



Financial Data Supplement Q1 2019

26 April 2019



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 segment composition as of 31 March 2019.

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

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

Deutsche Bank consolidated	
Financial summary	2
Consolidated Statement of Income	3
Net revenues	4
Segment detail	
Corporate & Investment Bank	5
Private & Commercial Bank	6
Asset Management	7
Corporate & Other	8
Risk and capital	
Asset Quality	9
Regulatory capital	10
Consolidated Balance Sheet	
Assets	11
Liabilities and total equity	12
Leverage ratio measures	13
Non-GAAP financial measures	14
Definition of certain financial measures	18
Footnotes	21



	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Key financial information									
CRR/CRD 4 Leverage Ratio in % (fully loaded) ^{1,2}	3.8 %	3.7 %	4.0 %	4.0 %	4.1 %	4.1 %	3.9 %	0.2 ppt	(0.2)ppt
CRR/CRD 4 Leverage Ratio in % (phase-in) ²	4.1 %	4.0 %	4.2 %	4.2 %	4.3 %	4.3 %	4.1 %	0.2 ppt	(0.2)ppt
Fully loaded CRR/CRD 4 leverage exposure, in € bn. ¹	1,395	1,409	1,324	1,305	1,273	1,273	1,345	(5)%	6 %
Common Equity Tier 1 capital ratio (fully loaded) ^{2,3,4}	14.0 %	13.4 %	13.7 %	14.0 %	13.6 %	13.6 %	13.7 %	0.4 ppt	0.2 ppt
Common Equity Tier 1 capital ratio (phase-in) ^{2,3,19}	14.8 %	13.4 %	13.7 %	14.0 %	13.6 %	13.6 %	13.7 %	0.4 ppt	0.2 ppt
Risk-weighted assets, in € bn. ^{3,4}	344	354	348	342	350	350	347	(2)%	(1)%
Adjusted costs, in € m. ⁵	23,891	6,350	5,577	5,462	5,422	22,810	5,930	(7)%	9 %
Post-tax return on average shareholders' equity ²	(1.2) %	0.8 %	2.3 %	1.3 %	(2.7) %	0.4 %	1.1 %	0.4 ppt	3.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,6}	(1.4) %	0.9 %	2.7 %	1.6 %	(3.1) %	0.5 %	1.3 %	0.4 ppt	4.4 ppt
Cost/income ratio ²	93.4 %	92.6 %	87.8 %	90.3 %	101.2 %	92.7 %	93.2 %	0.7 ppt	(8.0)ppt
Compensation ratio ²	46.3 %	43.0 %	46.3 %	46.3 %	52.1 %	46.7 %	45.1 %	2.1 ppt	(7.0)ppt
Noncompensation ratio ²	47.0 %	49.5 %	41.5 %	44.0 %	49.1 %	46.0 %	48.1 %	(1.4)ppt	(1.0)ppt
Total net revenues, in € m.	26,447	6,976	6,590	6,175	5,575	25,316	6,351	(9)%	14 %
Provision for credit losses, in € m.	525	88	95	90	252	525	140	60 %	(45)%
Noninterest expenses, in € m.	24,695	6,457	5,784	5,578	5,642	23,461	5,919	(8)%	5 %
Profit (loss) before tax, in € m. ⁷	1,228	432	711	506	(319)	1,330	292	(32)%	N/M
Net income (loss), in € m.	(735)	120	401	229	(409)	341	201	67 %	N/M
Total assets, in € bn. ³	1,475	1,478	1,421	1,380	1,348	1,348	1,437	(3)%	7 %
Shareholders' equity, in € bn. ³	63	62	63	63	62	62	63	2 %	1 %
Basic earnings per share ⁸	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	€ (0.20)	€ (0.01)	€ 0.08	33 %	N/M
Diluted earnings per share ^{2,8}	€ (0.53)	€ 0.06	€ 0.03	€ 0.10	€ (0.20)	€ (0.01)	€ 0.08	33 %	N/M
Book value per basic share outstanding ²	€ 30.16	€ 29.53	€ 29.83	€ 29.75	€ 29.69	€ 29.69	€ 29.84	1 %	1 %
Tangible book value per basic share outstanding ²	€ 25.94	€ 25.70	€ 25.91	€ 25.81	€ 25.71	€ 25.71	€ 25.86	1 %	1 %
Other Information									
Branches ³	2,425	2,407	2,346	2,242	2,064	2,064	2,057	(15)%	(0)%
thereof: in Germany	1,570	1,555	1,504	1,452	1,409	1,409	1,403	(10)%	(0)%
Employees (full-time equivalent) ³	97,535	97,130	95,429	94,717	91,737	91,737	91,463	(6)%	(0)%
thereof: in Germany	42,526	42,308	42,139	42,039	41,669	41,669	41,557	(2)%	(0)%

For footnotes please refer to page 21.

