Media Release

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Deutsche Bank reports profitable quarter driven by revenue growth in core businesses - strategic transformation on track

Balance sheet strength maintained while meeting client demand for credit

- Common Equity Tier 1 (CET1) capital ratio of 12.8%, approximately 240 basis points above current regulatory requirements, despite regulatory inflation, COVID-19 impacts and business growth
- Liquidity reserves remain strong at 205 billion euros with a Liquidity Coverage Ratio of 133%, 43 billion euros above regulatory requirements
- Loans increased by 25 billion euros, up 6% in the quarter
- Provision for credit losses of 506 million euros, of which approximately 50% due to COVID-19

Group profit driven by Core Bank revenue and profit growth

- Group profit before tax of 206 million euros after bank levies of 503 million euros, transformation-related effects of 172 million euros and costs of ongoing Capital Release Unit wind-down
- Adjusted profit before tax[1] up 13% year-on-year to 303 million euros
- Net profit of 66 million euros
- Core Bank adjusted profit before tax up 32% to 1.1 billion euros, driven by revenue growth and cost reduction
- Core Bank revenues ex-specific items up 7% to 6.4 billion euros

Continued cost reduction and execution of transformation strategy

- Adjusted costs ex-transformation charges and bank levies of 4.9 billion euros, down 7%, 9th consecutive quarter of year-on-year reductions
- 73% of total anticipated transformation-related effects now absorbed
- Capital Release Unit: leverage exposure further reduced by 9 billion euros to 118 billion euros

[1] *For description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 13-14.*

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Helping clients meet the challenge of COVID-19

- The Corporate Bank: supporting over 5,200 clients applying for credit worth approximately 4.4 billion euros under the KfW-sponsored loan programme and earmarked 20 billion euros for overall new credit extension to corporate clients
- Investment Bank: helping companies and government clients raise over 150 billion euros of debt financing since mid-March
- Private Bank: continuing to serve clients through ~1,100 Deutsche Bank and Postbank branches, with 2 billion euros in new client loans in the quarter
- Asset Management: engagement with clients up 50% through *DWS Direkt,* with client website volume up 25%

Christian Sewing, Chief Executive Officer, said: “In the current crisis, we have shown robust numbers and demonstrated strong performance in support of our clients across all core businesses. Conservative balance sheet management enables us to navigate the current environment from a position of strength as the leading bank in Europe's strongest economy. I want to say a huge thank you to our employees, who have shown outstanding dedication and flexibility. I am proud of the way we have been there for our clients, our communities and for each other.”

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) reported a profitable first quarter of 2020 while growing revenues in its Core Bank and maintaining balance sheet strength. Capital remained substantially above regulatory minimum levels, while credit provisions grew from low levels in the prior year, reflecting a deteriorating macro-economic environment impacted by COVID-19.

Group profit before tax was 206 million euros, despite bank levies of 503 million euros and pre-tax transformation-related effects of 172 million euros. These effects comprised transformation charges of 84 million euros and restructuring and severance of 88 million euros. First-quarter net income was 66 million euros.

The bank continued its strategic transformation as planned. Revenue and expense performance in the Core Bank reflected continued momentum and execution of strategic priorities. Of the total transformation-related effects anticipated between 2019 and 2022, 73% have now been recognised. The number of employees on a Full Time Equivalent (FTE) basis declined by 930 to 86,667 at the end of the quarter.

Provision for credit losses was 506 million euros, or 44 basis points of loans, and included approximately 260 million euros related to COVID-19. Provision for credit losses taken in the quarter increased allowance for loan losses to 4.3 billion euros, equivalent to 95 basis points of total loans. The full-year 2020 outlook is for provision of credit losses of 35-45 basis points of loans.[2]

The Core Bank, which excludes the Capital Release Unit, reported adjusted profit before tax of 1.1 billion euros, up 32%, driven by 7% growth in revenues ex-specific items and a 4% reduction in adjusted costs ex-transformation charges.

The Capital Release Unit recognised a pre-tax loss of 767 million euros which was in line with internal expectations. The unit continued to make progress with asset reduction despite challenging conditions. Leverage exposure was reduced by 9 billion euros to 118 billion euros in the quarter, while risk weighted assets were down 2 billion euros to 44 billion euros.

