UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2024

Commission File Number 1-15242

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F ☒ Form 40-F ☐

Explanatory note and Exhibits

On February 1, 2024, Deutsche Bank AG published its Media Release, Analyst Conference Call Presentation and Financial Data Supplement, each of which relates to Deutsche Bank's results for the quarter and year ended December 31, 2023.

For non-U.S. purposes, Deutsche Bank AG publishes such documents setting forth results prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options ("EU IFRS", using the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. These documents prepared using EU IFRS are attached as Exhibits 99.1 through 99.3 hereto.

For U.S. reporting purposes, Deutsche Bank AG also prepares versions of its Media Release and Financial Data Supplement prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB), which does not permit use of the EU carve-out ("IASB IFRS"), but which is otherwise the same as EU IFRS. The Media Release and Financial Data Supplement prepared using IASB IFRS are attached as Exhibits 99.4 and 99.5 hereto. The impact of the EU carve out is described in the section "Basis of Accounting" on page 12 of Exhibit 99.4 hereto.

This Report on Form 6-K contains the following exhibits:

Exhibit 99.1: Deutsche Bank AG's Media Release, dated February 1, 2024, announcing its preliminary results for the quarter and year ended December 31, 2023 (EU IFRS).

Exhibit 99.2: Financial Data Supplement 4Q 2023, providing details of the preliminary results (EU IFRS).

Exhibit 99.3: Presentation of Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on February 1, 2024 (EU IFRS).

Exhibit 99.4: Deutsche Bank AG's Media Release, dated February 1, 2024, announcing its preliminary results for the quarter and year ended December 31, 2023 (IASB IFRS).

Exhibit 99.5: Financial Data Supplement 4Q 2023, providing details of the preliminary results (IASB IFRS).

This Report on Form 6-K and Exhibits 99.4 and 99.5 hereto are hereby incorporated by reference into Registration Statement No. 333-258403 of Deutsche Bank AG. Exhibits 99.1 through 99.3 are not so incorporated by reference.

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2023.

Forward-looking statements contain risks

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. 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 trading revenues, 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 2022 Annual Report on Form 20-F filed with the SEC, on pages 12 through 54 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

Use of Non-GAAP Financial Measures

This document and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of its 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
Profit (loss) before tax excluding nonoperating costs	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components, Profit (loss) attributable to Deutsche Bank shareholders based on pro rata bank levies and excluding nonoperating costs	Profit (loss)
Revenues excluding specific items, Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Adjustted costs ex-bank levies, Noninterest expenses based on pro rata bank levies, Costs on a currency-adjusted basis, Nonoperating costs, Noninterest expenses excluding nonoperating costs	Noninterest expenses
Cost/income ratio based on pro rata bank levies and excluding nonoperating costs	Cost/income ratio based on 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 AT 1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT 1 coupon), Post-tax return on average shareholders' equity excluding nonoperating costs, Post-tax return on average shareholders' equity based on pro rata bank levies and excluding nonoperating costs, Post-tax return on average tangible shareholders' equity excluding nonoperating costs, Post-tax return on average tangible shareholders' equity based on pro rata bank levies and excluding nonoperating costs	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

For descriptions of these non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS, please refer to (i) pages 7 through 11 and 15 through 24 of Exhibits 99.2 and 99.5 hereto and (ii) the section "Supplementary Information (Unaudited): Non-GAAP Financial Measures" on pages 550 through 558 of our 2022 Annual Report on Form 20-F.

When used with respect to future periods, non-GAAP financial measures we use are also forward-looking statements. We cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 1, 2024

By: /s/ Andrea Schriber
Name: Andrea Schriber
Title: Managing Director

By: /s/ Joseph C Kopec
Name: Joseph C Kopec
Title: Managing Director and Senior Counsel

Deutsche Bank

Exhibit 99.1

Media Release

Frankfurt am Main February 1, 2024

Deutsche Bank reports 2023 profit before tax of € 5.7 billion and announces € 1.6 billion of proposed capital distributions to shareholders

Continued revenue and business growth in 2023

- Revenues grow 6% year on year to € 28.9 billion, up 8% ex-specific items[1]
- Net inflows of € 57 billion across Private Bank and Asset Management

Cost discipline: operational efficiency savings partly offset investments

- Noninterest expenses of € 21.7 billion, up 6%, include nonoperating costs of € 1.1 billion largely relating to strategy execution; cost/income ratio of 75%
- Adjusted costs[1] up 3% to € 20.6 billion

Profit before tax of € 5.7 billion, up 2% compared to 2022

- Net profit of € 4.9 billion, down 14%, reflecting higher income tax expense
- Post-tax return on average tangible shareholders' equity (RoTE[1]) of 7.4%
- Post-tax return on average shareholders' equity (RoE)[1] of 6.7%

Capital generation enables € 1.6 billion of distributions in H1 2024

- Common Equity Tier 1 (CET1) capital ratio of 13.7%
- € 675 million further share repurchase approved
- ~€ 900 million in proposed dividends, € 0.45 per share, planned for 2023, up 50% over 2022

Risk and balance sheet resilience

- Provision for credit losses of 31 basis points (bps) of average loans
- Liquidity coverage ratio of 140%, a surplus of € 62 billion
- Deposits rise to € 622 billion in fourth quarter, above year-end 2022

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Fourth quarter of 2023: continued revenue growth and asset inflows

- Net revenues of € 6.7 billion, up 5% year on year, up 10% ex-specific items
- Net inflows of € 18 billion across Private Bank and Asset Management

Fourth quarter profit year-on-year development reflects nonoperating items

- Profit before tax of € 698 million, down 10%, includes goodwill impairment and non-recurrence of prior year gain on sale in Italy
- Net profit of € 1.4 billion, down 28%, reflects lower tax benefit
- Post-tax RoTE[1] of 8.8%, RoE of 7.9%, and cost/income ratio of 82%

Accelerated execution of *Global Hausbank* strategy: clear goals for 2025

- ~€ 32 billion in revenues, with annual growth targets raised to 5.5%-6.5%
- ~€ 20 billion in costs, with € 1.3 billion savings from measures completed
- Positioned to accelerate capital distributions; 2025 dividend guidance of € 1.00 per share, subject to 50% payout ratio

"Our performance in 2023 underlines the strength of our *Global Hausbank* strategy as we help our clients navigate an uncertain environment," said Christian Sewing, Chief Executive Officer. "We have achieved our highest profit before tax in 16 years, delivered growth well ahead of target and maintained our focus on cost discipline while investing in key areas. Our strong capital generation enables us to accelerate distributions to shareholders. This gives us firm confidence that we will deliver on our 2025 targets."

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced profit before tax of € 5.7 billion for the full year 2023, up 2% over 2022. Revenues grew by 6% to € 28.9 billion, and by 8% excluding specific items[1]. Noninterest expenses were € 21.7 billion, up 6%, with growth driven primarily by nonoperating costs[1] of € 1.1 billion, up from € 474 million in 2022. Adjusted costs, which exclude these nonoperating items, rose 3% to € 20.6 billion, as savings from efficiency measures partly offset costs relating to investments. The cost/income ratio was 75% in 2023, stable compared to 2022.

Raising distributions to shareholders

Deutsche Bank plans to increase both share repurchases and dividends by at least 50% year on year in 2024. The bank has received supervisory approval for a further share repurchase of € 675 million, which it aims to complete in the first half of 2024, having completed € 450 million in share repurchases in 2023. The bank plans to recommend 2023 dividends of € 900 million, or € 0.45 per share, up from € 0.30 per share for 2022, at its Annual General Meeting in May 2024. Having raised its capital outlook by € 3 billion in October 2023, the bank is well positioned to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26. The bank today published updated guidance for a proposed dividend of € 1.00 per share for the financial year 2025, subject to delivery of financial targets and to a 50% payout ratio.

James von Moltke, Chief Financial Officer, said: "We have reached an inflection point on key dimensions. We have delivered growth and capital strength while absorbing the twin impacts of continued investments and increased regulatory capital requirements. Looking ahead, with those impacts increasingly behind us, we are well positioned to accelerate our progress toward our 2025 goals."

Accelerating execution of the *Global Hausbank* strategy: a clear path towards 2025 targets

Deutsche Bank made further progress on accelerating execution of its *Global Hausbank* strategy on all dimensions during 2023:

- **Revenue growth:** Deutsche Bank has raised its compound annual growth rate (CAGR) target for the period 2021-2025 by two percentage points, from between 3.5% and 4.5% to between 5.5% and 6.5%, after substantially outperforming its original target in both 2022 and 2023. The bank aims to generate revenues of around € 32 billion in 2025. The bank has invested to drive growth in capital light businesses, notably in the Corporate Bank, Origination & Advisory and Wealth Management, adding relationship manager hires in these businesses. In addition, the bank completed the acquisition of Numis which, the bank believes, will accelerate this strategy in the UK. Assets under management grew by € 115 billion in 2023, which is expected to drive revenue growth in the Private Bank and Asset Management in future periods.

- **Operational Efficiency**: Deutsche Bank made further progress on its € 2.5 billion operational efficiency programme during 2023. As at year-end 2023, savings either realised or expected from completed efficiency measures grew to € 1.3 billion, with around € 900 million in savings realised to date including approximately € 350 million in 2023. The bank expects the programme's remaining savings of € 1.6 billion to be driven by measures relating to infrastructure and technology efficiencies, including application de-commissioning and operating model improvements; optimisation of the bank's platform in Germany; and front-to-back process redesign, including simplified workflows and automation. The vast majority of these measures are expected to be reflected in the adjusted cost run-rate in 2025. The measures are expected to lead to a reduction of approximately 3,500 roles, mainly in non-client-facing areas. The bank has set a goal for a quarterly run-rate of adjusted costs of € 5 billion and aims to operate with total costs of around € 20 billion in 2025.

- **Capital efficiency**: Deutsche Bank achieved risk weighted asset (RWA) reductions of € 13 billion by year-end 2023, around halfway toward its target for RWA efficiencies of € 25-30 billion by 2025. This included a further € 3 billion in reductions in the fourth quarter, primarily due to securitisation transactions. These measures, together with strong organic capital generation, enabled the bank to increase its CET1 ratio to 13.7% by year-end, from 13.4% at year-end 2022. Deutsche Bank today announces capital distributions of € 1.6 billion in the first half of 2024 and now expects to exceed its goal of € 8 billion in capital distributions to shareholders paid in 2022-26. Subject to achievement of its published financial targets and to a payout ratio of 50%, the bank today publishes updated guidance for a proposed dividend of € 1.00 per share in respect of the financial year 2025.

2023 profit development reflects nonoperating items and strategy execution

Post-tax profit was € 4.9 billion, down 14% year on year, reflecting an increase in income tax expense of € 851 million over 2022. In 2023, income tax expense included a positive year-end deferred tax asset (DTA) valuation adjustment of € 1.0 billion, largely reflecting continuously strong performance in the UK, compared to a positive year-end DTA valuation adjustment of € 1.4 billion in 2022 which related to the bank's US operations. 2022 also benefited from the geographical mix of income.

Post-tax return on average tangible shareholders' equity (RoTE[1]) was 7.4%, compared to 9.4% in 2022. Post-tax return on average shareholders' equity (RoE[1]) was 6.7% compared to 8.4% in the prior year. The year-on-year development in both ratios partly reflects increased total equity due to organic capital generation and the higher income tax expense compared to 2022.

Fourth-quarter pre-tax profit was € 698 million, down 10% compared to the fourth quarter of 2022. The year-on-year development largely reflects nonoperating items related to strategy execution: impairments of goodwill and other intangible assets rose to € 233 million, up from € 68 million in 2022, due entirely to a goodwill impairment charge related to the acquisition of Numis. In addition, the fourth quarter of 2022 included a € 305 million gain on the sale of Deutsche Bank Financial Advisors in Italy.

Fourth-quarter net profit was € 1.4 billion, down 28% from the prior year quarter. The year-on-year development primarily reflects the aforementioned non-operating items and lower DTA valuation adjustment compared to the prior year quarter. Fourth quarter post-tax RoTE[1] was 8.8% and post-tax RoE[1] was 7.9%.

Revenues: continued outperformance supports increased 2021-25 CAGR target

Net revenues were € 28.9 billion in 2023, up 6% year on year, and up 8% if adjusted for specific items. These items included a prior year gain on the sale of Deutsche Bank Financial Advisors in Italy of € 305 million and € 125 million from workout activities related to Sal. Oppenheim in 2022, neither of which recurred in 2023. Both of these items arose in the Private Bank. Additionally, debt valuation adjustments (DVAs) in the Investment Bank had a € 47 million negative impact in 2023 versus a € 49 million benefit in 2022. Compound annual revenue growth since 2021 was 6.6%, well above the bank's original target of between 3.5% and 4.5% from 2021-2025. **Fourth-quarter net revenues** were € 6.7 billion, up 5% year on year and up 10% excluding specific items, predominantly the aforementioned gain on sale in the prior year quarter.

- **Corporate Bank net revenues** were € 7.7 billion in 2023, up 22% year on year. All businesses delivered double-digit year-on-year growth, driven by strong net interest income and continued pricing discipline. Revenues in Corporate Treasury Services rose 14% to € 4.4 billion, Institutional Client Services revenues grew by 20% to € 1.9 billion, and Business Banking revenues grew 55% to € 1.4 billion. **In the fourth quarter**, Corporate Bank revenues were € 1.9 billion, up 9% year on year, reflecting a continued favorable interest rate environment and pricing discipline, supported by a solid deposit base and higher fee and commission income. Corporate Treasury Services revenues were up 2% to € 1.1 billion, while revenues in Institutional Client Services grew 12% to € 495 million and Business Banking revenues grew 25% to € 364 million.

- **Investment Bank net revenues** were € 9.2 billion in 2023, down 9% year on year, or down 8% excluding the aforementioned DVA impacts. Fixed Income & Currencies (FIC) revenues were € 8.0 billion, down 11% from an exceptionally strong prior year. Revenues in Foreign Exchange, Rates and Emerging Markets were substantially lower, reflecting reduced levels of volatility and market activity; this development was partly offset by strong growth in Credit Trading. Revenues in Origination & Advisory rose 25% year on year to € 1.2 billion, driven primarily by Debt Origination due to the non-recurrence of the prior year's mark to market losses in Leveraged Debt Capital Markets. This more than offset a 38% decline in Advisory revenues which reflected very low levels of industry activity (source: *Dealogic*). **In the fourth quarter**, Investment Bank revenues were up 10% year on year. FIC revenues were € 1.5 billion, up 1% over the strong levels of the prior year quarter. Credit Trading revenues were significantly higher, driven by Distressed and improvements to the flow business, while strong growth in Emerging Markets was driven by increased client activity in Asia. This was partly offset by lower revenues in Rates and Foreign Exchange compared to the high levels of the prior year quarter. Origination & Advisory revenues grew by 56% to € 305 million, driven by Debt Origination revenues, primarily reflecting improvements in Leveraged Debt Capital Markets which benefitted from a non-repeat of prior year hedge losses and a partial recovery in the industry fee pool (source: *Dealogic*).

- **Private Bank net revenues** were € 9.6 billion in 2023, up 5% year on year, and up 10% if adjusted for the aforementioned specific items booked in the International Private Bank. Higher revenues from deposit products, driven by higher net interest margins, more than offset lower commissions and fee income driven by contractual and regulatory changes and the non-recurrence of revenues from Deutsche Bank Financial Advisors after its divestment. Revenues in the Private Bank Germany rose 14% to € 6.1 billion, while revenues in the International Private Bank were down 8%, or up 3% excluding specific items. Assets under Management grew by € 40 billion to € 559 billion during the year, largely driven by net inflows of € 29 billion. **In the fourth quarter,** Private Bank net revenues were € 2.4 billion, down 4% year on year, or up 9% ex-specific items. Private Bank Germany revenues grew 10% to € 1.5 billion, while revenues in the International Private Bank were € 907 million, down 21%, and up 8% ex-specific items. Assets under Management grew by € 12 billion during the quarter, driven mainly by net inflows of € 7 billion, the 16th consecutive quarter of net inflows, primarily reflecting successful deposit campaigns.

- **Asset Management net revenues** were € 2.4 billion in 2023, down 9% year on year. A 6% decline in management fees more than offset a slight rise in performance fees. Assets under Management grew by € 75 billion to € 896 billion during the year including net inflows of € 28 billion which were driven by Passive, Cash and Multi Asset products and including € 5 billion in ESG assets[2]. **In the fourth quarter**, Asset Management revenues were € 580 million, down 5% year on year. Management fees were down 3%, reflecting lower fees in Alternatives due to net outflows and lower real estate valuations, while Other revenues were negatively impacted by lower investment income and higher funding charges. These developments more than offset a 36% rise in performance fees. Assets under management grew € 37 billion in the quarter including net asset inflows of € 11 billion, driven by Passive and Cash.

Noninterest expenses: continued discipline and investments in key areas

Noninterest expenses were € 21.7 billion in 2023, up 6% year on year. This development largely reflected a rise in nonoperating costs to € 1.1 billion, up from € 474 million in 2022, largely related to the execution of the bank's *Global Hausbank* strategy. The year-on-year increase in 2023 nonoperating costs was driven primarily by restructuring and severance expenses of € 566 million, compared to a release of € 8 million in 2022, and impairments of goodwill and other intangible assets of € 233 million, up from € 68 million in 2022, driven by the goodwill impairment charge related to Numis. **Adjusted costs**, which exclude nonoperating items, were € 20.6 billion, up 3%. Investments in business growth, controls and efficiency measures were partly offset by the aforementioned realised savings from the bank's operational efficiency programme.

In the fourth quarter, noninterest expenses were € 5.5 billion, up 5% year on year. This development reflected the aforementioned restructuring and severance costs and Numis-related goodwill impairment, partly offset by a release of litigation provisions in the quarter. Fourth quarter adjusted costs were € 5.3 billion, up 9%, and included a number of exceptional items which are not expected to recur in future periods.

The workforce was 90,130 full-time equivalents (FTEs) at the end of 2023, an increase of 871 FTEs during the fourth quarter. This increase included 292 FTEs from Numis and 310 FTEs relating to the internalisation of external staff. These, together with other hires, more than offset leavers during the quarter.

Credit provisions remain contained

Provision for credit losses was € 1.5 billion in 2023, up from € 1.2 billion in 2022 and 31 bps of average loans, slightly above the bank's guidance, reflecting the continued challenging impact of macro-economic and interest rate conditions on parts of the credit portfolio during 2023.

In the fourth quarter, provision for credit losses was € 488 million, up from € 245 million in the third quarter. The quarter-on-quarter development partly reflects the non-recurrence of model-related adjustments in the previous quarter. Provision for performing (stage 1 and 2) loans was € 30 million, compared to largely model-driven releases of € 101 million in the third quarter, while provision for non-performing (stage 3) loans was € 457 million, compared to € 346 million in the third quarter, mainly driven by higher provisions in the Private Bank and Corporate Bank which were partly offset by lower provisions in the Investment Bank. Stage 2 provisions in the Private Bank Germany continued to be impacted by operational backlogs arising from the Postbank integration, representing € 28 million, which are expected partially to reverse in future quarters.

Strong capital generation supports 50% growth in shareholder distributions

The Common Equity Tier 1 (CET1) capital ratio was 13.7% at the end of 2023, up from 13.4% at the end of 2022. Organic capital generation more than offset the combined impacts of dividends, share buybacks, regulatory RWA inflation and business growth during the year. Capital efficiency measures, which form part of Deutsche Bank's accelerated execution of its *Global Hausbank* strategy, delivered RWA reductions of € 13 billion during 2023.

In the fourth quarter, the CET1 ratio of 13.7% was slightly lower than 13.9% at the end of the third quarter, as organic capital generation in the quarter was more than offset by deductions for dividends and share buybacks and regulatory deductions for deferred tax assets. During the quarter, Deutsche Bank completed its € 450 million 2023 share repurchase programme as planned. Total distributions to shareholders from dividends and share repurchases amounted to over € 1 billion during 2023, up 50% over 2022, and bringing cumulative distributions to € 1.8 billion for 2022 and 2023.

The Leverage ratio was 4.5% in the fourth quarter of 2023, down from 4.7% in the previous quarter. The quarter-on-quarter development primarily reflected a slight rise in leverage exposure, partly driven by increased liquidity reserves due to higher deposits.

Liquidity and funding strength

Liquidity reserves were € 261 billion at the end of the fourth quarter of 2023, up from € 245 billion at the end of the third quarter, including High Quality Liquid Assets of € 219 billion, up from € 210 billion at the end of the third quarter. The Liquidity Coverage Ratio was 140%, above the regulatory requirement of 100%, representing a surplus of € 62 billion. The Net Stable Funding Ratio was 121%, slightly above the bank's target range of 115-120% and representing a surplus of € 109 billion above required levels.

Deposits were € 622 billion at year-end 2023, up by € 11 billion during the fourth quarter, and by € 29 billion during the second half of 2023, slightly above the level of year-end 2022.

Sustainable Finance: volumes[2] reach € 279 billion in four years

Environment, Social and Governance (ESG)-related financing and investment volumes[2] were € 14 billion excluding DWS in the quarter, bringing the cumulative total since January 1, 2020 to € 279 billion, including € 64 billion in 2023.

In the fourth quarter, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank**: € 3 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020 to € 53 billion.
- **Investment Bank**: € 8 billion in sustainable financing and capital market issuance, for a cumulative total of € 167 billion since January 1, 2020.
- **Private Bank**: € 3 billion growth in ESG assets under management and new client lending, and a cumulative total of € 59 billion since January 1, 2020

During the fourth quarter of 2023, Deutsche Bank published its Initial Transition Plan, outlining its future roadmap for achieving net zero emissions by 2050. Furthermore, the bank announced the formation of a new Nature Advisory Panel, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss. Deutsche Bank also became the first bank to join #BackBlue, a UN-backed finance commitment which aims to support ocean protection. The bank hosted multiple events at the UN Climate Change Conference (COP28) in Dubai, one in partnership with six German industrial companies. Deutsche Bank acted as Co-Lead of the Net Zero Banking Alliance (NZBA) Real Estate Working Group which published its Emerging Practice Paper, *Climate Target Setting for Real Estate Financing,* during the quarter.

More details of Deutsche Bank's sustainability strategy, policies, commitments and activities can be found on http://www.db.com/sustainability

Group results at a glance

in € m (unless stated otherwise)	Three months ended Dec 31, 2023	Dec 31, 2022	Absolute Change	Change in %	Twelve months ended Dec 31, 2023	Dec 31, 2022	Absolute Change	Change in %
Total net revenues, of which:	6,658	6,315	343	5	28,879	27,210	1,669	6
Corporate Bank (CB)	1,911	1,760	151	9	7,716	6,337	1,379	22
Investment Bank (IB)	1,837	1,675	161	10	9,160	10,016	(856)	(9)
Private Bank (PB)	2,395	2,506	(111)	(4)	9,575	9,153	422	5
Asset Management (AM)	580	609	(29)	(5)	2,383	2,608	(225)	(9)
Corporate & Other (C&O)	(65)	(236)	171	(73)	45	(904)	949	N/M
Provision for credit losses	488	351	137	39	1,505	1,226	280	23
Noninterest expenses	5,472	5,189	283	5	21,695	20,390	1,305	6
Profit (loss) before tax	698	775	(77)	(10)	5,678	5,594	84	2
Profit (loss)	1,429	1,978	(549)	(28)	4,892	5,659	(767)	(14)
Profit (loss) attributable to Deutsche Bank shareholders	1,260	1,803	(542)	(30)	4,212	5,025	(813)	(16)
Common Equity Tier 1 capital ratio[1]	13.7 %	13.4 %	0.4 ppt	N/M	13.7 %	13.4 %	0.4 ppt	N/M
Leverage ratio[1]	4.5 %	4.6 %	(0.0) ppt	N/M	4.5 %	4.6 %	(0.0) ppt	N/M

N/M – Not meaningful
Prior year segmental information presented in the current structure
[1] At period-end

[1] For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' below, and on pp 15-20 of the fourth quarter 2023 Financial Data Supplement.

[2]Cumulative ESG volumes include sustainable financing (flow) and investments (stock) in the Corporate Bank, Investment Bank and Private Bank from January 1, 2020 to date, as set forth in Deutsche Bank's Sustainability Deep Dive of May 20, 2021. Products in scope include capital market issuance (bookrunner share only), sustainable financing and period-end assets under management. Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS.

ESG Classification

We defined our sustainable financing and investment activities in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are reported upon completion of the validation in subsequent quarters. In Asset Management, DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual Report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at https://group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in the fourth quarter of 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.

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Annual Media Conference

Deutsche Bank will host its **Annual Media Conference** at 09:00 CET today. Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, will discuss the bank's fourth quarter and full year 2023 financial results and provide an update on the bank's strategy and outlook. This event can be followed live on the bank's website from 09:00 to 11:00 CET.

Analyst call

An **analyst call** to discuss fourth quarter and full year 2023 financial results will take place at 11:00 CET today. The 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 February 2, 2024, at 15:00 CET. This conference call will be transmitted via internet: www.db.com/quarterly-results

Annual Report

The figures in this release are preliminary and unaudited. Deutsche Bank will publish its 2023 Annual Report and Form 20-F on March 14, 2024.

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

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 the light of new information or future events.

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

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 17, 2023 under the heading “Risk Factors”. Copies of this document 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 December 31, 2023, application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the twelve-month period ended December 30, 2023, application of the EU carve out had a negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion on profit. For the same time period in 2022, the application of the EU carve out had a positive impact of € 147 million on profit before taxes and of € 105 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. For the twelve-month period ended December 31, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 43 basis points and a positive impact of about 5 basis point for the same time period in 2022. 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 the bank has 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) before tax excluding nonoperating costs	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders for the segments, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components for the segments, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders excluding nonoperating costs	Profit (loss)
Revenues excluding specific items, Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs	Noninterest expenses
Cost/income ratio excluding nonoperating costs	Cost/income ratio based on 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 AT 1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT 1 coupon), Adjusted post-tax return on average tangible shareholders' equity (based on adjusted profit (loss) attributable to Deutsche Bank Shareholders), Post-tax return on average shareholders' equity excluding nonoperating costs, Post-tax return on average tangible shareholders' equity excluding nonoperating costs	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

Revenues excluding specific items is calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are debt valuation adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time.

Revenues and costs on a currency-adjusted basis are calculated by translating prior period revenues that were generated or incurred 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) net litigation charges and (iii) restructuring and severance, in total referred to as **nonoperating costs**, from noninterest expenses under IFRS.

Deutsche Bank

Exhibit 99.2

Financial Data Supplement Q4 2023

February 1, 2024

Q4 2023 Financial Data Supplement

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

All segment figures reflect the segment composition as of the fourth quarter 2023.

The figures in this document are preliminary and unaudited. Annual Report 2023 and SEC Form 20-F are scheduled to be published on March 14, 2024.

EU carve-out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

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To reflect reporting obligations in Germany and the U.S., Deutsche Bank has prepared separate sets of interim financial information (i.e. locally: based on IFRS as endorsed by the EU; U.S.: based on IFRS as issued by the IASB).

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

Summary

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Group targets														
Post-tax return on average tangible shareholders' equity[1,2,3]	3.8%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	(4.2)ppt	1.5ppt	(1.9)ppt
Compound annual growth rate of revenues from 2021[21]	N/A	1.5%	4.0%	7.3%	7.1%	7.1%	6.7%	7.5%	6.9%	6.6%	6.6%	(0.5)ppt	(0.2)ppt	(0.5)ppt
Cost/income ratio[1]	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	0.0ppt	9.8ppt	0.2ppt
Common Equity Tier 1 capital ratio[1,6]	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%	0.4ppt	(0.2)ppt	0.4ppt
Key financial metrics														
Statement of income														
Total net revenues, in € bn	25.4	7.3	6.6	6.9	6.3	27.2	7.7	7.4	7.1	6.7	28.9	5.4%	(6.7)%	6.1%
Provision for credit losses, in € bn	0.5	0.3	0.2	0.3	0.4	1.2	0.4	0.4	0.2	0.5	1.5	39.0%	99.0%	22.8%
Noninterest expenses, in € bn	21.5	5.4	4.9	5.0	5.2	20.4	5.5	5.6	5.2	5.5	21.7	5.4%	6.0%	6.4%
Nonoperating costs, in € bn[4,5]	0.9	(0.0)	0.1	0.1	0.3	0.5	0.1	0.7	0.2	0.2	1.1	(44.9)%	(16.0)%	134.4%
Adjusted costs, in € bn[4,5]	20.6	5.4	4.8	4.9	4.9	19.9	5.4	4.9	5.0	5.3	20.6	8.6%	6.8%	3.4%
Pre-provision profit, in € bn[22]	3.9	2.0	1.8	2.0	1.1	6.8	2.2	1.8	2.0	1.2	7.2	5.4%	(39.7)%	5.3%
Profit (loss) before tax, in € bn	3.4	1.7	1.5	1.6	0.8	5.6	1.9	1.4	1.7	0.7	5.7	(9.9)%	(59.5)%	1.5%
Profit (loss) before tax excluding nonoperating costs, in € bn[4]	4.3	1.7	1.6	1.7	1.1	6.1	1.9	2.1	1.9	0.9	6.8	(19.7)%	(55.0)%	11.9%
Profit (loss), in € bn	2.5	1.2	1.2	1.2	2.0	5.7	1.3	0.9	1.2	1.4	4.9	(27.7)%	19.0%	(13.6)%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	1.9	1.1	1.0	1.1	1.8	5.0	1.2	0.8	1.0	1.3	4.2	(30.1)%	22.3%	(16.2)%
Balance sheet[6]														
Total assets, in € bn	1,324	1,343	1,387	1,498	1,337	1,337	1,307	1,300	1,358	1,312	1,312	(2)%	(3)%	(2)%
Net assets (adjusted), in € bn[1]	1,002	1,016	1,038	1,065	1,019	1,019	1,019	1,007	1,030	1,029	1,029	1%	(0)%	1%
Average interest earning assets, in € bn	936	967	970	998	989	983	972	958	964	972	971	(2)%	1%	(1)%
Loans (gross of allowance for loan losses), in € bn	476	481	493	503	489	489	488	482	485	479	479	(2)%	(1)%	(2)%
Average loans (gross of allowance for loan losses), in € bn	446	478	486	498	498	489	488	485	482	480	483	(4)%	(0)%	(1)%
Deposits, in € bn	604	604	613	631	621	621	592	593	611	622	622	0%	2%	0%
Allowance for loan losses, in € bn	4.8	4.9	4.8	5.0	4.8	4.8	5.0	5.1	5.1	5.2	5.2	8%	2%	8%
Shareholders' equity, in € bn	58	59	60	62	62	62	63	62	64	64	64	4%	1%	4%
Sustainable finance volume (per quarter/year), in € bn[23]	112	20	14	6	18	58	22	17	11	14	64	(24)%	27%	11%
Resources[6]														
Risk-weighted assets, in € bn	352	364	370	369	360	360	360	359	354	350	350	(3)%	(1)%	(3)%
of which: operational risk RWA, in € bn	62	60	59	58	58	58	59	58	59	57	57	(2)%	(3)%	(2)%
Leverage exposure, in € bn[7]	1,125	1,164	1,280	1,310	1,240	1,240	1,238	1,236	1,235	1,240	1,240	(0)%	0%	(0)%
Tangible shareholders' equity (tangible book value), in € bn	52	53	53	55	56	56	57	56	57	58	58	4%	2%	4%
High-quality liquid assets (HQLA), in € bn	207	214	207	227	219	219	208	204	210	219	219	0%	4%	0%
Liquidity reserves, in € bn	241	246	244	262	256	256	241	244	245	261	261	2%	7%	2%
Employees (full-time equivalent)	82,969	83,000	82,915	84,556	84,930	84,930	86,712	87,055	89,260	90,130	90,130	6%	1%	6%
Branches	1,709	1,669	1,598	1,572	1,536	1,536	1,499	1,457	1,443	1,432	1,432	(7)%	(1)%	(7)%
Ratios														
Post-tax return on average shareholders' equity[1,3]	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	(3.8)ppt	1.4ppt	(1.7)ppt
Provision for credit losses (bps of average loans)	11.6	24.4	19.2	28.1	28.2	25.1	30.5	33.0	20.3	40.7	31.1	12.5bps	20.3bps	6.1bps
Operating leverage[24]	4.4%	4.8%	9.2%	22.3%	13.8%	12.3%	3.3%	(3.6)%	(1.2)%	(0.0)%	(0.3)%	(13.8)ppt	1.1ppt	(12.5)ppt
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	(0.2)ppt	(0.1)ppt	0.0ppt
Loan-to-deposit ratio	78.9%	79.7%	80.5%	79.7%	78.6%	78.6%	82.4%	81.3%	79.3%	77.0%	77.0%	(1.6)ppt	(2.3)ppt	(1.6)ppt
Leverage ratio (reported/phase-in)[1]	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	(0.0)ppt	(0.1)ppt	(0.0)ppt
Liquidity coverage ratio	133%	135%	133%	136%	142%	142%	143%	137%	132%	140%	140%	(1)ppt	8ppt	(1)ppt
Share-related information														
Basic earnings per share[9]	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	(27)%	21%	(14)%
Diluted earnings per share[1,9]	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	(27)%	20%	(14)%
Book value per basic share outstanding[1]	€ 27.62	€ 28.09	€ 28.74	€ 29.62	€ 29.74	€ 29.74	€ 30.33	€ 30.02	€ 30.94	€ 31.64	€ 31.64	6%	2%	6%
Tangible book value per basic share outstanding[1]	€ 24.73	€ 25.15	€ 25.68	€ 26.47	€ 26.70	€ 26.70	€ 27.28	€ 26.95	€ 27.74	€ 28.41	€ 28.41	6%	2%	6%
Dividend per share (with respect to previous financial year)	€ 0.00	-	€ 0.20	-	-	€ 0.20	-	€ 0.30	-	-	€ 0.30	N/M	N/M	50%

For footnotes please refer to page 25.

