	26.37	26.19	26.22	26.07	26.04	26.04	26.77	26.97	3%	1%	26.22	26.97	3%

Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	55,857	55,908	55,343	54,767	54,786	54,786	56,089	56,569	2%	1%	55,343	56,569	2%
Deduct: Goodwill and other intangible assets ²⁰	6,254	6,216	6,130	6,001	5,997	5,997	6,105	6,104	(0)%	(0)%	6,130	6,104	(0)%
Tangible shareholders' equity (Tangible book value)	49,603	49,692	49,213	48,766	48,789	48,789	49,985	50,465	3%	1%	49,213	50,465	3%
Number of shares issued	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)	(2)	(10)	(2)	(1)	(1)	(4)	(3)	(69)%	(18)%	(10)	(3)	(69)%
Vested share awards	52	70	54	37	39	39	32	34	(38)%	4%	54	34	(38)%
Basic shares outstanding	2,119	2,135	2,111	2,101	2,104	2,104	2,095	2,097	(1)%	0%	2,111	2,097	(1)%
Tangible book value per basic share outstanding in €	23.41	23.27	23.31	23.21	23.19	23.19	23.86	24.06	3%	1%	23.31	24.06	3%

Net assets (adjusted), in € bn.

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q2 2021 vs. Q2 2020	Q2 2021 vs. Q1 2021	H1 2020	H1 2021	H1 2021 vs. H1 2020
Total assets⁶	1,298	1,491	1,407	1,388	1,325	1,325	1,317	1,320	(6)%	0%	1,407	1,320	(6)%
Deduct: Derivatives (incl. hedging derivatives & derivatives reclassified into hfs) credit line netting	266	351	291	266	266	266	227	218	(25)%	(4)%	291	218	(25)%
Deduct: Derivatives cash collateral received / paid	74	93	94	88	83	83	64	63	(32)%	(2)%	94	63	(32)%
Deduct: Securities Financing Transactions credit line netting	1	2	3	1	1	1	1	1	(61)%	9%	3	1	(61)%
Deduct: Pending settlements netting	10	51	34	39	12	12	37	46	37%	25%	34	46	37%
Net assets (adjusted)^{1,6}	946	994	986	995	963	963	987	992	1%	0%	986	992	1%

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 29 % for Q2 2021, 35 % for Q1 2021, 32 % for 6M 2021 and 65 % for 6M 2020, 68 % for Q1 2020, 62 % for Q2 2020, 36 % for Q3 2020, (8) % for Q4 2020, 39 % for FY 2020 and (100) % for FY 2019.

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

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

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



Allocation of Average Shareholders' Equity

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

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

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

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

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

Adjusted costs

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

Revenues excluding specific items

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

Transformation charges

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

Adjusted profit (loss) before tax

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



Expenses eligible for reimbursement related to Prime Finance

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

Fully loaded CRR/CRD Measures

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

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

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

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

For description of our regulatory measures please refer to our Annual Report 2020 "Management Report: Risk Report: Risk and Capital Performance"

Net assets (adjusted)

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

Book Value and Tangible Book Value per Basic Share Outstanding

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



Core Bank

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

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

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

Average yield on loans: Interest income on loans as a percentage of average loans at amortized cost based upon month-end balances.

Provision for credit losses (bps of loans): Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses, based upon month-end balances.



1. Definitions of certain financial measures are provided on pages 26-29 of this document.
2. The reconciliation of average tangible shareholders' equity is provided on pages 17-25 of this document.
3. Based on Profit (loss) attributable to Deutsche Bank shareholders (Post-tax).
4. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document.
5. Includes expenses eligible for reimbursement related to Prime Finance of € 84 million in Q2 2021, € 77 million in Q1 2021, € 360 million for full-year 2020, € 81 million in Q4 2020, € 89 million in Q3 2020, € 92 million in Q2 2020, € 98 million in Q1 2020 and € 102 million in Q4 2019, which are excluded from the definition of our targets.
6. At period end.
7. We calculate our leverage ratio exposure according to CRR as applicable at the reporting date. Starting with September 30, 2020, the Group is allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decisions (EU) 2020/1306 and (EU) 2021/1074. This exclusion currently applies until March 31, 2022. The segmental leverage exposures are presented without that exclusion. As of June 30, 2021 the "pro-forma" leverage exposure and leverage ratio without exclusion of these central bank balances would amount to € 1,209 billion and 4.3% (fully loaded) / 4.4% (phase-in).
8. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions.
9. From 2019 onwards, the tax impact is recognized in net income (loss) directly. Accordingly earnings were adjusted by € 363 million, € 349 million and € 330 million before tax for the coupons paid on Additional Tier 1 Notes in April 2021, April 2020 and April 2019, respectively. The coupons paid on Additional Tier 1 Notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33. Diluted Earnings per Common Share include the numerator effect of assumed conversions. In case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share.
10. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.
12. IPB Personal Banking includes small businesses in Italy, Spain and India and IPB Private Banking includes small & mid caps in Italy, Spain and India.
13. FY 2019 reflects € 491 million impairment of goodwill related to the Cash Generating Unit Global Transaction Banking & Corporate Finance (GTB & CF) within the former Corporate & Investment Bank corporate division.
14. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for Central Liquidity Reserves, Shorts Coverage, Liquidity Portfolio and Repack reallocations, regarding assets consumed by other segments but managed by CB/ IB).
15. Assets under Management include assets held on behalf of customers for investment purposes and/or assets that are managed by DB. They are managed on a discretionary or advisory basis or are deposited with DB.
16. Annualized management fees divided by average Assets under Management.
17. IFRS 9 introduces a three stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses.
 Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition.
 Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a Probability of Default of 100%, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit-impaired. POCI = Purchased or Originated Credit Impaired.
18. Financial Assets at Amortized Cost consist of: Loans at Amortized Cost, Cash and central bank balances, Interbank balances (w/o central banks), Central bank funds sold and securities purchased under resale agreements, Securities borrowed and certain subcategories of Other assets.
19. Allowance for credit losses does not include allowance for country risk for Amortized Cost and Off-Balance Sheet positions.
20. Since Q1 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.
21. Includes € 29 million for June 30, 2021, € 29 million for March 31, 2021, € 0.1 billion for December 31, 2020, € 0.1 billion for September 30, 2020 and € 0.2 billion for June 30, 2020 resulting from IFRS9 transitional arrangements which we applied from June 30, 2020. The transitional arrangements in relation to IFRS 9 as provided in the current CRR/CRD, Article 473a CRR allowed for a phase-in of the corresponding CET 1 reduction due to the increase of IFRS 9 credit loss allowance over a five year period until year end 2022. The "quick fix" of the CRR (Regulation (EU) 2020/873) amended the Article 473a CRR in the extend to reset the dynamic component i.e. it separately covers the periods from January 1, 2018 to January 1, 2020 and the period from January 1, 2020 to the current reporting date, the phase-in period is extended until 2024, and the phase-in percentages are modified.
22. As mentioned in our Annual Report, in line with recent ECB/EBA guidance we have re-published our Pillar 3 Report 2020 calculating all key regulatory metrics based on the proposed shareholder dividend payment of zero. As a result our re-published CET 1 capital is € 44.9 billion and the revised key regulatory metrics are: CET 1 ratio 13.6%, Tier 1 ratio 15.7%, Total Capital ratio 17.8%, fully loaded Leverage Ratio 4.7% as of December 31, 2020.