Consolidated Statement of Income



(In € m.)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Interest and similar income	23,542	5,995	6,414	5,991	6,393	24,793	6,502	8 %	2 %
Interest expense	11,164	3,044	2,950	2,601	3,006	11,601	3,199	5 %	6 %
Net interest income	12,378	2,951	3,465	3,390	3,387	13,192	3,303	12 %	(2)%
Provision for credit losses	525	88	95	90	252	525	140	60 %	(45)%
Net interest income after provision for credit losses	11,853	2,863	3,369	3,300	3,135	12,667	3,163	10 %	1 %
Commissions and fee income	11,002	2,652	2,634	2,421	2,332	10,039	2,382	(10)%	2 %
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,926	1,149	147	320	(284)	1,332	769	(33)%	N/M
Net gains (losses) on financial assets at fair value through OCI	N/A	154	125	58	(20)	317	46	(70)%	N/M
Net gains (losses) on financial assets at amortized cost	N/A	2	(0)	0	0	2	0	(86)%	N/M
Net gains (losses) on financial assets available for sale	479	N/A	N/A	N/A	N/A	N/A	N/A	N/M	N/M
Net income (loss) from equity method investments	137	102	74	21	22	219	33	(67)%	49 %
Other income (loss)	(475)	(34)	146	(36)	138	215	(183)	N/M	N/M
Total noninterest income	14,070	4,026	3,126	2,785	2,188	12,124	3,048	(24)%	39 %
Compensation and benefits	12,253	3,002	3,050	2,859	2,903	11,814	2,866	(5)%	(1)%
General and administrative expenses	11,973	3,456	2,552	2,642	2,637	11,286	3,070	(11)%	16 %
Impairment of goodwill and other intangible assets	21	0	0	0	0	0	0	N/M	N/M
Restructuring activities	447	(1)	182	77	102	360	(17)	N/M	N/M
Noninterest expenses	24,695	6,457	5,784	5,578	5,642	23,461	5,919	(8)%	5 %
Profit (loss) before tax⁷	1,228	432	711	506	(319)	1,330	292	(32)%	N/M
Income tax expense (benefit)	1,963	312	310	277	90	989	91	(71)%	2 %
Net income (loss)	(735)	120	401	229	(409)	341	201	67 %	N/M
Net income attributable to noncontrolling interests	15	(0)	40	18	17	75	23	N/M	35 %
Net income attributable to Deutsche Bank shareholders and additional equity components	(751)	120	361	211	(425)	267	178	48 %	N/M
Memo:									
Basic shares outstanding (average), in m.	1,967.7	2,094.6	2,104.0	2,104.3	2,104.5	2,102.2	2,096.9	0 %	(0)%
Diluted shares outstanding (average), in m.	1,967.7	2,151.3	2,155.3	2,157.3	2,104.5	2,102.2	2,152.5	0 %	2 %
Cost/income ratio ²	93.4 %	92.6 %	87.8 %	90.3 %	101.2 %	92.7 %	93.2 %	0.7 ppt	(8.0)ppt
Compensation ratio ²	46.3 %	43.0 %	46.3 %	46.3 %	52.1 %	46.7 %	45.1 %	2.1 ppt	(7.0)ppt
Noncompensation ratio ²	47.0 %	49.5 %	41.5 %	44.0 %	49.1 %	46.0 %	48.1 %	(1.4)ppt	(1.0)ppt

For footnotes please refer to page 21.

Net revenues - Segment view⁹



(In € m.)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Corporate & Investment Bank:									
Global Transaction Banking	3,917	918	1,008	912	996	3,834	975	6 %	(2)%
Equity Origination	396	76	108	105	73	362	43	(43)%	(41)%
Debt Origination	1,327	316	316	270	178	1,081	290	(8)%	63 %
Advisory	508	88	153	92	160	493	122	39 %	(24)%
Origination and Advisory	2,232	480	577	468	411	1,935	455	(5)%	11 %
Sales & Trading (Equity)	2,233	571	540	466	379	1,957	468	(18)%	23 %
Sales & Trading (FIC)	6,447	1,882	1,372	1,320	784	5,359	1,516	(19)%	93 %
Sales & Trading	8,680	2,454	1,912	1,787	1,163	7,316	1,984	(19)%	71 %
Other	(600)	(5)	81	(141)	27	(39)	(84)	N/M	N/M
Total Corporate & Investment Bank	14,229	3,845	3,578	3,025	2,597	13,046	3,328	(13)%	28 %
Private & Commercial Bank:									
Private and Commercial Business (Germany)	6,583	1,836	1,635	1,686	1,645	6,802	1,707	(7)%	4 %
Private and Commercial Business (International) ¹⁰	1,455	374	376	341	349	1,439	359	(4)%	3 %
Wealth Management (Global)	2,021	426	470	417	433	1,746	427	0 %	(1)%
Exited businesses ¹¹	119	4	62	73	31	170	21	N/M	(34)%
Total Private & Commercial Bank	10,178	2,640	2,542	2,518	2,458	10,158	2,513	(5)%	2 %
therein:									
Net interest income	5,875	1,485	1,516	1,526	1,550	6,077	1,478	(0)%	(5)%
Commission and fee income	3,367	868	793	775	707	3,143	820	(5)%	16 %
Remaining income	935	287	233	217	201	937	215	(25)%	7 %
Asset Management:									
Management Fees	2,247	531	530	533	521	2,115	509	(4)%	(2)%
Performance & Transaction Fees	199	18	29	20	23	91	11	(39)%	(53)%
Other Revenues	86	(4)	1	14	(31)	(20)	5	N/M	N/M
Total Deutsche Asset Management	2,532	545	561	567	514	2,186	525	(4)%	2 %
Corporate & Other	(491)	(54)	(91)	65	6	(73)	(15)	(71)%	N/M
Net revenues	26,447	6,976	6,590	6,175	5,575	25,316	6,351	(9)%	14 %