Consolidated statement of income

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Interest and similar income	16,599	4,425	5,245	6,411	8,218	24,299	9,710	10,659	11,426	12,279	44,074	49%	7%	81%
Interest expense	5,444	1,548	1,874	2,747	4,480	10,649	6,286	7,048	8,082	9,056	30,472	102%	12%	186%
Net interest income	**11,155**	**2,877**	**3,372**	**3,664**	**3,737**	**13,650**	**3,424**	**3,610**	**3,344**	**3,223**	**13,602**	**(14)%**	**(4)%**	**(0)%**
Provision for credit losses	515	292	233	350	351	1,226	372	401	245	488	1,505	39%	99%	23%
Net interest income after provision for credit losses	**10,640**	**2,585**	**3,139**	**3,315**	**3,386**	**12,425**	**3,053**	**3,209**	**3,099**	**2,736**	**12,097**	**(19)%**	**(12)%**	**(3)%**
Commissions and fee income	10,934	2,756	2,501	2,400	2,180	9,838	2,348	2,321	2,361	2,176	9,206	(0)%	(8)%	(6)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	3,045	1,464	605	671	259	2,999	1,622	1,334	783	1,207	4,947	N/M	54%	65%
Net gains (losses) on financial assets at fair value through OCI	237	5	(39)	(22)	(160)	(216)	23	(2)	(12)	(10)	(0)	(94)%	(12)%	(100)%
Net gains (losses) on financial assets at amortized cost	1	(1)	(4)	5	(2)	(2)	(2)	(2)	(2)	(90)	(96)	N/M	N/M	N/M
Net income (loss) from equity method investments	98	29	67	94	(37)	152	(4)	11	(23)	(22)	(38)	(41)%	(4)%	N/M
Other income (loss)	(58)	198	148	106	338	789	268	137	681	173	1,259	(49)%	(75)%	59%
Total noninterest income	**14,255**	**4,451**	**3,278**	**3,254**	**2,578**	**13,560**	**4,256**	**3,798**	**3,788**	**3,434**	**15,277**	**33%**	**(9)%**	**13%**
Memo: Net revenues	**25,410**	**7,328**	**6,650**	**6,918**	**6,315**	**27,210**	**7,680**	**7,409**	**7,132**	**6,658**	**28,879**	**5%**	**(7)%**	**6%**
Compensation and benefits	10,418	2,657	2,690	2,706	2,659	10,712	2,696	2,812	2,765	2,858	11,131	7%	3%	4%
General and administrative expenses	10,821	2,764	2,217	2,252	2,495	9,728	2,761	2,657	2,399	2,295	10,112	(8)%	(4)%	4%
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	0	233	233	N/M	N/M	N/M
Restructuring activities	261	(43)	(36)	(5)	(33)	(118)	0	134	(0)	86	220	N/M	N/M	N/M
Noninterest expenses	**21,505**	**5,377**	**4,870**	**4,954**	**5,189**	**20,390**	**5,457**	**5,602**	**5,164**	**5,472**	**21,695**	**5%**	**6%**	**6%**
Profit (loss) before tax	**3,390**	**1,658**	**1,547**	**1,615**	**775**	**5,594**	**1,852**	**1,405**	**1,723**	**698**	**5,678**	**(10)%**	**(59)%**	**2%**
Income tax expense (benefit)	880	431	336	372	(1,204)	(64)	531	466	522	(731)	787	(39)%	N/M	N/M
Profit (loss)	**2,510**	**1,227**	**1,211**	**1,242**	**1,978**	**5,659**	**1,322**	**940**	**1,201**	**1,429**	**4,892**	**(28)%**	**19%**	**(14)%**
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	31	120	10%	28%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**2,365**	**1,187**	**1,179**	**1,209**	**1,950**	**5,525**	**1,296**	**900**	**1,176**	**1,399**	**4,772**	**(28)%**	**19%**	**(14)%**
Performance measures and ratios[1]														
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	(0.2)ppt	(0.1)ppt	0.0ppt
Average yield on loans	2.3%	2.3%	2.5%	3.0%	3.7%	2.9%	4.2%	4.6%	4.9%	5.0%	4.7%	1.3ppt	0.1ppt	1.8ppt
Cost/income ratio	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	0.0ppt	9.8ppt	0.2ppt
Compensation ratio	41.0%	36.3%	40.4%	39.1%	42.1%	39.4%	35.1%	38.0%	38.8%	42.9%	38.5%	0.8ppt	4.1ppt	(0.8)ppt
Noncompensation ratio	43.6%	37.1%	32.8%	32.5%	40.1%	35.6%	35.9%	37.7%	33.6%	39.3%	36.6%	(0.8)ppt	5.6ppt	1.0ppt
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4,965	5,305	20,585	9%	7%	3%
Pre-provision profit[22]	3,905	1,950	1,780	1,965	1,126	6,820	2,224	1,806	1,968	1,186	7,184	5%	(40)%	5%

For footnotes please refer to page 25.

Consolidated balance sheet - Assets

(In € m) Assets	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Cash and central bank balances	192,021	167,408	177,070	182,050	178,896	160,777	164,586	169,678	178,416	(0)%
Interbank balances without central banks	7,342	10,298	7,902	9,592	7,195	5,863	6,567	6,209	6,140	(15)%
Central bank funds sold and securities purchased under resale agreements	8,368	8,795	9,121	10,345	11,478	10,016	11,547	14,135	14,725	28%
Securities borrowed	63	232	164	(0)	(0)	24	104	122	39	N/M
Trading assets	102,396	112,493	103,953	108,509	92,867	110,901	108,465	112,602	125,275	35%
Positive market values from derivative financial instruments	299,732	292,011	322,978	394,993	299,686	246,299	258,731	287,597	251,856	(16)%
Non-trading financial assets mandatory at fair value through P&L	88,965	83,023	88,723	83,696	89,654	99,854	91,915	88,849	88,047	(2)%
Financial assets designated at fair value through profit or loss	140	140	96	102	168	167	166	169	75	(56)%
Total financial assets at fair value through profit or loss	491,233	487,667	515,750	587,300	482,376	457,220	459,278	489,217	465,252	(4)%
Financial assets at fair value through OCI	28,979	31,475	31,515	35,109	31,675	29,087	29,824	32,820	35,546	12%
Equity method investments	1,091	1,069	1,185	1,244	1,124	1,074	1,023	1,002	1,013	(10)%
Loans at amortized cost	471,319	476,132	488,430	497,937	483,700	482,642	477,380	479,713	473,705	(2)%
Property and equipment	5,536	5,563	5,595	5,955	6,103	6,101	6,010	6,132	6,185	1%
Goodwill and other intangible assets	6,824	6,902	7,155	7,399	7,092	7,088	7,141	7,333	7,327	3%
Other assets	103,785	139,883	135,110	153,402	118,293	138,408	128,377	143,370	114,697	(3)%
Assets for current tax	1,214	1,237	1,326	1,493	1,584	1,594	1,552	1,563	1,513	(4)%
Deferred tax assets	6,218	6,405	6,338	6,239	7,272	6,883	6,904	6,978	7,773	7%
Total assets	**1,323,993**	**1,343,066**	**1,386,660**	**1,498,067**	**1,336,788**	**1,306,777**	**1,300,293**	**1,358,272**	**1,312,331**	**(2)%**

Consolidated balance sheet - Liabilities and total equity

(In € m)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Liabilities and equity										
Deposits	603,750	603,882	612,583	630,766	621,456	591,937	593,223	611,305	622,035	0%
Central bank funds purchased and securities sold under repurchase agreements	747	936	1,213	1,715	573	451	2,331	3,486	3,038	N/M
Securities loaned	24	20	8	30	13	9	10	21	3	(73)%
Trading liabilities	54,718	63,226	58,970	58,339	50,616	57,276	54,006	47,572	44,005	(13)%
Negative market values from derivative financial instruments	287,108	271,833	303,475	377,839	282,353	231,823	243,272	271,342	238,260	(16)%
Financial liabilities designated at fair value through profit or loss	58,468	50,090	60,101	57,141	54,634	81,048	79,146	84,391	83,727	53%
Investment contract liabilities	562	559	494	474	469	479	483	478	484	3%
Financial liabilities at fair value through profit or loss	400,857	385,708	423,040	493,793	388,072	370,625	376,907	403,783	366,475	(6)%
Other short-term borrowings	4,034	4,456	5,189	6,251	5,122	4,908	7,081	8,798	9,620	88%
Other liabilities	97,796	130,876	127,185	144,258	113,714	133,387	121,162	136,038	113,036	(1)%
Provisions	2,641	3,176	2,539	2,546	2,449	2,759	2,806	2,733	2,448	(0)%
Liabilities for current tax	600	708	690	551	388	512	587	654	631	63%
Deferred tax liabilities	501	641	882	696	650	621	637	692	546	(16)%
Long-term debt	144,485	143,414	143,924	146,044	131,525	127,680	122,323	116,358	119,390	(9)%
Trust preferred securities	528	518	521	503	500	508	513	514	289	(42)%
Total liabilities	**1,255,962**	**1,274,333**	**1,317,775**	**1,427,152**	**1,264,460**	**1,233,397**	**1,227,579**	**1,284,381**	**1,237,513**	**(2)%**
Total shareholders' equity	**58,027**	**58,665**	**59,788**	**61,721**	**61,959**	**63,041**	**62,440**	**63,543**	**64,486**	**4%**
Additional equity components[10]	8,305	8,312	7,328	7,327	8,578	8,540	8,551	8,575	8,569	(0)%
Noncontrolling interests	1,698	1,756	1,769	1,867	1,791	1,798	1,723	1,774	1,763	(2)%
Total equity	**68,030**	**68,733**	**68,885**	**70,915**	**72,328**	**73,380**	**72,714**	**73,891**	**74,818**	**3%**
Total liabilities and equity	**1,323,993**	**1,343,066**	**1,386,660**	**1,498,067**	**1,336,788**	**1,306,777**	**1,300,293**	**1,358,272**	**1,312,331**	**(2)%**

For footnotes please refer to page 25.

Net revenues - segment view[11]

(In € m)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Corporate Bank														
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	1,049	1,052	4,366	2%	0%	14%
Institutional Client Services	1,299	350	394	400	442	1,587	447	492	472	495	1,906	12%	5%	20%
Business Banking	781	212	211	216	290	930	337	376	369	364	1,445	25%	(1)%	55%
Total Corporate Bank	5,153	1,462	1,551	1,564	1,760	6,337	1,973	1,943	1,889	1,911	7,716	9%	1%	22%
of which:														
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	1,211	1,257	5,113	11%	4%	41%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	586	593	2,328	4%	1%	(1)%
Remaining income	343	112	104	73	64	354	64	58	92	61	275	(4)%	(34)%	(22)%
Investment Bank														
Fixed Income, Currency (FIC) Sales & Trading	7,063	2,840	2,385	2,193	1,517	8,935	2,360	2,146	1,932	1,536	7,974	1%	(20)%	(11)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	323	305	1,246	56%	(6)%	25%
Other	(40)	10	28	83	(37)	84	5	(76)	16	(5)	(60)	(86)%	N/M	N/M
Total Investment Bank	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	1,837	9,160	10%	(19)%	(9)%
Private Bank														
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,325	1,550	1,535	1,497	1,488	6,070	10%	(1)%	14%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	845	907	3,505	(21)%	7%	(8)%
Premium Banking	934	244	232	214	251	942	242	257	245	242	986	(4)%	(1)%	5%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	601	666	2,520	(26)%	11%	(13)%
Total Private Bank	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	2,395	9,575	(4)%	2%	5%
of which:														
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	1,512	1,573	6,160	6%	4%	18%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	714	637	2,852	(3)%	(11)%	(10)%
Remaining income	426	80	102	222	371	775	130	132	117	185	563	(50)%	58%	(27)%
Asset Management														
Management fees	2,370	621	619	626	593	2,458	571	580	589	575	2,314	(3)%	(2)%	(6)%
Performance and transaction fees	212	26	31	38	30	125	11	57	19	41	128	36%	119%	2%
Other	126	35	6	(3)	(14)	24	7	(17)	(13)	(36)	(59)	160%	164%	N/M
Total Asset Management	2,708	682	656	661	609	2,608	589	620	594	580	2,383	(5)%	(2)%	(9)%
Corporate & Other	(314)	(359)	(363)	55	(236)	(904)	(10)	85	35	(65)	45	(73)%	N/M	N/M
Net revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	7,409	7,132	6,658	28,879	5%	(7)%	6%

For footnotes please refer to page 25.

Corporate Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	1,049	1,052	4,366	2%	0%	14%
Institutional Client Services	1,299	350	394	400	442	1,587	447	492	472	495	1,906	12%	5%	20%
Business Banking	781	212	211	216	290	930	337	376	369	364	1,445	25%	(1)%	55%
Total net revenues	**5,153**	**1,462**	**1,551**	**1,564**	**1,760**	**6,337**	**1,973**	**1,943**	**1,889**	**1,911**	**7,716**	**9%**	**1%**	**22%**
of which:														
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	1,211	1,257	5,113	11%	4%	41%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	586	593	2,328	4%	1%	(1)%
Remaining income	343	112	104	73	64	354	64	58	92	61	275	(4)%	(34)%	(22)%
Provision for credit losses	(3)	148	56	75	56	335	64	117	11	74	266	33%	N/M	(20)%
Compensation and benefits	1,447	352	356	362	352	1,422	360	375	383	419	1,537	19%	9%	8%
General and administrative expenses	3,053	715	699	733	638	2,786	723	782	691	738	2,934	16%	7%	5%
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	42	(0)	(2)	(1)	(15)	(19)	0	(0)	(0)	(4)	(4)	(72)%	N/M	(77)%
Noninterest expenses	**4,547**	**1,067**	**1,053**	**1,094**	**975**	**4,188**	**1,084**	**1,157**	**1,073**	**1,153**	**4,466**	**18%**	**7%**	**7%**
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**609**	**246**	**443**	**395**	**730**	**1,814**	**825**	**669**	**805**	**685**	**2,984**	**(6)%**	**(15)%**	**64%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	7,441	7,420	7,334	7,432	7,444	7,444	7,527	7,630	7,822	7,859	7,859	6%	0%	6%
Employees (business-aligned operations, full-time equivalent)[6]	5,838	5,888	5,949	6,322	6,508	6,508	6,810	6,959	7,240	7,853	7,853	21%	8%	21%
Employees (allocated central infrastructure, full-time equivalent)[6]	7,282	7,450	7,601	8,063	8,209	8,209	8,661	8,757	9,341	9,808	9,808	19%	5%	19%
Total employees (full-time equivalent)[6]	20,560	20,758	20,884	21,817	22,161	22,161	22,998	23,346	24,402	25,520	25,520	15%	5%	15%
Assets[6,12]	245,716	248,857	257,831	267,507	257,900	257,900	247,941	245,067	254,472	263,903	263,903	2%	4%	2%
Risk-weighted assets[6]	65,406	70,843	72,057	76,582	74,303	74,303	73,711	71,045	68,971	68,987	68,987	(7)%	0%	(7)%
of which: operational risk RWA[6]	5,571	5,469	5,328	5,272	5,304	5,304	5,301	5,325	5,568	5,568	5,568	5%	(0)%	5%
Leverage exposure[6,7,8]	299,892	305,195	316,723	327,910	320,767	320,767	310,233	305,703	299,263	306,809	306,809	(4)%	3%	(4)%
Deposits[6]	270,177	271,378	275,201	291,275	288,660	288,660	269,121	271,208	286,467	289,494	289,494	0%	1%	0%
Loans (gross of allowance for loan losses)[6]	122,310	124,933	128,965	128,899	121,543	121,543	121,126	116,376	117,148	116,732	116,732	(4)%	(0)%	(4)%
Average loans (gross of allowance for loan losses)[6]	122,310	122,893	125,605	127,801	125,399	124,922	121,367	117,920	115,745	115,523	117,505	(8)%	(0)%	(6)%
Allowance for loan losses[6]	1,041	1,181	1,146	1,191	1,163	1,163	1,180	1,192	1,123	1,054	1,054	(9)%	(6)%	(9)%
Sustainable finance volume (per quarter/year)[23]	20,117	3,757	2,460	2,538	4,674	13,429	3,478	3,897	3,088	3,082	13,545	(34)%	(0)%	1%
Performance measures and ratios[1]														
Net interest margin	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	4.1%	4.2%	3.9%	4.1%	4.1%	0.7ppt	0.1ppt	1.4ppt
Provision for credit losses (bps of average loans)	(0.2)	48.2	17.8	23.5	17.7	26.8	21.1	39.8	3.7	25.6	22.7	7.9bps	21.9bps	(4.1)bps
Cost/income ratio	88.2%	73.0%	67.9%	69.9%	55.4%	66.1%	54.9%	59.5%	56.8%	60.3%	57.9%	4.9ppt	3.5ppt	(8.2)ppt
Adjusted costs	4,429	1,064	1,047	1,080	981	4,172	1,081	1,051	1,045	1,161	4,337	18%	11%	4%
Pre-provision profit[22]	606	394	499	470	786	2,149	889	787	816	758	3,250	(3)%	(7)%	51%
Post-tax return on average shareholders' equity[3]	3.2%	5.4%	10.0%	8.6%	15.4%	10.0%	16.9%	13.6%	16.8%	13.8%	15.2%	(1.6)ppt	(3.0)ppt	5.2ppt
Post-tax return on average tangible shareholders' equity[2,3]	3.5%	5.9%	10.8%	9.3%	16.7%	10.9%	18.3%	14.8%	18.3%	15.0%	16.6%	(1.7)ppt	(3.3)ppt	5.7ppt

For footnotes please refer to page 25.

Investment Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Fixed Income, Currency (FIC) Sales & Trading	7,063	2,840	2,385	2,193	1,517	8,935	2,360	2,146	1,932	1,536	7,974	1%	(20)%	(11)%
Debt Origination	1,573	307	21	6	78	412	213	212	229	189	843	142%	(17)%	105%
Equity Origination	544	34	45	(2)	23	101	21	30	23	27	102	15%	16%	1%
Advisory	491	134	166	91	94	485	92	48	71	89	301	(5)%	25%	(38)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	323	305	1,246	56%	(6)%	25%
Other	(40)	10	28	83	(37)	84	5	(76)	16	(5)	(60)	(86)%	N/M	N/M
Total net revenues	**9,631**	**3,323**	**2,646**	**2,372**	**1,675**	**10,016**	**2,691**	**2,361**	**2,271**	**1,837**	**9,160**	**10%**	**(19)%**	**(9)%**
Provision for credit losses	104	36	72	132	78	319	41	141	63	186	431	138%	195%	35%
Compensation and benefits	2,197	611	588	579	597	2,376	612	646	616	650	2,524	9%	5%	6%
General and administrative expenses	3,843	1,186	950	927	1,012	4,075	1,184	995	931	1,026	4,136	1%	10%	1%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	233	233	N/M	N/M	N/M
Restructuring activities	47	1	2	10	2	15	1	(1)	(1)	(2)	(3)	N/M	66%	N/M
Noninterest expenses	**6,087**	**1,798**	**1,540**	**1,517**	**1,611**	**6,466**	**1,797**	**1,641**	**1,546**	**1,907**	**6,890**	**18%**	**23%**	**7%**
Noncontrolling interests	(17)	1	2	3	8	15	(2)	8	(5)	2	3	(73)%	N/M	(79)%
Profit (loss) before tax	**3,458**	**1,488**	**1,031**	**719**	**(22)**	**3,217**	**856**	**571**	**667**	**(258)**	**1,836**	**N/M**	**N/M**	**(43)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	4,212	4,221	4,195	4,359	4,334	4,334	4,350	4,373	4,644	4,940	4,940	14%	6%	14%
Employees (business-aligned operations, full-time equivalent)[6]	2,928	2,959	2,995	3,199	3,298	3,298	3,459	3,539	3,690	3,050	3,050	(8)%	(17)%	(8)%
Employees (allocated central infrastructure, full-time equivalent)[6]	9,787	9,822	9,848	10,396	10,788	10,788	11,131	11,329	11,808	11,989	11,989	11%	2%	11%
Total employees (full-time equivalent)[6]	16,927	17,002	17,038	17,954	18,420	18,420	18,940	19,241	20,142	19,979	19,979	8%	(1)%	8%
Assets[6,12]	615,906	663,800	706,262	818,601	676,714	676,714	664,097	661,586	714,046	658,345	658,345	(3)%	(8)%	(3)%
Risk-weighted assets[6]	140,600	144,744	144,227	144,068	139,442	139,442	142,388	145,184	142,047	139,532	139,532	0%	(2)%	0%
of which: operational risk RWA[6]	25,031	24,764	24,407	23,499	23,155	23,155	23,416	22,922	23,048	21,611	21,611	(7)%	(6)%	(7)%
Leverage exposure[6,7,8]	530,361	547,164	556,908	583,859	529,506	529,506	541,140	546,385	551,078	546,251	546,251	3%	(1)%	3%
Deposits[6]	12,819	13,404	16,823	16,655	16,408	16,408	10,676	11,988	14,630	17,818	17,818	9%	22%	9%
Loans (gross of allowance for loan losses)[6]	92,966	93,892	99,339	105,268	103,072	103,072	103,017	102,697	103,443	100,645	100,645	(2)%	(3)%	(2)%
Average loans (gross of allowance for loan losses)[6]	92,966	93,857	96,110	101,941	105,208	99,228	102,907	103,604	102,969	101,777	102,759	(3)%	(1)%	4%
Allowance for loan losses[6]	593	591	617	731	730	730	726	743	722	870	870	19%	20%	19%
Sustainable finance volume (per quarter/year)[23]	61,860	10,540	8,793	8,629	12,987	40,950	13,503	10,071	7,017	8,249	38,840	(36)%	18%	(5)%
Performance measures and ratios[1]														
Provision for credit losses (bps of average loans)	11.1	15.2	30.1	51.9	29.7	32.1	15.8	54.3	24.5	73.1	41.9	43.5bps	48.6bps	9.8bps
Cost/income ratio	63.2%	54.1%	58.2%	64.0%	96.2%	64.6%	66.8%	69.5%	68.1%	103.8%	75.2%	7.6ppt	35.7ppt	10.7ppt
Adjusted costs	5,901	1,793	1,418	1,503	1,543	6,257	1,765	1,539	1,517	1,601	6,422	4%	6%	3%
Pre-provision profit[22]	3,544	1,525	1,106	855	64	3,550	894	720	725	(70)	2,270	N/M	N/M	(36)%
Post-tax return on average shareholders' equity[3]	9.0%	15.9%	10.6%	7.3%	(1.3)%	8.0%	8.1%	5.0%	5.9%	(3.6)%	3.8%	(2.3)ppt	(9.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[2,3]	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.2%	6.2%	(3.8)%	4.0%	(2.5)ppt	(10.0)ppt	(4.3)ppt

For footnotes please refer to page 25.

Private Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,325	1,550	1,535	1,497	1,488	6,070	10%	(1)%	14%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	845	907	3,505	(21)%	7%	(8)%
Premium Banking	934	244	232	214	251	942	242	257	245	242	986	(4)%	(1)%	5%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	601	666	2,520	(26)%	11%	(13)%
Total net revenues	**8,233**	**2,220**	**2,160**	**2,267**	**2,506**	**9,153**	**2,438**	**2,400**	**2,343**	**2,395**	**9,575**	**(4)%**	**2%**	**5%**
of which:														
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	1,512	1,573	6,160	6%	4%	18%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	714	637	2,852	(3)%	(11)%	(10)%
Remaining income	426	80	102	222	371	775	130	132	117	185	563	(50)%	58%	(27)%
Provision for credit losses	446	101	96	161	224	583	267	147	174	196	783	(13)%	12%	34%
Compensation and benefits	2,808	683	701	698	704	2,785	689	716	693	709	2,806	1%	2%	1%
General and administrative expenses	4,939	1,085	979	1,028	1,084	4,176	1,199	1,224	1,137	1,182	4,742	9%	4%	14%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	173	(45)	(35)	(14)	(19)	(113)	(0)	135	0	93	228	N/M	N/M	N/M
Noninterest expenses	**7,920**	**1,723**	**1,645**	**1,711**	**1,769**	**6,848**	**1,887**	**2,075**	**1,831**	**1,984**	**7,777**	**12%**	**8%**	**14%**
Noncontrolling interests	0	(0)	(0)	(0)	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**(133)**	**396**	**418**	**395**	**513**	**1,722**	**284**	**178**	**337**	**215**	**1,015**	**(58)%**	**(36)%**	**(41)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	21,973	21,812	21,682	21,453	21,092	21,092	21,072	20,947	20,828	20,599	20,599	(2)%	(1)%	(2)%
Employees (business-aligned operations, full-time equivalent)[6]	6,060	6,024	5,990	5,949	5,816	5,816	5,853	5,837	5,735	5,637	5,637	(3)%	(2)%	(3)%
Employees (allocated central infrastructure, full-time equivalent)[6]	9,426	9,564	9,752	10,123	10,808	10,808	11,264	11,270	11,850	12,215	12,215	13%	3%	13%
Total employees (full-time equivalent)[6]	37,458	37,401	37,424	37,525	37,716	37,716	38,189	38,053	38,413	38,451	38,451	2%	0%	2%
Assets[6,12]	310,496	316,466	329,584	333,966	332,524	332,524	328,600	329,736	328,547	330,530	330,530	(1)%	1%	(1)%
Risk-weighted assets[6]	85,366	87,030	88,459	86,698	87,602	87,602	87,243	87,127	86,462	86,226	86,226	(2)%	(0)%	(2)%
of which: operational risk RWA[6]	7,527	7,364	7,296	7,442	7,637	7,637	7,893	7,909	7,802	7,659	7,659	0%	(2)%	0%
Leverage exposure[6,7,8]	320,692	327,803	341,490	345,362	344,396	344,396	340,313	341,268	337,898	338,607	338,607	(2)%	0%	(2)%
Deposits[6]	313,418	315,852	318,770	321,772	317,410	317,410	309,719	306,559	308,668	307,807	307,807	(3)%	(0)%	(3)%
Loans (gross of allowance for loan losses)[6]	254,439	258,214	263,572	269,270	264,893	264,893	263,257	262,779	263,435	261,250	261,250	(1)%	(1)%	(1)%
Average loans (gross of allowance for loan losses)[6]	254,439	255,941	261,251	266,658	267,591	262,670	263,945	263,035	262,352	262,110	262,792	(2)%	(0)%	0%
Allowance for loan losses[6]	3,017	3,023	2,973	3,005	2,868	2,868	3,064	3,134	3,178	3,188	3,188	11%	0%	11%
Assets under management[6,13]	554,356	548,550	528,616	528,713	518,499	518,499	531,381	541,479	546,575	558,884	558,884	8%	2%	8%
Net flows	30,341	9,955	6,949	7,629	5,485	30,018	6,064	6,752	9,173	6,883	28,872	25%	(25)%	(4)%
Sustainable finance volume (per quarter/year)[23]	29,541	5,339	2,310	(5,080)	786	3,355	5,458	2,553	927	2,692	11,630	N/M	190%	N/M
Performance measures and ratios[1]														
Net interest margin	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	0.2ppt	0.1ppt	0.4ppt
Provision for credit losses (bps of average loans)	17.5	15.8	14.8	24.1	33.5	22.2	40.4	22.3	26.6	29.8	29.8	(3.7)bps	3.2bps	7.6bps
Cost/income ratio	96.2%	77.6%	76.2%	75.5%	70.6%	74.8%	77.4%	86.5%	78.1%	82.8%	81.2%	12.3ppt	4.7ppt	6.4ppt
Adjusted costs	7,549	1,763	1,741	1,701	1,791	6,995	1,854	1,821	1,792	1,841	7,308	3%	3%	4%
Pre-provision profit[22]	313	497	515	556	737	2,305	551	325	512	411	1,799	(44)%	(20)%	(22)%
Post-tax return on average shareholders' equity[3]	(1.5)%	7.8%	8.1%	7.6%	9.7%	8.3%	4.9%	2.7%	5.7%	3.2%	4.1%	(6.4)ppt	(2.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[2,3]	(1.7)%	8.5%	8.8%	8.3%	10.5%	9.0%	5.4%	2.9%	6.2%	3.5%	4.5%	(7.0)ppt	(2.7)ppt	(4.6)ppt

For footnotes please refer to page 25.

