Media Release

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Deutsche Bank reports profit before tax of € 1.2 billion in the second quarter of 2021

Net income of € 828 million with post-tax return on tangible equity (RoTE)[1] of 5.5%

Transformation drives second-quarter profit growth

- Core Bank: profit before tax rises 90% to € 1.4 billion
  - Post-tax RoTE[1] of 7.8% with cost/income ratio[1] of 76%
- Capital Release Unit reduces quarterly loss before tax by 56% to € 258 million

Net revenues of €6.2 billion, down 1% as markets normalise in second quarter

Further progress on costs in the quarter

- Noninterest expenses down 7% year on year to € 5.0 billion
- Adjusted costs ex-transformation charges[1] of € 4.6 billion, down 6%

Continued capital, balance sheet and risk discipline

- Common Equity Tier 1 (CET1) ratio of 13.2%, down from 13.7% quarter on quarter, reflecting anticipated regulatory effects on risk weighted assets (RWAs)
- Provision for credit losses of € 75 million, down 90% year on year
- Capital Release Unit further reduces RWAs to € 32 billion, in line with end-2022 target, and cuts leverage exposure by € 10 billion to € 71 billion

Business growth includes record net inflows of € 27 billion into investment products

- Asset Management: record net inflows of € 20 billion help lift Assets under Management by € 39 billion to € 859 billion
- Private Bank: net new business volumes of € 14 billion include net inflows into investment products of € 7 billion

Sustainability: outperformance driven by a record quarter

- Record quarterly ESG financing and investment volumes of € 27 billion
- Cumulative volumes rise to € 99 billion, on path to end-2023 target of € 200+ billion

First half-year 2021: progress toward 2022 ambitions

- Net revenues up 7% to € 13.5 billion year on year
- Provision for credit losses down 89% to € 144 million, or 7 basis points of loans
- Adjusted costs ex-transformation charges and reimbursable expenses related to Prime Finance[1] down 4% to € 9.8 billion
- Group profit before tax of € 2.8 billion, up seven-fold, with net profit of € 1.9 billion
  - Post-tax RoTE[1] of 6.5% with cost/income ratio reduced to 78%
- Core Bank profit before tax of € 3.4 billion, up 99%
  - Post-tax RoTE[1] of 9.3%, in line with 2022 target, and cost/income ratio of 73%

[1] For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the second quarter 2021 Financial Data Supplement

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Christian Sewing, Chief Executive Officer, said: "Our pre-tax profit of € 1.2 billion in the second quarter demonstrates that we're well on the path toward our goal for a post-tax RoTE[1] of 8% next year. All our businesses have contributed to the year-on-year profit growth, gained further relevance for our clients and continued to capture market share. Once again, our cost and risk management provided us with firm foundations. Our priority now is to continue with our disciplined execution of transformation, quarter by quarter."

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) today reported its best second quarter and best first half year since 2015. Significant year on year profit improvement across all businesses was driven by resilient revenues, sustained progress on cost reduction and substantial year on year improvements in provision for credit losses.

Across the board profit improvement

Group profit before tax was € 1.2 billion in the second quarter of 2021, versus € 158 million in the second quarter of 2020. Net profit was € 828 million, up from € 61 million in the prior year quarter. Post-tax return on average shareholders' equity was 4.9% and post-tax RoTE[1] was 5.5% in the quarter. The cost/income ratio was 80%, down from 85% in the prior year quarter.

The quarter reflected a negative impact on profit before tax of € 226 million from the ruling by the German Federal Court of Justice (Bundesgerichtshof or 'BGH') in April 2021 requiring active customer consent for pricing changes on current accounts (for more information on this ruling, please see the 'Provisions' section of the Interim Report). This included an impact of € 96 million in foregone revenues, of which € 93 million was in the Private Bank Germany with the balance in the International Private Bank and Corporate Bank. The cost impact was € 130 million in litigation expenses, also predominantly in the Private Bank.

For the first six months of 2021, profit before tax was € 2.8 billion, up from € 364 million in the same period of 2020. Net profit was € 1.9 billion, up from € 126 million in the prior year period. Post-tax RoTE[1] was 6.5%, and 7.6% if adjusted for transformation-related effects[1] and specific revenue items. The cost/income ratio was 78%, down from 87% in the first six months of 2020.

In the Core Bank, which excludes the Capital Release Unit, second-quarter profit before tax rose 90% to € 1.4 billion. All four core businesses contributed to this year on year improvement in profitability. Post-tax RoTE[1] was 7.8%, up from 3.4% in the prior year quarter, while the cost/income ratio was 76%. Adjusted profit before tax, which excludes specific revenue items, transformation charges, impairments of goodwill and intangibles and restructuring and severance, rose 72% to € 1.6 billion.

For the first six months, Core Bank profit before tax near-doubled to € 3.4 billion. Post-tax RoTE[1] was 9.3%, in line with the Core Bank's full-year 2022 target, and 10.5% if adjusted for transformation-related effects[1] and specific revenue items. The cost/income ratio was 73%, down from 77% in the prior year period.

Capital Release Unit: significant loss reduction

The Capital Release Unit reported a loss before tax of € 258 million in the quarter, down by 56% from a loss of € 591 million in the second quarter of 2020. The adjusted loss before tax was € 236 million, down 54% year on year. This improvement was driven primarily by cost reduction: noninterest expenses were down 48% year on year to € 259 million, while adjusted costs ex-transformation charges[1] were down 45% to € 236 million. Net revenues were negative €24 million, an improvement versus negative € 66 million in the prior year quarter.