Supporting clients through unprecedented challenges

All Deutsche Bank's core businesses supported clients through exceptionally challenging market conditions. The Corporate Bank is supporting approximately 5,200 applications, with a volume of 4.4 billion euros, from customers related to the German government-sponsored KfW loan programme. Across its German network, Deutsche Bank has trained around 3,000 staff to provide specialist advice to clients on KfW and COVID-19 related topics. The Corporate Bank also earmarked 20 billion euros for new credit extension to companies.

The Investment Bank has helped companies, governments and agencies raise more than 150 billion euros in debt to finance their activities since the outbreak of COVID-19 in mid-March 2019.

The Private Bank continues to provide direct access to clients through 290 Deutsche Bank and all 800 Postbank branches, more than any other German bank, supported by advisors providing advice by telephone and online. Daily logins reached approximately 2.5 million per day, call centre volume has risen by around 30%, and securities transactions processed for clients peaked at more than double average volumes. Deutsche Bank's German mobile distribution network (*Mobiler Vertrieb*), with more than 1,200 agents, handled more demand and served clients more intensively than at any time in its 32-year history, with sales up 34% year on year.

Asset Management has advised clients through its *DWS Direkt* channel which saw volumes 50% above average, while volumes of digital activity, through the DWS website and social media channels, rose by 25% and 32% respectively.

Deutsche Bank has been active in helping communities around the world meet the challenge of COVID-19. The bank donated 575,000 medical masks to the municipalities of Frankfurt, Berlin and Bonn. In addition to making a 500,000 euro

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[2] Based on the bank's assessment and ECB guidance, the bank performed an overlay calculation based on averaging forecasts for GDP and unemployment rates over the next three years for its expected credit losses estimate as the basis for its credit loss allowances. The bank has also applied EBA guidance regarding default and forbearance in light of COVID-19 measures in certain cases.

donation, the bank is matching employee donations of over 600,000 euros to Food & Shelter charities around the world to support some of those most impacted by the pandemic. In India, Deutsche Bank has provided isolation rooms and family survival kits, and partnered with the Akshaya Patra Foundation to provide 1 million meals to homeless and daily wage labourers in four cities.

Balance sheet strength despite growth in lending

Conservative balance sheet management enabled Deutsche Bank to support clients through extremely challenging economic and financial market conditions during the quarter. Risk weighted assets grew by 17 billion euros to 341 billion euros, partly reflecting growth in loans of 25 billion euros or 6%.

The CET1 capital ratio was 12.8% at quarter-end, compared to 13.6% at the end of 2019, and approximately 240 basis points above regulatory requirements. This development was driven by:

- A reduction of approximately 30 basis points from the new securitization framework which took effect on January 1, 2020;
- COVID-19 related impacts, largely expected to be temporary, of approximately 40 basis points mainly driven by client drawdowns and higher prudent valuation reserves;
- Approximately 10 basis points from regular business growth.

Liquidity reserves remained strong at 205 billion euros at the end of the quarter, down by 8% from 222 billion euros. This development largely reflected drawdowns on committed facilities as the bank supported demand from clients. However, the Liquidity Coverage Ratio, at 133%, remains 43 billion euros or 33%, above regulatory requirements.

Provision for credit losses was 44 basis points of loans, reflecting conservative underwriting standards, strong risk management and a low-risk, well-diversified loan portfolio but higher year on year driven by the aforementioned impact of COVID-19. Investment Bank provision for credit losses was 111 basis points of loans, driven by rating migrations, increased drawdowns on committed credit facilities and updates to the macro-economic outlook.

Revenue growth in core businesses despite challenging conditions late in the quarter

Group revenues were 6.4 billion euros, flat year-on-year, despite the bank's exit from equities trading in July 2019. Revenues in the Core Bank were 6.4 billion euros, up 7% year-on-year both on a reported basis and excluding specific items, reflecting delivery on the bank's transformation strategy.

In the Corporate Bank, revenues were 1.3 billion euros, essentially flat year on year. Continued progress on strategic execution, including deposit repricing measures, helped to offset the impact of ongoing interest rate headwinds.

In the Investment Bank, revenues were 2.3 billion euros, up 18%. This was driven by 13% growth in Fixed Income & Currencies, with strong growth in Foreign Exchange and Rates which more than offset significantly lower revenues in Credit. In Rates, Deutsche Bank gained market share and ranked second in electronic US Treasury trading in March (source: Bloomberg). Origination & Advisory revenues were up 8%, as growth in Debt Origination more than offset lower revenues in Advisory. Deutsche Bank recaptured the No. 1 position in corporate finance in Germany with a market share of just under 14%, its highest since 2014 (source*: Dealogic).*

In the Private Bank, revenues rose 2% year-on-year to 2.2 billion euros, driven by 9% revenue growth in Wealth Management, or 17% excluding gains related to workout activities, which partly reflected strategic hiring in previous periods; in the Private Bank Germany and Private & Commercial Business International, fee income from investment products largely offset interest rate headwinds.