Asset Management

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Management fees	2,370	621	619	626	593	2,458	571	580	589	575	2,314	(3)%	(2)%	(6)%
Performance and transaction fees	212	26	31	38	30	125	11	57	19	41	128	36%	119%	2%
Other	126	35	6	(3)	(14)	24	7	(17)	(13)	(36)	(59)	160%	164%	N/M
Total net revenues	**2,708**	**682**	**656**	**661**	**609**	**2,608**	**589**	**620**	**594**	**580**	**2,383**	**(5)%**	**(2)%**	**(9)%**
Provision for credit losses	5	0	(0)	(0)	(1)	(2)	(1)	(0)	(0)	1	(1)	N/M	N/M	(50)%
Compensation and benefits	822	230	224	245	200	899	222	234	221	214	891	7%	(3)%	(1)%
General and administrative expenses	846	192	229	239	224	883	213	241	223	257	934	15%	15%	6%
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	2	0	0	0	(1)	0	1	(0)	0	(0)	0	(74)%	N/M	(16)%
Noninterest expenses	**1,670**	**422**	**453**	**484**	**491**	**1,850**	**436**	**474**	**444**	**471**	**1,825**	**(4)%**	**6%**	**(1)%**
Noncontrolling interests	223	55	46	44	29	174	39	43	42	38	163	30%	(9)%	(7)%
Profit (loss) before tax	**809**	**206**	**157**	**133**	**89**	**584**	**115**	**103**	**109**	**70**	**396**	**(21)%**	**(35)%**	**(32)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	1,913	1,913	1,931	1,982	2,024	2,024	2,018	2,023	2,018	2,023	2,023	(0)%	0%	(0)%
Employees (business-aligned operations, full-time equivalent)[6]	2,159	2,229	2,302	2,358	2,258	2,258	2,279	2,289	2,318	2,363	2,363	5%	2%	5%
Employees (allocated central infrastructure, full-time equivalent)[6]	442	450	491	513	495	495	529	528	560	576	576	16%	3%	16%
Total employees (full-time equivalent)[6]	4,514	4,591	4,724	4,852	4,778	4,778	4,826	4,840	4,897	4,962	4,962	4%	1%	4%
Assets[6,12]	10,387	11,036	10,522	10,832	10,150	10,150	10,078	9,813	10,138	10,305	10,305	2%	2%	2%
Risk-weighted assets[6]	14,415	13,572	13,243	13,053	12,864	12,864	12,925	14,151	15,107	15,155	15,155	18%	0%	18%
of which: operational risk RWA[6]	3,357	3,340	3,397	3,414	3,414	3,414	3,489	3,494	3,501	3,475	3,475	2%	(1)%	2%
Leverage exposure[6,7,8]	10,678	9,729	9,011	8,996	9,462	9,462	9,052	8,650	8,861	9,706	9,706	3%	10%	3%
Management fee margin (in bps)[14]	27.9	27.7	28.4	29.0	28.1	28.2	27.7	27.4	27.1	26.2	27.1	(1.9)bps	(0.9)bps	(1.1)bps
Assets under management[6,13]	927,553	902,342	833,056	833,097	821,464	821,464	840,523	859,262	859,560	896,097	896,097	9%	4%	9%
Net flows	47,681	(1,040)	(25,042)	7,741	(1,581)	(19,921)	5,672	9,306	2,290	11,031	28,299	N/M	N/M	N/M
Performance measures and ratios[1]														
Cost/income ratio	61.7%	61.8%	69.1%	73.3%	80.7%	71.0%	74.0%	76.5%	74.7%	81.2%	76.6%	0.5ppt	6.5ppt	5.6ppt
Adjusted costs	1,647	421	433	477	391	1,722	426	446	436	458	1,765	17%	5%	3%
Pre-provision profit[22]	1,038	260	203	176	118	757	153	146	150	109	558	(7)%	(27)%	(26)%
Post-tax return on average shareholders' equity[3]	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	5.5%	3.3%	4.9%	(0.9)ppt	(2.3)ppt	(2.5)ppt
Post-tax return on average tangible shareholders' equity[2,3]	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	12.6%	7.1%	11.3%	(2.5)ppt	(5.5)ppt	(5.9)ppt

For footnotes please refer to page 25.

Corporate & Other

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Total net revenues	(314)	(359)	(363)	55	(236)	(904)	(10)	85	35	(65)	45	(73)%	N/M	N/M
Provision for credit losses	(36)	7	8	(18)	(6)	(9)	1	(4)	(3)	32	26	N/M	N/M	N/M
Compensation and benefits	3,145	781	821	823	806	3,231	813	841	852	866	3,372	7%	2%	4%
General and administrative expenses	(1,862)	(414)	(640)	(675)	(463)	(2,192)	(558)	(585)	(583)	(908)	(2,634)	96%	56%	20%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(2)	0	(1)	(0)	(0)	(2)	(1)	0	1	(1)	(1)	N/M	N/M	(40)%
Noninterest expenses	**1,281**	**367**	**179**	**148**	**343**	**1,037**	**253**	**256**	**270**	**(42)**	**738**	**N/M**	**N/M**	**(29)%**
Noncontrolling interests	(206)	(56)	(49)	(47)	(38)	(190)	(37)	(51)	(37)	(41)	(166)	7%	10%	(12)%
Profit (loss) before tax	**(1,353)**	**(678)**	**(502)**	**(28)**	**(535)**	**(1,743)**	**(227)**	**(116)**	**(195)**	**(14)**	**(553)**	**(97)%**	**(93)%**	**(68)%**
Balance sheet and resources														
Employees (C&O, net, full-time equivalent)[6]	3,510	3,248	2,845	2,407	1,856	1,856	1,759	1,575	1,405	1,218	1,218	(34)%	(13)%	(34)%
Employees (central infrastructure allocated to businesses, full-time equivalent)[6]	26,937	27,286	27,692	29,095	30,300	30,300	31,585	31,884	33,559	34,588	34,588	14%	3%	14%
Total Employees (full-time equivalent)[6]	30,447	30,534	30,537	31,502	32,156	32,156	33,344	33,459	34,964	35,806	35,806	11%	2%	11%
Adjusted costs	1,038	344	128	117	180	770	242	91	175	244	752	35%	40%	(2)%
Risk-weighted assets[6]	45,842	48,243	51,984	48,809	45,792	45,792	43,267	41,278	41,724	39,842	39,842	(13)%	(5)%	(13)%
Leverage exposure[6,7,8]	61,590	57,086	55,666	43,772	36,353	36,353	37,076	34,036	38,111	38,945	38,945	7%	2%	7%

For footnotes please refer to page 25.

Asset quality: Overview of financial instruments subject to impairment[15]

(In € m, unless stated otherwise)

Financial instruments measured at amortized cost[16]	Gross carrying amount					Allowance for credit losses[17]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2023	686,421	55,704	12,799	806	**755,731**	447	680	3,960	198	**5,285**
Sep 30, 2023	691,098	54,355	11,869	938	**758,260**	447	686	3,873	175	**5,182**
Jun 30, 2023	679,391	52,967	12,259	952	**745,570**	519	679	3,890	146	**5,235**
Mar 31, 2023	690,652	47,964	11,984	1,010	**751,611**	526	618	3,828	180	**5,152**
Dec 31, 2022	721,546	45,335	11,379	1,041	**779,300**	533	626	3,656	180	**4,995**
Sep 30, 2022	753,676	51,015	11,407	1,128	**817,226**	562	644	3,803	170	**5,178**
Jun 30, 2022	731,227	46,483	11,049	1,158	**789,917**	541	634	3,658	190	**5,024**
Mar 31, 2022	700,923	46,587	11,228	1,262	**760,000**	501	623	3,755	186	**5,064**
Dec 31, 2021	710,271	40,653	11,326	1,297	**763,548**	440	532	3,740	182	**4,895**
Financial instruments measured at amortized cost - Loans[16]										
Dec 31, 2023	412,663	52,834	12,576	806	**478,879**	424	673	3,874	198	**5,170**
Sep 30, 2023	420,404	51,825	11,611	933	**484,773**	427	685	3,760	175	**5,047**
Jun 30, 2023	419,244	50,444	11,845	952	**482,485**	498	678	3,780	140	**5,095**
Mar 31, 2023	428,278	46,977	11,397	997	**487,650**	501	617	3,703	174	**4,994**
Dec 31, 2022	433,081	43,711	10,686	1,027	**488,504**	507	619	3,491	174	**4,790**
Sep 30, 2022	446,188	44,957	10,667	1,114	**502,926**	523	641	3,647	163	**4,974**
Jun 30, 2022	437,613	44,135	10,372	1,136	**493,257**	494	627	3,509	184	**4,814**
Mar 31, 2022	427,265	41,889	10,630	1,247	**481,032**	460	620	3,628	180	**4,888**
Dec 31, 2021	425,342	38,809	10,653	1,272	**476,077**	421	530	3,627	177	**4,754**

Financial instruments measured at 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
Dec 31, 2023	34,424	1,076	46	0	**35,546**	13	13	22	0	**48**
Sep 30, 2023	31,802	952	66	0	**32,820**	12	8	43	0	**63**
Jun 30, 2023	28,789	972	64	0	**29,824**	15	11	43	0	**69**
Mar 31, 2023	28,600	425	61	0	**29,087**	14	11	43	0	**68**
Dec 31, 2022	31,123	482	70	0	**31,675**	14	12	43	0	**69**
Sep 30, 2022	34,523	511	75	0	**35,109**	33	10	37	0	**80**
Jun 30, 2022	30,867	535	94	19	**31,515**	20	12	32	0	**63**
Mar 31, 2022	29,878	1,550	47	0	**31,475**	16	18	20	0	**53**
Dec 31, 2021	28,609	326	44	0	**28,979**	15	10	16	0	**41**

Off-balance sheet positions	Notional amount					Allowance for credit losses[17]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2023	292,747	23,778	2,282	8	**318,814**	117	88	187	0	**393**
Sep 30, 2023	295,393	20,072	2,544	6	**318,015**	107	99	183	0	**389**
Jun 30, 2023	291,897	21,275	2,571	12	**315,756**	134	98	260	0	**492**
Mar 31, 2023	286,936	18,735	2,504	12	**308,187**	133	97	233	0	**463**
Dec 31, 2022	296,062	18,478	2,625	8	**317,173**	144	97	310	0	**551**
Sep 30, 2022	305,884	19,454	2,544	8	**327,889**	149	96	249	0	**494**
Jun 30, 2022	294,306	18,407	2,551	25	**315,289**	147	105	211	0	**464**
Mar 31, 2022	282,057	18,852	2,343	13	**303,265**	132	110	185	0	**427**
Dec 31, 2021	276,157	14,498	2,582	11	**293,248**	108	111	225	0	**443**

Memo: net charge-offs	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
Dec 31, 2023	1,197	(93)	1,104	0.23%
Sep 30, 2023	895	(71)	824	0.17%
Jun 30, 2023	482	(36)	446	0.09%
Mar 31, 2023	218	(17)	202	0.04%
Dec 31, 2022	1,043	(71)	971	0.20%
Sep 30, 2022	658	(51)	607	0.12%
Jun 30, 2022	439	(35)	405	0.08%
Mar 31, 2022	173	(20)	153	0.03%
Dec 31, 2021	566	(78)	488	0.11%

For footnotes please refer to page 25.

Regulatory capital

(In € m, unless stated otherwise)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Regulatory capital (reported/phase-in)[6,19]										
Common Equity Tier 1 capital	46,506	46,687	47,932	49,202	48,097	48,926	49,348	49,401	48,066	(0)%
Tier 1 capital	55,375	53,206	55,201	56,470	56,616	57,254	57,676	57,729	56,395	(0)%
Tier 2 capital	7,358	9,887	10,045	10,236	9,531	9,258	9,043	9,035	8,610	(10)%
Total capital	**62,732**	**63,093**	**65,246**	**66,706**	**66,146**	**66,512**	**66,720**	**66,764**	**65,005**	**(2)%**
Risk-weighted assets and capital adequacy ratios[1,6]										
Risk-weighted assets	351,629	364,431	369,970	369,210	360,003	359,534	358,785	354,311	349,742	(3)%
Common Equity Tier 1 capital ratio	13.2%	12.8%	13.0%	13.3%	13.4%	13.6%	13.8%	13.9%	13.7%	0.4ppt
Tier 1 capital ratio (reported/phase-in)[19]	15.7%	14.6%	14.9%	15.3%	15.7%	15.9%	16.1%	16.3%	16.1%	0.4ppt
Total capital ratio (reported/phase-in)[19]	17.8%	17.3%	17.6%	18.1%	18.4%	18.5%	18.6%	18.8%	18.6%	0.2ppt

For footnotes please refer to page 25.

Leverage ratio[6,7]

(In € bn, unless stated otherwise)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Total assets	1,324	1,343	1,387	1,498	1,337	1,307	1,300	1,358	1,312	(2)%
Changes from IFRS to CRR/CRD	(199)	(179)	(107)	(188)	(96)	(69)	(64)	(123)	(72)	(25)%
Derivatives netting	(256)	(247)	(272)	(335)	(257)	(212)	(221)	(245)	(215)	(16)%
Derivatives add-on	78	75	75	78	70	70	71	73	72	2%
Written credit derivatives	16	21	21	16	16	21	18	15	21	38%
Securities financing transactions	2	2	2	1	1	(0)	4	3	4	181%
Off-balance sheet exposure after application of credit conversion factors	115	119	126	129	128	123	125	126	127	(0)%
Consolidation, regulatory and other adjustments	(153)	(149)	(59)	(77)	(54)	(71)	(61)	(95)	(81)	49%
Leverage exposure[7]	1,125	1,164	1,280	1,310	1,240	1,238	1,236	1,235	1,240	(0)%
Tier 1 capital (reported/phase-in)[19]	55.4	53.2	55.2	56.5	56.6	57.3	57.7	57.7	56.4	(0)%
Leverage ratio (reported/phase-in)[1,7,19]	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.7%	4.7%	4.5%	(0.0)ppt

For footnotes please refer to page 25.

Non-GAAP financial measures (1/6)

Return ratios, Specific revenue items, Costs and Net Assets (adjusted) - Group

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	3,390	1,658	1,547	1,615	775	5,594	1,852	1,405	1,723	698	5,678	(10)%	(59)%	2%
Profit (loss)	2,510	1,227	1,211	1,242	1,978	5,659	1,322	940	1,201	1,429	4,892	(28)%	19%	(14)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	31	120	10%	28%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,365	1,187	1,179	1,209	1,950	5,525	1,296	900	1,176	1,399	4,772	(28)%	19%	(14)%
Profit (loss) attributable to additional equity components	426	126	133	94	147	500	138	138	146	138	560	(6)%	(5)%	12%
Profit (loss) attributable to Deutsche Bank shareholders	1,940	1,060	1,046	1,115	1,803	5,025	1,158	763	1,031	1,260	4,212	(30)%	22%	(16)%
Average allocated shareholders' equity	56,434	58,506	59,183	60,641	61,694	59,994	62,440	62,845	62,961	63,796	63,011	3%	1%	5%
Deduct: Average allocated goodwill and other intangible assets[18]	6,049	6,111	6,270	6,472	6,484	6,328	6,331	6,367	6,448	6,583	6,434	2%	2%	2%
Average allocated tangible shareholders' equity	50,385	52,395	52,914	54,169	55,210	53,666	56,109	56,477	56,514	57,213	56,577	4%	1%	5%
Post-tax return on average shareholders' equity[1,3]	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	(3.8)ppt	1.4ppt	(1.7)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	3.8%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	(4.2)ppt	1.5ppt	(1.9)ppt
Specific revenue items														
Revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	7,409	7,132	6,658	28,879	5%	(7)%	6%
Specific revenue items (for details see divisional pages)	(73)	2	(11)	(203)	(262)	(473)	(49)	71	(6)	26	42	N/M	N/M	N/M
Revenues ex-specific items	25,337	7,330	6,639	6,715	6,053	26,737	7,631	7,480	7,126	6,684	28,921	10%	(6)%	8%
Costs														
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	5,602	5,164	5,472	21,695	5%	6%	6%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	0	233	233	N/M	N/M	N/M
Litigation charges, net	466	26	116	45	227	413	66	395	105	(255)	311	N/M	N/M	(25)%
Restructuring and severance	468	(33)	(14)	30	8	(8)	23	260	94	189	566	N/M	101%	N/M
Total Nonoperating costs	939	(7)	102	75	303	474	89	655	199	167	1,110	(45)%	(16)%	134%
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4,965	5,305	20,585	9%	7%	3%
Net assets (adjusted), in € bn.														
Total assets[6]	1,324	1,343	1,387	1,498	1,337	1,337	1,307	1,300	1,358	1,312	1,312	(2)%	(3)%	(2)%
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	239	231	247	303	228	228	186	196	212	196	196	(14)%	(7)%	(14)%
Deduct: Derivatives cash collateral received/paid	65	58	72	89	70	70	58	60	70	56	56	(20)%	(20)%	(20)%
Deduct: Securities Financing Transactions credit line netting	2	4	4	11	2	2	1	3	1	2	2	(22)%	38%	(22)%
Deduct: Pending settlements netting	15	34	25	31	17	17	43	35	45	29	29	74%	(35)%	74%
Net assets (adjusted)[1,6]	1,002	1,016	1,038	1,065	1,019	1,019	1,019	1,007	1,030	1,029	1,029	1%	(0)%	1%

For footnotes please refer to page 25.

Non-GAAP financial measures (2/6)

Return ratios, Specific revenue items and Costs - Corporate Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	609	246	443	395	730	1,814	825	669	805	685	2,984	(6)%	(15)%	64%
Profit (loss)	438	177	319	285	526	1,306	594	482	580	493	2,148	(6)%	(15)%	64%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	438	177	319	285	526	1,306	594	482	580	493	2,148	(6)%	(15)%	64%
Profit (loss) attributable to additional equity components	81	25	27	20	31	103	30	30	31	30	121	(5)%	(4)%	18%
Profit (loss) attributable to Deutsche Bank shareholders	358	152	292	265	494	1,203	564	452	549	463	2,027	(6)%	(16)%	68%
Average allocated shareholders' equity	11,101	11,234	11,701	12,354	12,821	12,015	13,311	13,274	13,083	13,447	13,306	5%	3%	11%
Deduct: Average allocated goodwill and other intangible assets	893	900	938	986	996	953	1,016	1,043	1,070	1,106	1,059	11%	3%	11%
Average allocated tangible shareholders' equity	10,208	10,334	10,762	11,368	11,825	11,062	12,295	12,232	12,013	12,341	12,247	4%	3%	11%
Post-tax return on average shareholders' equity[1,3]	3.2%	5.4%	10.0%	8.6%	15.4%	10.0%	16.9%	13.6%	16.8%	13.8%	15.2%	(1.6)ppt	(3.0)ppt	5.2ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	3.5%	5.9%	10.8%	9.3%	16.7%	10.9%	18.3%	14.8%	18.3%	15.0%	16.6%	(1.7)ppt	(3.3)ppt	5.7ppt
Costs														
Noninterest expenses	4,547	1,067	1,053	1,094	975	4,188	1,084	1,157	1,073	1,153	4,466	18%	7%	7%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	2	(0)	5	7	11	23	(1)	91	6	(43)	53	N/M	N/M	130%
Restructuring and severance	111	3	1	6	(17)	(6)	4	15	23	35	76	N/M	53%	N/M
Total Nonoperating costs	117	3	6	13	(6)	16	3	106	28	(9)	129	47%	N/M	N/M
Adjusted costs	4,429	1,064	1,047	1,080	981	4,172	1,081	1,051	1,045	1,161	4,337	18%	11%	4%

For footnotes please refer to page 25.

Non-GAAP financial measures (3/6)

Return ratios, Specific revenue items and Costs - Investment Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	3,458	1,488	1,031	719	(22)	3,217	856	571	667	(258)	1,836	N/M	N/M	(43)%
Profit (loss)	2,490	1,071	742	518	(16)	2,316	616	411	480	(186)	1,322	N/M	N/M	(43)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,490	1,071	742	518	(16)	2,316	616	411	480	(186)	1,322	N/M	N/M	(43)%
Profit (loss) attributable to additional equity components	207	59	62	43	68	232	64	65	69	64	262	(6)%	(6)%	13%
Profit (loss) attributable to Deutsche Bank shareholders	2,282	1,013	681	475	(84)	2,084	552	347	412	(250)	1,060	197%	N/M	(49)%
Average allocated shareholders' equity	25,281	25,535	25,773	26,165	26,663	26,036	27,270	27,793	27,863	27,705	27,593	4%	(1)%	6%
Deduct: Average allocated goodwill and other intangible assets	1,072	1,092	1,138	1,184	1,156	1,139	1,159	1,212	1,271	1,343	1,246	16%	6%	9%
Average allocated tangible shareholders' equity	24,208	24,443	24,635	24,981	25,507	24,897	26,111	26,581	26,593	26,362	26,346	3%	(1)%	6%
Post-tax return on average shareholders' equity[1,3]	9.0%	15.9%	10.6%	7.3%	(1.3)%	8.0%	8.1%	5.0%	5.9%	(3.6)%	3.8%	(2.3)ppt	(9.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.2%	6.2%	(3.8)%	4.0%	(2.5)ppt	(10.0)ppt	(4.3)ppt
Specific revenue items														
Revenues	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	1,837	9,160	10%	(19)%	(9)%
DVA	28	8	(11)	(91)	47	(49)	(47)	71	(5)	28	47	(41)%	N/M	N/M
Specific revenue items	28	8	(11)	(91)	47	(49)	(47)	71	(5)	28	47	(41)%	N/M	N/M
Revenues ex-specific items	9,660	3,331	2,634	2,280	1,722	9,968	2,644	2,432	2,266	1,864	9,207	8%	(18)%	(8)%
Costs														
Noninterest expenses	6,087	1,798	1,540	1,517	1,611	6,466	1,797	1,641	1,546	1,907	6,890	18%	23%	7%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	233	233	N/M	N/M	N/M
Litigation charges, net	99	2	115	(7)	56	166	26	65	2	54	147	(3)%	N/M	(11)%
Restructuring and severance	87	3	7	21	12	43	7	36	27	18	87	56%	(32)%	102%
Total Nonoperating costs	186	5	122	14	68	209	32	101	29	306	468	N/M	N/M	124%
Adjusted costs	5,901	1,793	1,418	1,503	1,543	6,257	1,765	1,539	1,517	1,601	6,422	4%	6%	3%

For footnotes please refer to page 25.

Non-GAAP financial measures (4/6)

Return ratios, Specific revenue items and Costs - Private Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	(133)	396	418	395	513	1,722	284	178	337	215	1,015	(58)%	(36)%	(41)%
Profit (loss)	(96)	285	301	285	369	1,240	205	128	243	155	731	(58)%	(36)%	(41)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(96)	285	301	285	369	1,240	205	128	243	155	731	(58)%	(36)%	(41)%
Profit (loss) attributable to additional equity components	103	29	31	22	34	116	32	32	35	34	132	(1)%	(3)%	14%
Profit (loss) attributable to Deutsche Bank shareholders	(199)	256	270	262	335	1,124	173	96	208	121	599	(64)%	(42)%	(47)%
Average allocated shareholders' equity	13,041	13,191	13,437	13,775	13,852	13,557	14,023	14,295	14,564	14,960	14,477	8%	3%	7%
Deduct: Average allocated goodwill and other intangible assets	1,105	1,110	1,116	1,120	1,091	1,108	1,091	1,100	1,101	1,082	1,094	(1)%	(2)%	(1)%
Average allocated tangible shareholders' equity	11,936	12,080	12,321	12,655	12,762	12,449	12,932	13,194	13,463	13,878	13,383	9%	3%	8%
Post-tax return on average shareholders' equity[1,3]	(1.5)%	7.8%	8.1%	7.6%	9.7%	8.3%	4.9%	2.7%	5.7%	3.2%	4.1%	(6.4)ppt	(2.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	(1.7)%	8.5%	8.8%	8.3%	10.5%	9.0%	5.4%	2.9%	6.2%	3.5%	4.5%	(7.0)ppt	(2.7)ppt	(4.6)ppt
Specific revenue items														
Revenues	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	2,395	9,575	(4)%	2%	5%
Sal. Oppenheim workout - International Private Bank (IPB)	(103)	(7)	(2)	(110)	(5)	(125)	0	0	0	0	0	N/M	N/M	N/M
Gain on sale Financial Advisory business Italy - International Private Bank (IPB)[20]	0	0	0	0	(305)	(305)	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(103)	(7)	(2)	(110)	(311)	(430)	0	0	0	0	0	N/M	N/M	N/M
Revenues ex-specific items	8,130	2,212	2,158	2,158	2,195	8,723	2,438	2,400	2,343	2,395	9,575	9%	2%	10%
Costs														
Noninterest expenses	7,920	1,723	1,645	1,711	1,769	6,848	1,887	2,075	1,831	1,984	7,777	12%	8%	14%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	134	3	(68)	14	(9)	(60)	28	71	3	21	123	N/M	N/M	N/M
Restructuring and severance	236	(42)	(28)	(4)	(13)	(87)	5	183	35	123	346	N/M	N/M	N/M
Total Nonoperating costs	371	(40)	(96)	10	(22)	(147)	33	254	39	143	468	N/M	N/M	N/M
Adjusted costs	7,549	1,763	1,741	1,701	1,791	6,995	1,854	1,821	1,792	1,841	7,308	3%	3%	4%

For footnotes please refer to page 25.

Non-GAAP financial measures (5/6)

Return ratios and Costs - Asset Management

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	809	206	157	133	89	584	115	103	109	70	396	(21)%	(35)%	(32)%
Profit (loss)	583	148	113	95	64	421	83	74	78	51	285	(21)%	(35)%	(32)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	583	148	113	95	64	421	83	74	78	51	285	(21)%	(35)%	(32)%
Profit (loss) attributable to additional equity components	17	5	6	4	6	22	6	5	6	6	23	(12)%	(3)%	4%
Profit (loss) attributable to Deutsche Bank shareholders	566	143	107	91	58	399	77	69	72	45	263	(23)%	(38)%	(34)%
Average allocated shareholders' equity	5,128	5,172	5,321	5,499	5,603	5,395	5,281	5,170	5,254	5,518	5,318	(2)%	5%	(1)%
Deduct: Average allocated goodwill and other intangible assets[18]	2,936	2,938	3,014	3,123	3,190	3,067	3,019	2,969	2,962	3,007	2,989	(6)%	2%	(3)%
Average allocated tangible shareholders' equity	2,192	2,234	2,307	2,376	2,412	2,328	2,262	2,201	2,291	2,511	2,328	4%	10%	0%
Post-tax return on average shareholders' equity[1,3]	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	5.5%	3.3%	4.9%	(0.9)ppt	(2.3)ppt	(2.5)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	12.6%	7.1%	11.3%	(2.5)ppt	(5.5)ppt	(5.9)ppt
Costs														
Noninterest expenses	1,670	422	453	484	491	1,850	436	474	444	471	1,825	(4)%	6%	(1)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	2	(0)	12	3	9	24	3	20	2	0	26	(100)%	(100)%	9%
Restructuring and severance	21	1	8	5	23	37	7	8	5	13	34	(43)%	141%	(8)%
Total Nonoperating costs	23	1	20	7	101	129	10	28	8	13	59	(87)%	71%	(54)%
Adjusted costs	1,647	421	433	477	391	1,722	426	446	436	458	1,765	17%	5%	3%

For footnotes please refer to page 25.

Non-GAAP financial measures (6/6)

Return ratios, Specific revenue items and Costs - Corporate & Other

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	(1,353)	(678)	(502)	(28)	(535)	(1,743)	(227)	(116)	(195)	(14)	(553)	(97)%	(93)%	(68)%
Profit (loss)	(906)	(455)	(264)	60	1,035	376	(176)	(156)	(180)	917	405	(11)%	N/M	8%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	31	120	10%	28%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,050)	(495)	(297)	27	1,007	242	(201)	(195)	(204)	886	286	(12)%	N/M	18%
Profit (loss) attributable to additional equity components	18	8	7	5	7	28	6	6	6	5	23	(30)%	(8)%	(18)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,067)	(503)	(304)	22	1,000	214	(207)	(201)	(210)	881	263	(12)%	N/M	23%
Average allocated shareholders' equity	N/M	3,374	2,951	2,849	2,756	2,991	2,556	2,313	2,198	2,166	2,318	(21)%	(1)%	(23)%
Deduct: Average allocated goodwill and other intangible assets	N/M	71	64	60	51	61	46	44	44	45	45	(13)%	3%	(27)%
Average allocated tangible shareholders' equity	N/M	3,303	2,888	2,789	2,704	2,929	2,510	2,270	2,154	2,121	2,273	(22)%	(2)%	(22)%
Specific revenue items:														
Revenues	(314)	(359)	(363)	55	(236)	(904)	(10)	85	35	(65)	45	(73)%	N/M	N/M
DVA	2	2	3	(2)	3	6	(2)	(0)	(1)	(1)	(5)	N/M	6%	N/M
Specific revenue items	2	2	3	(2)	3	6	(2)	(0)	(1)	(1)	(5)	N/M	6%	N/M
Revenues ex-specific items	(312)	(357)	(360)	53	(234)	(898)	(12)	85	34	(66)	40	(72)%	N/M	N/M
Costs														
Noninterest expenses	1,281	367	179	148	343	1,037	253	256	270	(42)	738	N/M	N/M	(29)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	231	22	52	28	159	261	10	147	92	(287)	(37)	N/M	N/M	N/M
Restructuring and severance	13	2	(2)	2	3	6	1	19	4	0	23	(87)%	(89)%	N/M
Total Nonoperating costs	243	24	51	30	163	267	11	166	96	(286)	(14)	N/M	N/M	N/M
Adjusted costs	1,038	344	128	117	180	770	242	91	175	244	752	35%	40%	(2)%

For footnotes please refer to page 25.