The Capital Release Unit further reduced RWAs and leverage exposure. RWAs were reduced from € 34 billion to € 32 billion during the quarter, in line with the Unit's end-2022 target, and a reduction of 24% over the past twelve months. The Unit reduced leverage exposure by € 10 billion to € 71 billion during the quarter, and by 30% versus the end of the second quarter of 2020.

For the first six months, the Capital Release Unit reported a loss before tax of € 668 million, a reduction of more than half versus the € 1.4 billion loss before tax in the first six months of 2020. This improvement was driven largely by a 36% year on year reduction in noninterest expenses to € 757 million, while adjusted costs ex-transformation charges were reduced by 40% to € 658 million. Net revenues were € 57 million for the first six months, an improvement of € 180 million versus the first six months of 2020.

Revenues: resilience despite market normalisation and specific effects

Group net revenues were € 6.2 billion, down 1% versus the second quarter of 2020. Revenue development in the quarter reflected the normalisation of financial markets compared to the prior year quarter, continued low interest rates, and the impact of foregone revenues due to the BGH ruling. Revenues in the Core Bank were € 6.3 billion, down 1%.

For the first six months, Group net revenues grew 7% to € 13.5 billion, while Core Bank net revenues grew 5% to € 13.4 billion.

Second quarter revenue development in Deutsche Bank's core businesses was as follows:

- **Corporate Bank net revenues** were € 1.2 billion, down 8% year on year, or down 6% if adjusted for currency translation effects. Net revenues were essentially unchanged versus the prior year quarter if adjusted for episodic items, including recoveries related to credit protection and portfolio rebalancing actions, which were substantially lower than in the second quarter of 2020. Interest rate headwinds were offset by the positive effects of business growth and further progress on deposit re-pricing, which covered accounts with deposits of € 87 billion, up from € 83 billion at the end of the previous quarter and contributing € 85 million in quarterly net revenues. Deutsche Bank also recaptured the No. 1 position for German Corporate Banking in *FINANCE-Magazin's* annual survey. For the first six months, net revenues were € 2.5 billion, down 5% year on year, reflecting the aforementioned factors impacting the second quarter.
- **Investment Bank net revenues** were € 2.4 billion, down 11%. Revenues in Fixed Income & Currencies (FIC) were € 1.8 billion, down 11%. This development largely reflected the anticipated normalisation of financial market activity compared to the second quarter of 2020, which impacted revenues in Rates, Emerging Markets and FX. This was partly offset by strong year on year growth in Credit, both Trading and Financing. Origination & Advisory revenues were 2% higher at € 624 million. Advisory revenues were more than double the prior year quarter, driven by higher M&A activity, while lower levels of Investment Grade Debt issuance in normalising markets more than offset growth and market share gains (source: *Dealogic*) in Leveraged Debt Capital Markets. Deutsche Bank returned to the No. 1 position in Origination &

Advisory in Germany in the quarter (source: *Dealogic*). For the first six months, Investment Bank net revenues were up 9% to € 5.5 billion.

- **Private Bank net revenues** were € 2.0 billion, up 3% versus the prior year quarter, and up 8% if adjusted for the impact of the BGH ruling. Continued business growth in improved market conditions more than offset pressure on deposit margins from low interest rates. New business volumes of € 14 billion in the quarter included € 4 billion in net new client loans and € 7 billion in net inflows of investment products, the sixth consecutive quarter of net inflows into investment products. Revenues in the Private Bank Germany were down 1%, and up 7% if adjusted for the € 93 million impact of the BGH ruling. Revenues in the International Private Bank grew by 9%, or 8% excluding specific items. For the first six months, Private Bank net revenues rose to € 4.2 billion, up 2% year on year or up 4% if adjusted for the € 94 million impact of the BGH ruling. This increase was supported by continued new business growth, with net new business volumes of € 29 billion in the first half of 2021 including net new client loans of € 9 billion and net inflows in investment products of € 16 billion.
- **Asset Management net revenues** were € 626 million in the quarter, up 14%. Growth was driven primarily by 15% growth in management fees, as five consecutive quarters of client inflows and supportive market performance more than offset continued industry-wide margin pressure. Net inflows were a record € 20 billion in the quarter, driven by positive flows across asset classes in all regions, and including € 3.8 billion in Environmental, Social and Governance (ESG) assets. These record inflows and strong investment performance contributed to € 39 billion growth in Assets under Management to € 859 billion in the quarter, a new record level, and € 114 billion or 15% higher than at the end of the prior year quarter. For the first six months, net revenues grew 18% to € 1.3 billion, total net inflows were € 21 billion, and Assets under Management grew by € 67 billion.

Further cost reduction

Noninterest expenses were reduced by 7% to € 5.0 billion in the quarter, despite pressure from several external factors including the aforementioned € 130 million in litigation provisions relating to the BGH ruling. **Adjusted costs ex-transformation charges** were reduced by 6% year on year to € 4.6 billion.

The workforce was reduced by an additional 592 full-time equivalents (FTEs) to 83,797 during the quarter, and by approximately 3,000 FTEs over the past twelve months. At the end of the quarter, Deutsche Bank had recognised 90% of the total transformation-related effects[1] anticipated through the end of 2022.

For the first six months, noninterest expenses were down 4% to € 10.6 billion. Adjusted costs ex-transformation charges[1] and reimbursable expenses related to Prime Finance were down 4% to € 9.8 billion, including € 547 million in bank levies.