For footnotes please refer to page 21.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Global Transaction Banking	3,917	918	1,008	912	996	3,834	975	6 %	(2)%
Equity Origination	396	76	108	105	73	362	43	(43)%	(41)%
Debt Origination	1,327	316	316	270	178	1,081	290	(8)%	63 %
Advisory	508	88	153	92	160	493	122	39 %	(24)%
Origination and Advisory	2,232	480	577	468	411	1,935	455	(5)%	11 %
Sales & Trading (Equity)	2,233	571	540	466	379	1,957	468	(18)%	23 %
Sales & Trading (FIC)	6,447	1,882	1,372	1,320	784	5,359	1,516	(19)%	93 %
Sales & Trading	8,680	2,454	1,912	1,787	1,163	7,316	1,984	(19)%	71 %
Other	(600)	(5)	81	(141)	27	(39)	(84)	N/M	N/M
Total net revenues	14,229	3,845	3,578	3,025	2,597	13,046	3,328	(13)%	28 %
Provision for credit losses	213	(3)	11	1	110	119	23	N/M	(79)%
Compensation and benefits	4,367	1,061	1,054	944	917	3,975	962	(9)%	5 %
General and administrative expenses	8,440	2,568	1,858	1,850	1,833	8,109	2,424	(6)%	32 %
Impairment of goodwill and other intangible assets	6	0	0	0	0	0	0	N/M	N/M
Restructuring activities	80	14	160	74	40	288	7	(50)%	(82)%
Noninterest expenses	12,893	3,643	3,071	2,868	2,789	12,372	3,393	(7)%	22 %
Noncontrolling interests	26	3	21	(0)	0	24	1	(71)%	110 %
Profit (loss) before tax⁷	1,096	203	475	156	(303)	531	(88)	N/M	(71)%
Resources									
Employees (front office full-time equivalent, at period end)	18,193	17,892	17,052	16,921	16,764	16,764	17,117	(4)%	2 %
Total employees (full-time equivalent, at period end) ¹²	40,839	40,262	39,082	38,627	37,727	37,727	38,305	(5)%	2 %
Assets (at period end) ¹³	1,127,028	1,132,483	1,076,696	1,038,461	988,531	988,531	1,068,551	(6)%	8 %
Risk-weighted assets (at period end) ⁴	231,574	241,497	235,060	227,737	236,292	236,292	228,495	(5)%	(3)%
CRR/CRD 4 leverage exposure (at period end) ^{1,14}	1,029,946	1,048,690	963,038	945,148	892,333	892,333	959,448	(9)%	8 %
Ratios²									
Cost/income ratio	90.6 %	94.7 %	85.8 %	94.8 %	107.4 %	94.8 %	101.9 %	7.2 ppt	(5.5)ppt
Post-tax return on average shareholders' equity ^{2,22}	1.7 %	1.3 %	3.1 %	1.0 %	(2.0) %	0.9 %	(0.6) %	(1.9)ppt	1.4 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	1.8 %	1.4 %	3.4 %	1.1 %	(2.2) %	0.9 %	(0.6) %	(2.1)ppt	1.5 ppt

For footnotes please refer to page 21.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Private and Commercial Business (Germany)	6,583	1,836	1,635	1,686	1,645	6,802	1,707	(7)%	4 %
Private and Commercial Business (International) ¹⁰	1,455	374	376	341	349	1,439	359	(4)%	3 %
Wealth Management (Global)	2,021	426	470	417	433	1,746	427	0 %	(1)%
Exited businesses ¹¹	119	4	62	73	31	170	21	N/M	(34)%
Total net revenues	10,178	2,640	2,542	2,518	2,458	10,158	2,513	(5)%	2 %
therein:									
Net interest income	5,875	1,485	1,516	1,526	1,550	6,077	1,478	(0)%	(5)%
Commission and fee income	3,367	868	793	775	707	3,143	820	(5)%	16 %
Remaining income	935	287	233	217	201	937	215	(25)%	7 %
Provision for credit losses	313	88	86	87	144	406	117	33 %	(19)%
Compensation and benefits	4,026	980	1,003	992	1,026	4,000	973	(1)%	(5)%
General and administrative expenses	5,013	1,264	1,181	1,212	1,211	4,868	1,161	(8)%	(4)%
Impairment of goodwill and other intangible assets	12	0	0	0	0	0	0	N/M	N/M
Restructuring activities	360	(17)	11	6	55	55	(26)	53 %	N/M
Noninterest expenses	9,411	2,227	2,194	2,210	2,292	8,923	2,108	(5)%	(8)%
Noncontrolling interests	(12)	0	0	1	(1)	(0)	0	N/M	N/M
Profit (loss) before tax⁷	465	325	262	220	23	829	287	(11)%	N/M
Resources									
Employees (front office full-time equivalent, at period end)	43,937	43,785	43,614	43,449	41,687	41,687	41,392	(5)%	(1)%
Total employees (full-time equivalent, at period end) ¹²	50,896	51,024	50,576	50,399	48,380	48,380	47,822	(6)%	(1)%
Assets (at period end) ¹³	333,069	331,192	337,744	340,985	343,704	343,704	348,431	5 %	1 %
Risk-weighted assets (at period end) ⁴	87,472	87,792	88,031	88,771	87,709	87,709	90,191	3 %	3 %
CRR/CRD 4 leverage exposure (at period end) ^{1,14}	344,087	342,365	348,542	351,920	354,584	354,584	359,483	5 %	1 %
Assets under management (at period end, in € bn.) ¹⁵	506	497	503	499	474	474	502	1 %	6 %
Net flows (in € bn.)	4	1	1	(3)	(1)	(2)	8	N/M	N/M
Ratios²									
Cost/income ratio	92.5 %	84.4 %	86.3 %	87.8 %	93.2 %	87.8 %	83.9 %	(0.5)ppt	(9.3)ppt
Post-tax return on average shareholders' equity ^{2,22}	2.2 %	6.6 %	5.4 %	4.4 %	0.4 %	4.1 %	5.5 %	(1.1)ppt	5.0 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	2.6 %	7.7 %	6.3 %	5.1 %	0.5 %	4.8 %	6.4 %	(1.3)ppt	5.9 ppt

For footnotes please refer to page 21.