Per share information

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Earnings per share measure														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	**2,002**	**1,187**	**699**	**1,209**	**1,950**	**5,046**	**1,296**	**402**	**1,176**	**1,399**	**4,274**	**(28)%**	**19%**	**(15)%**
Weighted-average shares outstanding	2,097	2,092	2,081	2,082	2,084	2,085	2,067	2,079	2,069	2,041	2,064	(2)%	(1)%	(1)%
Adjusted weighted-average shares after assumed conversions	2,143	2,143	2,115	2,116	2,130	2,126	2,112	2,109	2,108	2,089	2,104	(2)%	(1)%	(1)%
Basic earnings per share in €[9]	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	(27)%	21%	(14)%
Diluted earnings per share in €[1,9]	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	(27)%	20%	(14)%
Book value per basic share outstanding														
Total shareholders' equity (book value)	**58,027**	**58,665**	**59,788**	**61,721**	**61,959**	**61,959**	**63,041**	**62,440**	**63,543**	**64,486**	**64,486**	**4%**	**1%**	**4%**
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	2,040	2,040	2,040	(1)%	0%	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(31)	(48)	(48)	67%	56%	67%
Vested share awards, in million	35	43	47	46	46	46	43	44	45	46	46	2%	4%	2%
Basic shares outstanding	**2,101**	**2,088**	**2,080**	**2,083**	**2,083**	**2,083**	**2,079**	**2,080**	**2,054**	**2,038**	**2,038**	**(2)%**	**(1)%**	**(2)%**
Book value per basic share outstanding in €[1]	27.62	28.09	28.74	29.62	29.74	29.74	30.33	30.02	30.94	31.64	31.64	6%	2%	6%
Tangible book value per basic share outstanding														
Total shareholders' equity (Book value)	58,027	58,665	59,788	61,721	61,959	61,959	63,041	62,440	63,543	64,486	64,486	4%	1%	4%
Deduct: Goodwill and other intangible assets[18]	6,079	6,143	6,364	6,573	6,327	6,327	6,333	6,388	6,558	6,573	6,573	4%	0%	4%
Tangible shareholders' equity (tangible book value)	**51,949**	**52,522**	**53,425**	**55,148**	**55,632**	**55,632**	**56,708**	**56,052**	**56,984**	**57,913**	**57,913**	**4%**	**2%**	**4%**
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	2,040	2,040	2,040	(1)%	0%	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(31)	(48)	(48)	67%	56%	67%
Vested share awards, in million	35	43	47	46	46	46	43	44	45	46	46	2%	4%	2%
Basic shares outstanding	**2,101**	**2,088**	**2,080**	**2,083**	**2,083**	**2,083**	**2,079**	**2,080**	**2,054**	**2,038**	**2,038**	**(2)%**	**(1)%**	**(2)%**
Tangible book value per basic share outstanding in €[1]	24.73	25.15	25.68	26.47	26.70	26.70	27.28	26.95	27.74	28.41	28.41	6%	2%	6%

For footnotes please refer to page 25.

Definition of certain financial measures and other information (1/3)

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 (RoE) and a post-tax return on average tangible shareholders' equity (RoTE), each of which is a non-GAAP financial measure.

The post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

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

For the Group, it reflects the reported effective tax rate which was 14% for FY 2023, (105)% for Q4 2023, 30% for Q3 2023, 33% for Q2 2023, 29% for Q1 2023, (1)% for FY 2022, (155)% for Q4 2022, 23% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022 and 26% for FY 2021.

For the segments, the applied tax rate was 28% for all quarters in 2023, for all quarters in 2022 and for FY 2021.

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.

Definition of certain financial measures and other information (2/3)

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 (CET1) 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 CET1 ratio and the leverage ratio are measured through risk-weighted assets (RWA) and leverage ratio exposure. The Group's capital loss under stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

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

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

Adjusted costs / nonoperating costs

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

Profit (loss) before tax excluding nonoperating costs

Profit (loss) before tax excluding nonoperating costs is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is Profit (loss) before tax. Profit (loss) before tax excluding nonoperating costs is calculated by deducting nonoperating costs, which consist of (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance from Profit (loss) before tax under IFRS. The Group believes that a presentation of Profit (loss) before tax excluding nonoperating costs provides a more meaningful depiction of the costs associated with the operating businesses.

Revenues excluding specific items

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

Net assets (adjusted)

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

Book value and tangible book value per basic share outstanding

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

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

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

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

Footnotes

1. Definitions of certain financial measures are provided on pages 22-24 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-20 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. The reconciliation of adjusted costs / nonoperating costs is provided on pages 15-20 of this document
5. Includes expenses eligible for reimbursement related to Prime Finance of € 302 million for full-year 2021
6. At period-end
7. The leverage ratio exposure is calculated according to CRR as applicable at the reporting date; starting with September 30, 2020, the Group was allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decisions (EU) 2020/1306 and (EU) 2021/1074; this exclusion applied until March 31, 2022; the segmental leverage exposures are presented without that exclusion
8. Contains Group-neutral reallocation of central liquidity reserves to business divisions
9. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 498 million, € 479 million and € 363 million before tax for the coupons paid on AT1 notes in May 2023, May 2022 and April 2021, respectively; the coupons paid on AT1 notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33; diluted earnings per common share include the numerator effect of assumed conversions; in case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share
10. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues
12. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for central liquidity reserves, shorts coverage, liquidity portfolio and repack reallocations, regarding assets consumed by other segments but managed by CB/IB)
13. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
14. Annualized management fees divided by average assets under management
15. IFRS 9 introduced a three stage approach to impairment for financial assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
    Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses
    Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition
    Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset, for those financial assets that are credit-impaired; POCI = Purchased or Originated Credit Impaired
16. 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
17. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
18. Goodwill and other intangible assets attributable to the partial sale of DWS are excluded
19. Starting with the first quarter of 2022, information is presented as reported as the fully loaded definition has been eliminated as resulting only in an immaterial difference; comparative information for FY 2021 based on Deutsche Bank's earlier fully loaded definition: Tier 1 capital of € 54,775 million, Tier 2 capital of € 7,328 million, Total capital of € 62,102 million, Tier 1 capital ratio of 15.6%, Total capital ratio of 17.7%, Leverage ratio of 4.9%
20. Q4 2022 and FY 2022: Gain on sale of € 312 million, net of transaction-related fees of € 6 million
21. Twelve months period until the end of the respective reporting period compared to full year 2021
22. Pre-provision profit defined as net revenues less noninterest expenses
23. Sustainable financing and investment activities are defined in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com; in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
24. Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expense

Deutsche Bank
Investor Relations

Exhibit 99.3

Q4 / FY 2023 results

#PositiveImpact

February 1, 2024

Results reflect the strength of *Global Hausbank* strategy

FY 2023

- Achieved revenue CAGR of 6.6% since 2021 supports new target of 5.5-6.5%[1], with ambition to reach total Group revenues of ~€ 32bn in 2025
- Invested to protect and grow franchise and progressed on cost efficiency measures; expect forward quarterly run-rate of € 5bn for adjusted costs
- Resilient balance sheet, capital and risk management; demonstrated ability to withstand volatility
- Plan to propose € 0.45 per share (~€ 900m) dividend in respect of FY 2023 and approved further H1 buyback of € 675m
- Poised to accelerate shareholder distributions and to outperform € 8bn target[3]; dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio[5]

€ 28.9bn
Revenues

7.4%
RoTE[2]

13.7%
CET1 ratio

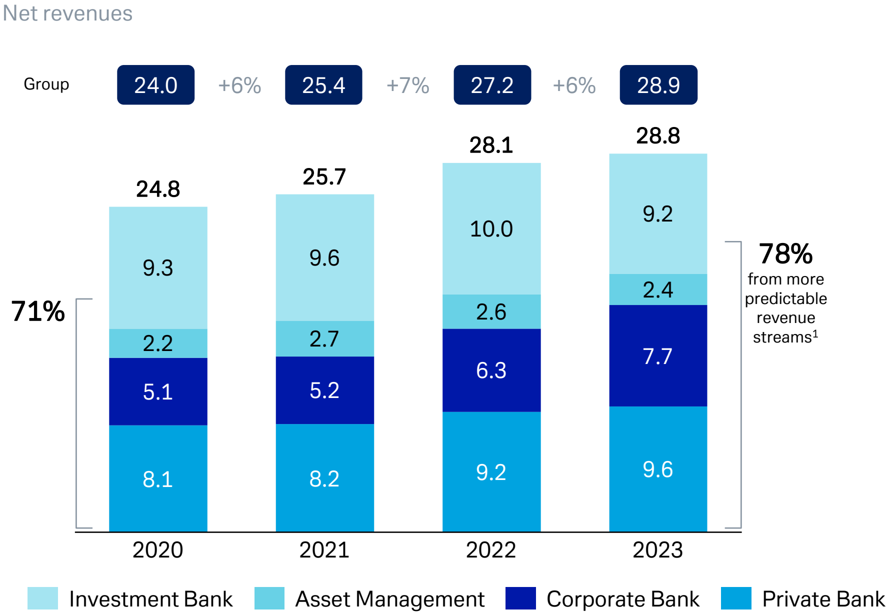
>€ 3.3bn
Capital distributions since 2022[4]

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; CAGR - compound annual growth rate; for footnotes refer to slides 50 and 51

Sharpened business model with growing revenues

In € bn, unless stated otherwise

Improving revenue mix



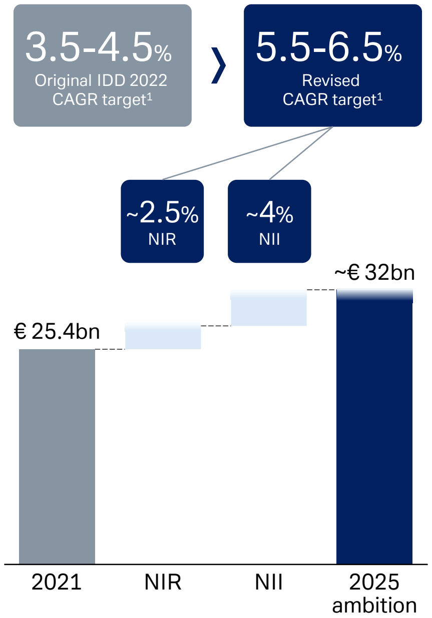
Investing to grow our client franchise

- Product innovation in Corporate Bank coupled with relationship manager hiring in strategic growth areas is accelerating deals won with largest multinational clients
- Focus on developing fee businesses, including via Numis acquisition as well as senior banker hires in Origination & Advisory and Wealth Management
- Substantial net inflows in AuM of € 57bn across Private Bank and Asset Management with combined AuM of € 1,455bn
- Recent upgrades from major rating agencies driving increased client engagement and incremental business

Notes: AuM – assets under managements; for footnotes refer to slides 50 and 51

Strong revenue trajectory supported by resilient and diversified franchise positioning

Revenue trajectory



Revenue growth drivers in 2024-2025

Noninterest income (NIR)

- **Growth in Corporate Bank commission and fees** via enhanced coverage of existing and new clients, coupled with development of new platforms and solutions
- **Significant growth in Investment Bank O&A** driven by strategic investments, selective hiring and integration of Numis, aiming **to be 6-8 ranked global O&A franchise[2]**
- **Sustained performance in Investment Bank FIC** solidifying position as **top 4 global FIC franchise[2]**
- **Growth in Private Bank revenues from investment products at 10% p.a.,** supported by investments in franchise, strategic hires and capital-light lending business
- **Increase in Asset Management revenues** reflecting organic growth in targeted areas, including in Passive, as well as improving markets

Net interest income (NII)

- **Partial normalization of NII in 2024** from the development of deposit rate pass through mainly in Corporate Bank
- **NII growth in Corporate Bank and Private Bank in 2025** compared to 2024, driven by replication portfolio, volume growth and non-rate sensitive NII

Notes: for footnotes refer to slides 50 and 51

Accelerating growth in noninterest income driven by targeted investments

Corporate Bank

- Investing into fee-generating payment platforms and enhanced industry coverage teams
- Expansion of fee-based institutional business and increasing intensity in cross-divisional solutions
- Accelerated development of new business, including Merchant Solutions and Digital Asset Custody

Investment Bank

- Significant growth in Origination & Advisory driven by strategic investments and selective hiring for targeted sectors
- Integration of Numis to create leading UK franchise
- Sustained performance in FIC Sales & Trading through deeper client penetration and focused product diversification

Private Bank

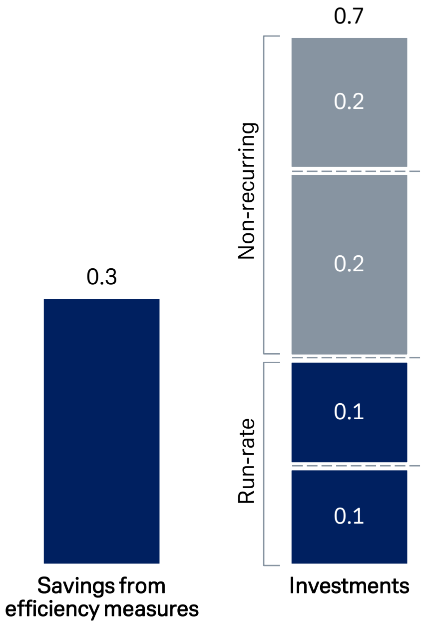
- Strong foundation for growth with Q4 assets under management of € 559bn, up 8% year on year
- Digital channel enhancements and shift towards internal portfolio solutions
- Higher investment fee revenues in International Private Bank, supported by new assets and growth in Lombard lending

Asset Management

- Strong step-off for future growth with Q4 assets under management of € 896bn, up 9% year on year
- Growing Xtrackers through product innovation and regional expansion
- Focus on Alternatives Credit Europe and Real Estate Debt in the US
- Strengthening Fixed Income and Multi Asset capabilities to increase potential for scaling

Peak investment year to future proof franchise

FY 2023, in € bn, unless stated otherwise



Operational efficiency

- **Workforce optimization:** restructuring and severance associated with targeted reduction of headcount across divisions and infrastructure
- **Real estate one-offs:** impairment of real estate items and other one-offs

Numis acquisition

- **Goodwill impairment:** acquisition of Numis to create leading UK advisory franchise

Business growth

- **Capital-light growth:** investments into targeted hiring in Corporate Bank, Investment Bank Origination & Advisory and Private Bank Wealth Management
- **Numis operations:** running costs associated with Deutsche Numis operations

Controls & remediation

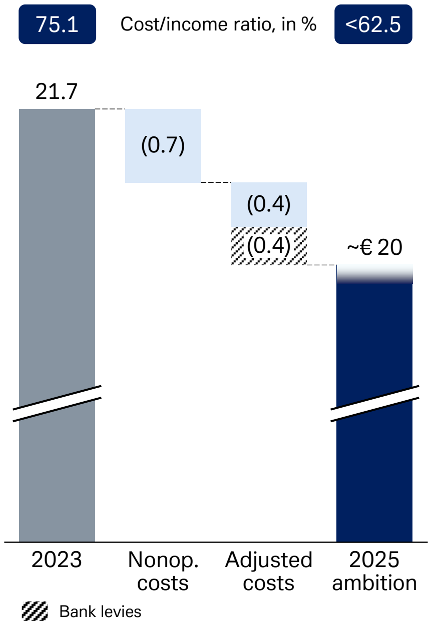
- **Controls spend:** ongoing enhancement of KYC, AML and other control capabilities
- **Remediation:** Postbank service remediation[1]

Notes: for footnotes refer to slides 50 and 51

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise

Noninterest expenses



Cost management agenda in 2024-2025

Run rate management

- Significant reduction in nonoperating expenses following a series of one-off items, including € 0.2bn of goodwill impairment and € 0.6bn of restructuring and severance
- Ongoing cost management to offset inflation impacts and to keep expenses flat in order to sustain investments, including strict non-compensation cost and workforce management

Efficiency measures

- Continued progress on € 2.5bn efficiency measures, with delivered or expected savings of € 1.3bn from executed measures, including significant progress on Germany optimization, technology and infrastructure efficiency, as well as front-to-back improvements
- Included in these measures is the reduction of ~3,500 roles mainly in non-client-facing areas

Additional measures

- Cost reduction from operating model re-engineering via integration of product factories and infrastructure capabilities
- Additional cost flexibility to come from restricting incremental investments in businesses while realizing efficiencies in infrastructure, lower performance-driven expenses and lower discretionary IT spend

Robust risk, liquidity and capital management

YE 2023, unless stated otherwise

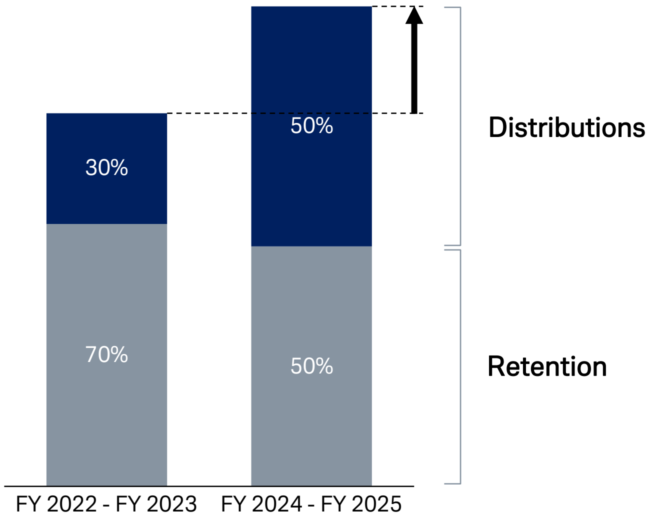
- Diversified loan book, underpinned by disciplined risk management, allows for contained provision for credit losses through the credit cycle
- Continued development of non-financial risk management capabilities
- Maintained stable deposit levels, supported by resilient home market and global franchise, despite volatility in the market
- Resilient capital due to strong profitability, coupled with significant liquidity reserves and improved confidence regarding regulatory impacts

€ 479bn Loans vs. € 489bn in Q4 2022	31bps Provision for credit losses FY 2023
€ 622bn Deposits vs. € 621bn in Q4 2022	121% NSFR vs. ~115-120% target
13.7% CET1 Ratio ~258bps MDA buffer	140% LCR vs. ~130% target

Notes: NSFR – Net stable funding ratio; LCR – Liquidity coverage ratio

Growth in net income and disciplined capital management lead to significantly increased distributions

Net income attributable to DB shareholders



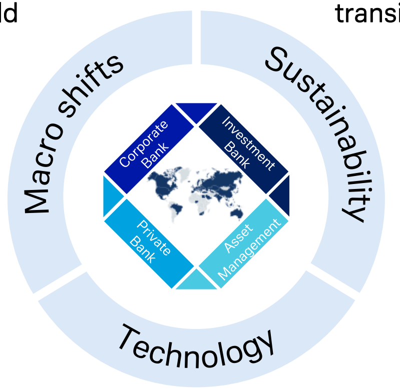
- Strong organic capital generation, with € 9.2bn of net income in FY 2022-2023, supporting shareholder distributions
- Strict capital discipline with 50% of € 25-30bn[1] targeted RWA reductions achieved by YE 2023
- Increase in total distributions to shareholders from 30% to an expected 50% of net income attributable to DB shareholders from FY 2024
- Plan to propose € 0.45 per share (~€ 900m) dividend in respect of FY 2023 and received approval for further share buyback in H1 of € 675m
- Poised to accelerate shareholder distributions in 2024-2025 significantly beyond original € 8bn distribution target[2]

Notes: for footnotes refer to slides 50 and 51

Global Hausbank strategy set to deliver growth and shareholder returns

Helping our clients navigate a volatile world

Accelerating our clients' sustainability transition



Leveraging technology to create value for our clients

- Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating capital-efficient, predictable revenue mix
- Extensive product suite and global network provides clients with strong European alternative
- Investment in capital-light strategic advisory and risk management, coupled with leading financing capabilities to support clients through the cycle
- Harvesting benefits from investments in technology to meet growing demand for digital investment offering with retail, affluent and private banking clients
- Disciplined execution driving growth and operating leverage

Group financials

Key performance indicators
In %

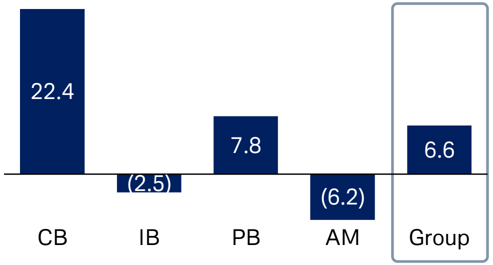
❯ Sustained revenue growth momentum with Group CAGR in line with updated target of 5.5-6.5%[1]

❯ Cost/income ratio (CIR) and return on tangible equity[3] (RoTE) for FY 2023 are impacted by nonoperating costs

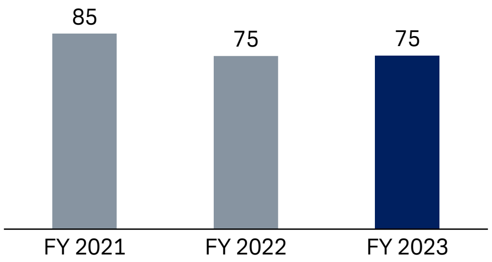
❯ Strong capital ratio after absorbing dividends and AT1 deductions

❯ Sound liquidity and funding base, with LCR at 140% and NSFR at 121% in Q4

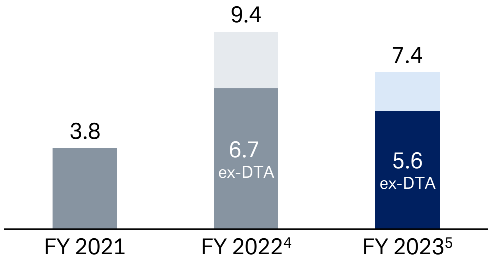
Revenue CAGR[2] FY 2023 vs FY 2021



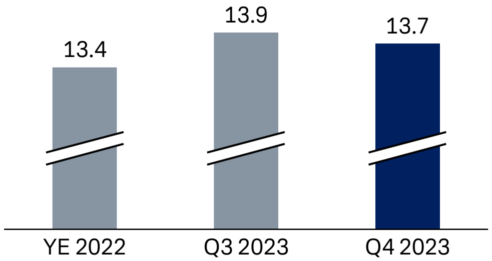
CIR development



RoTE development



CET1 ratio development



Notes: for footnotes refer to slides 50 and 51

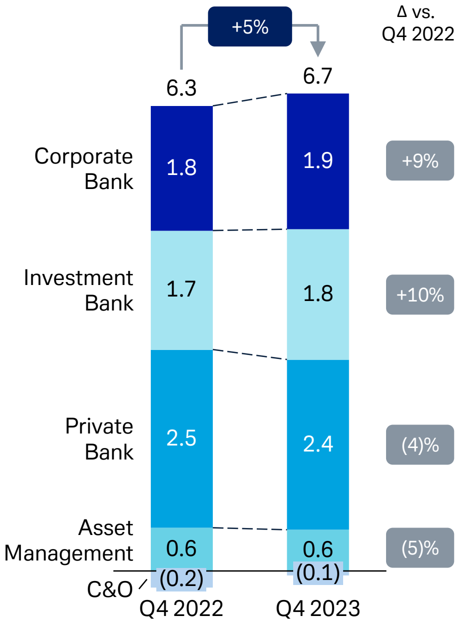
Q4 2023 highlights

In € bn, unless stated otherwise

Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	6.7	5%	(7)%
Revenues ex-specific items[1]	6.7	10%	(6)%
Provision for credit losses	0.5	39%	99%
Noninterest expenses	5.5	5%	6%
Adjusted costs[1]	5.3	9%	7%
Pre-provision profit[1]	1.2	5%	(40)%
Profit (loss) before tax	0.7	(10)%	(59)%
Profit (loss)	1.4	(28)%	19%
Balance sheet and resources			
Average interest earning assets	972	(2)%	1%
Loans[2]	479	(2)%	(1)%
Deposits	622	0%	2%
Sustainable Finance volumes (cumulative)[3]	279	30%	5%
Risk-weighted assets	350	(3)%	(1)%
Leverage exposure	1,240	(0)%	0%
Performance measures and ratios			
RoTE	8.8%	(4.2)ppt	1.5 ppt
Cost/income ratio	82.2%	0.0 ppt	9.8 ppt
Provision for credit losses, bps of avg. loans[4]	41	12bps	20bps
CET1 ratio	13.7%	38bps	(20)bps
Leverage ratio	4.5%	(2)bps	(13)bps
Per share information			
Diluted earnings per share	€ 0.67	(27)%	20%
TBV per basic share outstanding	€ 28.41	6%	2%

Divisional revenues



Key highlights

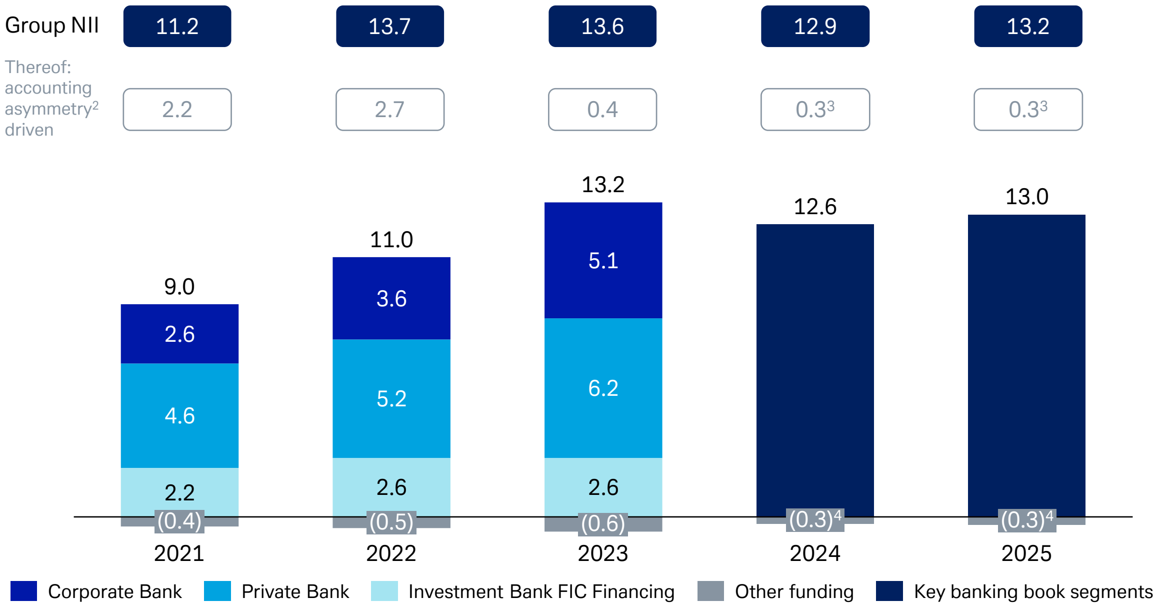
- Revenues higher year on year, driven by continued momentum in Corporate Bank and Private Bank, despite non-repeat of gain on sale[5], and resilience in Investment Bank
- Provision for credit losses higher year on year driven by model overlays and CRE, while sequential increase is driven by non-recurring positive model changes in previous quarter
- Adjusted costs impacted by ongoing investments and one-off items
- Deposits slightly higher sequentially, driven by momentum in Corporate Bank
- 6% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other; for footnotes refer to slides 50 and 51

Net interest income (NII)

In € bn, unless stated otherwise

Group NII development[1]



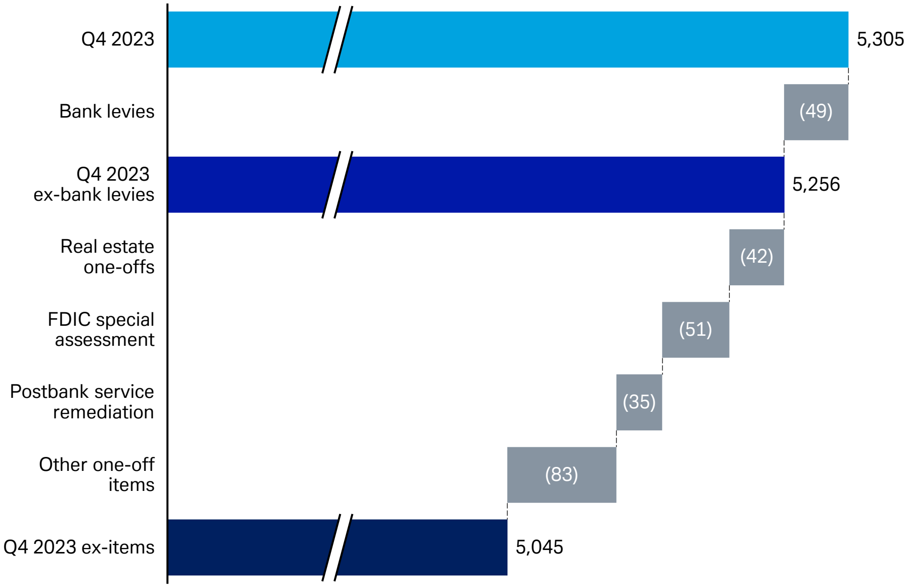
Key highlights

- 2024 reduction of ~€ 0.6bn expected across banking book segments and funding
  - Reduction driven by expected normalization of deposit costs
  - Offset by benefit from rollover of deposit and equity hedge portfolios as well as volume increases
- NII improvement in 2025 as deposit margin approaches stable levels while hedge income increases
- Group NII impacted by revenue-neutral accounting asymmetry relating to trading book funding and derivative hedges

Notes: for footnotes refer to slides 50 and 51

Adjusted costs – Q4 2023

In € m, unless stated otherwise



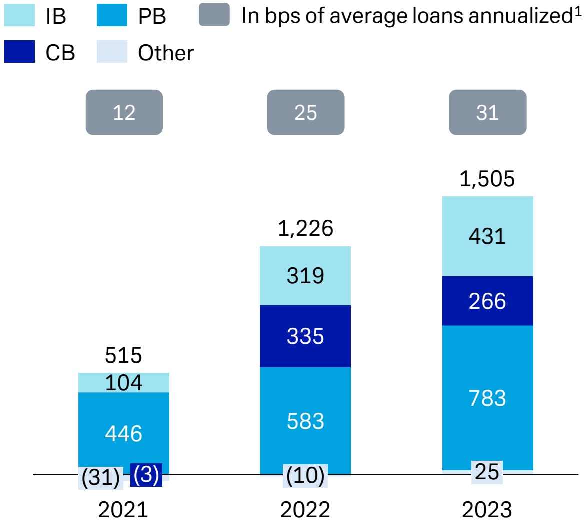
Key highlights

- Q4 adjusted costs do not include the expected restitution payment from a national resolution fund
- Exceptional items of ~€ 210m
  - Real estate one-off charges materially reflecting the agreement with Deutsche Post
  - FDIC special assessment applied against uninsured deposits
  - Postbank operational backlog remediation is expected to taper off over time
  - Other one-off items of ~€ 80m include non-recurring compensation items as well as costs related to recruitment and other costs, which are expected to normalize
- Q1 run-rate expected at ~€ 5bn with exceptional items to reduce alongside incremental savings from ongoing cost measures