Sustained year on year improvement in provision for credit losses

Provision for credit losses was € 75 million in the quarter, equivalent to 7 basis points of average loans on an annualised basis, and down by 90% compared to € 761 million in the second quarter of 2020. Provisions for non-performing loans (Stage 3) were € 111 million in the quarter, down 33% on the previous quarter and down by 78% compared to the second

quarter of 2020. Stage 3 provisions were offset by releases of € 36 million in provisions for performing loans (Stage 1 and 2) which reflected a positive macro-economic outlook.
For the first six months, provision for credit losses was € 144 million, or 7 basis points of average loans annualised, down from € 1.3 billion, or 57 basis points of average loans annualised, in the prior year period.

Conservative capital and balance sheet management

The Common Equity Tier 1 (CET1) capital ratio was 13.2% in the quarter, a decline of 55 basis points compared to 13.7% in the previous quarter. This development reflects a negative impact of approximately 70 basis points from the regulatory-driven increases in RWAs relating to the ECB's Targeted Review of Internal Models (TRIM) and Capital Requirements Regulation (CRR) amendments taking effect in the quarter as expected. The TRIM decisions reflected in the second quarter conclude the multi-year TRIM programme for Deutsche Bank. These factors were partly counterbalanced by a positive impact of 12 basis points from organic capital generation through net income, after deductions for dividends, of € 274 million, and for coupons for Additional Tier 1 (AT1) instruments in the quarter. As at June 30, Deutsche Bank had deducted € 575 million for dividends from first-half 2021 earnings.

Risk Weighted Assets (RWAs) rose from € 330 billion to € 345 billion during the second quarter. This development was almost entirely due to the impact of the aforementioned TRIM decisions and CRR amendments.

The Leverage Ratio (fully-loaded) rose to 4.8% in the second quarter, up from 4.6% in the previous quarter. On a phase-in basis, the Leverage Ratio rose to 4.9%, from 4.7% in the previous quarter. These ratios exclude certain central bank balances under applicable rules. Including these balances, the fully-loaded Leverage Ratio would have been 4.3% in the quarter.

Liquidity Reserves rose € 11 billion to € 254 billion during the quarter, including High Quality Liquid Assets of € 224 billion, up by € 4 billion during the quarter. The Liquidity Coverage Ratio was 143%, a surplus over regulatory requirements of € 67 billion.

2022 ratio targets reaffirmed; guidance updated

Deutsche Bank reaffirmed its 2022 ratio targets in the light of progress made in its transformation, namely: a post-tax RoTE[1] of 8% at Group level and over 9% for the Core Bank; a cost/income ratio of 70%; a Common Equity Tier 1 capital ratio of at least 12.5% and a leverage ratio (fully-loaded) of approximately 4.5%. With Deutsche Bank's transformation significantly advanced and having evidenced sustainable profitability in the first half of 2021, management is updating cost guidance to focus on the cost/income ratio. This more accurately reflects the sustainable margin which the bank is targeting. Accordingly, the bank will no longer disclose an absolute cost target, previously € 16.7 billion, for 2022.

Deutsche Bank also provided updated guidance on the drivers of these target ratios as transformation advances. Management expects net revenues to be ahead of guidance provided at the Investor Deep Dive on December 9, 2020. The bank sees a substantial portion of its revenue growth in recent quarters as sustainable, as underpinned by strong business growth in 2021 to date and the expected gradual easing of interest rate headwinds in future quarters. Additionally, provision for credit losses is expected to be lower than previous guidance, in a range of around 20 basis points of average loans.

The bank expects these positive factors to counterbalance additional expenses due to unforeseen factors arising in 2021, including higher-than-expected contributions to the Single Resolution Fund and the German statutory deposit guarantee scheme. Management believes these items will exceed its initial plan by approximately € 400 million in total. The bank also foresees additional expenses arising from higher business volumes and investments in the control environment. In line with its firm commitment to continued discipline on controllable cost items, management has initiated a series of incremental cost reduction measures to mitigate these additional cost pressures. For more information on the bank's financial and regulatory targets, please see the 'Strategy' section of the Interim Report.

Sustainable finance: record quarterly volume underpins outperformance

Deutsche Bank remains ahead of target in pursuit of its goal, of at least € 200 billion in cumulative Environmental, Social and Governance (ESG)-related financing and investments excluding DWS from the beginning of 2020 to the end of 2023. At the end of the second quarter, cumulative ESG financing and investments reached € 99 billion, close to the bank's full-year interim goal of at least € 100 billion by end-2021.

In the second quarter, ESG financing and investment volumes were a record € 27 billion. Deutsche Bank's businesses contributed to this total as follows:

- The **Corporate Bank** added € 6 billion in sustainable financing, bringing its cumulative total to € 15 billion;
- In the **Investment Bank**, sustainable financing and capital market issuance volumes were € 15 billion in the quarter, bringing the division's cumulative total to € 56 billion;
- The **Private Bank** added € 7 billion to reach a cumulative total of € 28 billion. During the quarter, investment volumes were € 6 billion, with an additional € 1 billion in new client loans. Cumulative total volumes now stand at € 19 billion for the Private Bank Germany and € 9 billion for the International Private Bank.