In Asset Management, revenues were essentially flat versus the prior year, as 9% growth in management fees was offset by negative changes in the fair value of guarantees driven by lower interest rates. Net asset outflows were a relatively modest 2 billion euros, after inflows of 25 billion euros during 2019.

Sustained progress on cost reduction in line with strategy

Noninterest expenses were 5.6 billion euros in the first quarter, down 5% versus the prior year. Adjusted costs were 5.5 billion euros, down 7%.

Adjusted costs ex-transformation charges were 5.5 billion euros in the quarter, down 8% year-on-year. Adjusted costs included bank levies primarily relating to Deutsche Bank's contribution to the Single Resolution Fund of 503 million euros, and 98 million euros of reimbursable expenses associated with the transfer of the bank's Prime Finance platform to BNP Paribas.

Adjusted costs ex-transformation charges and bank levies were 4.9 billion euros, representing the ninth successive quarterly year on year reduction. Deutsche Bank reaffirmed its 2020 target of 19.5 billion euros in adjusted costs ex-transformation charges and reimbursable expenses associated with the BNP Paribas transfer. A reduction in compensation and benefits expenses was driven by workforce reductions, while reduced IT expenses reflected lower software amortisation. Bank levies in the quarter declined 17% versus the prior year period.

Group results at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues:				
Of which:				
Corporate Bank (CB)	1,326	1,342	(16)	(1)
Investment Bank (IB)	2,339	1,988	351	18
Private Bank (PB)	2,162	2,125	37	2
Asset Management (AM)	519	525	(6)	(1)
Corporate & Other (C&O)	63	(16)	80	N/M
Capital Release Unit (CRU)	(59)	387	(445)	N/M
Total net revenues	6,350	6,351	(0)	(0)
Provision for credit losses	506	140	366	N/M
Noninterest expenses:				
Compensation and benefits	2,689	2,866	(176)	(6)
General and administrative expenses	2,875	3,070	(196)	(6)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	74	(17)	91	N/M
Total noninterest expenses	5,638	5,919	(281)	(5)
Profit (loss) before tax	206	292	(85)	(29)
Income tax expense (benefit)	141	91	50	54
Profit (loss)	66	201	(135)	(67)
Profit (loss) attributable to noncontrolling interests	23	23	1	3
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	43	178	(135)	(76)
Profit (loss) attributable to additional equity components	86	81	5	6
Profit (loss) attributable to Deutsche Bank shareholders	(43)	97	(141)	N/M
Common Equity Tier 1 capital ratio	12.8 %	13.7 %	(0.9) ppt	N/M
Leverage ratio (fully loaded)	4.0 %	3.9 %	0.1 ppt	N/M
Loans (gross of allowance for loan losses, in € bn)[1]	459	415	44	11
Deposits (in € bn)[1]	567	575	(8)	(1)
Employees (full-time equivalent)[1]	86,667	91,463	(4,796)	(5)

N/M – Not meaningful [1] As of quarter end.

Corporate Bank

First-quarter net revenues were 1.3 billion euros, essentially flat year on year.

Global Transaction Banking revenues of 968 million euros declined by 2%. Cash Management revenues were essentially flat, as the impact of reductions in interest rates in the U.S. and the ongoing negative rates in Europe were partly offset by deposit repricing and ECB deposit tiering. Trade Finance and Lending revenues were also essentially flat, with solid lending volumes and wider spreads at the end of the quarter. Securities Services revenues declined reflecting the absence of a gain in the prior year period while Trust & Agency Services revenues were also lower, driven by the impact of U.S. interest rate cuts and lower client activity. **Commercial Banking** revenues of 358 million euros were essentially flat, as higher volumes in Commercial Lending and higher payment fees were offset by lower deposit revenues.

First-quarter noninterest expenses of 1,088 million euros increased by 8% primarily driven by higher internal service cost allocations and higher transformation charges. Adjusted costs, excluding transformation charges increased by 4% mainly reflecting higher internal service cost allocations.