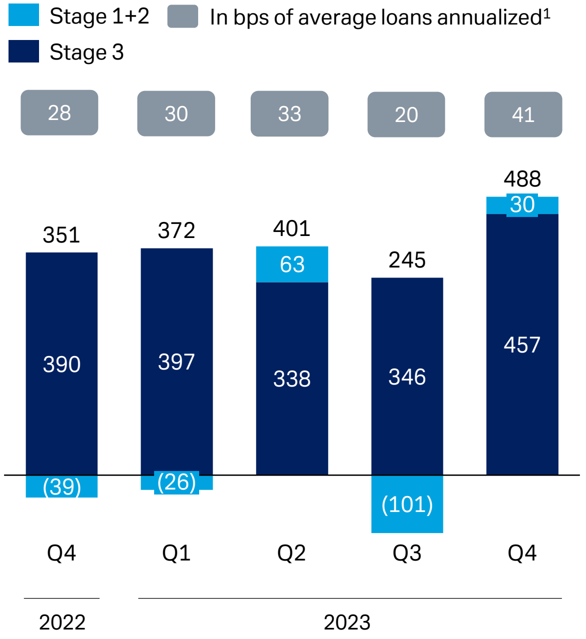
Provision for credit losses

In € m, unless stated otherwise

Annual development



Quarterly development



Key highlights

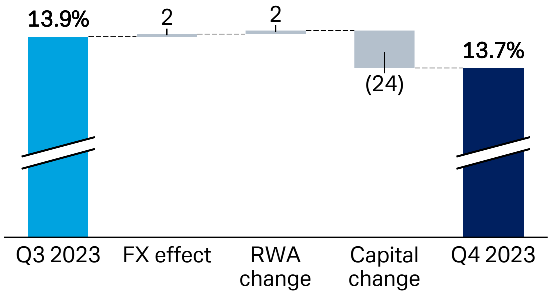
- FY provisions elevated reflecting macroeconomic environment
- Q4 provisions higher quarter on quarter, as Q3 benefitted from non-recurring positive Stage 1+2 model impact whilst Q4 saw increased CLPs also due to additional overlays
- Higher quarter-on-quarter Stage 3 provisions driven by Private Bank and Corporate Bank, partially offset by provision reduction in the Investment Bank
- FY provision increase driven by higher Stage 3 provisions predominantly in the Investment Bank (mainly CRE) and the Private Bank, partially offset by overall lower Stage 1+2 provisions

Notes: for footnotes refer to slides 50 and 51

Capital metrics

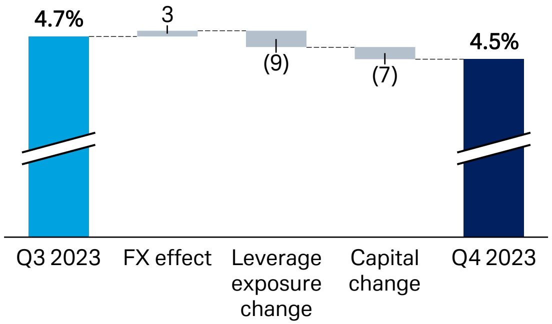
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



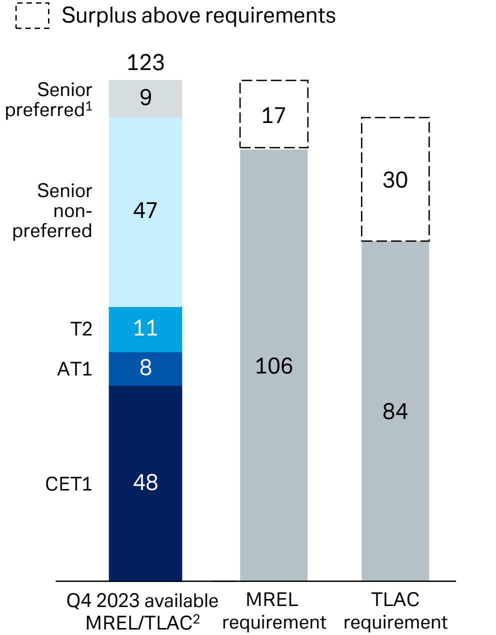
- CET1 ratio down by 20bps (including FX) compared to Q3 2023
  - (24)bps CET1 capital change, with Q4 2023 earnings more than offset by dividends / AT1 deduction and DTA deduction
  - 2bps RWA change principally from lower market risk and operational risk RWA, partially offset by higher credit risk RWA

Leverage ratio



- Leverage ratio down by 13bps (including FX) compared to Q3 2023
  - (9)bps from leverage exposure mainly driven by trading activities and increased liquidity reserves due to higher deposit volumes
  - (7)bps Tier 1 capital change in line with CET1 capital movement
- Tier 1 capital buffer over leverage MDA of € 10bn; pro forma as of January 1, 2024 € 9bn due to the newly introduced 10bps Pillar 2 Requirement for Leverage

MREL/TLAC, in € bn

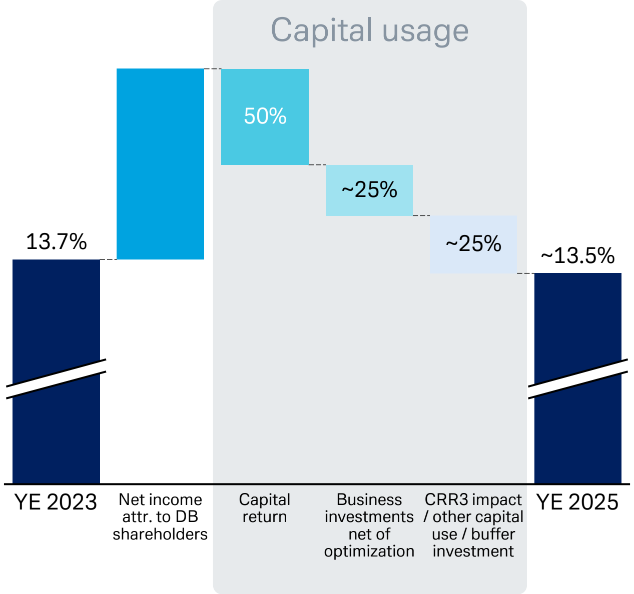


Notes: for footnotes refer to slides 50 and 51

Capital management

Inflection point in capital management

CET 1 development



- Sustainable net income allows for growing shareholder distributions
- Capital deployment into business growth further supports stable net income
- Regulatory inflation muted by capital efficiency program
- Residual buffer creates flexibility on capital use

Progress on capital efficiency

€ 25-30bn[1]

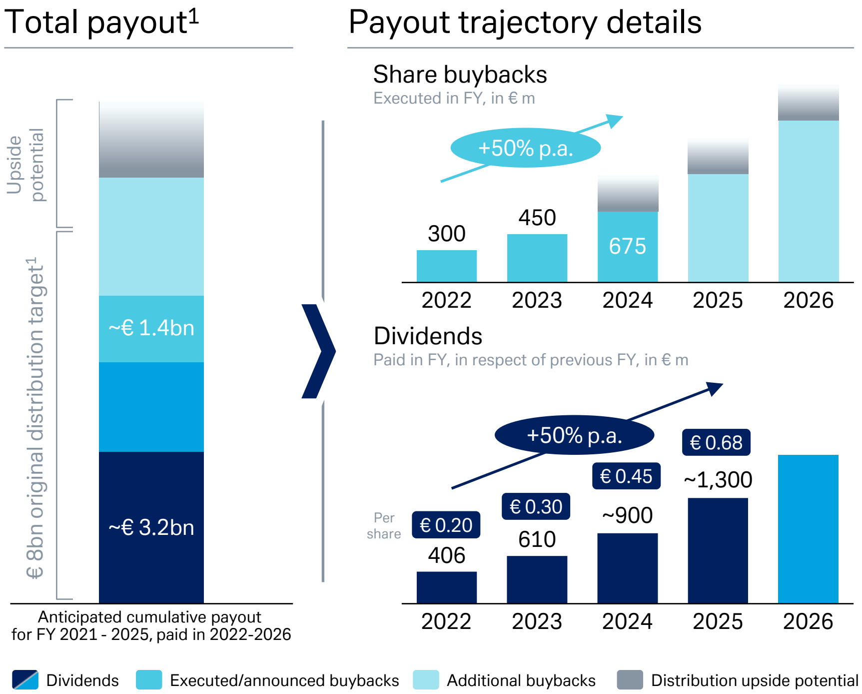
RWA reductions targeted

- ~€ 3bn RWA relief achieved in Q4 2023
- ~€ 2.5bn RWA reduction from additional consumer finance securitization in Private Bank and upsizing of Corporate Bank securitizations in the fourth quarter
- Continuation in 2024 with focus on data and process improvements and further securitization

~€ 13bn of promised reduction achieved by YE 2023

Notes: for footnotes refer to slides 50 and 51

Committed to increasing shareholder distributions



- Strong organic capital generation, with € 11.2bn of net income in FY 2021-2023, supporting shareholder distributions as well as business growth
- Plan to propose dividend of € 0.45 per share in respect of FY 2023, subject to AGM approval in May
- Reaffirmed dividend guidance of € 0.68 per share in respect of FY 2024 and dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio[2]
- Received approval for € 675m share buyback, with the goal to complete distribution in H1 2024
- Poised to outperform total distribution target of € 8bn[1] on the back of enhanced capital outlook

Notes: for footnotes refer to slides 50 and 51

Segment results

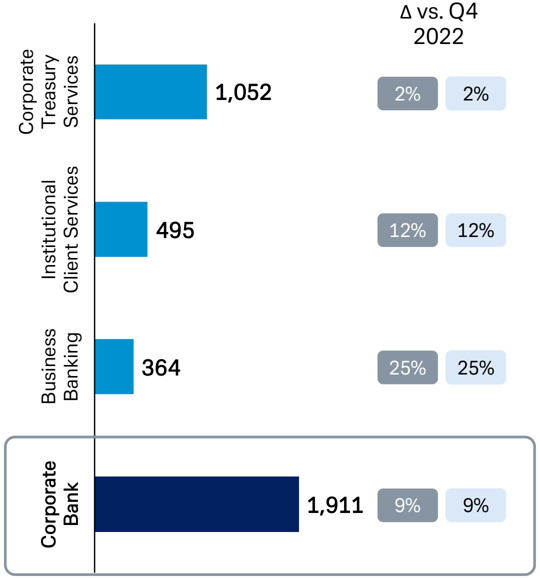
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	1,911	9%	1%
Revenues ex-specific items[1]	1,911	9%	1%
Provision for credit losses	74	33%	n.m.
Noninterest expenses	1,153	18%	7%
Adjusted costs[1]	1,161	18%	11%
Pre-provision profit[1]	758	(3)%	(7)%
Profit (loss) before tax	685	(6)%	(15)%
Balance sheet and resources			
Loans, € bn[2]	117	(4)%	(0)%
Deposits, € bn	289	0%	1%
Leverage exposure, € bn	307	(4)%	3%
Risk-weighted assets, € bn	69	(7)%	0%
Provision for credit losses, bps of average loans[3]	26	8bps	22bps
Performance measures and ratios			
Net interest margin	4.1%	0.7ppt	0.1ppt
Cost/income ratio	60.3%	4.9ppt	3.5ppt
RoTE[4]	15.0%	(1.7)ppt	(3.3)ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Revenues higher year on year, mainly driven by continued favorable interest rate environment and pricing discipline, supported by stable deposits and higher commission and fee income
- Sequentially, revenues slightly higher due to higher net interest income from increased average volumes and commission and fee income growth in Institutional Client Services
- Increased provision for credit losses year on year primarily driven by moderately higher Stage 3 provisions
- Noninterest expenses higher year on year driven by FDIC special assessment charge in current quarter and adjustments to the internal service cost allocations in the prior year quarter
- Loan volumes slightly up quarter on quarter excluding impact of FX movements
- Stable deposit base year on year with an increased share of term deposit balances

Notes: for footnotes refer to slides 50 and 51

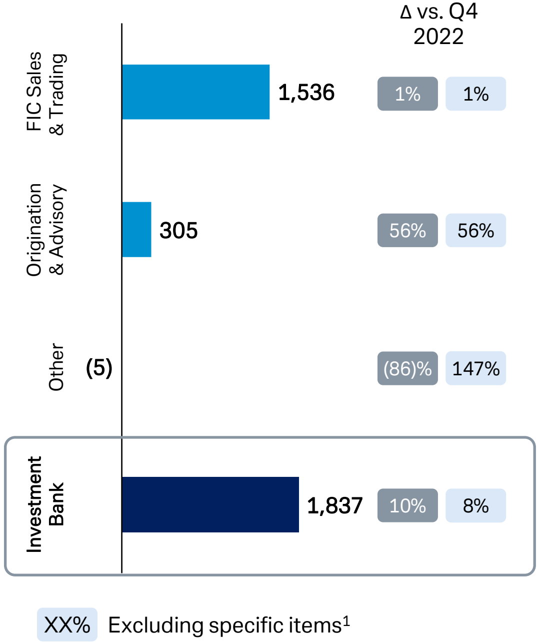
Investment Bank

In € m, unless stated otherwise

Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	1,837	10%	(19)%
Revenues ex-specific items[1]	1,864	8%	(18)%
Provision for credit losses	186	138%	195%
Noninterest expenses	1,907	18%	23%
Adjusted costs[1]	1,601	4%	6%
Pre-provision profit[1]	(70)	n.m.	n.m.
Profit (loss) before tax	(258)	n.m.	n.m.
Balance sheet and resources			
Loans, € bn[2]	101	(2)%	(3)%
Deposits, € bn	18	9%	22%
Leverage exposure, € bn	546	3%	(1)%
Risk-weighted assets, € bn	140	0%	(2)%
Provision for credit losses, bps of average loans[3]	73	43bps	49bps
Performance measures and ratios			
Cost/income ratio	103.8%	7.6ppt	35.7ppt
RoTE[4]	(3.8)%	(2.5)ppt	(10)ppt

Revenue performance



Key highlights

- Higher revenues year on year driven by improvement in O&A, with FIC essentially flat to a very strong prior year quarter
- Credit Trading revenues significantly higher, driven by Distressed performance and ongoing improvements in the Flow business
- Emerging Markets revenues also significantly higher driven by increased client activity in Asia
- Rates and Foreign Exchange revenues both significantly lower versus a strong prior year period
- O&A revenues significantly higher year on year primarily driven by improvements in LDCM
- Noninterest expenses significantly higher year on year reflecting a one-off goodwill impairment charge and targeted investments in O&A
- Increased provisions for credit losses year on year primarily driven by higher Stage 1+2 model impact, with Stage 3 impairments also higher, primarily related to CRE

Notes: for footnotes refer to slides 50 and 51

Private Bank

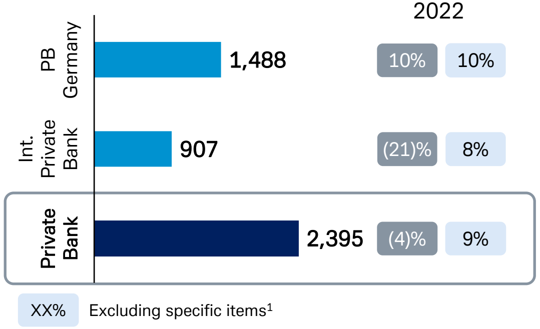
In € m, unless stated otherwise

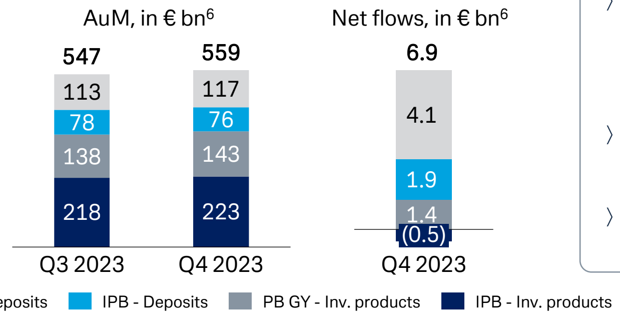
Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	2,395	(4)%	2%
Revenues ex-specific items[1]	2,395	9%	2%
Provision for credit losses	196	(13)%	12%
Noninterest expenses	1,984	12%	8%
Adjusted costs[1]	1,841	3%	3%
Pre-provision profit[1]	411	(44)%	(20)%
Profit (loss) before tax	215	(58)%	(36)%
Balance sheet and resources			
Assets under management, in € bn[2]	559	8%	2%
Loans, in € bn[3]	261	(1)%	(1)%
Deposits, in € bn	308	(3)%	(0)%
Leverage exposure, in € bn	339	(2)%	0%
Risk-weighted assets, in € bn	86	(2)%	(0)%
Provision for credit losses, in bps of average loans[4]	30	(4)bps	3bps
Performance measures and ratios			
Net interest margin	2.4%	0.2ppt	0.1ppt
Cost/income ratio	82.8%	12.3ppt	4.7ppt
RoTE[5]	3.5%	(7.0)ppt	(2.7)ppt

Notes: for footnotes refer to slides 50 and 51

Revenue and AuM performance





Key highlights

- Revenues excluding specific items up 9% year on year, or 10% for the full year, driven by higher net interest income
- Double-digit revenue growth in Private Bank Germany driven by deposit revenues
- Revenues in International Private Bank benefitted from episodic lending revenues and deposit growth; prior year quarter included ~€ 310m gain on sale
- Noninterest expenses up due to higher restructuring and severance, while prior year quarter benefitted from releases
- Adjusted costs driven by investments in strategic initiatives, Postbank service remediation and inflation partially offset by lower cost allocations and benefits from reorganization measures
- Provision for credit losses continues to include temporary effects caused by the operational backlog
- Strong AuM inflows of € 7bn supported by deposit campaigns

Asset Management

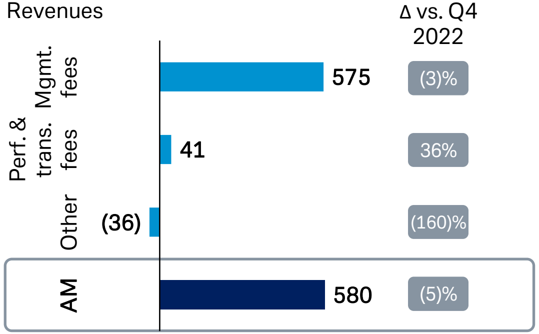
In € m, unless stated otherwise

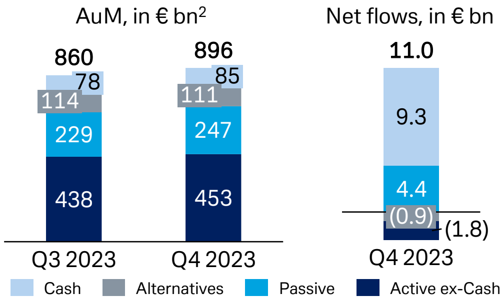
Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	580	(5)%	(2)%
Revenues ex-specific items[1]	580	(5)%	(2)%
Provision for credit losses	1	n.m.	n.m.
Noninterest expenses	471	(4)%	6%
Adjusted costs[1]	458	17%	5%
Pre-provision profit[1]	109	(7)%	(27)%
Profit (loss) before tax	70	(21)%	(35)%
Balance sheet and resources			
Assets under management, in € bn[2]	896	9%	4%
Net flows, in € bn	11	n.m.	n.m.
Leverage exposure, in € bn	10	3%	10%
Risk-weighted assets, in € bn	15	18%	0%
Performance measures and ratios			
Management fee margin, in bps	26.2	(1.9)bps	(0.9)bps
Cost/income ratio	81.2%	0.5ppt	6.5ppt
RoTE[3]	7.1%	(2.5)ppt	(5.5)ppt

Notes: for footnotes refer to slides 50 and 51

Revenue and AuM performance





Key highlights

- Assets under management increased by € 37bn in the quarter supported by net inflows and positive market impact
- Positive net inflows in the quarter driven by continued momentum in Passive and Cash
- ESG net inflows increased to € 5bn for the full year
- Revenues affected by lower management fees from Alternatives combined with higher funding costs
- Higher adjusted costs driven by accounting change to variable compensation in the prior year period and higher costs to support transformation and growth

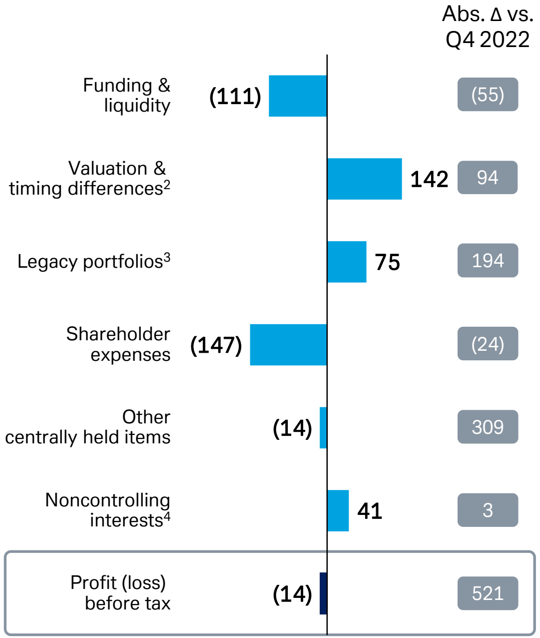
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	(65)	(73)%	n.m.
Provision for credit losses	32	n.m.	n.m.
Noninterest expenses	(42)	n.m.	n.m.
Adjusted costs[1]	244	35%	40%
Noncontrolling interests	(41)	7%	10%
Profit (loss) before tax	(14)	(97)%	(93)%
Balance sheet and resources			
Leverage exposure, in € bn	39	7%	2%
Risk-weighted assets, in € bn	40	(13)%	(5)%

Profit (loss) before tax



Key highlights

- Loss before tax of € 14m includes positive impact from valuation and timing differences of € 142m
- Positive valuation and timing impacts driven by reversion of prior period losses and interest rate movements
- Legacy portfolios recorded a profit before tax of € 75m, primarily driven by the release of a litigation provision
- Segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 40bn at the end of the quarter, including € 19bn of operational risk RWA

Notes: for footnotes refer to slides 50 and 51

Outlook

- Revenue CAGR target revised to 5.5-6.5%, supported by franchise improvements, more favorable environment and fee generation across divisions
- Adjusted cost run-rate expected to reduce to € 5bn due to non-repeat of one-off items and additional management actions
- Significant progress on remediation of control issues reduces event risk and organizational complexity
- Provision for credit losses guidance remains at around 25-30bps of average loans in 2024
- Inflection point on capital management underwrites H1 distributions of € 1.6bn and positions us to expand and accelerate future distributions

Appendix

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slides 31 and 32
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slides 31 and 32
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 33
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity

Sustainability
Q4 2023 highlights

Recent achievements

Sustainable Finance
- Increased Sustainable Finance volumes by € 14bn to € 279bn[1] (cumulative since 2020)
- Completed a deal-contingent interest rate hedge and a tailored financing for Hai Long, Taiwan's largest offshore wind project to date; the deal is Deutsche Bank's fourth large scale project financing and hedging transaction in the offshore wind sector in Taiwan (Investment Bank FIC)
- Facilitated € 140m Structured Export Finance for the electrification of Yerköy-Kayseri high speed rail line, contributing to the decarbonization of the Turkish transport sector and the economic development of central Turkey (Corporate Bank)
- Acted as Joint Bookrunner on Heidelberg Materials' € 750m 10-year sustainability-linked senior bond transaction, which features a step-up event in case one or both CO2 emission targets are not achieved by predefined dates (Investment Bank O&A)

Policies & Commitments
- First bank joining #BackBlue – a Blue Finance Commitment which ensures that the Ocean is incorporated in finance and insurance decisions
- Engaged in the Impact Disclosure Taskforce along other leading financial institutions with the aim to scale financing of the United Nations Sustainable Development Goals
- Strengthened central oversight within the Chief Sustainability Office to ensure delivery on sustainability-related external commitments
- As reported already with Q3 results, DB's initial Transition Plan as well as net-zero pathways for three additional carbon-intensive industries in the bank's corporate loan portfolio were published in October 2023; the publication marked two further milestones in Deutsche Bank's Net-Zero Banking Alliance (NZBA) commitments

People & Own Operations
- Announced more ambitious target for energy reduction – new target is 30% reduction by 2025 vs. former target of 20%
- Exceeded annual target for switching to renewable energy (including certificates) which stands at 97% at year-end 2023
- Implemented key requirements of new Supply Chain Due Diligence Act
- Installed regional sustainability governance concept in all relevant countries, thereby accelerating sustainability transformation in regions globally

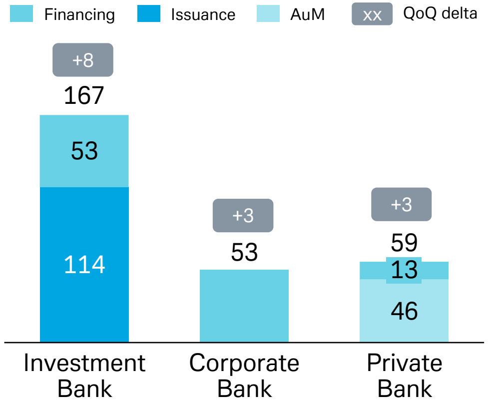
Thought Leadership & Stakeholder Engagement
- Acted as Co-Lead of Net Zero Banking Alliance's Real Estate Working Group and contributed to publish its emerging practice paper on "Climate Target Setting for Real Estate Sector Financing"
- COP28: several client events and a half-day conference on "Decarbonising industry – a German lens" with six German industrials
- 3,800 Deutsche Bank employees in India participated in the PlusMySteps challenge with the aim of improving prospects for farmers living in rural areas
- Set up of new Nature Advisory Panel, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss (reported already in October 2023)

Sustainable Finance[1] volumes

€ 279bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 50 and 51

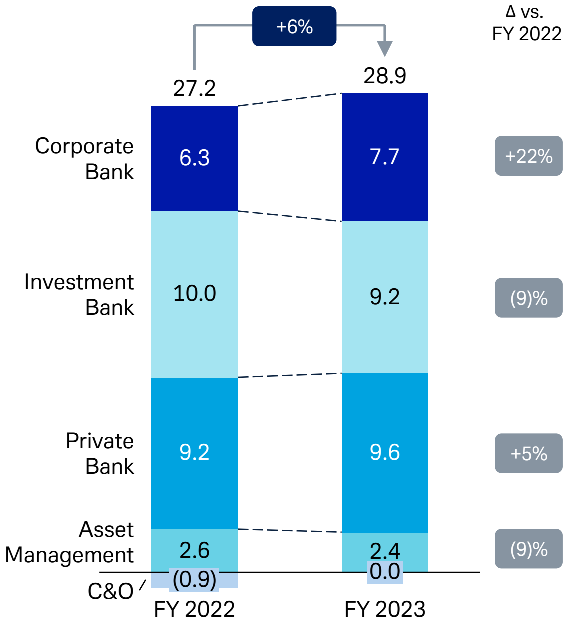
FY 2023 highlights

In € bn, unless stated otherwise

Financial results

	FY 2023	FY 2022	Δ vs. FY 2022
Statement of income			
Revenues	28.9	27.2	6%
Revenues ex-specific items[1]	28.9	26.7	8%
Provision for credit losses	1.5	1.2	23%
Noninterest expenses	21.7	20.4	6%
Adjusted costs[1]	20.6	19.9	3%
Pre-provision profit[1]	7.2	6.8	5%
Profit (loss) before tax	5.7	5.6	2%
Profit (loss)	4.9	5.7	(14)%
Balance sheet and resources			
Average interest earning assets	971	983	(1)%
Loans[2]	479	489	(2)%
Deposits	622	621	0%
Sustainable Finance volumes (cumulative)[3]	279	215	30%
Risk-weighted assets	350	360	(3)%
Leverage exposure	1,240	1,240	(0)%
Performance measures and ratios			
RoTE	7.4%	9.4%	(1.9)ppt
Cost/income ratio	75.1%	74.9%	0.2 ppt
Provision for credit losses, bps of avg. loans[4]	31	25	6bps
CET1 ratio	13.7%	13.4%	38 bps
Leverage ratio	4.5%	4.6%	(2)bps
Per share information			
Diluted earnings per share	€ 2.03	€ 2.37	(14)%
TBV per basic share outstanding	€ 28.41	€ 26.70	6%

Divisional revenues

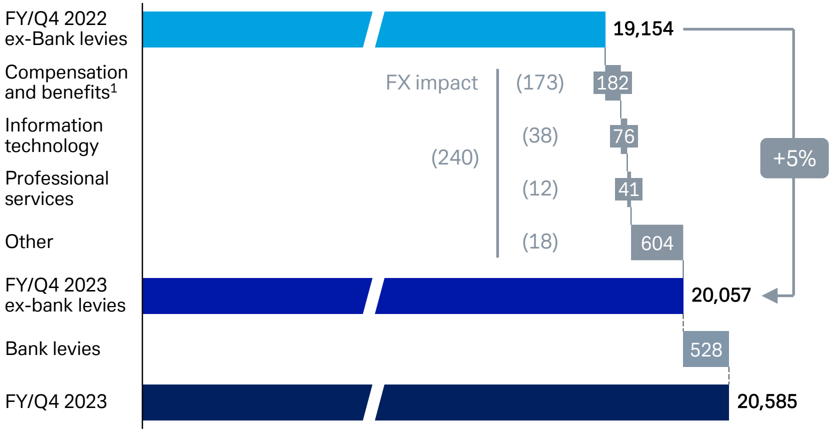


Notes: for footnotes refer to slides 50 and 51

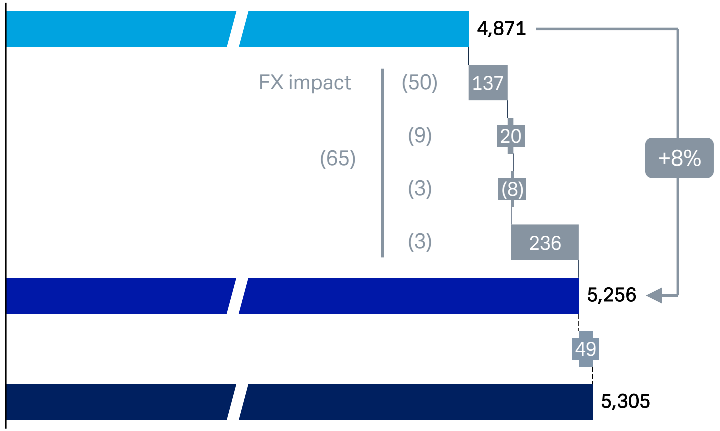
Adjusted costs – FY 2023 and Q4 2023

In € m, unless stated otherwise

FY 2023



Q4 2023



- Adjusted costs excluding bank levies increased by 8% in Q4 and 5% in FY 2023
- Higher compensation and benefits costs driven by wage growth and an increased internal workforce
- IT cost up 2% year on year, reflecting our continuing investment commitment
- Professional services slightly down year on year in Q4 driven by lower legal fees; FY increase is due to higher business consulting expense
- Other costs up across most categories and adversely impacted by one-offs