During the quarter, Deutsche Bank joined the Net Zero Banking Alliance, committing to align its operational and attributable emissions from its loan portfolio with pathways to net zero by 2050. This supplements the bank's signing of the Collective Commitment to Climate Action of the German financial sector and Deutsche Bank's commitment to publish the carbon footprint of its € 445 billion loan portfolio by the end of 2022. The bank continued to refine its Climate Risk methodology and data strategy in alignment with other financial institutions and collaborative cross-industry bodies. In May 2021, Deutsche Bank became the first bank to join the Ocean Risk and Resilience Action Alliance (ORRAA) as a full member and announced its support for the Monetary Authority of Singapore in establishing an ESG Center of Excellence which will focus on public and private ESG transactions, product development and advisory services. Asset Management was selected to advise and help drive the global Net Zero Asset Managers Initiative (NZAMI) and will form part of NZAMI's newly formed advisory group.

Group results at a glance

in € m (unless stated otherwise)	Three months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Six months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues:								
Of which:								
Corporate Bank (CB)	1,230	1,341	(111)	(8)	2,544	2,666	(122)	(5)
Investment Bank (IB)	2,394	2,676	(283)	(11)	5,491	5,030	461	9
Private Bank (PB)	2,018	1,960	59	3	4,196	4,127	69	2
Asset Management (AM)	626	549	77	14	1,263	1,068	195	18
Capital Release Unit (CRU)	(24)	(66)	43	(64)	57	(123)	180	N/M
Corporate & Other (C&O)	(7)	(173)	166	(96)	(80)	(130)	50	(38)
Total net revenues	6,238	6,287	(49)	(1)	13,471	12,637	833	7
Provision for credit losses	75	761	(687)	(90)	144	1,267	(1,123)	(89)
Noninterest expenses:								
Compensation and benefits	2,551	2,645	(93)	(4)	5,183	5,334	(152)	(3)
General and administrative expenses	2,361	2,599	(238)	(9)	5,287	5,474	(187)	(3)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	(0)	N/M
Restructuring activities	86	123	(38)	(31)	102	197	(95)	(48)
Total noninterest expenses	4,998	5,367	(370)	(7)	10,572	11,006	(433)	(4)
Profit (loss) before tax	1,165	158	1,008	N/M	2,754	364	2,390	N/M
Income tax expense (benefit)	338	97	240	N/M	889	238	651	N/M
Profit (loss)	828	61	767	N/M	1,865	126	1,739	N/M
Profit (loss) attributable to noncontrolling interests	33	32	1	3	69	56	13	24
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	795	28	767	N/M	1,796	71	1,726	N/M
Profit (loss) attributable to additional equity components	102	105	(2)	(2)	196	190	6	3
Profit (loss) attributable to Deutsche Bank shareholders	692	(77)	769	N/M	1,600	(120)	1,720	N/M
Common Equity Tier 1 capital ratio	13.2 %	13.3 %	(0.1) ppt	N/M	13.2 %	13.3 %	(0.1) ppt	N/M
Leverage ratio (fully loaded)	4.8 %	4.2 %	0.6 ppt	N/M	4.8 %	4.2 %	0.6 ppt	N/M
Total assets (in € bn)[1]	1,320	1,407	(87)	(6)	1,320	1,407	(87)	(6)
Loans (gross of allowance for loan losses, in € bn)[1]	445	442	3	1	445	442	3	1
Deposits (in € bn)[1]	581	573	8	1	581	573	8	1
Employees (full-time equivalent)[1]	83,797	86,824	(3,027)	(3)	83,797	86,824	(3,027)	(3)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end.

Core Bank results at a glance

in € m (unless stated otherwise)	Three months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Six months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues:								
Corporate Bank (CB)	1,230	1,341	(111)	(8)	2,544	2,666	(122)	(5)
Investment Bank (IB)	2,394	2,676	(283)	(11)	5,491	5,030	461	9
Private Bank (PB)	2,018	1,960	59	3	4,196	4,127	69	2
Asset Management (AM)	626	549	77	14	1,263	1,068	195	18
Corporate & Other (C&O)	(7)	(173)	166	(96)	(80)	(130)	50	(38)
Total net revenues	6,262	6,353	(92)	(1)	13,413	12,761	653	5
Provision for credit losses	99	733	(633)	(86)	176	1,225	(1,049)	(86)
Noninterest expenses:								
Compensation and benefits	2,516	2,600	(84)	(3)	5,107	5,237	(130)	(2)
General and administrative expenses	2,138	2,148	(10)	(0)	4,607	4,382	225	5
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	(0)	N/M
Restructuring activities	85	124	(39)	(31)	101	196	(95)	(48)
Total noninterest expenses	4,739	4,872	(132)	(3)	9,815	9,815	(0)	(0)
Noncontrolling interests	0	0	(0)	N/M	0	0	(0)	N/M
Profit (loss) before tax	1,423	749	674	90	3,422	1,720	1,702	99
Total assets (in € bn)[1]	1,153	1,142	11	1	1,153	1,142	11	1
Loans (gross of allowance for loan losses, in € bn)[1]	443	439	4	1	443	439	4	1
Employees (full-time equivalent)[1]	83,377	86,288	(2,911)	(3)	83,377	86,288	(2,911)	(3)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end.

Segment results in detail

Corporate Bank

Profit before tax was € 246 million in the second quarter, an increase of more than three-fold versus € 78 million in the prior year quarter, whilst adjusted profit before tax[1] also rose approximately three-fold to € 274 million.

Net revenues were € 1.2 billion in the quarter, down 8% year-over-year and down 6% lower if adjusted for currency translation effects. Net revenues were essentially flat year on year if adjusting for currency translation effects and materially lower recoveries related to credit protection and portfolio rebalancing actions. The business offset interest rate headwinds with business initiatives and further progress on charging agreements, which covered accounts with a value of € 87 billion by the end of the quarter, up from € 83 billion at the end of the previous quarter. Deposit re-pricing contributed revenues of € 85 million during the quarter.