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Management Fees	2,247	531	530	533	521	2,115	509	(4)%	(2)%
Performance & Transaction Fees	199	18	29	20	23	91	11	(39)%	(53)%
Other Revenues	86	(4)	1	14	(31)	(20)	5	N/M	N/M
Total net revenues	2,532	545	561	567	514	2,186	525	(4)%	2 %
Provision for credit losses	(1)	0	(1)	(1)	0	(1)	(0)	N/M	N/M
Compensation and benefits	812	194	194	189	210	787	200	3 %	(5)%
General and administrative expenses	978	276	240	202	211	929	196	(29)%	(7)%
Impairment of goodwill and other intangible assets	3	0	0	0	0	0	0	N/M	N/M
Restructuring activities	6	3	7	2	7	19	2	(14)%	(68)%
Noninterest expenses	1,799	473	441	393	427	1,735	398	(16)%	(7)%
Noncontrolling interests	1	0	26	31	27	85	31	N/M	15 %
Profit (loss) before tax⁷	732	72	93	143	59	367	96	34 %	64 %
Resources									
Employees (front office full-time equivalent, at period end)	4,020	4,056	4,027	4,032	4,031	4,031	4,055	(0)%	1 %
Total employees (full-time equivalent, at period end) ¹²	5,026	5,030	4,941	4,901	4,868	4,868	4,569	(9)%	(6)%
Assets (at period end) ¹³	8,050	9,534	9,937	9,288	10,030	10,030	9,959	4 %	(1)%
Risk-weighted assets (at period end) ⁴	8,432	8,914	9,498	9,518	10,365	10,365	10,305	16 %	(1)%
CRR/CRD 4 leverage exposure (at period end) ^{1,14}	2,870	4,289	4,767	4,661	5,044	5,044	4,878	14 %	(3)%
Management fee margin (in bps) ¹⁶	32	31	31	30	30	31	30	(1)bps	(0)bps
Assets under management (at period end, in € bn.) ¹⁵	702	678	692	694	664	664	706	4 %	6 %
Net flows (in € bn.)	16	(8)	(5)	(3)	(7)	(23)	2	N/M	N/M
Ratios²									
Cost/income ratio	71.1 %	86.7 %	78.8 %	69.4 %	83.3 %	79.4 %	75.8 %	(11.0)ppt	(7.5)ppt
Post-tax return on average shareholders' equity ^{2,22}	10.5 %	4.5 %	5.9 %	8.8 %	3.6 %	5.7 %	5.7 %	1.2 ppt	2.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	49.7 %	21.7 %	18.0 %	23.9 %	9.7 %	17.8 %	15.2 %	(6.5)ppt	5.5 ppt



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Total net revenues	(491)	(54)	(91)	65	6	(73)	(15)	(71)%	N/M
Provision for credit losses	(0)	2	(2)	3	(2)	1	(0)	N/M	(96)%
Compensation and benefits	3,049	767	800	734	752	3,052	730	(5)%	(3)%
General and administrative expenses	(2,459)	(652)	(727)	(622)	(618)	(2,620)	(710)	9 %	15 %
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	1	(0)	5	(5)	(1)	(1)	0	N/M	N/M
Noninterest expenses	591	114	77	107	133	431	20	(82)%	(85)%
Noncontrolling interests	(16)	(3)	(48)	(32)	(27)	(109)	(32)	N/M	20 %
Profit (loss) before tax⁷	(1,066)	(167)	(119)	(13)	(98)	(396)	(4)	(98)%	(96)%
Resources									
Employees (full-time equivalent, at period end)	31,385	31,397	30,735	30,315	29,255	29,255	28,900	(8)%	(1)%
Risk-weighted assets (at period end) ⁴	16,734	16,032	15,730	15,698	16,068	16,068	18,485	15 %	15 %
CRR/CRD 4 leverage exposure (at period end) ^{1,14}	17,983	13,892	7,816	3,680	20,964	20,964	21,524	55 %	3 %



(In € m.)

Amortized Cost¹⁷

	Gross Carrying Amount					Allowance for credit losses ¹⁸				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2019	669,594	29,428	7,312	2,289	708,623	533	527	3,252	17	4,329
Dec 31, 2018	637,037	32,335	7,452	1,963	678,787	509	501	3,247	3	4,259
Sep 30, 2018	652,985	26,248	7,845	1,832	688,910	458	487	3,300	(1)	4,245
Jun 30, 2018	656,063	26,586	7,913	2,078	692,640	460	504	3,495	9	4,468
Mar 31, 2018	667,647	24,848	7,879	1,859	702,234	454	531	3,468	0	4,453

Fair Value through OCI

	Fair Value					Allowance for Credit Losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2019	53,593	287	0	0	53,879	14	1	0	0	15
Dec 31, 2018	50,932	247	2	1	51,182	11	1	0	(0)	13
Sep 30, 2018	49,411	245	3	0	49,660	9	1	0	0	10
Jun 30, 2018	48,591	217	3	1	48,812	9	1	1	0	11
Mar 31, 2018	52,635	504	8	4	53,151	6	5	1	0	11

Off-Balance sheet

	Notional Amount					Allowance for Credit Losses ¹⁸				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2019	253,530	8,998	494	0	263,023	131	71	95	0	297
Dec 31, 2018	252,039	10,021	599	16	262,676	132	73	84	0	289
Sep 30, 2018	240,340	5,601	1,244	1	247,186	119	55	110	0	285
Jun 30, 2018	208,454	5,245	1,001	0	214,700	121	49	136	0	307
Mar 31, 2018	202,866	5,081	1,518	0	209,465	119	41	146	0	306

Memo

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Total loans (at amortized cost)
Mar 31, 2019	99	(25)	74	0.02%
Dec 31, 2018	995	(172)	823	0.20%
Sep 30, 2018	700	(126)	574	0.14%
Jun 30, 2018	362	(110)	252	0.06%
Mar 31, 2018	183	(48)	135	0.03%

For footnotes please refer to page 21.