Notes: for footnotes refer to slides 50 and 51

Specific revenue items and adjusted costs – Q4 2023

In € m

		Q4 2023						Q4 2022						Q3 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,911	1,837	2,395	580	(65)	6,658	1,760	1,675	2,506	609	(236)	6,315	1,889	2,271	2,343	594	35	7,132
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(28)	-	-	1	(26)	-	(47)	-	-	(3)	(49)	-	5	-	-	1	6
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	5	-	-	5	-	-	-	-	-	-
	Gain on sale Financial Advisors business Italy - IPB	-	-	-	-	-	-	-	-	305	-	-	305	-	-	-	-	-	-
Revenues ex-specific items		1,911	1,864	2,395	580	(66)	6,684	1,760	1,722	2,195	609	(234)	6,053	1,889	2,266	2,343	594	34	7,126

		Q4 2023						Q4 2022						Q3 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,153	1,907	1,984	471	(42)	5,472	975	1,611	1,769	491	343	5,189	1,073	1,546	1,831	444	270	5,164
Nonoperating costs	Impairment of goodwill and other intangible assets	-	233	-	-	-	233	-	-	-	68	-	68	-	-	-	-	-	-
	Litigation charges, net	(43)	54	21	0	(287)	(255)	11	56	(9)	9	159	227	6	2	3	2	92	105
	Restructuring & severance	35	18	123	13	0	189	(17)	12	(13)	23	3	8	23	27	35	5	4	94
Adjusted costs		1,161	1,601	1,841	458	244	5,305	981	1,543	1,791	391	180	4,886	1,045	1,517	1,792	436	175	4,965
Bank levies							49						15						4
Adjusted costs ex-bank levies							5,256						4,871						4,961

Notes: for footnotes refer to slides 50 and 51

Specific revenue items and adjusted costs – FY 2023

In € m

		FY 2023						FY 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		7,716	9,160	9,575	2,383	45	28,879	6,337	10,016	9,153	2,608	(904)	27,210
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(47)	-	-	5	(42)	-	49	-	-	(6)	43
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	125	-	-	125
	Gain on sale Financial Advisors business Italy - IPB	-	-	-	-	-	-	-	-	305	-	-	305
Revenues ex-specific items		7,716	9,207	9,575	2,383	40	28,921	6,337	9,968	8,723	2,608	(898)	26,737

		FY 2023						FY 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		4,466	6,890	7,777	1,825	738	21,695	4,188	6,466	6,848	1,850	1,037	20,390
Nonoperating costs	Impairment of goodwill and other intangible assets	-	233	-	-	-	233	-	-	-	68	-	68
	Litigation charges, net	53	147	123	26	(37)	311	23	166	(60)	24	261	413
	Restructuring & severance	76	87	346	34	23	566	(6)	43	(87)	37	6	(8)
Adjusted costs		4,337	6,422	7,308	1,765	752	20,585	4,172	6,257	6,995	1,722	770	19,916
Bank levies							528						762
Adjusted costs ex-bank levies							20,057						19,154

Notes: for footnotes refer to slides 50 and 51

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

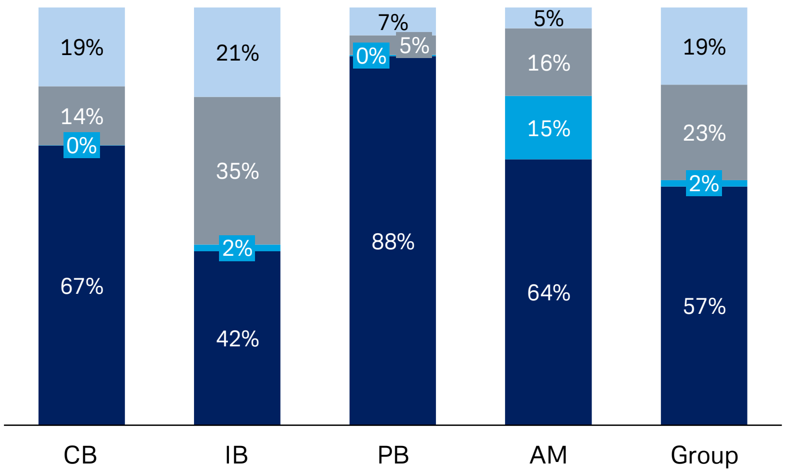
	FY 2021	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	CAGR[2] FY 2021 - FY 2023	FY 2022	FY 2023	FY 2023 vs FY 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,973	1,943	1,889	1,911	7,716	22.4%	6,337	7,716	22%	
Investment Bank	9,631	2,691	2,361	2,271	1,837	9,160	(2.5)%	10,016	9,160	(9)%	
Private Bank	8,233	2,438	2,400	2,343	2,395	9,575	7.8%	9,153	9,575	5%	
Asset Management	2,708	589	620	594	580	2,383	(6.2)%	2,608	2,383	(9)%	
Corporate & Other	(314)	(10)	85	35	(65)	45		(904)	45	n.m.	
Group	25,410	7,680	7,409	7,132	6,658	28,879	6.6%	27,210	28,879	6%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,084)	(1,157)	(1,073)	(1,153)	(4,466)		(4,188)	(4,466)	7%	15%
Investment Bank	(6,087)	(1,797)	(1,641)	(1,546)	(1,907)	(6,890)		(6,466)	(6,890)	7%	(15)%
Private Bank	(7,920)	(1,887)	(2,075)	(1,831)	(1,984)	(7,777)		(6,848)	(7,777)	14%	(9)%
Asset Management	(1,670)	(436)	(474)	(444)	(471)	(1,825)		(1,850)	(1,825)	(1)%	(7)%
Corporate & Other	(1,281)	(253)	(256)	(270)	42	(738)		(1,037)	(738)	(29)%	
Group	(21,505)	(5,457)	(5,602)	(5,164)	(5,472)	(21,695)		(20,390)	(21,695)	6%	(0)%
Pre-provision profit[1]											
Corporate Bank	606	889	787	816	758	3,250		2,149	3,250	51%	
Investment Bank	3,544	894	720	725	(70)	2,270		3,550	2,270	(36)%	
Private Bank	313	551	325	512	411	1,799		2,305	1,799	(22)%	
Asset Management	1,038	153	146	150	109	558		757	558	(26)%	
Corporate & Other	(1,595)	(263)	(171)	(235)	(23)	(693)		(1,941)	(693)	(64)%	
Group	3,905	2,224	1,806	1,968	1,186	7,184		6,820	7,184	5%	

Notes: for footnotes refer to slides 50 and 51

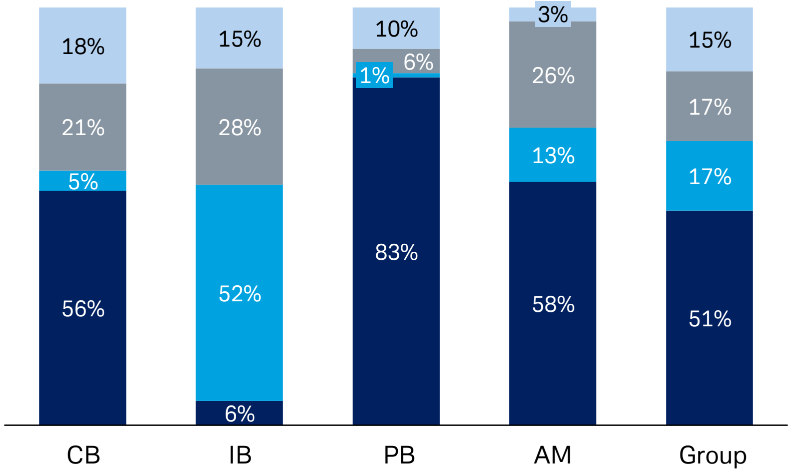
Indicative divisional currency mix

Q4 2023

Net revenues



Noninterest expenses



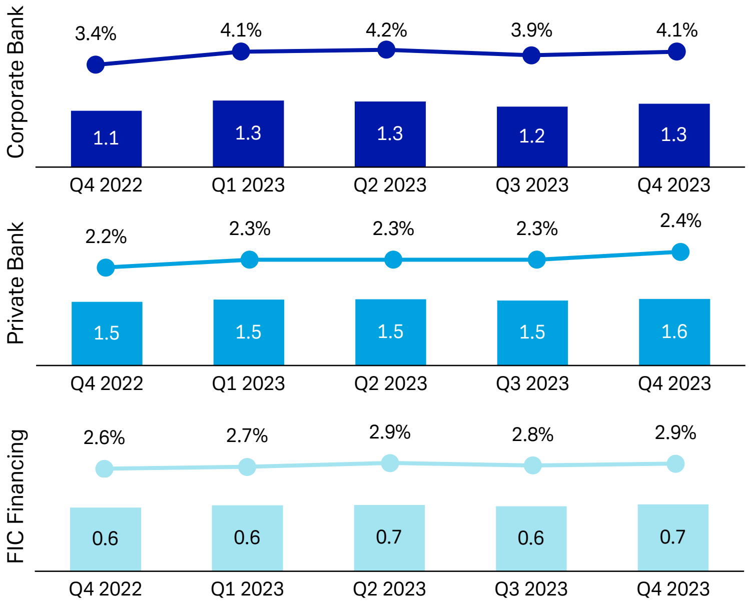
EUR GBP USD Other[1]

Notes: Classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 50 and 51

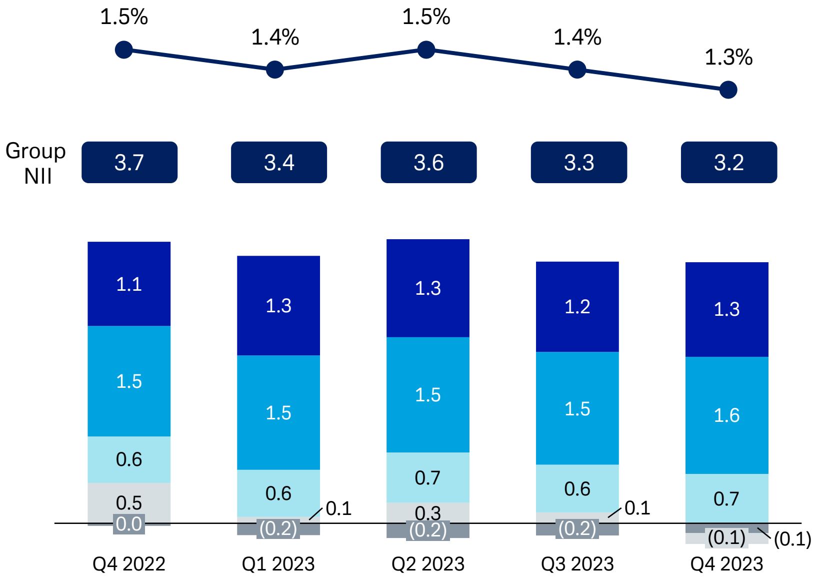
Net interest margin (NIM) / Net interest income (NII)

In € bn, unless stated otherwise

NIM / NII development of key banking book segments



Group NIM / NII development

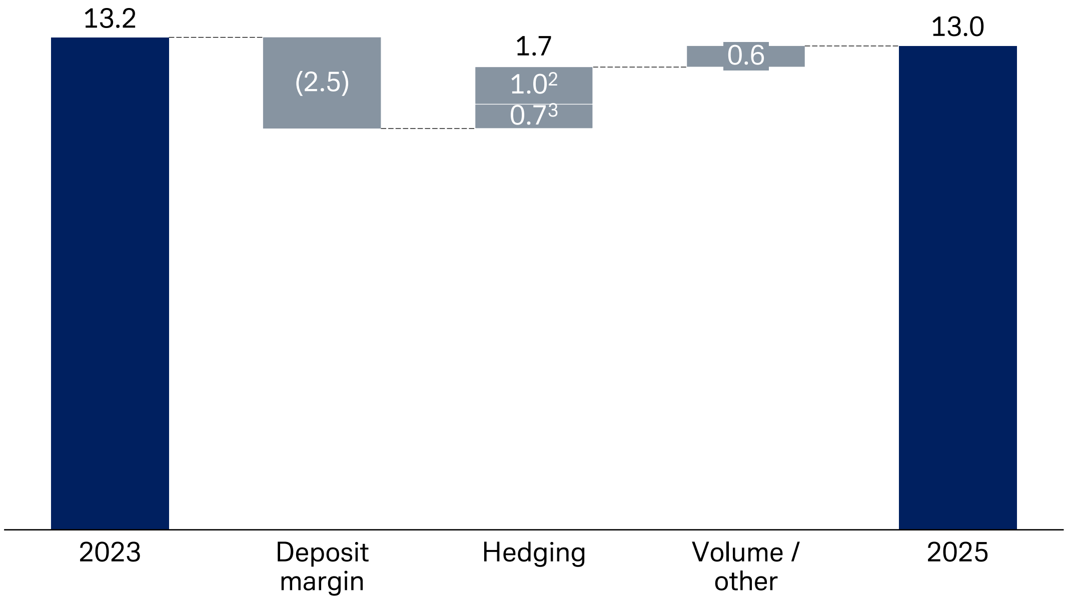


Net interest margin | Corporate Bank | Private Bank | Investment Bank FIC Financing | Other funding | Accounting asymmetry driven

Net interest income (NII) drivers for banking book

In € bn, unless stated otherwise

NII drivers for banking book segments including other funding impacts[1]



Key highlights

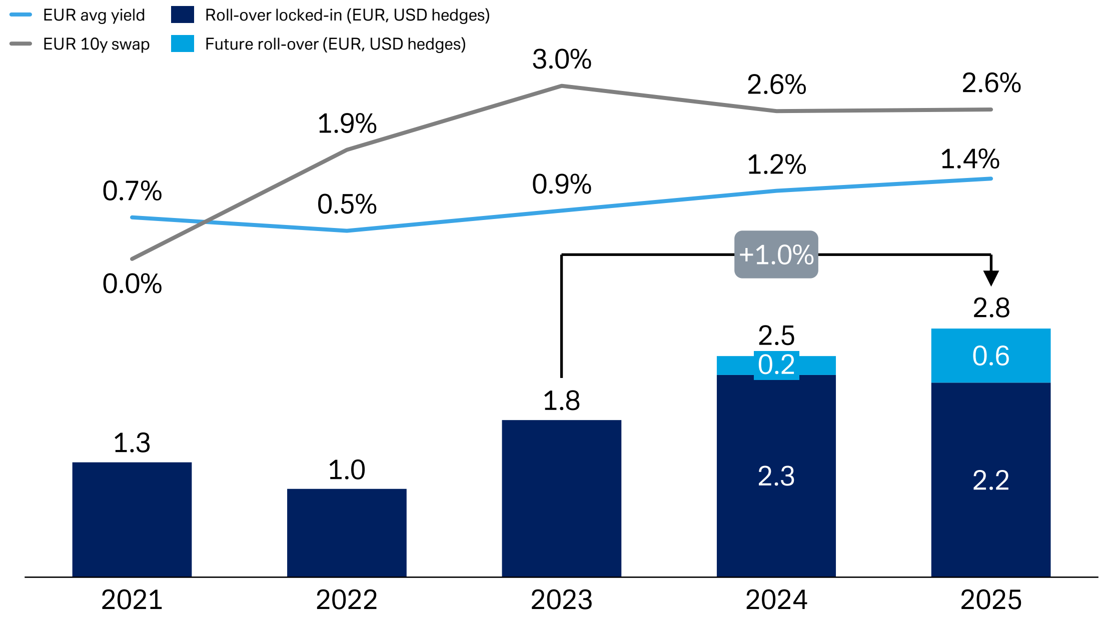
- Expected reduction in deposit margin as both deposit betas and policy rates converge to steady state
- Hedge portfolio will deliver sequentially higher revenues
  - ~€ 1.0bn interest rate hedging from maturity transformation and portfolio hedges
  - ~€ 0.7bn from equity hedging
- ~€ 230bn of total hedges
- Lending activities are the key driver of the remaining increase, evenly split between volume growth and margin increase

Notes: for footnotes refer to slides 50 and 51

Interest rate hedges

In € bn, unless stated otherwise

Gross hedge income[1]



Key highlights

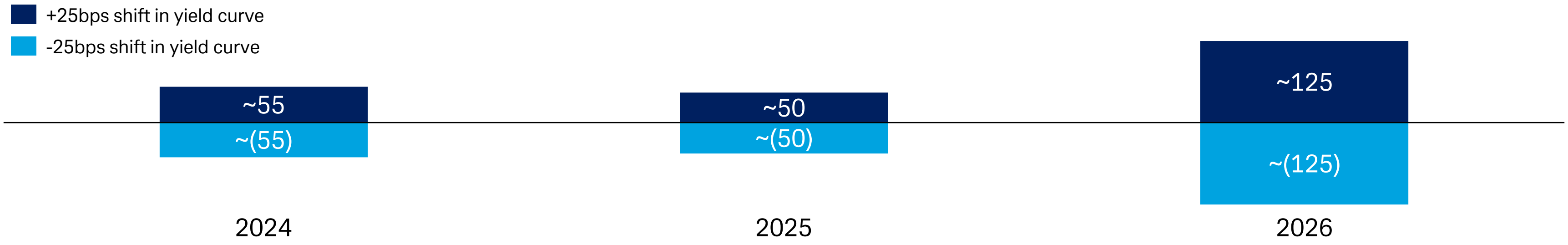
- Interest rate hedging offsets NII decline from non-interest-bearing deposits
- Cumulative tailwind from interest rate hedges of € 1.0bn from 2023-2025
- Average hedge portfolio duration of 4-5 years; >90% of hedge NII already locked in for 2024

Notes: for footnotes refer to slides 50 and 51

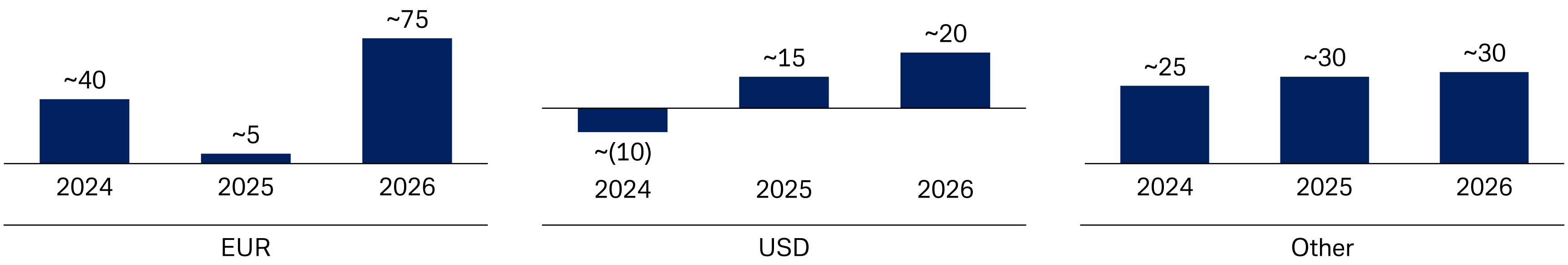
Net interest income (NII) sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1]



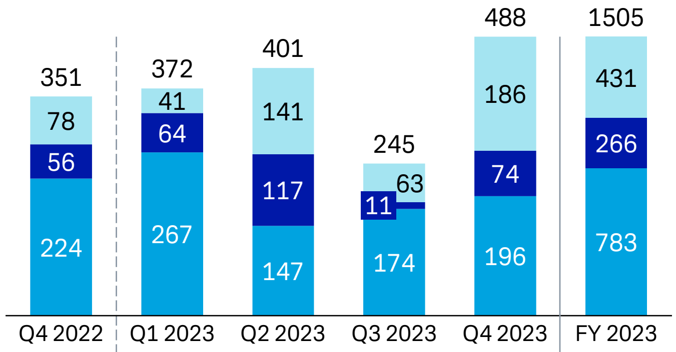
Breakdown of sensitivity by currency for +25bps shift in yield curve



Notes: for footnotes refer to slides 50 and 51

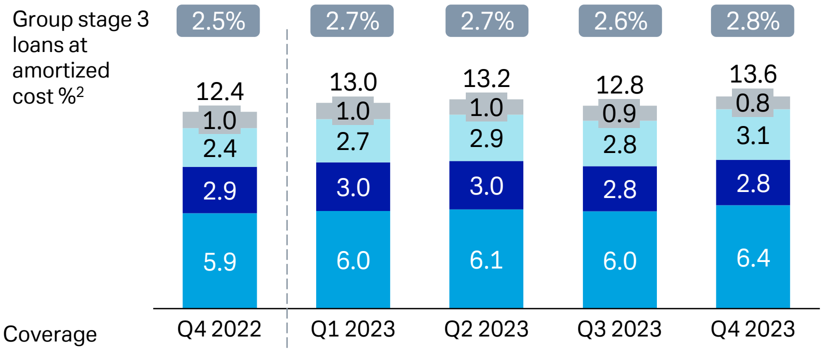
Provision for credit losses and stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Group	28	30	33	20	41	31
CB	18	21	40	4	26	23
IB	30	16	54	25	73	42
PB	34	40	22	27	30	30

Stage 3 at amortized cost, in € bn



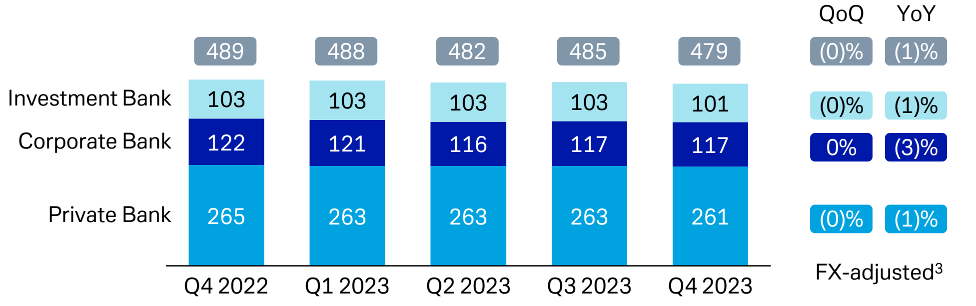
Coverage ratio[3,4]	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Group	32%	32%	32%	33%	31%
CB	33%	33%	33%	34%	31%
IB	21%	16%	16%	17%	17%
PB	37%	39%	39%	40%	39%

Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 50 and 51

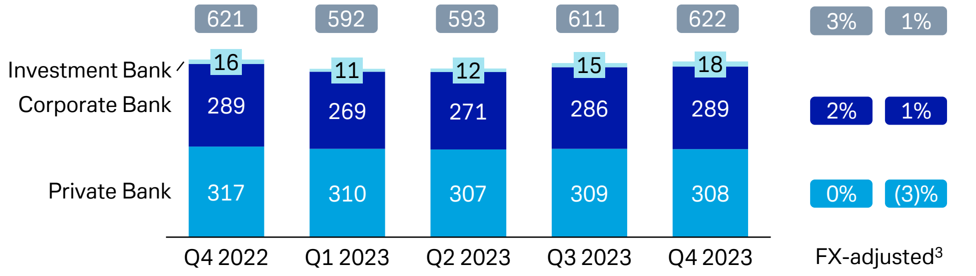
Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 77%

Loan development[1,2]



Deposit development[2]



Key highlights

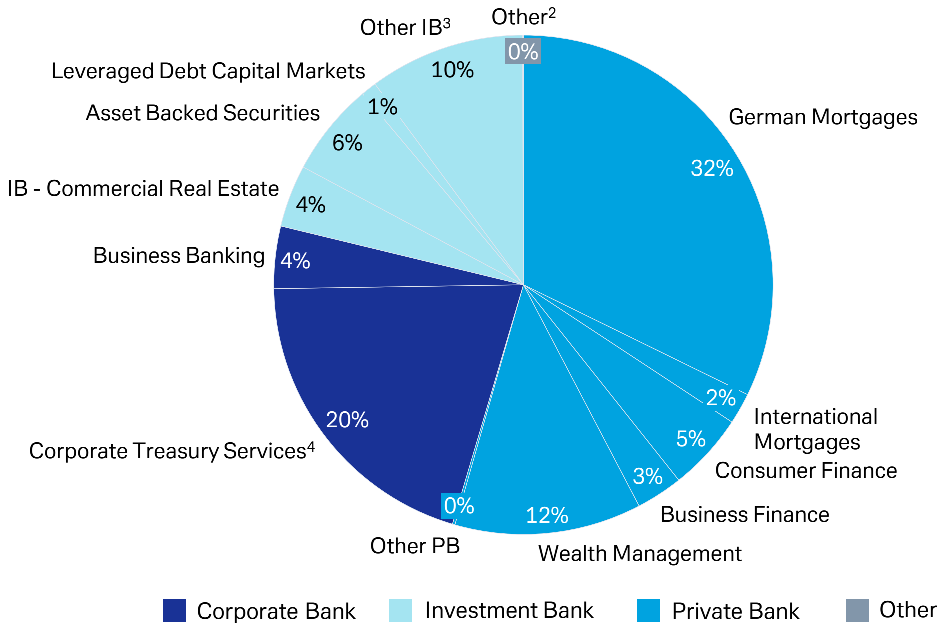
- Lending remained essentially stable during the quarter and compared to last year adjusted for FX:
  - Muted client demand across divisions during the quarter
  - Active portfolio management in Corporate Bank in response to regulatory RWA inflation throughout 2023
  - Growth in International Private Bank offset by lower mortgage lending in Private Bank Germany

- Deposits back at FY 2022 levels following growth of € 16bn in the quarter adjusted for FX:
  - Ongoing growth in the Corporate Bank
  - Continued stabilization in Private Bank due to successful campaigns and recently lower inflationary pressures
  - Good momentum in wholesale markets following S&P rating upgrade

Notes: for footnotes refer to slides 50 and 51

Loan book composition

Q4 2023, IFRS loans: € 479bn[1]



Key highlights

- 55% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Notes: percentages may not sum due to rounding; loan amounts are gross of allowances for loans; for footnotes refer to slides 50 and 51

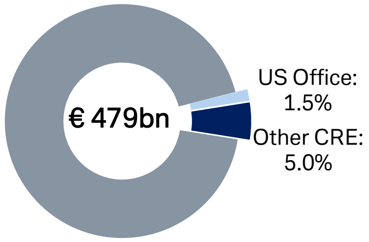
Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: €38bn

- **Non-recourse € 38bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 31bn – 7% of total loans, weighted average LTV ~64%**
  - **IB € 21bn – weighted average LTV ~66%**
  - 61% US, focused on gateway cities; 28% in Europe, 11% APAC
  - **CB € 6bn – weighted average LTV 53%**
  - 95% Europe, 5% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well located institutional quality assets with high share of class A properties
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Interest rate environment remains key driver for refinancing risk and potential CLPs in 2024 especially in office with further drivers being ongoing sponsor support and expiring rental agreements

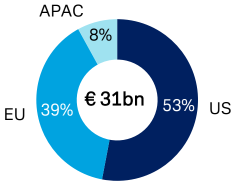
€ 31bn in scope of severe stress test[2]

Of total loans



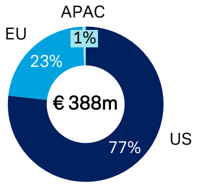
Q4 2023

By region



Q4 2023

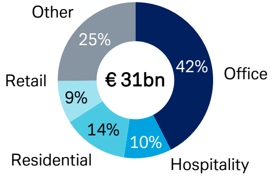
By region



FY 2023

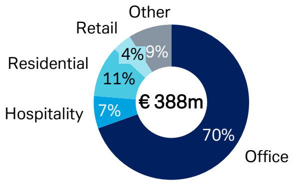
CRE CLPs: € 388m
(of which US CRE € 298m)

By sector



Q4 2023

By sector



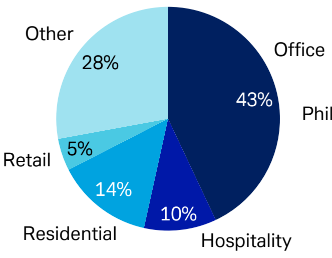
FY 2023

Notes: for footnotes refer to slides 50 and 51

Commercial Real Estate (CRE) 2 / 2

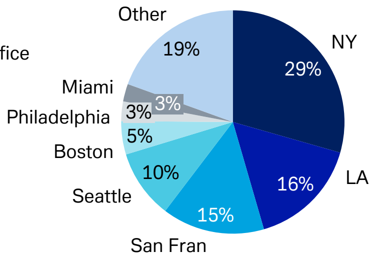
US CRE in scope of severe stress test[1]: € 17bn

By types



Q4 2023

Office: € 7bn

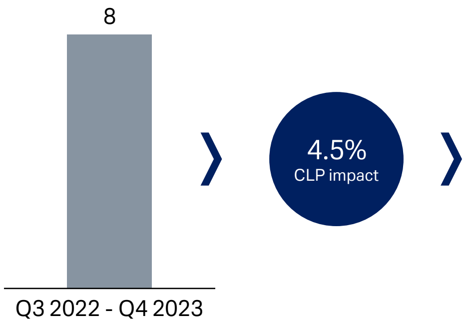


Q4 2023

- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio[1]
- ~86% of office exposure in Class A properties
- Average LTVs in US office ~81% based on latest external appraisal subject to interim internal adjustments

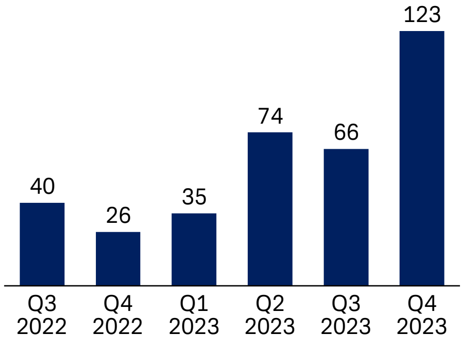
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m