Corporate Treasury Services net revenues were € 728 million, down 10% year on year, and down 9% on a currency-adjusted basis, reflecting higher portfolio rebalancing actions and recoveries related to credit protection in the prior year quarter. Interest rate headwinds were partly offset by charging agreements and other business initiatives.

Institutional Client Services net revenues were € 322 million, down 4%, but essentially flat on a currency-adjusted basis.

Business Banking net revenues were € 180 million, down 7% year on year, as underlying business growth was more than offset by a lower contribution from portfolio rebalancing actions than in the prior year and interest rate headwinds.

Noninterest expenses were € 1.0 billion, 10% lower year on year, driven by a significant reduction in litigation charges versus the prior year quarter. **Adjusted costs ex-transformation charges**[1] were € 973 million, down 5% year on year. This development reflected headcount reductions, non-compensation cost initiatives and currency translation effects, partly offset by the non-recurrence of a prior year benefit from a change in estimate related to certain deferred compensation awards in the prior year.

Provision for credit losses was a net release of € 20 million in the quarter, compared to a provision of € 144 million in the prior year quarter. This development was driven in part by exceptionally low impairment events.

For the first six months, the Corporate Bank's profit before tax more than doubled year on year to € 475 million. Adjusted profit before tax[1] was € 540 million compared to € 249 million in the first six months of 2020. The increase was primarily driven by lower credit loss provisions and lower litigation charges, partly offset by slightly lower revenues than in the prior year period. Post-tax RoTE[1] rose to 6.4%, up from 2.3% in the first half of 2020.

Corporate Bank results at a glance

	Three months ended				Six months ended			
in € m (unless stated otherwise)	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues:								
Corporate Treasury Services	728	813	(85)	(10)	1,524	1,613	(89)	(6)
Institutional Client Services	322	336	(14)	(4)	650	672	(22)	(3)
Business Banking	180	193	(13)	(7)	370	381	(11)	(3)
Total net revenues	1,230	1,341	(111)	(8)	2,544	2,666	(122)	(5)
Provision for credit losses	(20)	144	(163)	N/M	(40)	250	(290)	N/M
Noninterest expenses:								
Compensation and benefits	271	260	11	4	545	541	4	1
General and administrative expenses	729	859	(130)	(15)	1,547	1,671	(124)	(7)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	5	0	4	N/M	17	5	12	N/M
Total noninterest expenses	1,004	1,120	(115)	(10)	2,109	2,217	(109)	(5)
Noncontrolling interests	0	0	0	N/M	0	0	0	N/M
Profit (loss) before tax	246	78	168	N/M	475	199	276	139
Total assets (in € bn)[1]	245	241	5	2	245	241	5	2
Loans (gross of allowance for loan losses, in € bn)[1]	116	120	(4)	(3)	116	120	(4)	(3)
Employees (full-time equivalent)[1]	7,524	7,860	(336)	(4)	7,524	7,860	(336)	(4)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end.

Investment Bank

Profit before tax was € 1.0 billion in the second quarter, up 7%, and adjusted profit before tax[1] was up 8% to € 1.1 billion. Post-tax Return on Tangible Equity[1] was 12.5%, up from 12.0% in the prior year period.

Net revenues were € 2.4 billion, down 11% year on year and down 10% ex-specific items, reflecting the normalisation of market conditions in macro businesses including Rates and FX versus the prior year quarter, partially offset by strong performance in Credit.

Fixed Income & Currency (FIC) Sales & Trading net revenues were € 1.8 billion, down 11%, or 9% excluding specific items. Credit revenues were significantly higher, driven by strong, broad-based performance across both Financing and Trading. Revenues declined across Rates and Emerging Markets, reflecting normalising market activity compared to the heightened levels of the prior year quarter, and in FX, reflecting lower market volatility and tighter spreads versus the prior year quarter. The *Euromoney* 2021 FX survey, published during the quarter, ranked Deutsche Bank third globally, up from fourth in 2020.

Origination & Advisory net revenues were € 624 million, up 2% year on year. Debt Origination revenues were down 11%, as materially higher Leveraged Debt Capital Market revenues were more than offset by lower Investment Grade Debt revenues against a backdrop of normalising issuance volumes. Equity Origination revenues were slightly lower, reflecting lower follow-on activity versus the record levels in the second quarter of 2020. Advisory revenues were more than double the prior year period, reflecting high levels of M&A activity. **Non-interest expenses** were € 1.3 billion for the quarter, essentially flat year on year, while **adjusted costs excluding transformation charges**[1] rose 2%.

Provision for credit losses was € 2 million in the quarter, or one basis point of average loans, a significant decrease year on year, driven by an improving credit environment and a near-absence of impairment events, reflecting the non-recurrence of COVID-19 related impairments in the prior year period.

For the first six months, the Investment Bank's profit before tax rose 57% to € 2.5 billion, while adjusted profit before tax[1] was up 62% to € 2.6 billion. Revenues were up 9% to € 5.5 billion, and up 11% ex-specific items. Noninterest expenses were up 5% to € 3.0 billion, and provision for credit losses was € 3 million, down from € 607 million in the first six months of 2020. The cost/income ratio improved to 54%, from 56% in the prior year period, while post-tax RoTE[1] was 15.5%, up from 10.1%. Deutsche Bank also ranked third globally in ESG-related debt products in the first half of 2021 (source: *Dealogic*).