CRR/CRD 4 Regulatory capital



(In € m., unless stated otherwise)	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Mar 31, 2019 vs. Dec 31, 2018
Regulatory capital (fully loaded)³							
Common Equity Tier 1 capital	48,300	47,336	47,884	47,767	47,486	47,712	0 %
Tier 1 capital	52,921	51,956	52,479	52,363	52,082	52,307	0 %
Tier 2 capital	10,329	10,144	9,233	9,185	9,211	9,270	1 %
Total capital	63,250	62,101	61,712	61,547	61,292	61,577	0 %
Risk-weighted assets and capital adequacy ratios (fully loaded)^{2,3}							
Risk-weighted assets	344,212	354,235	348,319	341,725	350,432	347,475	(1)%
Common Equity Tier 1 capital ratio	14.0 %	13.4 %	13.7 %	14.0 %	13.6 %	13.7%	0.2 ppt
Tier 1 capital ratio	15.4 %	14.7 %	15.1 %	15.3 %	14.9 %	15.1%	0.2 ppt
Total capital ratio	18.4 %	17.5 %	17.7 %	18.0 %	17.5 %	17.7%	0.2 ppt
Regulatory capital (phase-in)³							
Common Equity Tier 1 capital ¹⁹	50,808	47,336	47,884	47,767	47,486	47,712	0 %
Tier 1 capital	57,631	55,844	55,452	55,343	55,091	55,354	0 %
Tier 2 capital	6,384	6,256	6,260	6,204	6,202	6,223	0 %
Total capital	64,016	62,101	61,712	61,547	61,292	61,577	0 %
Risk-weighted assets and capital adequacy ratios (phase-in)^{2,3}							
Risk-weighted assets ¹⁹	343,316	354,235	348,319	341,725	350,432	347,475	(1)%
Common Equity Tier 1 capital ratio	14.8 %	13.4 %	13.7 %	14.0 %	13.6 %	13.7%	0.2 ppt
Tier 1 capital ratio	16.8 %	15.8 %	15.9 %	16.2 %	15.7 %	15.9%	0.2 ppt
Total capital ratio	18.6 %	17.5 %	17.7 %	18.0 %	17.5 %	17.7%	0.2 ppt

For footnotes please refer to page 21.

Consolidated Balance Sheet - Assets



(In € m., unless stated otherwise)	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019 vs.	
						Mar 31, 2019	Dec 31, 2018
Assets:							
Cash and central bank balances	225,655	226,720	208,086	201,190	188,731	187,314	(1)%
Interbank balances without central banks	9,265	11,160	10,872	9,132	8,881	11,428	29 %
Central bank funds sold and securities purchased under resale agreements	9,971	10,082	7,725	8,671	8,222	9,831	20 %
Securities borrowed	16,732	1,738	916	2,015	3,396	4,792	41 %
Trading assets	184,661	173,014	160,646	156,295	152,738	164,840	8 %
Positive market values from derivative financial instruments	361,032	337,454	347,582	323,887	320,058	331,040	3 %
Non-trading financial assets mandatory at fair value through P&L	N/A	119,893	93,370	95,557	100,444	108,502	8 %
Financial assets designated at fair value through profit or loss	91,276	756	673	669	104	0	(100)%
Total financial assets at fair value through profit or loss	636,970	631,118	602,270	576,409	573,344	604,382	5 %
Financial assets at fair value through OCI	N/A	53,151	48,812	49,660	51,182	53,879	5 %
Financial assets available for sale	49,397	N/A	N/A	N/A	N/A	N/A	N/M
Equity method investments	866	898	851	849	879	921	5 %
Loans at amortized cost	401,699	387,366	390,965	394,114	400,297	410,564	3 %
Securities held to maturity	3,170	N/A	N/A	N/A	N/A	N/A	N/M
Property and equipment	2,663	2,453	2,540	2,506	2,421	5,439	125 %
Goodwill and other intangible assets	8,839	8,751	8,982	9,056	9,141	9,183	0 %
Other assets	101,491	136,156	130,663	118,361	93,444	130,884	40 %
Assets for current tax	1,215	1,514	1,227	909	970	1,147	18 %
Deferred tax assets	6,799	6,628	7,050	7,110	7,230	7,413	3 %
Total assets	1,474,732	1,477,735	1,420,960	1,379,982	1,348,137	1,437,179	7 %