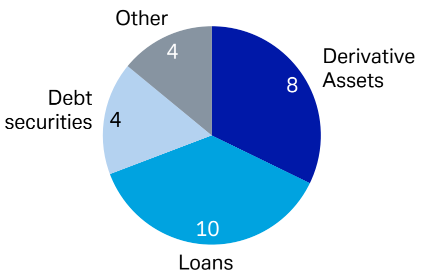


- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, often requiring modifications including additional equity to qualify for refinancing
- € 365m of CLPs with the majority driven by offices on € 8bn of loans which were modified / restructured or went into default in last 18 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

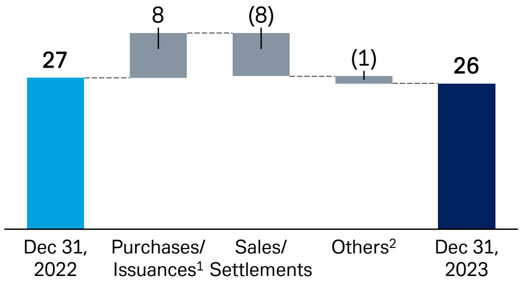
Level 3 assets and liabilities

As of December 31, 2023, in € bn

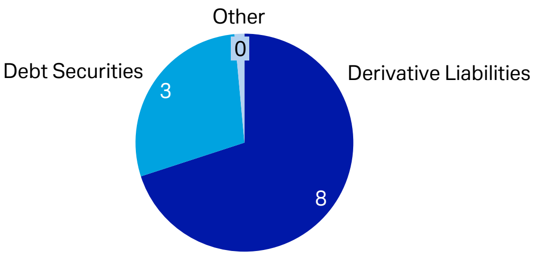
Assets: € 26bn



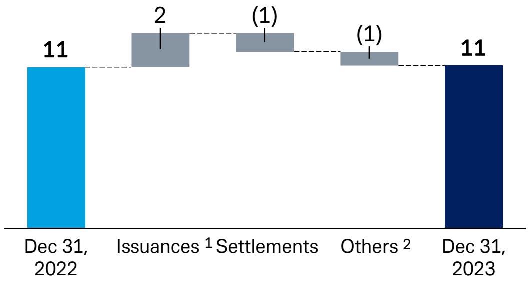
Movements in balances



Liabilities: € 11bn



Movements in balances



Key highlights

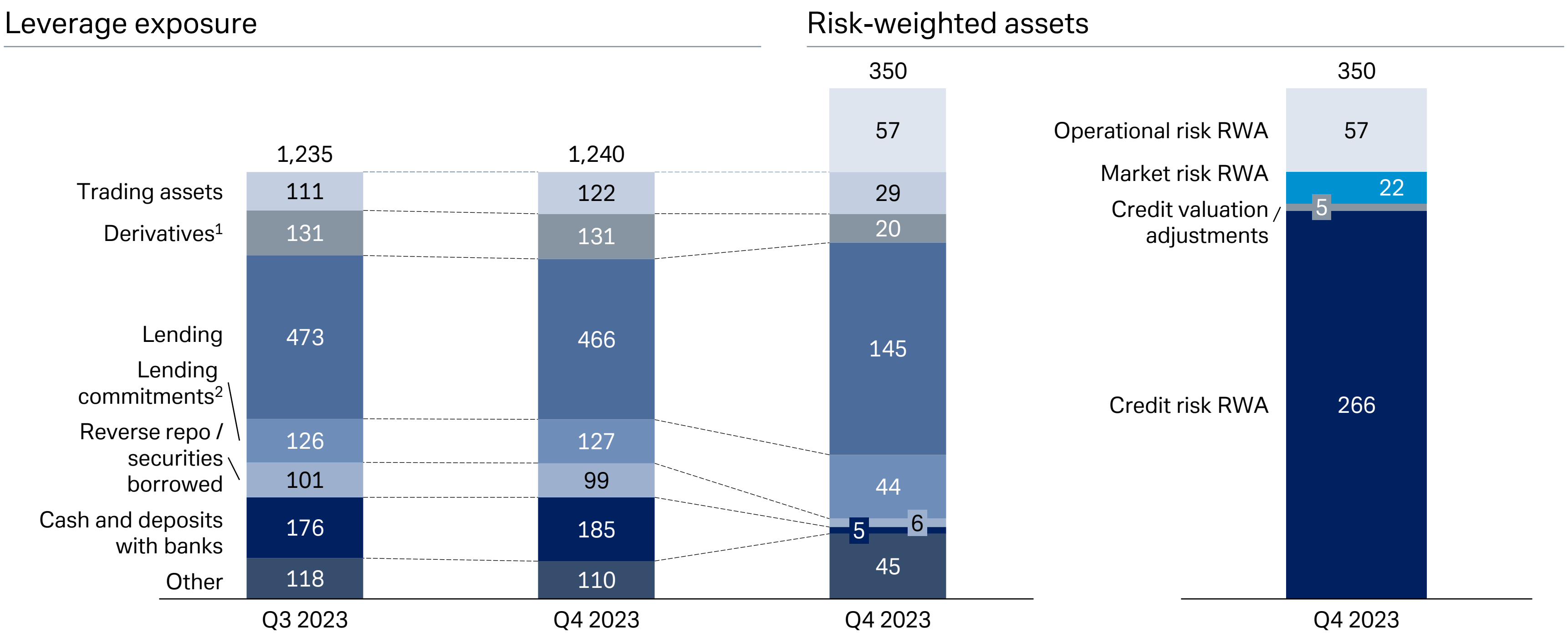
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn

Notes: for footnotes refer to slides 50 and 51

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

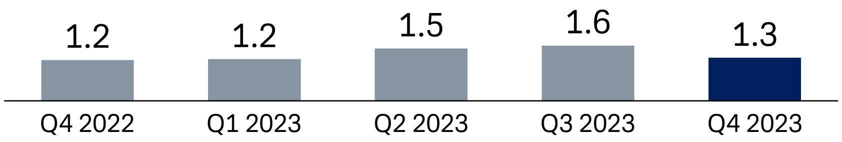
Leverage exposure / Risk-weighted assets



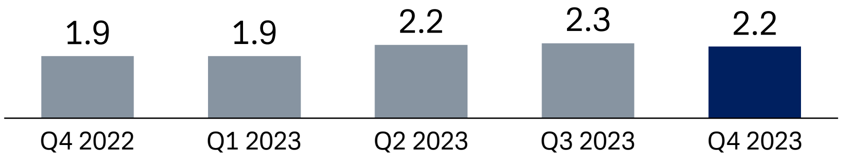
Notes: for footnotes refer to slides 50 and 51

Litigation update
In € bn, period end

Litigation provisions



Contingent liabilities



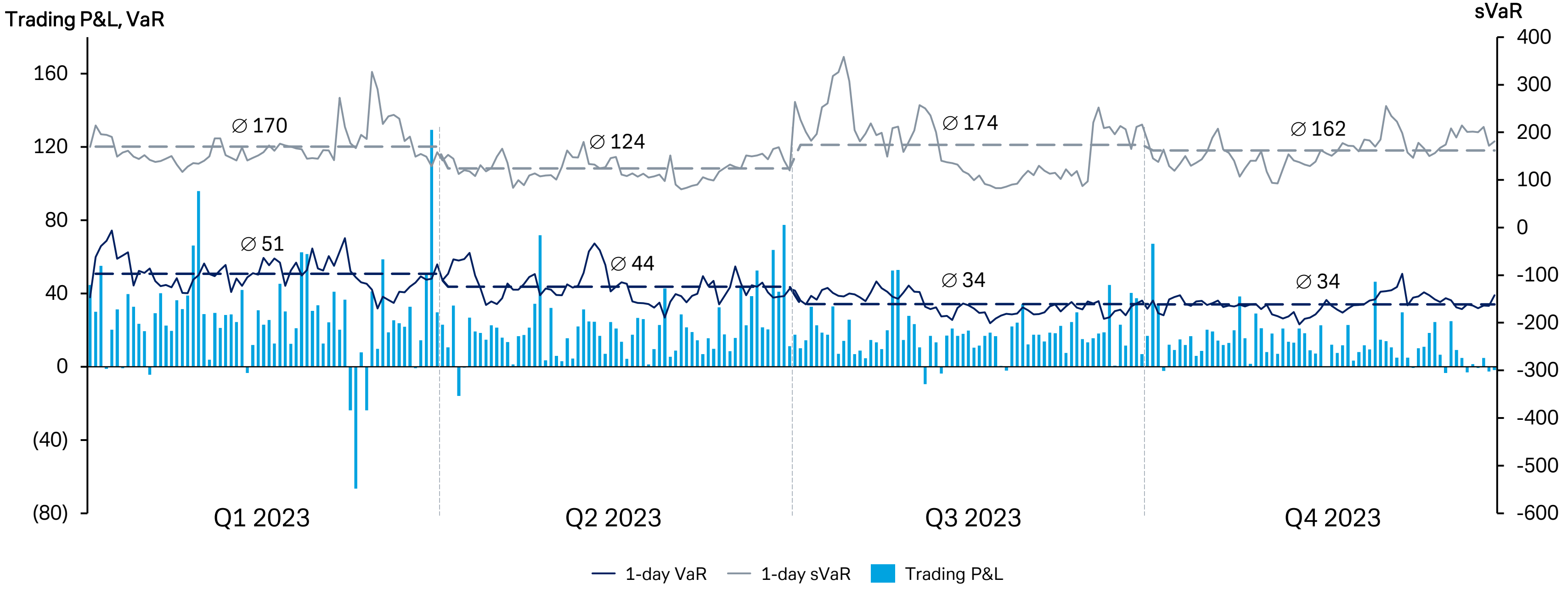
Key highlights

- Litigation provisions decreased by € 0.4bn quarter on quarter
- Contingent liabilities decreased modestly by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

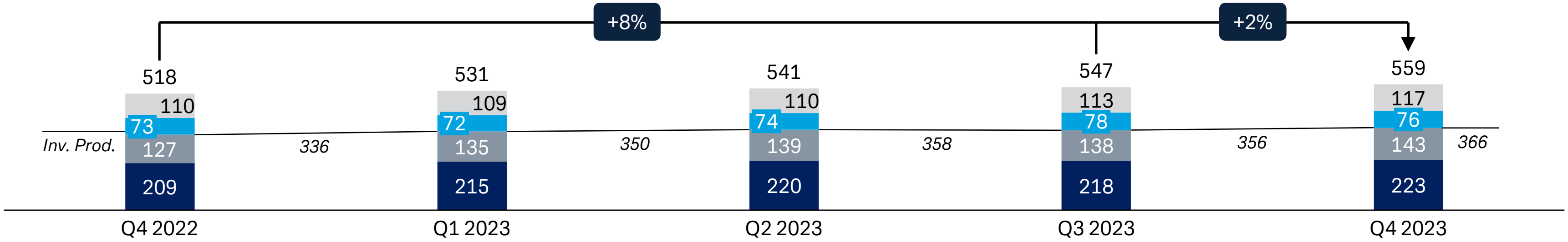
In € m, 99% confidence level, 1-day horizon, as of December 31, 2023



Assets under management – Private Bank

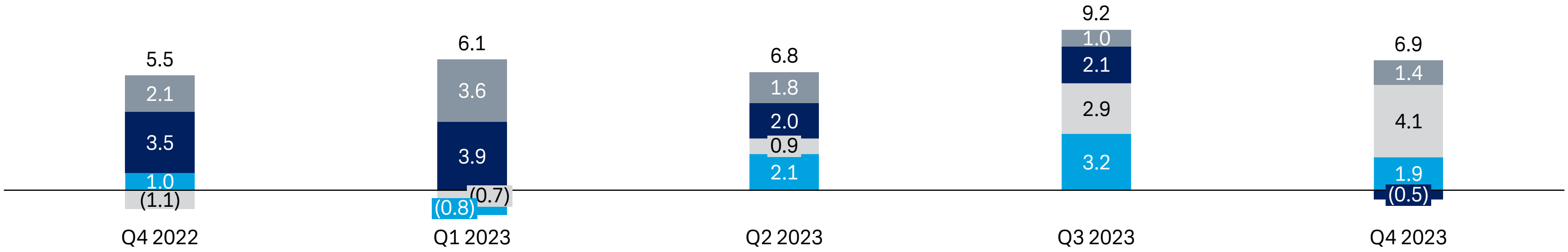
In € bn, unless stated otherwise

AuM[1,2] – by business unit and product group



IPB - Investment Products | PB GY - Investment Products | IPB - Deposits | PB GY - Deposits

AuM – net flows[3]

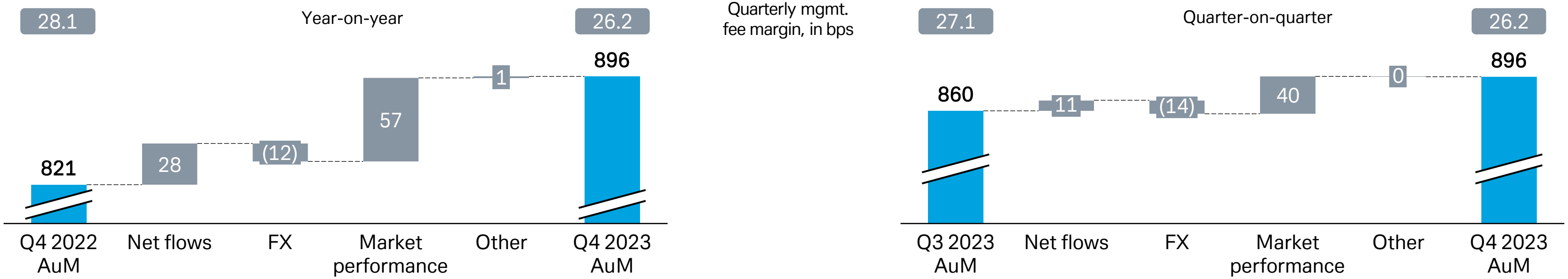


Notes: for footnotes refer to slides 50 and 51

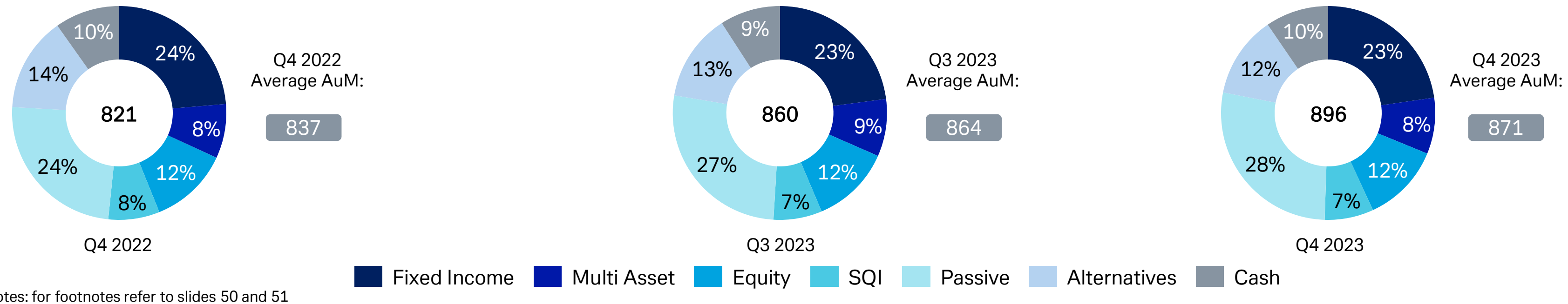
Assets under management – Asset Management

In € bn, unless stated otherwise

AuM development



AuM by asset class[1]



Notes: for footnotes refer to slides 50 and 51

Footnotes 1 / 2

Slide 1 – Results reflect the strength of Global Hausbank strategy
1. Compound annual growth rates of the total of net revenues between FY 2021 and FY 2025
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 27; Group average tangible shareholders' equity: Q4 2023: € 57.2bn, Q4 2022: € 55.2bn, FY 2023: € 56.6bn, FY 2022: € 53.7bn, Q3 2023: € 56.5bn, Q3 2022: € 54.2bn; Group post-tax return on average shareholders' equity (RoE) Q4 2023: 7.9% and FY 2023: 6.7%
3. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals
4. Includes dividends paid or proposed in respect of FY 2021-2023 and share buybacks executed or announced in FY 2022-2023 and H1 2024
5. Subject to delivery of financial targets and 50% payout ratio

Slide 2 – Sharpened business model with growing revenues
1. Includes revenues from Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing

Slide 3 – Strong revenue trajectory supported by resilient and diversified franchise positioning
1. Compound annual growth rates of the total of net revenues between FY 2021 and FY 2025
2. Targeted market position based on internal expectation of market developments and planned business revenues

Slide 5 – Peak investment year to future proof franchise
1. Postbank operational backlog remediation costs that are expected to taper off over time

Slide 8 – Growth in net income and disciplined capital management leads to significantly increased distributions
1. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023
2. Anticipated cumulative payout in respect of FY 2021-2025 (i.e. including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 11 – Key performance indicators
1. Compound annual growth rate of the total of net revenues between FY 2021 and FY 2025
2. Compound annual growth rates (CAGRs); detailed on slide 33
3. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 27; Group average tangible shareholders' equity: Q4 2023: € 57.2bn, Q4 2022: € 55.2bn, FY 2023: € 56.6bn, FY 2022: € 53.7bn, Q3 2023: € 56.5bn, Q3 2022: € 54.2bn; Group post-tax return on average shareholders' equity (RoE) Q4 2023: 7.9% and FY 2023: 6.7%
4. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
5. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 12 – Q4 2023 highlights
1. Detailed on slides 31-33
2. Loans gross of allowance at amortized cost
3. Detailed on slide 28
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Gain on sale related to the Financial Advisors business in Italy

Slide 13 – Net interest income (NII)
1. 2024 and 2025 based on market-implied forward rates as of January 26, 2024
2. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the Investment Bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry
3. 2024 and 2025 not explicitly projected; mid H2 run rate used
4. Reduced funding costs for corporate assets, e.g. DTA, and lower retained liquidity and funding costs booked in C&O

Slide 15 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 16 – Capital metrics
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 17 – Capital management
1. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023

Slide 18 – Committed to increasing shareholder distributions
1. Anticipated cumulative payout in respect of FY 2021-2025 (i.e. including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals
2. Subject to delivery of financial targets and 50% payout ratio

Slide 20 – Corporate Bank
1. Detailed on slides 31-33
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2023: € 12.3bn, Q4 2022: € 11.8bn; RoE: Q4 2023: 13.8%

Slide 21 – Investment Bank
1. Detailed on slides 31-33
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2023: € 26.4bn, Q4 2022: € 25.5bn; RoE: Q4 2023: (3.6)%

Slide 22 – Private Bank
1. Detailed on slides 31-33
2. Includes deposits if they serve investment purposes; detailed on slide 48
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2023: € 13.9bn, Q4 2022: € 12.8bn; RoE: Q4 2023: 3.2%
6. Detailed on slide 48

Footnotes 2 / 2

Slide 23 – Asset Management
1. Detailed on slides 31-33
2. Detailed on slide 49
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2023: € 2.5bn, Q4 2022: € 2.4bn; RoE: Q4 2023: 3.3%

Slide 24 – Corporate & Other
1. Detailed on slide 31-33
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 28 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Slide 29 – FY 2023 highlights
1. Detailed on slide 31 and 32
2. Loans gross of allowance at amortized cost
3. Detailed on slide 28
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 30 – Adjusted costs – FY 2023 and Q4 2023
1. Excludes severance of € 42m in Q4 2022, € 103m in Q4 2023, € 110m in FY 2022, € 346m in FY 2023 as this is excluded from adjusted costs

Slide 31 – Specific revenue items and adjusted costs – Q4 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 32 – Specific revenue items and adjusted costs – FY 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 33 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 24 months between FY 2021 and FY 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 34 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Franc (CHF); for noninterest expenses primarily includes INR, SGD and Hong Kong Dollar (HKD)

Slide 36 – Net interest income (NII) drivers for banking book
1. Based on market-implied forward rates as of January 26, 2024
2. Interest rate hedge impact includes hedges with original maturity of more than one year; shorter term hedges included in deposit margin
3. Impact from equity hedges

Slide 37 – Interest rate hedges
1. Based on market-implied forward rates as of January 26, 2024

Slide 38 – Net interest income sensitivity
1. Based on a balance sheet per November 2023 and market-implied forward rates as of January 26, 2024

Slide 39 – Provision for credit losses and stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 479bn as of December 31, 2023)
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.2% as of December 31, 2023

Slide 40 – Loan and deposit development
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 41 – Loan book composition
1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure less than 2.5% each
4. Includes Strategic Corporate Lending

Slides 42 – Commercial Real Estate (CRE) 1/2
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Q3 2023 Earnings Report
2. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slides 43 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slide 44 – Level 3 assets and liabilities
1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3, including methodology refinements on opening balance and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 45 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 48 – Assets under management – Private Bank
1. Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; in the Private Bank Germany (PB GY) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits; in IPB Wealth Management & Bank for Entrepreneurs it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products

Slide 49 – Assets under management– Asset Management
1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2023 and SEC Form 20-F are scheduled to be published on March 14, 2024.

Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 17 March 2023 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2023 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2023, application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For full-year 2023, application of the EU carve-out had a negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 147 million on profit before taxes and of € 105 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. For the full-year 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 43 basis points and a positive impact of about 5 basis points for the same time period in 2022. 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

ESG Classification

We defined our sustainable financing and investment activities in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q4 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice

Exhibit 99.4

Media Release

Frankfurt am Main February 1, 2024

Deutsche Bank reports 2023 profit before tax of € 8.0 billion and announces € 1.6 billion of proposed capital distributions to shareholders

Continued revenue and business growth in 2023
- Revenues grow 15% year on year to € 31.2 billion, up 17% ex-specific items[1]
- Net inflows of € 57 billion across Private Bank and Asset Management

Cost discipline: operational efficiency savings partly offset investments
- Noninterest expenses of € 21.7 billion, up 6%, include nonoperating costs of € 1.1 billion largely relating to strategy execution; cost/income ratio of 70%
- Adjusted costs[1] up 3% to € 20.6 billion

Profit before tax of € 8.0 billion, up 46% compared to 2022
- Net profit of € 6.5 billion, up 16%
- Post-tax return on average shareholders' equity (RoE)[1] of 9.1%
- Post-tax return on average tangible shareholders' equity (RoTE[1]) of 10.2%

Capital generation enables € 1.6 billion of distributions in H1 2024
- Common Equity Tier 1 (CET1) capital ratio of 13.7%
- € 675 million further share repurchase approved
- ~€ 900 million in proposed dividends, € 0.45 per share, planned for 2023, up 50% over 2022

Risk and balance sheet resilience
- Provision for credit losses of 31 basis points (bps) of average loans
- Liquidity coverage ratio of 140%, a surplus of € 62 billion
- Deposits rise to € 625 billion in fourth quarter, down year-end 2022

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Fourth quarter of 2023: continued revenue growth and asset inflows

- Net revenues of € 8.5 billion, up 42% year on year, up 49% ex-specific items
- Net inflows of € 18 billion across Private Bank and Asset Management

Fourth quarter profit year-on-year development reflects nonoperating items

- Profit before tax of € 2.6 billion
- Net profit of € 2.7 billion, up 55%
- Post-tax RoE of 15.7%, RoTE[1] of 17.5% and cost/income ratio of 64%

Accelerated execution of *Global Hausbank* strategy: clear goals for 2025

- ~€ 32 billion in revenues, with annual growth targets raised to 5.5%-6.5%
- ~€ 20 billion in costs, with € 1.3 billion savings from measures completed
- Positioned to accelerate capital distributions; 2025 dividend guidance of € 1.00 per share, subject to 50% payout ratio

"Our performance in 2023 underlines the strength of our *Global Hausbank* strategy as we help our clients navigate an uncertain environment," said Christian Sewing, Chief Executive Officer. "We have achieved our highest profit before tax in 16 years, delivered growth well ahead of target and maintained our focus on cost discipline while investing in key areas. Our strong capital generation enables us to accelerate distributions to shareholders. This gives us firm confidence that we will deliver on our 2025 targets."

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced profit before tax of € 8.0 billion for the full year 2023, up 46% compared to the prior year. Revenues grew by 15% to € 31.2 billion, and by 17% excluding specific items[1]. Noninterest expenses were € 21.7 billion, up 6%, with growth driven primarily by nonoperating costs[1] of € 1.1 billion, up from € 474 million in 2022. Adjusted costs, which exclude these nonoperating items, rose 3% to € 20.6 billion, as savings from efficiency measures partly offset costs relating to investments. The cost/income ratio was 70% in 2023, improved from 75.3% in 2022.

Raising distributions to shareholders

Deutsche Bank plans to increase both share repurchase and dividends by at least 50% year on year in 2024. The bank has received supervisory approval for a further share repurchase of € 675 million, which it aims to complete in the first half of 2024, having completed € 450 million in share repurchase in 2023. The bank plans to recommend 2023 dividends of € 900 million, or € 0.45 per share, up from € 0.30 per share for 2022, at its Annual General Meeting in May 2024. Having raised its capital outlook by € 3 billion in October 2023, the bank is well positioned to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26. The bank today published updated guidance for a proposed dividend of € 1.00 per share for the financial year 2025, subject to delivery of financial targets and to a 50% payout ratio.

James von Moltke, Chief Financial Officer, said: “We have reached an inflection point on key dimensions. We have delivered growth and capital strength while absorbing the twin impacts of continued investments and increased regulatory capital requirements. Looking ahead, with those impacts increasingly behind us, we are well positioned to accelerate our progress toward our 2025 goals.”

Accelerating execution of the *Global Hausbank* strategy: a clear path towards 2025 targets

Deutsche Bank made further progress on accelerating execution of its *Global Hausbank* strategy on all dimensions during 2023:

- **Revenue growth:** Deutsche Bank has raised its compound annual growth rate (CAGR) target for the period 2021-2025 by two percentage points, from between 3.5% and 4.5% to between 5.5% and 6.5%, after substantially outperforming its original target in both 2022 and 2023. The bank aims to generate revenues of around € 32 billion in 2025. The bank has invested to drive growth in capital light businesses, notably in the Corporate Bank, Origination & Advisory and Wealth Management, adding relationship manager hires in these businesses. In addition, the bank completed the acquisition of Numis which, the bank believes, will accelerate this strategy in the UK. Assets under management grew by € 115 billion in 2023, which is expected to drive revenue growth in the Private Bank and Asset Management in future periods

- **Operational Efficiency**: Deutsche Bank made further progress on its € 2.5 billion operational efficiency programme during 2023. As at year-end 2023, savings either realised or expected from completed efficiency measures grew to € 1.3 billion, with around € 900 million in savings realised to date including approximately € 350 million in 2023. The bank expects the programme’s remaining savings of € 1.6 billion to be driven by measures relating to infrastructure and technology efficiencies, including application de-commissioning and operating model improvements; optimisation of the bank’s platform in Germany; and front-to-back process redesign, including simplified workflows and automation. The vast majority of these measures are expected to be reflected in the adjusted cost run-rate in 2025. The measures are expected to lead to a reduction of approximately 3,500 roles, mainly in non-client-facing areas. The bank has set a goal for a quarterly run-rate of adjusted costs of € 5 billion and aims to operate with total costs of around € 20 billion in 2025.

- **Capital efficiency**: Deutsche Bank achieved risk weighted asset (RWA) reductions of € 13 billion by year-end 2023, around halfway toward its target for RWA efficiencies of € 25-30 billion by 2025. This included a further € 3 billion in reductions in the fourth quarter, primarily due to securitisation transactions. These measures, together with strong organic capital generation, enabled the bank to increase its CET1 ratio to 13.7% by year-end, from 13.4% at year-end 2022. Deutsche Bank today announces capital distributions of € 1.6 billion in the first half of 2024 and now expects to exceed its goal of € 8 billion in capital distributions to shareholders paid in 2022-26. Subject to achievement of its published financial targets and to a payout ratio of 50%, the bank today publishes updated guidance for a proposed dividend of € 1.00 per share in respect of the financial year 2025.

2023 profit development reflects nonoperating items and strategy execution

Post-tax profit was € 6.5 billion, up 16% year on year, due to higher net interest income as well as non-interest revenues. Post-tax profit in 2023 included a positive year-end deferred tax asset (DTA) valuation adjustment of € 1.0 billion in income tax expense, largely reflecting continuously strong performance in the UK. This compared to a positive year-end DTA valuation adjustment of € 1.4 billion in 2022 which related to the bank's US operations.

Post-tax return on average shareholders' equity (RoE[1]) was 9.1% compared to 8.2% in the prior year. **Post-tax return on average tangible shareholders' equity (RoTE[1])** was 10.2%, compared to 9.1% in 2022. The year-on-year development in both ratios resulted primarily from higher net revenues compared to 2022.

Fourth-quarter pre-tax profit was € 2.6 billion significantly up from 0.5 billion in 2022. The year-on-year development was mainly driven by higher net revenues. This increase was partly offset by additional nonoperating items related to strategy execution: impairments of goodwill and other intangible assets rose to € 233 million, up from € 68 million in 2022, due entirely to a goodwill impairment charge related to the acquisition of Numis. In addition, the fourth quarter of 2022 included a € 305 million gain on the sale of Deutsche Bank Financial Advisors in Italy.

Fourth-quarter net profit was € 2.7 billion, up 55% from the prior year quarter. The year-on-year development primarily reflected positive hedge results in the quarter.

Fourth quarter **post-tax RoE**[1] was 15.7% and **post-tax RoTE**[1] was 17.5%. The year-on-year development in both ratios primarily reflected the growth in profit before tax, which more than offset an increased total equity due to organic capital generation, and higher Additional Tier 1 (AT1) coupons compared to the prior year quarter. The cost/income ratio was 64%, significantly improved compared to the prior year quarter.

Revenues: continued outperformance supports increased 2021-25 CAGR target

Net revenues were € 31.2 billion in 2023, up 15% year on year, mainly driven by continued revenue momentum, due in part to a supportive interest rate environment, and by growth in noninterest revenues. In addition, the bank recorded gains on portfolio hedges of interest rate risk, where fair-value hedge accounting cannot be applied under IFRS as issued by the IASB. Revenues were up 17% if adjusted for specific items. These items included a prior year gain on the sale of Deutsche Bank Financial Advisors in Italy of € 305 million and € 125 million from workout activities related to Sal. Oppenheim in 2022, neither of which recurred in 2023. Both of these items arose in the Private Bank. Additionally, debt valuation adjustments (DVAs) in the Investment Bank had a € 47 million negative impact in 2023 versus a € 49 million benefit in 2022.

Compound annual revenue growth since 2021 was 10.5%, well above the bank's original target of between 3.5% and 4.5% from 2021-2025. **Fourth-quarter net revenues** were € 8.5 billion, up 42% year on year and up 49% excluding specific items, predominantly the aforementioned gain on sale in the prior year quarter.