Provision for credit losses was 106 million euros in the first quarter 2020, mainly related to a small number of idiosyncratic events as well as the worsening outlook due to COVID-19.

Profit before tax was 132 million euros in the first quarter, with a post-tax return on tangible equity of 3%. Excluding transformation charges, restructuring and severance, the Corporate Bank generated a profit before tax of 168 million euros.

Corporate Bank results at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues:				
Global Transaction Banking	968	984	(16)	(2)
Commercial Banking	358	358	0	0
Total net revenues	1,326	1,342	(16)	(1)
Provision for credit losses	106	44	62	138
Noninterest expenses:				
Compensation and benefits	273	270	3	1
General and administrative expenses	810	739	70	9
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	5	(0)	5	N/M
Total noninterest expenses	1,088	1,009	78	8
Noncontrolling interests	0	0	0	N/M
Profit (loss) before tax	132	288	(156)	(54)
Total assets (in € bn)[1]	245	241	4	2
Loans (gross of allowance for loan losses, in € bn)[1]	131	116	14	12
Employees (full-time equivalent)[1]	7,554	7,632	(78)	(1)

N/M – Not meaningful [1] As of quarter end.

Investment Bank

First-quarter net revenues were 2.3 billion euros, an 18% increase from the prior year period. Excluding specific revenue items, revenues increased by 15%.

Fixed Income & Currency (FIC) Sales & Trading revenues were 1.9 billion euros, up 13%, and up 16% excluding specific revenue items. Revenues across Rates, Foreign Exchange and Emerging Markets increased significantly, benefitting from increased volatility, strong client flows and effective risk management. Credit revenues were significantly lower, driven by challenging market conditions at the end of the quarter.

Origination & Advisory revenues of 458 million euros increased by 8% driven by significantly higher Debt Origination revenues partially offset by significantly lower Advisory revenues as market volumes declined. Deutsche Bank has increased market share in Germany and EMEA according to *Dealogic*.

Noninterest expenses declined by 15% to 1.5 billion euros in the quarter. Adjusted costs, excluding transformation charges also declined by 15% versus the prior year quarter and included 134 million euros of bank levies. The reduction in noninterest expenses was principally driven by lower service cost allocations as well as lower bank levies.

Provision for credit losses was significantly higher at 111 basis points of loans driven by rating migrations, increased drawdowns on committed credit facilities and updates to the macro-economic outlook.

Profit before tax was 622 million euros in the quarter with a post-tax return on tangible equity of 8%.

Investment Bank results at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues:				
Fixed Income, Currency (FIC) Sales & Trading	1,854	1,642	212	13
Equity Origination	20	23	(3)	(12)
Debt Origination	368	292	76	26
Advisory	70	110	(40)	(37)
Origination & Advisory	458	425	33	8
Other	27	(78)	105	N/M
Total net revenues	2,339	1,988	351	18
Provision for credit losses	243	7	236	N/M
Noninterest expenses:				
Compensation and benefits	495	503	(8)	(2)
General and administrative expenses	976	1,221	(245)	(20)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	4	6	(2)	(37)
Total noninterest expenses	1,475	1,730	(255)	(15)
Noncontrolling interests	(1)	1	(2)	N/M
Profit (loss) before tax	622	250	372	149
Total assets (in € bn)[1]	653	504	149	30
Loans (gross of allowance for loan losses, in € bn)[1]	87	69	19	27
Employees (full-time equivalent)[1]	4,280	4,613	(333)	(7)

N/M – Not meaningful   [1] As of quarter end.

Private Bank

First-quarter net revenues of 2.2 billion euros increased by 2% versus the prior year period. Excluding specific revenue items, net revenues grew by 3%.

Revenues in the **Private Bank Germany** declined by 1% as continued deposit margin compression as well as higher funding and liquidity cost allocations were broadly offset by growth in investment product revenues and loan volumes. The Private Bank Germany generated loan growth in the eighth consecutive quarter with almost 2 billion euros in net new client loans, mainly in mortgages. **Private and Commercial Business International** revenues increased by 3% as growth in loan and investment product revenues, combined with repricing measures, more than offset the interest rate headwinds and first impacts of COVID-19 on client activity, mainly in Italy and Spain. **Wealth Management** revenues increased by 9%, or 17% excluding gains in the prior year period related to Sal. Oppenheim workout activities. The growth was driven by a strong performance across all regions in particular in capital market products in Emerging Markets in the first two months of the year. Revenues also benefitted from targeted hiring and net inflows in investment products of 3 billion euros in the quarter.