Consolidated Balance Sheet - Liabilities and total equity



(In € m., unless stated otherwise)	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Mar 31, 2019 vs. Dec 31, 2018
Liabilities and equity:							
Non-interest bearing deposits	226,339	226,160	221,079	220,330	221,746	221,922	0 %
Demand deposits	133,280	128,105	121,250	123,899	126,280	131,328	4 %
Time deposits	133,952	130,116	129,331	122,052	130,039	132,604	2 %
Savings deposits	88,303	87,526	86,826	86,463	86,340	89,254	3 %
Interest-bearing deposits	355,534	345,747	337,407	332,414	342,659	353,186	3 %
Deposits	581,873	571,907	558,486	552,745	564,405	575,108	2 %
Central bank funds purchased and securities sold under repurchase agreements	18,105	18,374	14,310	5,443	4,867	5,662	16 %
Securities loaned	6,688	7,695	6,486	4,499	3,359	2,887	(14)%
Trading liabilities	71,462	83,832	60,712	61,121	59,924	71,307	19 %
Negative market values from derivative financial instruments	342,726	322,629	333,375	309,932	301,487	316,106	5 %
Financial liabilities designated at fair value through profit or loss	63,874	48,874	39,920	53,643	53,757	66,835	24 %
Investment contract liabilities	574	550	560	566	512	548	7 %
Financial liabilities at fair value through profit or loss	478,636	455,886	434,567	425,262	415,680	454,796	9 %
Other short-term borrowings	18,411	17,476	17,693	17,281	14,158	13,024	(8)%
Other liabilities	132,208	167,234	155,095	145,795	117,513	154,940	32 %
Provisions	4,158	4,428	3,349	3,041	2,711	2,959	9 %
Liabilities for current tax	1,001	1,105	922	890	944	889	(6)%
Deferred tax liabilities	346	323	494	513	512	517	1 %
Long-term debt	159,715	161,480	157,553	152,578	152,083	153,942	1 %
Trust preferred securities	5,491	3,802	3,143	3,148	3,168	3,261	3 %
Obligation to purchase common shares	0	0	0	0	0	0	N/M
Total liabilities	1,406,633	1,409,710	1,352,099	1,311,194	1,279,400	1,367,985	7 %
Common shares, no par value, nominal value of € 2.56	5,291	5,291	5,291	5,291	5,291	5,291	0 %
Additional paid-in capital	39,918	39,974	40,141	40,134	40,252	40,271	0 %
Retained earnings	17,454	17,164	16,985	17,162	16,714	16,587	(1)%
Common shares in treasury, at cost	(9)	(24)	(75)	(22)	(15)	(28)	87 %
Equity classified as obligation to purchase common shares	0	0	0	0	0	0	N/M
Accumulated other comprehensive income (loss), net of tax ²⁰	520	(462)	315	12	253	794	N/M
Total shareholders' equity	63,174	61,943	62,656	62,577	62,495	62,914	1 %
Additional equity components ²¹	4,675	4,673	4,675	4,675	4,675	4,675	0 %
Noncontrolling interests	250	1,410	1,529	1,535	1,568	1,605	2 %
Total equity	68,099	68,025	68,861	68,788	68,737	69,194	1 %
Total liabilities and equity	1,474,732	1,477,735	1,420,960	1,379,982	1,348,137	1,437,179	7 %

For footnotes please refer to page 21.

CRR/CRD 4 Leverage ratio measures^{1,3}



(In € bn., unless stated otherwise)	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019	Mar 31, 2019 vs. Dec 31, 2018
Total assets	1,475	1,478	1,421	1,380	1,348	1,437	7 %
Changes from IFRS to CRR/CRD 4	(80)	(68)	(97)	(75)	(75)	(92)	22 %
Derivatives netting	(328)	(306)	(314)	(293)	(288)	(300)	4 %
Derivatives add-on	142	145	139	138	131	135	3 %
Written credit derivatives	16	15	12	13	18	11	(38)%
Securities Financing Transactions	41	28	17	18	14	16	18 %
Off-balance sheet exposure after application of credit conversion factors	95	95	97	98	99	100	1 %
Consolidation, regulatory and other adjustments	(46)	(45)	(48)	(49)	(49)	(53)	9 %
CRR/CRD 4 leverage exposure measure (fully loaded)	1,395	1,409	1,324	1,305	1,273	1,345	6 %
CRR/CRD 4 leverage exposure measure (phase-in)¹⁹	1,396	1,409	1,324	1,305	1,273	1,345	6 %
CRR/CRD 4 Tier 1 capital (fully loaded)	52.9	52.0	52.5	52.4	52.1	52.3	0 %
CRR/CRD 4 Leverage Ratio (fully loaded) in %²	3.8	3.7	4.0	4.0	4.1	3.9	(0.2)ppt
CRR/CRD 4 Tier 1 capital (phase-in)	57.6	55.8	55.5	55.3	55.1	55.4	0 %
CRR/CRD 4 Leverage Ratio (phase-in) in %²	4.1	4.0	4.2	4.2	4.3	4.1	(0.2)ppt

For footnotes please refer to page 21.

Non-GAAP financial measures (1/4)



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Corporate & Investment Bank:									
Profit (loss) before tax ⁷	1,096	203	475	156	(303)	531	(88)	N/M	(71)%
Net Income (loss)	734	146	342	113	(218)	382	(64)	N/M	(71)%
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders	734	146	342	113	(218)	382	(64)	N/M	(71)%
Average allocated shareholders' equity	44,501	43,856	43,680	43,459	43,114	43,520	42,610	(3)%	(1)%
Add (deduct):									
Average allocated goodwill and other intangible assets	(2,999)	(2,895)	(3,077)	(3,205)	(3,235)	(3,121)	(3,219)	11 %	(1)%
Average allocated tangible shareholders' equity	41,501	40,961	40,603	40,254	39,879	40,399	39,392	(4)%	(1)%
Post-tax return on average shareholders' equity ^{2,22}	1.7 %	1.3 %	3.1 %	1.0 %	(2.0) %	0.9 %	(0.6) %	(1.9)ppt	1.4 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	1.8 %	1.4 %	3.4 %	1.1 %	(2.2) %	0.9 %	(0.6) %	(2.1)ppt	1.5 ppt
Private & Commercial Bank:									
Profit (loss) before tax ⁷	465	325	262	220	23	829	287	(11)%	N/M
Net Income (loss)	312	234	189	158	16	597	207	(11)%	N/M
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders	312	234	189	158	16	597	207	(11)%	N/M
Average allocated shareholders' equity	14,007	14,170	13,980	14,464	14,925	14,426	15,075	6 %	1 %
Add (deduct):									
Average allocated goodwill and other intangible assets	(2,160)	(2,061)	(1,989)	(2,082)	(2,140)	(2,088)	(2,139)	4 %	(0)%
Average allocated tangible shareholders' equity	11,847	12,109	11,991	12,382	12,785	12,338	12,935	7 %	1 %
Post-tax return on average shareholders' equity ^{2,22}	2.2 %	6.6 %	5.4 %	4.4 %	0.4 %	4.1 %	5.5 %	(1.1)ppt	5.0 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	2.6 %	7.7 %	6.3 %	5.1 %	0.5 %	4.8 %	6.4 %	(1.3)ppt	5.9 ppt
Asset Management:									
Profit (loss) before tax ⁷	732	72	93	143	59	367	96	34 %	64 %
Net Income (loss)	490	52	67	103	42	264	69	34 %	64 %
Net income (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Net Income attributable to DB shareholders	490	52	67	103	42	264	69	34 %	64 %
Average allocated shareholders' equity	4,667	4,605	4,576	4,694	4,754	4,664	4,842	5 %	2 %
Add (deduct):									
Average allocated goodwill and other intangible assets	(3,680)	(3,654)	(3,084)	(2,969)	(3,004)	(3,177)	(3,016)	(17)%	0 %
Average allocated tangible shareholders' equity	986	951	1,492	1,725	1,750	1,487	1,826	92 %	4 %
Post-tax return on average shareholders' equity ^{2,22}	10.5 %	4.5 %	5.9 %	8.8 %	3.6 %	5.7 %	5.7 %	1.2 ppt	2.2 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	49.7 %	21.7 %	18.0 %	23.9 %	9.7 %	17.8 %	15.2 %	(6.5)ppt	5.5 ppt