Investment Bank results at a glance

in € m (unless stated otherwise)	Three months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Six months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues:								
Fixed Income, Currency (FIC) Sales & Trading	1,811	2,030	(220)	(11)	4,280	3,884	396	10
Debt Origination	399	450	(51)	(11)	785	811	(26)	(3)
Equity Origination	115	118	(4)	(3)	313	136	177	131
Advisory	111	42	69	166	181	104	77	74
Origination & Advisory	624	610	14	2	1,279	1,051	228	22
Other	(41)	36	(77)	N/M	(68)	95	(163)	N/M
Total net revenues	2,394	2,676	(283)	(11)	5,491	5,030	461	9
Provision for credit losses	2	364	(362)	(99)	3	607	(604)	(100)
Noninterest expenses:								
Compensation and benefits	491	464	26	6	982	959	23	2
General and administrative expenses	844	852	(7)	(1)	1,958	1,828	129	7
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	11	11	0	1	12	15	(3)	(19)
Total noninterest expenses	1,346	1,327	19	1	2,951	2,802	150	5
Noncontrolling interests	(2)	6	(8)	N/M	(1)	5	(6)	N/M
Profit (loss) before tax	1,047	979	68	7	2,538	1,616	921	57
Total assets (in € bn)[1]	586	594	(8)	(1)	586	594	(8)	(1)
Loans (gross of allowance for loan losses, in € bn)[1]	75	80	(5)	(6)	75	80	(5)	(6)
Employees (full-time equivalent)[1]	4,212	4,270	(58)	(1)	4,212	4,270	(58)	(1)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end.

Private Bank

The Private Bank reported a **loss before tax** of € 11 million and an **adjusted profit before tax**[1] of € 87 million in the second quarter of 2021, versus a loss before tax of € 257 million in the prior year quarter.

Results in the quarter included a negative impact of € 222 million in the Private Bank due to the BGH ruling. The Private Bank recognised legal provisions of € 128 million mainly for potential reimbursements of fees and suspended the recognition of associated fees until pricing agreements are accepted. The impact of foregone revenues in the second quarter was € 94 million, of which € 93 million in the Private Bank Germany.

Net revenues were € 2.0 billion, up 3% and up 8% if adjusted for the € 94 million foregone revenues due to the BGH ruling. Ongoing headwinds from low interest rates were more than offset by continued business growth: the Private Bank attracted net new business volumes of € 14 billion in the quarter, including net inflows into investment products of € 7 billion and net new client loans of € 4 billion. Revenues were also positively impacted by an improved market environment and the non-recurrence of transformation-related negative impacts in last year's second quarter, including the legal entity merger of the Private Bank in Germany.

The **Private Bank Germany** generated net revenues of € 1.2 billion, down 1% or up 7% if adjusted for the € 93 million impact of the BGH ruling. Continued headwinds from deposit margin compression were more than compensated by growth in loan revenues and in fee income from investment and insurance products in a normalising market environment.

Revenues also benefited from the non-recurrence of impacts arising from the German legal entity merger in the prior year quarter.

In the **International Private Bank**, net revenues were € 820 million, up 9% compared to the prior year quarter, or 8% if adjusted for Sal. Oppenheim workout activities. The revenue increase was driven by sustained new business growth in investment products and loans, and also reflected the non-recurrence of a one-off re-hedging charge in Italy, recovering markets and hires of relationship managers in previous periods. These more than offset headwinds from lower interest rates and negative currency translation effects.

Assets under Management increased by € 16 billion in the quarter to € 535 billion. This reflected net inflows of € 10 billion, mainly in investment products, and market appreciation, in part offset by negative currency translation effects.

Noninterest expenses were € 1.9 billion, down 4% versus the prior year quarter. **Adjusted costs ex-transformation charges**[1] of € 1.7 billion also declined by 4%. This was mainly due to continued cost discipline and incremental savings from transformation initiatives including workforce reductions. Transformation-related effects were € 133 million, compared to € 187 million in the prior year period. Litigation charges increased as the current quarter reflected € 128 million of provisions related to the BGH ruling.

Provision for credit losses was € 117 million, down 48% year on year, benefiting from an overall benign macroeconomic environment and the extension of moratoria.

For the **first six months of 2021**, the Private Bank reported a **profit before tax** of € 263 million, versus a loss before tax of € 114 million in the prior year period which reflected impacts from COVID-19 and from items related to the execution of strategic objectives. **Adjusted profit before tax**[1] was € 384 million in first half of 2021, up more than three-fold compared to an adjusted profit before tax of € 112 million in the first half of last year, primarily driven by lower provision for credit losses and continued cost savings. **New business growth** for the first six months included € 16 billion in net inflows of investment products and € 9 billion in net new client loans. Total new business growth was € 29 billion in the first six months, very close to the Private Bank's full-year 2021 target of over € 30 billion.