Assets under Management declined by 40 billion euros in the quarter on negative market performance. The businesses generated net inflows of 4 billion euros in investment products during the quarter.

Noninterest expenses of 1.9 billion euros, increased by 5% reflecting higher restructuring and severance charges. Adjusted costs excluding transformation charges were 1.8 billion euros, down 2% despite negative impacts from changes in internal service cost allocations. The decline reflected benefits from reorganisation measures and workforce reductions in prior periods. The Private Bank Germany achieved approximately 70 million euros of merger-related cost synergies in the quarter.

Provision for credit losses increased to 139 million euros or 24 basis points of loans, returning to more normalised levels with limited COVID-19 impact in the quarter. **Profit before tax** was 132 million euros in the first quarter. Adjusted for specific revenue items, restructuring and severance as well as transformation charges, profit before tax improved to 197 million euros.

Private Bank results at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues:				
Private Bank Germany	1,327	1,339	(12)	(1)
Private and Commercial Business International[1]	369	359	10	3
Wealth Management	466	427	38	9
Total net revenues	**2,162**	**2,125**	**37**	**2**
Of which:				
Net interest income	1,293	1,303	(10)	(1)
Commissions and fee income	849	743	106	14
Remaining income	19	79	(60)	(76)
Provision for credit losses	**139**	**107**	**32**	**30**
Noninterest expenses:				
Compensation and benefits	792	807	(15)	(2)
General and administrative expenses	1,036	1,023	13	1
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	62	(26)	88	N/M
Total noninterest expenses	**1,891**	**1,804**	**87**	**5**
Noncontrolling interests	**(0)**	**0**	**(0)**	**N/M**
Profit (loss) before tax	**132**	**214**	**(82)**	**(38)**
Total assets (in € bn)[2]	272	291	(19)	(6)
Loans (gross of allowance for loan losses, in € bn)[2]	230	223	7	3
Assets under Management (in € bn)[2]	442	473	(31)	(7)
Net flows (in € bn)	1	6	(6)	(89)
Employees (full-time equivalent)[2]	32,946	34,149	(1,203)	(4)

N/M – Not meaningful [1] Covers operations in Italy, Spain Belgium and India. [2] As of quarter end.

Asset Management

First-quarter net revenues of 519 million euros were essentially flat year on year. Management fees increased year on year by 9% despite the decline in the market. We recorded a loss of 51 million in other revenues, predominately due to the negative change in fair value of guarantees mainly driven by the reduction in interest rates

First-quarter outflows were 2 billion euros as strong inflows early in the quarter were more than offset by the industry-wide outflows seen in March. Net outflows in Fixed Income and Passive in the quarter were partly offset by net inflows in Cash, Equity and Alternatives.

Assets under Management, at 700 billion euros, declined significantly in the quarter, mainly driven by negative market performance.

Noninterest expenses were 374 million euros in the first quarter, down 6% year on year. Adjusted costs excluding transformation charges of 366 million euros declined by 7% mainly reflecting ongoing cost saving initiatives as well as benefits from lower volumes and lower variable compensation in the first quarter of 2020.

Profit before tax was 110 million euros in the first quarter a 14% increase from the prior year period.

Asset Management results at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues:				
Management Fees	553	509	44	9
Performance and transaction fees	17	11	6	59
Other	(51)	5	(56)	N/M
Total net revenues	**519**	**525**	**(6)**	**(1)**
Provision for credit losses	**1**	**(0)**	**1**	**N/M**
Noninterest expenses:				
Compensation and benefits	173	200	(27)	(14)
General and administrative expenses	197	196	1	1
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	3	2	1	44
Total noninterest expenses	**374**	**398**	**(24)**	**(6)**
Noncontrolling interests	**35**	**31**	**4**	**12**
Profit (loss) before tax	**110**	**97**	**14**	**14**
Total assets (in € bn)[1]	10	10	(0)	(4)
Assets under Management (in € bn)[1]	700	706	(6)	(1)
Net flows (in € bn)	(2)	2	(5)	N/M
Employees (full-time equivalent)[1]	3,889	4,055	(165)	(4)

N/M – Not meaningful [1] As of quarter end.