For footnotes please refer to page 21.

Non-GAAP financial measures (2/4)



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Corporate & Other:									
Profit (loss) before tax ⁷	(1,066)	(167)	(119)	(13)	(98)	(396)	(4)	(98)%	(96)%
Net Income (loss)	(2,272)	(311)	(196)	(145)	(249)	(902)	(12)	(96)%	(95)%
Net income (loss) attributable to noncontrolling interests	(15)	0	(40)	(18)	(17)	(75)	(23)	N/M	35 %
Net Income attributable to DB shareholders	(2,287)	(311)	(236)	(163)	(266)	(976)	(35)	(89)%	(87)%
Average allocated shareholders' equity	752	(0)	0	0	0	0	0	N/M	(84)%
Add (deduct):									
Average allocated goodwill and other intangible assets	(42)	0	(0)	(0)	(0)	(0)	(0)	N/M	(88)%
Average allocated tangible shareholders' equity	710	0	(0)	(0)	0	0	0	(50)%	33 %
Post-tax return on average shareholders' equity ^{2,22}	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 ^{2,6,22}	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Group:									
Profit (loss) before tax ⁷	1,228	432	711	506	(319)	1,330	292	(32)%	N/M
Income tax expense	(1,963)	(312)	(310)	(277)	(90)	(989)	(91)	(71) %	2 %
Net Income (loss)	(735)	120	401	229	(409)	341	201	67 %	N/M
Net income (loss) attributable to noncontrolling interests	(15)	0	(40)	(18)	(17)	(75)	(23)	N/M	35 %
Net Income attributable to DB shareholders	(751)	120	361	211	(425)	267	178	48 %	N/M
Average shareholders' equity	63,926	62,631	62,236	62,616	62,792	62,610	62,527	(0)%	(0)%
Add (deduct):									
Average goodwill and other intangible assets	(8,881)	(8,610)	(8,150)	(8,255)	(8,378)	(8,386)	(8,374)	(3)%	(0)%
Average tangible shareholders' equity	55,045	54,021	54,086	54,361	54,414	54,224	54,153	0 %	(0)%
Post-tax return on average shareholders' equity ^{2,22}	(1.2) %	0.8 %	2.3 %	1.3 %	(2.7) %	0.4 %	1.1 %	0.4 ppt	3.8 ppt
Post-tax return on average tangible shareholders' equity ^{2,6,22}	(1.4) %	0.9 %	2.7 %	1.6 %	(3.1) %	0.5 %	1.3 %	0.4 ppt	4.4 ppt

For footnotes please refer to page 21.

Non-GAAP financial measures (3/4)



(In € m., unless stated otherwise)	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Tangible Book Value:									
Total shareholders' equity (Book value)	63,174	61,943	62,656	62,577	62,495	62,495	62,914	2 %	1 %
Goodwill and other intangible assets ²³	8,839	8,037	8,223	8,295	8,372	8,372	8,404	5 %	0 %
Tangible shareholders' equity (Tangible book value)	54,335	53,906	54,433	54,283	54,122	54,122	54,509	1 %	1 %
Basic Shares Outstanding:									
Number of shares issued	2,066.8	2,066.8	2,066.8	2,066.8	2,066.8	2,066.8	2,066.8	0 %	0 %
Treasury shares	(0.4)	(1.4)	(6.9)	(1.9)	(1.3)	(1.3)	(3.6)	152 %	171 %
Vested share awards	28.5	32.2	40.6	38.5	39.8	39.8	45.1	40 %	13 %
Basic Shares Outstanding	2,094.9	2,097.5	2,100.5	2,103.4	2,105.2	2,105.2	2,108.2	1 %	0 %
Book value per basic share outstanding in €	€ 30.16	€ 29.53	€ 29.83	€ 29.75	€ 29.69	€ 29.69	€ 29.84	1 %	1 %
Tangible book value per basic share outstanding in €	€ 25.94	€ 25.70	€ 25.91	€ 25.81	€ 25.71	€ 25.71	€ 25.86	1 %	1 %

For footnotes please refer to page 21.