Private Bank results at a glance

in € m (unless stated otherwise)	Three months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Six months ended Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues:								
Private Bank Germany	1,198	1,210	(12)	(1)	2,545	2,542	3	0
International Private Bank	820	750	70	9	1,651	1,585	66	4
IPB Personal Banking [1]	213	187	26	14	442	407	35	9
IPB Private Banking and Wealth Management [2]	607	563	44	8	1,209	1,178	31	3
Total net revenues	2,018	1,960	59	3	4,196	4,127	69	2
Of which:								
Net interest income	1,147	1,129	19	2	2,319	2,319	0	0
Commissions and fee income	737	679	58	9	1,626	1,525	101	7
Remaining income	134	152	(18)	(12)	251	283	(32)	(11)
Provision for credit losses	117	225	(108)	(48)	215	364	(149)	(41)
Noninterest expenses:								
Compensation and benefits	682	728	(46)	(6)	1,401	1,467	(66)	(4)
General and administrative expenses	1,162	1,160	3	0	2,246	2,244	2	0
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	69	104	(36)	(34)	71	166	(95)	(57)
Total noninterest expenses	1,913	1,992	(79)	(4)	3,718	3,877	(159)	(4)
Noncontrolling interests	0	(0)	0	N/M	0	(0)	0	N/M
Profit (loss) before tax	(11)	(257)	246	(96)	263	(114)	377	N/M
Total assets (in € bn)[3]	305	284	21	7	305	284	21	7
Loans (gross of allowance for loan losses, in € bn)[3]	247	230	17	7	247	230	17	7
Assets under Management (in € bn)[3]	535	471	64	14	535	471	64	14
Net flows (in € bn)	10	6	4	65	20	7	14	N/M
Employees (full-time equivalent)[3]	29,153	30,967	(1,815)	(6)	29,153	30,967	(1,815)	(6)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] Including small businesses in Italy, Spain and India. [2] Including small & mid caps in Italy, Spain and India [3]As of quarter end.

Asset Management

Profit before tax was € 180 million in the second quarter, a 59% increase over the prior year period. Adjusted for transformation charges and restructuring and severance expenses, profit before tax rose 37% to € 181 million. Post-tax RoTE[1] was 30.1%, up from 17.7% in the prior year quarter.

Net revenues were € 626 million, a 14% rise year on year. This was driven by growth of 15% in management fees from positive market developments and five consecutive quarters of quarterly net inflows.

Noninterest expenses were € 395 million in the second quarter, down 1% year on year. **Adjusted costs ex-transformation charges**[1] were € 393 million, up 3%. This increase was driven by higher deferred compensation relating to the rise of the DWS share price compared to the second quarter of 2020, platform investments and higher asset servicing costs due to the increase in Assets under Management. The cost/income ratio for Asset Management improved year on year by 10 percentage points to 63%.

Net inflows were a record € 20 billion in the second quarter, driven by substantial inflows in all three product pillars – Active, Passive and Alternatives – and in all regions – Americas, Europe, the Middle East and Africa (EMEA) and Asia-Pacific. In the past twelve months, cumulative net inflows were € 45 billion.

Assets under Management grew by € 39 billion during the quarter to a record € 859 billion. This rise was driven by strong net inflows and positive market developments, which more than offset the negative impact of exchange rate movements. Since the end of the prior year quarter, assets under management have grown by a total of € 114 billion.

For the **first six months of 2021**, Asset Management reported a **profit before tax** of € 364 million up by more than half versus € 224 million for the first six months in 2020, while adjusted profit before tax[1] grew by 48% to € 371 million. Post-tax RoTE[1] rose to 30.0%, from 17.1% in the prior year period. Year-to-date net inflows were € 21 billion and assets under management grew by € 67 billion in the first six months of 2021.

Asset Management results at a glance

	Three months ended				Six months ended			
in € m (unless stated otherwise)	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues:								
Management Fees	584	508	76	15	1,131	1,061	71	7
Performance and transaction fees	19	20	(1)	(7)	58	37	21	56
Other	23	21	2	9	73	(30)	103	N/M
Total net revenues	626	549	77	14	1,263	1,068	195	18
Provision for credit losses	1	(1)	2	N/M	1	(0)	1	N/M
Noninterest expenses:								
Compensation and benefits	202	204	(1)	(1)	418	376	42	11
General and administrative expenses	192	189	2	1	380	386	(6)	(2)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	(0)	N/M
Restructuring activities	1	7	(6)	(88)	2	10	(9)	(82)
Total noninterest expenses	395	400	(5)	(1)	800	774	27	3
Noncontrolling interests	49	36	13	37	98	70	27	39
Profit (loss) before tax	180	114	67	59	364	224	140	62
Total assets (in € bn)[1]	10	10	0	3	10	10	0	3
Assets under Management (in € bn)[1]	859	745	114	15	859	745	114	15
Net flows (in € bn)	20	9	11	N/M	21	6	14	N/M
Employees (full-time equivalent)[1]	3,953	3,901	52	1	3,953	3,901	52	1

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end.

Corporate & Other

Corporate & Other reported a **loss before tax** of € 39 million in the second quarter of 2021, compared to a loss before tax of € 165 million in the prior year quarter.

Net revenues were negative € 7 million compared to negative € 173 million in the second quarter 2020. This development was principally driven by a positive contribution of valuation and timing differences, mainly from cross currency and interest rate basis effects, and the non-recurrence of adverse movements in interest rates during the prior year period. Net revenues relating to funding and liquidity were negative € 55 million, versus negative € 61 million in the prior year quarter.

Noninterest expenses were € 81 million in the quarter, compared to € 34 million in the prior year quarter. The increase was primarily driven by a smaller benefit from lower-than-planned infrastructure expenses of € 8 million compared to € 57 million in the prior year quarter, where the difference is retained in Corporate & Other. Expenses associated with shareholder activities as defined in the OECD Transfer Pricing guidelines not allocated to the business divisions were € 112 million, versus € 108 million in the prior year quarter.

Noncontrolling interests are reversed in Corporate & Other after deduction from the divisional profit before taxes. These amounted to € 47 million in the quarter, compared to € 42 million in the prior year period, mainly related to DWS.