Corporate & Other

Corporate & Other reported a pre-tax loss of 24 million euros in the first quarter 2020, compared to a loss before tax of 15 million euros in the prior year period. Positive movements in valuation and timing were offset by movements in a number of smaller items. Funding and liquidity charges also increased slightly, consistent with the changes in funds transfer pricing described in prior periods.

Corporate & Other results at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues	63	(16)	80	N/M
Provision for credit losses	4	(0)	4	N/M
Noninterest expenses:				
Compensation and benefits	903	956	(53)	(6)
General and administrative expenses	(785)	(925)	140	(15)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	(1)	0	(1)	N/M
Total noninterest expenses	116	31	85	N/M
Noncontrolling interests	(33)	(32)	(1)	5
Profit (loss) before tax	(24)	(15)	(8)	53
Employees (full-time equivalent)[1]	37,424	39,482	(2,059)	(5)

N/M – Not meaningful [1] As of quarter end.

Capital Release Unit

Net revenues were negative 59 million euros in the first quarter as funding and credit valuation adjustments and de-risking costs were partly offset by hedging and risk management gains and income from the BNP Paribas agreement.

Noninterest expenses were 694 million euros in the quarter, compared to 946 million euros in the prior year period. Noninterest expenses were broadly stable compared to the fourth quarter of 2019 reflecting the 247 million euros of bank levies booked in the first quarter.

Excluding bank levies and transformation charges, adjusted costs declined by 83 million euros from the prior quarter driven by lower cost allocations and lower direct non-compensation costs.

Loss before income taxes was 767 million euros in the quarter compared to a 541 million euro loss in the prior year period.

Leverage exposure of 118 billion euros declined from 127 billion euros at year-end 2019 as de-risking impacts were partly offset by market driven increases.

Risk weighted assets were 44 billion euros, down from 46 billion euros at year-end 2019 as de-risking impacts were partly offset by market driven increases.

Capital Release Unit at a glance

in € m (unless stated otherwise)	Q1 2020	Q1 2019	Absolute Change	Change in %
Net revenues	**(59)**	387	(445)	N/M
Provision for credit losses	**14**	(18)	32	N/M
Noninterest expenses:				
Compensation and benefits	52	129	(76)	(59)
General and administrative expenses	641	816	(175)	(21)
Impairment of goodwill and other intangible assets	0	0	0	N/M
Restructuring activities	1	1	(0)	(34)
Total noninterest expenses	**694**	946	(252)	(27)
Noncontrolling interests	**(0)**	0	(0)	N/M
Profit (loss) before tax	**(767)**	(541)	(225)	42
Total assets (in € bn)[1]	291	381	(91)	(24)
Employees (full-time equivalent)[1]	573	1,531	(958)	(63)

N/M – Not meaningful [1] As of quarter end.

Basis of Accounting

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including, from the first quarter of 2020, application of portfolio fair value hedge accounting for non-maturing deposits (the “EU carve-out”). For the period ended March 31, 2020, the EU carve-out had a positive impact of 132 million euros on net revenues and profit before tax and of 70 million euros on profit post tax. The bank’s regulatory capital and ratios thereof are also reported on the basis of IFRS as endorsed by the EU using the EU carve-out. The impact on profit after tax also impacts the calculation of CET1 capital and had a positive impact of about 2 basis points as of March 31, 2020. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedge instruments.

Use of Non-GAAP Financial Measures

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

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Net income attributable to Deutsche Bank shareholders	Net income
Revenues excluding specific items	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding	Noninterest expenses

transformation charges and expenses associated with the transfer of the Prime Finance business to BNP Paribas	
Adjusted pre-tax profit	Profit before tax
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Net income attributable to Deutsche Bank shareholders)	Post-tax return on average shareholders' equity
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

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

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

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

Transformation charges are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on 7 July 2019. Such charges include the transformation-related impairment of software and real estate, the quarterly amortization on software related to the Equities Sales and Trading business and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

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

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to 17-25 of the first quarter 2020 Financial Data Supplement published on the Deutsche Bank website, www.db.com/quarterly-results

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An analyst call to discuss first-quarter 2020 financial results will take place at 13:00 CET today. A Financial Data Supplement (FDS), presentation and audio-webcast for the analyst conference call are available at:
www.db.com/quarterly-results

A fixed income investor call will take place on, April 30, 2020, at 15:00 CET. This conference call will be transmitted via internet:
www.db.com/quarterly-results

About Deutsche Bank

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

Forward-looking statements contain risks

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in

Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2020 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.