Non-GAAP financial measures (4/4)



In € m.	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q1 2019 vs. Q1 2018	Q1 2019 vs. Q4 2018
Corporate & Investment Bank:									
Noninterest expenses	12,893	3,643	3,071	2,868	2,789	12,372	3,393	(7)%	22 %
Impairment of goodwill and other intangible assets	6	0	0	0	0	0	0	N/M	N/M
Litigation provisions	44	58	(42)	39	(1)	55	3	(94)%	N/M
Restructuring and Severance	151	27	167	88	56	338	23	(16)%	(59)%
Adjusted costs	12,692	3,558	2,945	2,741	2,734	11,979	3,367	(5)%	23 %
Private & Commercial Bank:									
Noninterest expenses	9,411	2,227	2,194	2,210	2,292	8,923	2,108	(5)%	(8)%
Impairment of goodwill and other intangible assets	12	0	0	0	0	0	0	N/M	N/M
Litigation provisions	53	(20)	(49)	(4)	23	(51)	(23)	10 %	N/M
Restructuring and Severance	399	9	22	13	77	121	(18)	N/M	N/M
Adjusted costs	8,947	2,238	2,222	2,202	2,191	8,853	2,149	(4)%	(2)%
Asset Management:									
Noninterest expenses	1,799	473	441	393	427	1,735	398	(16)%	(7)%
Impairment of goodwill and other intangible assets	3	0	0	0	0	0	0	N/M	N/M
Litigation provisions	5	27	16	(25)	16	33	(1)	N/M	N/M
Restructuring and Severance	18	4	9	4	27	45	4	(7)%	(85)%
Adjusted costs	1,774	442	416	414	384	1,657	395	(11)%	3 %
Corporate & Other:									
Noninterest expenses	591	114	77	107	133	431	20	(82)%	(85)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation provisions	112	2	44	4	1	51	3	54 %	N/M
Restructuring and Severance	2	0	41	(2)	21	59	(3)	N/M	N/M
Adjusted costs	477	112	(7)	105	112	321	20	(82)%	(82)%
Group:									
Noninterest expenses	24,695	6,457	5,784	5,578	5,642	23,461	5,919	(8)%	5 %
Impairment of goodwill and other intangible assets	21	0	0	0	0	0	0	N/M	N/M
Litigation provisions	213	66	(31)	14	39	88	(17)	N/M	N/M
Restructuring and Severance	570	41	239	103	181	563	6	(84)%	(96)%
Adjusted costs	23,891	6,350	5,577	5,462	5,422	22,810	5,930	(7)%	9 %



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 net income (loss) attributable to Deutsche Bank shareholders as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Net income (loss) attributable to Deutsche Bank shareholders for the segments is a non-GAAP financial measure and is defined as net income (loss) excluding post-tax income (loss) attributable to noncontrolling interests.

For the Group, it reflects the reported effective tax rate which was 31 % for the 1st quarter 2019 and 72 % for the prior year's comparative period. For the segments, the applied tax rate was 28 % for 2019, 28 % for all quarters in 2018 and 33 % for 2017.

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

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

Allocation of Average Shareholders' Equity

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

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

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

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

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



Adjusted costs

Adjusted costs is one of the key performance indicators outlined in our strategy. It is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is noninterest expenses. Adjusted costs is calculated by deducting from noninterest expenses under IFRS (i) impairment of goodwill and other intangible assets, (ii) litigation provisions and (iii) restructuring and severance. 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.

Fully loaded CRR/CRD 4 Measures

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

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

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

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

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.



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 net income (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).

Other key ratios (cont'd)

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

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

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

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



1. We calculate our leverage ratio exposure on a fully loaded basis in accordance with Article 429 of the CRR as per Delegated Regulation (EU) 2015/62 of October 10, 2014 published in the Official Journal of the European Union on January 17, 2015 amending Regulation (EU) No 575/2013.
2. Definitions of ratios are provided on pages 18, 19 and 20 of this document.
3. At period end.
4. Regulatory capital amounts, risk weighted assets and capital ratios are based upon CRR/CRD 4 fully-loaded.
5. The reconciliation of adjusted costs is provided on page 17 of this document.
6. The reconciliation of average tangible shareholders' equity is provided on pages 14-16 of this document.
7. Profit (loss) before tax means Income before income taxes under IFRS.
8. Earnings were adjusted by € 292 million and €298 million net of tax for the coupons paid on Additional Tier 1 Notes in April 2018 and April 2017, 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.
9. 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.
10. Covers operations in Belgium, India, Italy and Spain.
11. Covers operations in Portugal and Poland as well as Private Client Services (PCS) and Hua Xia in historical periods.
12. Reflects front office employees and related infrastructure employees on an allocated basis.
13. 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 from CIB to PCB, regarding assets consumed by other segments but managed by CIB).
14. Contains Group-neutral reallocation of Central Liquidity Reserves to business divisions, majority re-allocated from CIB to PCB.
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. 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.
18. Allowance for credit losses do not include allowance for country risk amounting to € 7 million for Amortised Cost and € 4 million for Off-Balance Sheet as of March 31, 2019.
19. For the transitional CRR/CRD 4 CET1, RWA and Leverage exposure numbers the transitional arrangements have been considered lastly for December 31, 2017 and expired thereafter, resulting in no difference anymore for CET1 capital, RWA and CRR/CRD 4 Leverage exposure measure.
20. Excluding actuarial gains (losses) related to defined benefit plans, net of tax.
21. Includes Additional Tier 1 Notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS.
22. Based on Net income (loss) attributable to Deutsche Bank shareholders (Post-tax).
23. Since March 2018 Goodwill and other intangible assets attributable to the partial sale of DWS are excluded.