In the **first six months of 2021,** C&O's **loss before tax** was € 218 million, compared to a loss before tax of € 204 million in the prior year period. The decline was principally driven by a lower positive contribution from valuation and timing differences compared to the prior year period as well as transformation charges related to the bank's accelerated rationalisation of its real estate portfolio.

Corporate & Other results at a glance

	Three months ended				Six months ended			
in € m (unless stated otherwise)	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues	(7)	(173)	166	(96)	(80)	(130)	50	(38)
Provision for credit losses	(1)	1	(2)	N/M	(3)	5	(7)	N/M
Noninterest expenses:								
Compensation and benefits	870	944	(74)	(8)	1,762	1,894	(133)	(7)
General and administrative expenses	(789)	(912)	122	(13)	(1,524)	(1,749)	224	(13)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	(0)	1	(1)	N/M	(0)	0	(0)	N/M
Total noninterest expenses	81	34	47	140	237	145	92	63
Noncontrolling interests	(47)	(42)	(5)	12	(97)	(75)	(21)	28
Profit (loss) before tax	(39)	(165)	126	(76)	(218)	(204)	(13)	6
Employees (full-time equivalent)[1]	38,535	39,289	(754)	(2)	38,535	39,289	(754)	(2)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end.

Capital Release Unit

The Capital Release Unit recorded a **loss before tax** of € 258 million in the quarter, a significant improvement from a loss before tax of € 591 million in the prior year quarter. This improvement was driven partly by **net revenues**, which were negative € 24 million in the quarter, versus negative € 66 million in the prior year quarter. De-risking, risk management and funding impacts in this quarter were partly offset by Prime Finance cost recovery and positive revenues from reserve releases, reflecting market conditions.

Noninterest expenses were € 259 million, a reduction of 48% versus the prior year quarter, primarily driven by lower service cost allocations, bank levy allocation and lower compensation costs. **Adjusted costs ex-transformation charges**[1] declined by 45% to € 236 million in the quarter.

Leverage exposure was reduced by € 10 billion to € 71 billion during the second quarter, and as a result down 30% over the past 12 months. Reductions during the quarter were primarily driven by de-risking and lower Prime Finance leverage.

Risk Weighted Assets were reduced to € 32 billion at the end of the second quarter, a 24% reduction over the past 12 months and in line with the bank's published target for year-end 2022. Reductions in the quarter were driven by lower Credit Valuation Adjustments and market risk.

For the **first six months of 2021,** the Capital Release Unit reported a loss before tax of € 668 million, a reduction of more than half versus the € 1.4 billion loss before tax in the first six months of 2020. This improvement was driven largely by a 36% year on year reduction in noninterest expenses to € 757 million, while adjusted costs ex-transformation charges[1] were reduced by 40% to € 658 million. Net revenues were € 57 million for the first six months, an improvement of € 180 million versus the first six months of 2020.

Since the second quarter of 2019, the Capital Release Unit has reduced leverage exposure by 71% or € 178 billion, and RWAs by 50% or € 33 billion. In the same timeframe, the Unit reduced noninterest expenses by 74% and adjusted costs ex-transformation charges[1] by 61%, ahead of internal plan.

Capital Release Unit results at a glance

	Three months ended				Six months ended			
in € m (unless stated otherwise)	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %	Jun 30, 2021	Jun 30, 2020	Absolute Change	Change in %
Net revenues	(24)	(66)	43	(64)	57	(123)	180	N/M
Provision for credit losses	(25)	29	(54)	N/M	(32)	43	(75)	N/M
Noninterest expenses:								
Compensation and benefits	35	45	(10)	(21)	75	97	(22)	(23)
General and administrative expenses	223	451	(228)	(51)	681	1,092	(412)	(38)
Impairment of goodwill and other intangible assets	0	0	0	N/M	0	0	0	N/M
Restructuring activities	1	(0)	1	N/M	1	1	0	38
Total noninterest expenses	259	496	(237)	(48)	757	1,190	(433)	(36)
Noncontrolling interests	0	(0)	0	N/M	0	(0)	0	N/M
Profit (loss) before tax	(258)	(591)	334	(56)	(668)	(1,356)	689	(51)
Total assets (in € bn)[1]	167	265	(98)	(37)	167	265	(98)	(37)
Employees (full-time equivalent)[1]	420	536	(116)	(22)	420	536	(116)	(22)

N/M – Not meaningful

Prior year segmental information presented in the current structure.

[1] As of quarter end

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Analyst call

An **analyst call** to discuss second quarter and half-year 2021 financial results will take place at 13:00 CEST today. An Earnings Report, 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, July 30, 2021, at 15:00 CEST. 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 net 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 March 12, 2021 under the heading “Risk Factors” and in the “Risks and Opportunities” section of our Annual Report. Copies of these documents are readily available upon request or can be downloaded from www.db.com/ir.

Basis of Accounting

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 minimise 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 positive 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 less than one basis point as of 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.

Use of Non-GAAP Financial Measures

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

Non-GAAP Financial Measure	**Most Directly Comparable IFRS Financial Measure**
Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon	Profit (loss) before tax
Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for foregone revenues due to the BGH ruling	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance	Noninterest expenses
Net assets (adjusted)	Total assets

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 profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), adjusted post-tax return on equity measures	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.

Revenues on a currency-adjusted basis are calculated by translating prior period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

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 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 amortisation 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 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.

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.

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable IFRS financial measures to obtain them, please refer to pages 3-13 and 17-25 of the financial data supplement which is available at: www.db.com/quarterly-results