- **Corporate Bank net revenues** were € 7.7 billion in 2023, up 22% year on year. All businesses delivered double-digit year-on-year growth, driven by strong net interest income and continued pricing discipline. Revenues in Corporate Treasury Services rose 14% to € 4.4 billion, Institutional Client Services revenues grew by 20% to € 1.9 billion, and Business Banking revenues grew 55% to € 1.4 billion. **In the fourth quarter**, Corporate Bank revenues were € 1.9 billion, up 9% year on year, reflecting a continued favorable interest rate environment and pricing discipline, supported by a solid deposit base and higher fee and commission income. Corporate Treasury Services revenues were up 2% to € 1.1 billion, while revenues in Institutional Client Services grew 12% to € 495 million and Business Banking revenues grew 25% to € 364 million

- **Investment Bank net revenues** were € 9.2 billion in 2023, down 9% year on year, or down 8% excluding the aforementioned DVA impacts. Fixed Income & Currencies (FIC) revenues were € 8.0 billion, down 11% from an exceptionally strong prior year. Revenues in Foreign Exchange, Rates and Emerging Markets were substantially lower, reflecting reduced levels of volatility and market activity; this development was partly offset by strong growth in Credit Trading. Revenues in Origination & Advisory rose 25% year on year to € 1.2 billion, driven primarily by Debt Origination due to a non-recurrence of the prior year's mark to market losses in Leveraged Debt Capital Markets. This more than offset a 38% decline in Advisory revenues which reflected very low levels of industry activity (source: *Dealogic*). **In the fourth quarter**, Investment Bank revenues were up 10% year on year. FIC revenues were € 1.5 billion, up 1% over the strong levels of the prior year quarter. Credit Trading revenues were significantly higher, driven by Distressed and improvements to the flow business, while strong growth in Emerging Markets was driven by increased client activity in Asia. This was partly offset by lower revenues in Rates and Foreign Exchange compared to the high levels of the prior year quarter. Origination & Advisory revenues grew by 56% to € 305 million, driven by Debt Origination revenues, primarily reflecting improvements in Leveraged Debt Capital Markets which benefitted from a non-repeat of prior year hedge losses and a partial recovery in the industry fee pool (source: *Dealogic*)

- **Private Bank net revenues** were € 9.6 billion in 2023, up 5% year on year, and up 10% if adjusted for the aforementioned specific items booked in the International Private Bank. Higher revenues from deposit products, driven by higher net interest margins, more than offset lower commissions and fee income driven by contractual and regulatory changes and the non-recurrence of revenues from Deutsche Bank Financial Advisors after its divestment. Revenues in the Private Bank Germany rose 14% to € 6.1 billion, while revenues in the International Private Bank were down 8%, or up 3% excluding specific items. Assets under Management grew by € 40 billion to € 559 billion during the year, largely driven by net inflows of € 29 billion. **In the fourth quarter,** Private Bank net revenues were € 2.4 billion, down 4% year on year, or up 9% ex-specific items. Private Bank Germany revenues grew 10% to € 1.5 billion, while revenues in the International Private Bank were € 907 million, down 21%, and up 8% ex-specific items. Assets under Management grew by € 12 billion during the quarter, driven mainly by net inflows of € 7 billion, the 16th consecutive quarter of net inflows, primarily reflecting successful deposit campaigns

- **Asset Management net revenues** were € 2.4 billion in 2023, down 9% year on year. A 6% decline in management fees more than offset a slight rise in performance fees. Assets under Management grew by € 75 billion to € 896 billion during the year including net inflows of € 28 billion which were driven by Passive, Cash and Multi Asset products and including € 5 billion in ESG assets[2]. **In the fourth quarter**, Asset Management revenues were € 580 million, down 5% year on year. Management fees were down 3%, reflecting lower fees in Alternatives due to net outflows and lower real estate valuations, while Other revenues were negatively impacted by lower investment income and higher funding charges. These developments more than offset a 36% rise in performance fees. Assets under management grew € 37 billion in the quarter including net asset inflows of € 11 billion, driven by Passive and Cash

Noninterest expenses: continued discipline and investments in key areas

Noninterest expenses were € 21.7 billion in 2023, up 6% year on year. This development largely reflected a rise in nonoperating costs to € 1.1 billion, up from € 474 million in 2022, largely related to the execution of the bank's *Global Hausbank* strategy. The year-on-year increase in 2023 nonoperating costs was driven primarily by restructuring and severance expenses of € 566 million, compared to a release of € 8 million in 2022, and impairments of goodwill and other intangible assets of € 233 million, up from € 68 million in 2022, driven by the goodwill impairment charge related to Numis. **Adjusted costs**, which exclude nonoperating items, were € 20.6 billion, up 3%. Investments in business growth, controls and efficiency measures were partly offset by the aforementioned realized savings from the bank's operational efficiency program.

In the fourth quarter, noninterest expenses were € 5.5 billion, up 5% year on year. This development reflected the aforementioned restructuring and severance costs and Numis-related goodwill impairment, partly offset by a release of litigation provisions in the quarter. Fourth quarter adjusted costs were € 5.3 billion, up 9%, and included a number of exceptional items which are not expected to recur in future periods.

The workforce was 90,130 full-time equivalents (FTEs) at the end of 2023, an increase of 871 FTEs during the fourth quarter. This increase included 292 FTEs from Numis and 310 FTEs relating to the internalization of external staff. These, together with other hires, more than offset leavers during the quarter.

Credit provisions remain contained

Provision for credit losses was € 1.5 billion in 2023, up from € 1.2 billion in 2022 and 31 bps of average loans, slightly above the bank's guidance, reflecting the continued challenging impact of macro-economic and interest rate conditions on parts of the credit portfolio during 2023.

In the fourth quarter, provision for credit losses was € 488 million, up from € 245 million in the third quarter. The quarter-on-quarter development partly reflects the non-recurrence of model-related adjustments in the previous quarter. Provision for performing (stage 1 and 2) loans was € 30 million, compared to largely model-driven releases of € 101 million in the third quarter, while provision for non-performing (stage 3) loans was € 457 million, compared to € 346 million in the third quarter, mainly driven by higher provisions in the Private Bank and Corporate Bank which were partly offset by lower provisions in the Investment Bank. Stage 2 provisions in the Private Bank Germany continued to be impacted by operational backlogs arising from the Postbank integration, representing € 28 million, which are expected partially to reverse in future quarters.

Strong capital generation supports 50% growth in shareholder distributions

The Common Equity Tier 1 (CET1) capital ratio was 13.7% at the end of 2023, up from 13.4% at the end of 2022. Organic capital generation more than offset the combined impacts of dividends, share buybacks, regulatory RWA inflation and business growth during the year. Capital efficiency measures, which form part of Deutsche Bank's accelerated execution of its *Global Hausbank* strategy, delivered RWA reductions of € 13 billion during 2023.

In the fourth quarter, the CET1 ratio of 13.7% was slightly lower than 13.9% at the end of the third quarter, as organic capital generation in the quarter was more than offset by deductions for dividends and share buybacks and regulatory deductions for deferred tax assets. During the quarter, Deutsche Bank completed its € 450 million 2023 share repurchase programme as planned. Total distributions to shareholders from dividends and share repurchase amounted to over € 1 billion during 2023, up 50% over 2022, and bringing cumulative distributions to € 1.8 billion for 2022 and 2023.

The Leverage ratio was 4.5% in the fourth quarter of 2023, down from 4.7% in the previous quarter. The quarter-on-quarter development primarily reflected a slight rise in leverage exposure, partly driven by increased liquidity reserves due to higher deposits.

Liquidity and funding strength

Liquidity reserves were € 261 billion at the end of the fourth quarter of 2023, up from € 245 billion at the end of the third quarter, including High Quality Liquid Assets of € 219 billion, up from € 210 billion at the end of the third quarter. The Liquidity Coverage Ratio was 140%, above the regulatory requirement of 100%, representing a surplus of € 62 billion. The Net Stable Funding Ratio was 121%, slightly above the bank's target range of 115-120% and representing a surplus of € 109 billion above required levels.

Deposits were € 625 billion at year-end 2023, up by € 7 billion during the fourth quarter, and by € 25 billion during the second half of 2023, slightly above the level of year-end 2022.

Sustainable Finance: volumes[2] reach € 279 billion in four years

Environment, Social and Governance (ESG)-related financing and investment volumes[2] were € 14 billion excluding DWS in the quarter, bringing the cumulative total since January 1, 2020, to € 279 billion, including € 64 billion in 2023.

In the fourth quarter, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank**: € 3 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020, to € 53 billion
- **Investment Bank**: € 8 billion in sustainable financing and capital market issuance, for a cumulative total of € 167 billion since January 1, 2020
- **Private Bank**: € 3 billion growth in ESG assets under management and new client lending, and a cumulative total of € 59 billion since January 1, 2020

During the fourth quarter of 2023, Deutsche Bank published its Initial Transition Plan, outlining its future roadmap for achieving net zero emissions by 2050. Furthermore, the bank announced the formation of a new Nature Advisory Panel, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss. Deutsche Bank also became the first bank to join #BackBlue, an UN-backed finance commitment which aims to support ocean protection. The bank hosted multiple events at the UN Climate Change Conference (COP28) in Dubai, one in partnership with six German industrial companies. Deutsche Bank acted as Co-Lead of the Net Zero Banking Alliance (NZBA) Real Estate Working Group which published its Emerging Practice Paper, *Climate Target Setting for Real Estate Financing,* during the quarter.

Group results at a glance

in € m (unless stated otherwise)	Three months ended Dec 31, 2023	Dec 31, 2022	Absolute Change	Change in %	Twelve months ended Dec 31, 2023	Dec 31, 2022	Absolute Change	Change in %
Total net revenues, of which:	**8,534**	6,011	2,523	42	**31,155**	27,063	4,092	15
Corporate Bank (CB)	1,911	1,760	151	9	7,716	6,337	1,379	22
Investment Bank (IB)	1,837	1,675	161	10	9,160	10,016	(856)	(9)
Private Bank (PB)	2,395	2,506	(111)	(4)	9,575	9,153	422	5
Asset Management (AM)	580	609	(29)	(5)	2,383	2,608	(225)	(9)
Corporate & Other (C&O)	1,812	(540)	2,352	N/M	2,321	(1,051)	3,372	N/M
Provision for credit losses	**488**	351	137	39	**1,505**	1,226	280	23
Noninterest expenses	**5,472**	5,189	283	5	**21,695**	20,390	1,305	6
Profit (loss) before tax	**2,575**	471	2,104	N/M	**7,955**	5,447	2,508	46
Profit (loss)	**2,707**	1,751	956	55	**6,452**	5,554	898	16
Profit (loss) attributable to Deutsche Bank shareholders	2,538	1,576	962	61	5,772	4,919	853	17
Common Equity Tier 1 capital ratio[1]	13.7 %	13.4 %	0.4 ppt	N/M	13.7 %	13.4 %	0.4 ppt	N/M
Leverage ratio[1]	4.5 %	4.6 %	(0.0) ppt	N/M	4.5 %	4.6 %	(0.0) ppt	N/M

N/M – Not meaningful
Prior year segmental information presented in the current structure
[1] At period-end

[1] For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' below, and on pp 15-20 of the fourth quarter 2023 Financial Data Supplement.

[2]Cumulative ESG volumes include sustainable financing (flow) and investments (stock) in the Corporate Bank, Investment Bank and Private Bank from January 1, 2020, to date, as set forth in Deutsche Bank's Sustainability Deep Dive of May 20, 2021. Products in scope include capital market issuance (bookrunner share only), sustainable financing and period-end assets under management. Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS.

ESG Classification

We defined our sustainable financing and investment activities in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are reported upon completion of the validation in subsequent quarters. In Asset Management, DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual Report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at https://group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in the fourth quarter of 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.

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Annual Media Conference

Deutsche Bank will host its **Annual Media Conference** at 09:00 CET today. Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, will discuss the bank's fourth quarter and full year 2023 financial results and provide an update on the bank's strategy and outlook. This event can be followed live on the bank's website from 09:00 to 11:00 CET.

Analyst call

An **analyst call** to discuss fourth quarter and full year 2023 financial results will take place at 11:00 CET today. The 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 February 2, 2024, at 15:00 CET. This conference call will be transmitted via internet: www.db.com/quarterly-results

Annual Report

The figures in this release are preliminary and unaudited. Deutsche Bank will publish its 2023 Annual Report and Form 20-F on March 14, 2024.

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

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 the light of new information or future events.

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

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 17, 2023, under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Basis of Accounting

The results set forth herein are intended for U.S. investors and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (IASB IFRS). By contrast, the results that the Group publishes for non-U.S. purposes are prepared in accordance with IFRS as endorsed by the European Union, including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). The Group's IASB IFRS results differ from its EU IFRS results in that IASB IFRS does not permit use of the EU carve-out.

For the three-month period ended December 31, 2023, application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the twelve-month period ended December 31, 2023, application of the EU carve out had a negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion on profit. For the same time period in 2022, the application of the EU carve out had a positive impact of € 147 million on profit before taxes and of € 105 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. For the twelve-month period ended December 31, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 43 basis points and a positive impact of about 5 basis point for the same time period in 2022. 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.

Deutsche Bank's financial and regulatory targets are based on the financial results prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). For further details, please refer to our SEC Form 20-F of March 17, 2023, under the heading "Basis of preparation/impact of changes in accounting principles".

Use of Non-GAAP Financial Measures

This report and other documents the bank has 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) before tax excluding nonoperating costs	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders for the segments, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components for the segments, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders excluding nonoperating costs	Profit (loss)
Revenues excluding specific items, Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs	Noninterest expenses
Cost/income ratio excluding nonoperating costs	Cost/income ratio based on 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 AT 1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT 1 coupon), Adjusted post-tax return on average tangible shareholders' equity (based on adjusted profit (loss) attributable to Deutsche Bank Shareholders), Post-tax return on average shareholders' equity excluding nonoperating costs, Post-tax return on average tangible shareholders' equity excluding nonoperating costs	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

Revenues excluding specific items is calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are debt valuation adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time.

Revenues and costs on a currency-adjusted basis are calculated by translating prior period revenues that were generated or incurred 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) net litigation charges and (iii) restructuring and severance, in total referred to as **nonoperating costs**, from noninterest expenses under IFRS.

Deutsche Bank

Exhibit 99.5

Financial Data Supplement Q4 2023
IASB version

February 1, 2024

Q4 2023 Financial Data Supplement

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

All segment figures reflect the segment composition as of the fourth quarter 2023.

The figures in this document are preliminary and unaudited. Annual Report 2023 and SEC Form 20-F are scheduled to be published on March 14, 2024.

To reflect reporting obligations in Germany and the U.S., Deutsche Bank has prepared separate sets of interim financial information (i.e. locally: based on IFRS as endorsed by the EU; U.S.: based on IFRS as issued by the IASB).

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

The Financial Data Supplement presented under IFRS as endorsed by the EU is available on the bank's website (https://www.db.com/ir/en/quarterly-results.htm)

Summary

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Group targets														
Post-tax return on average tangible shareholders' equity[1,2,3]	4.0%	7.3%	14.0%	3.8%	11.4%	9.1%	8.8%	3.7%	10.6%	17.5%	10.2%	6.1ppt	7.0ppt	1.0ppt
Compound annual growth rate of revenues from 2021[21]	N/A	(5.5)%	8.8%	6.7%	6.0%	6.0%	6.6%	3.8%	6.8%	10.5%	10.5%	4.5ppt	3.7ppt	4.5ppt
Cost/income ratio[1]	84.2%	74.8%	63.3%	80.4%	86.3%	75.3%	70.2%	79.3%	66.4%	64.1%	69.6%	(22.2)ppt	(2.3)ppt	(5.7)ppt
Common Equity Tier 1 capital ratio[1,6]	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%	0.4ppt	(0.2)ppt	0.4ppt
Key financial metrics														
Statement of income														
Total net revenues, in € bn	25.5	7.2	7.7	6.2	6.0	27.1	7.8	7.1	7.8	8.5	31.2	42.0%	9.7%	15.1%
Provision for credit losses, in € bn	0.5	0.3	0.2	0.3	0.4	1.2	0.4	0.4	0.2	0.5	1.5	39.0%	99.0%	22.8%
Noninterest expenses, in € bn	21.5	5.4	4.9	5.0	5.2	20.4	5.5	5.6	5.2	5.5	21.7	5.4%	6.0%	6.4%
Nonoperating costs, in € bn[4,5]	0.9	(0.0)	0.1	0.1	0.3	0.5	0.1	0.7	0.2	0.2	1.1	(44.9)%	(16.0)%	134.4%
Adjusted costs, in € bn[4,5]	20.6	5.4	4.8	4.9	4.9	19.9	5.4	4.9	5.0	5.3	20.6	8.6%	6.8%	3.4%
Pre-provision profit, in € bn[22]	4.0	1.8	2.8	1.2	0.8	6.7	2.3	1.5	2.6	3.1	9.5	N/M	17.0%	41.8%
Profit (loss) before tax, in € bn	3.5	1.5	2.6	0.9	0.5	5.4	1.9	1.1	2.4	2.6	8.0	N/M	8.6%	46.0%
Profit (loss) before tax excluding nonoperating costs, in € bn[4]	4.5	1.5	2.7	0.9	0.8	5.9	2.0	1.7	2.6	2.7	9.1	N/M	6.7%	53.1%
Profit (loss), in € bn	2.6	1.1	2.0	0.6	1.8	5.6	1.4	0.7	1.7	2.7	6.5	54.6%	63.0%	16.2%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	2.0	1.0	1.9	0.5	1.6	4.9	1.2	0.5	1.5	2.5	5.8	61.1%	70.2%	17.3%
Balance sheet[6]														
Total assets, in € bn	1,325	1,346	1,392	1,505	1,344	1,344	1,313	1,307	1,365	1,317	1,317	(2)%	(4)%	(2)%
Net assets (adjusted), in € bn[1]	1,003	1,019	1,044	1,073	1,026	1,026	1,025	1,013	1,037	1,034	1,034	1%	(0)%	1%
Average interest earning assets, in € bn	936	968	974	1,003	996	987	979	965	971	978	978	(2)%	1%	(1)%
Loans (gross of allowance for loan losses), in € bn	477	484	499	510	496	496	494	489	492	485	485	(2)%	(1)%	(2)%
Average loans (gross of allowance for loan losses), in € bn	446	480	490	503	505	494	495	492	489	486	490	(4)%	(0)%	(1)%
Deposits, in € bn	604	607	617	638	629	629	599	600	618	625	625	(1)%	1%	(1)%
Allowance for loan losses, in € bn	4.8	4.9	4.8	5.0	4.8	4.8	5.0	5.1	5.1	5.2	5.2	8%	2%	8%
Shareholders' equity, in € bn	58	59	61	62	62	62	63	62	64	66	66	7%	4%	7%
Sustainable finance volume (per quarter/year), in € bn[23]	112	20	14	6	18	58	22	17	11	14	64	(24)%	27%	11%
Resources[6]														
Risk-weighted assets, in € bn	352	364	370	369	360	360	360	359	354	350	350	(3)%	(1)%	(3)%
of which: operational risk RWA, in € bn	62	60	59	58	58	58	59	58	59	57	57	(2)%	(3)%	(2)%
Leverage exposure, in € bn[7]	1,125	1,164	1,280	1,310	1,240	1,240	1,238	1,236	1,235	1,240	1,240	(0)%	0%	(0)%
Tangible shareholders' equity (tangible book value), in € bn	52	52	54	55	55	55	57	56	57	59	59	7%	4%	7%
High-quality liquid assets (HQLA), in € bn	207	214	207	227	219	219	208	204	210	219	219	0%	4%	0%
Liquidity reserves, in € bn	241	246	244	262	256	256	241	244	245	261	261	2%	7%	2%
Employees (full-time equivalent)	82,969	83,000	82,915	84,556	84,930	84,930	86,712	87,055	89,260	90,130	90,130	6%	1%	6%
Branches	1,709	1,669	1,598	1,572	1,536	1,536	1,499	1,457	1,443	1,432	1,432	(7)%	(1)%	(7)%
Ratios														
Post-tax return on average shareholders' equity[1,3]	3.6%	6.5%	12.6%	3.4%	10.2%	8.2%	7.9%	3.3%	9.5%	15.7%	9.1%	5.5ppt	6.3ppt	1.0ppt
Provision for credit losses (bps of average loans)	11.6	24.4	19.0	27.8	27.8	24.8	30.0	32.6	20.1	40.1	30.7	12.3bps	20.1bps	5.9bps
Operating leverage[24]	5.0%	(1.2)%	25.9%	10.6%	11.2%	11.2%	6.7%	(23.3)%	22.0%	36.5%	8.7%	25.3ppt	14.6ppt	(2.4)ppt
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.6%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	0.0ppt	(0.0)ppt	0.2ppt
Loan-to-deposit ratio	78.9%	79.7%	80.8%	80.0%	78.8%	78.8%	82.6%	81.5%	79.5%	77.5%	77.5%	(1.4)ppt	(2.1)ppt	(1.4)ppt
Leverage ratio (reported/phase-in)[1]	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	(0.0)ppt	(0.1)ppt	(0.0)ppt
Liquidity coverage ratio	133%	135%	133%	136%	142%	142%	143%	137%	132%	140%	140%	(1)ppt	8ppt	(1)ppt
Share-related information														
Basic earnings per share[9]	€ 1.00	€ 0.52	€ 0.73	€ 0.29	€ 0.83	€ 2.37	€ 0.66	€ 0.07	€ 0.79	€ 1.31	€ 2.83	59%	66%	19%
Diluted earnings per share[1,9]	€ 0.97	€ 0.50	€ 0.72	€ 0.29	€ 0.81	€ 2.32	€ 0.65	€ 0.07	€ 0.78	€ 1.28	€ 2.77	58%	65%	19%
Book value per basic share outstanding[1]	€ 27.66	€ 28.06	€ 29.08	€ 29.62	€ 29.65	€ 29.65	€ 30.29	€ 29.84	€ 30.97	€ 32.38	€ 32.38	9%	5%	9%
Tangible book value per basic share outstanding[1]	€ 24.76	€ 25.12	€ 26.03	€ 26.47	€ 26.61	€ 26.61	€ 27.24	€ 26.77	€ 27.77	€ 29.15	€ 29.15	10%	5%	10%
Dividend per share (with respect to previous financial year)	€ 0.00	-	€ 0.20	-	-	€ 0.20	-	€ 0.30	-	-	€ 0.30	N/M	N/M	50%

For footnotes please refer to page 25.

Consolidated statement of income

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Interest and similar income	16,773	4,478	5,323	6,474	8,174	24,449	9,574	10,489	11,295	12,189	43,546	49%	8%	78%
Interest expense	5,655	1,625	1,959	2,717	4,166	10,466	5,692	6,296	7,237	8,199	27,424	97%	13%	162%
Net interest income	11,117	2,853	3,364	3,758	4,008	13,983	3,882	4,192	4,058	3,990	16,122	(0)%	(2)%	15%
Provision for credit losses	515	292	233	350	351	1,226	372	401	245	488	1,505	39%	99%	23%
Net interest income after provision for credit losses	10,602	2,561	3,131	3,408	3,657	12,757	3,510	3,792	3,813	3,502	14,617	(4)%	(8)%	15%
Commissions and fee income	10,934	2,756	2,501	2,400	2,180	9,838	2,348	2,321	2,361	2,176	9,206	(0)%	(8)%	(6)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	3,139	1,305	1,815	24	(181)	2,962	1,535	643	874	2,523	5,575	N/M	188%	88%
Net gains (losses) on financial assets at fair value through OCI	237	5	(39)	(22)	(160)	(216)	23	(2)	(12)	(10)	(0)	(94)%	(12)%	(100)%
Net gains (losses) on financial assets at amortized cost	1	(1)	(4)	5	(2)	(2)	(2)	(2)	(2)	(90)	(96)	N/M	N/M	N/M
Net income (loss) from equity method investments	98	29	67	94	(37)	152	(4)	11	(23)	(22)	(38)	(41)%	(4)%	N/M
Other income (loss)	13	242	(5)	(94)	203	346	(5)	(101)	525	(32)	387	N/M	N/M	12%
Total noninterest income	14,421	4,335	4,335	2,407	2,003	13,080	3,895	2,870	3,723	4,545	15,033	127%	22%	15%
Memo: Net revenues	25,538	7,188	7,699	6,165	6,011	27,063	7,777	7,062	7,781	8,534	31,155	42%	10%	15%
Compensation and benefits	10,418	2,657	2,690	2,706	2,659	10,712	2,696	2,812	2,765	2,858	11,131	7%	3%	4%
General and administrative expenses	10,821	2,764	2,217	2,252	2,495	9,728	2,761	2,657	2,399	2,295	10,112	(8)%	(4)%	4%
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	0	233	233	N/M	N/M	N/M
Restructuring activities	261	(43)	(36)	(5)	(33)	(118)	0	134	(0)	86	220	N/M	N/M	N/M
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	5,602	5,164	5,472	21,695	5%	6%	6%
Profit (loss) before tax	3,518	1,519	2,596	861	471	5,447	1,949	1,059	2,372	2,575	7,955	N/M	9%	46%
Income tax expense (benefit)	923	398	561	214	(1,280)	(107)	558	366	711	(132)	1,503	(90)%	N/M	N/M
Profit (loss)	2,595	1,121	2,035	647	1,751	5,554	1,391	693	1,661	2,707	6,452	55%	63%	16%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	31	120	10%	28%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,451	1,080	2,002	614	1,723	5,420	1,366	654	1,637	2,676	6,332	55%	64%	17%
Performance measures and ratios[1]														
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.6%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	0.0ppt	(0.0)ppt	0.2ppt
Average yield on loans	2.3%	2.3%	2.5%	3.1%	3.6%	2.9%	4.0%	4.4%	4.7%	4.8%	4.5%	1.2ppt	0.1ppt	1.6ppt
Cost/income ratio	84.2%	74.8%	63.3%	80.4%	86.3%	75.3%	70.2%	79.3%	66.4%	64.1%	69.6%	(22.2)ppt	(2.3)ppt	(5.7)ppt
Compensation ratio	40.8%	37.0%	34.9%	43.9%	44.2%	39.6%	34.7%	39.8%	35.5%	33.5%	35.7%	(10.8)ppt	(2.1)ppt	(3.9)ppt
Noncompensation ratio	43.4%	37.8%	28.3%	36.5%	42.1%	35.8%	35.5%	39.5%	30.8%	30.6%	33.9%	(11.5)ppt	(0.2)ppt	(1.9)ppt
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4,965	5,305	20,585	9%	7%	3%
Pre-provision profit[22]	4,033	1,811	2,829	1,211	822	6,673	2,321	1,460	2,617	3,063	9,460	N/M	17%	42%

For footnotes please refer to page 25.

Consolidated balance sheet - Assets

(In € m)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Assets										
Cash and central bank balances	192,021	167,408	177,070	182,050	178,896	160,777	164,586	169,678	178,416	(0)%
Interbank balances without central banks	7,342	10,298	7,902	9,592	7,195	5,863	6,567	6,209	6,140	(15)%
Central bank funds sold and securities purchased under resale agreements	8,368	8,795	9,121	10,345	11,478	10,016	11,547	14,135	14,725	28%
Securities borrowed	63	232	164	(0)	(0)	24	104	122	39	N/M
Trading assets	102,396	112,493	103,953	108,509	92,867	110,901	108,465	112,602	125,275	35%
Positive market values from derivative financial instruments	299,732	292,011	322,984	395,010	299,856	246,311	258,737	287,605	251,877	(16)%
Non-trading financial assets mandatory at fair value through P&L	88,965	83,023	88,723	83,696	89,654	99,854	91,915	88,849	88,047	(2)%
Financial assets designated at fair value through profit or loss	140	140	96	102	168	167	166	169	75	(56)%
Total financial assets at fair value through profit or loss	491,233	487,667	515,756	587,317	482,545	457,233	459,283	489,225	465,273	(4)%
Financial assets at fair value through OCI	28,979	31,475	31,515	35,109	31,675	29,087	29,824	32,820	35,546	12%
Equity method investments	1,091	1,069	1,185	1,244	1,124	1,074	1,023	1,002	1,013	(10)%
Loans at amortized cost	472,069	478,683	493,904	505,437	491,175	489,407	483,784	486,751	479,353	(2)%
Property and equipment	5,536	5,563	5,595	5,955	6,103	6,101	6,010	6,132	6,185	1%
Goodwill and other intangible assets	6,824	6,902	7,155	7,399	7,092	7,088	7,141	7,333	7,327	3%
Other assets	103,784	139,883	135,104	153,386	118,124	138,396	128,438	143,427	114,698	(3)%
Assets for current tax	1,214	1,237	1,429	1,514	1,584	1,599	1,552	1,563	1,513	(4)%
Deferred tax assets	6,180	6,415	6,020	6,125	7,225	6,813	6,962	6,828	7,039	(3)%
Total assets	**1,324,705**	**1,345,627**	**1,391,918**	**1,505,473**	**1,344,217**	**1,313,477**	**1,306,820**	**1,365,227**	**1,317,266**	**(2)%**

Consolidated balance sheet - Liabilities and total equity

(In € m)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Liabilities and equity										
Deposits	604,396	606,510	617,144	638,272	629,183	598,810	600,224	618,313	625,486	(1)%
Central bank funds purchased and securities sold under repurchase agreements	747	936	1,213	1,715	573	451	2,331	3,486	3,038	N/M
Securities loaned	24	20	8	30	13	9	10	21	3	(73)%
Trading liabilities	54,718	63,226	58,970	58,339	50,616	57,276	54,006	47,572	44,005	(13)%
Negative market values from derivative financial instruments	287,109	271,847	303,482	377,900	282,418	231,845	243,296	271,394	238,278	(16)%
Financial liabilities designated at fair value through profit or loss	58,468	50,090	60,101	57,141	54,634	81,048	79,146	84,391	83,727	53%
Investment contract liabilities	562	559	494	474	469	479	483	478	484	3%
Financial liabilities at fair value through profit or loss	400,857	385,722	423,047	493,854	388,138	370,648	376,931	403,835	366,494	(6)%
Other short-term borrowings	4,034	4,456	5,189	6,251	5,122	4,908	7,081	8,798	9,620	88%
Other liabilities	97,795	130,862	127,179	144,197	113,648	133,364	121,138	135,986	113,018	(1)%
Provisions	2,641	3,176	2,539	2,546	2,449	2,759	2,806	2,733	2,448	(0)%
Liabilities for current tax	600	711	690	551	388	512	599	656	631	63%
Deferred tax liabilities	498	639	866	600	538	527	537	578	517	(4)%
Long-term debt	144,485	143,414	143,924	146,044	131,525	127,680	122,323	116,358	119,390	(9)%
Trust preferred securities	528	518	521	503	500	508	513	514	289	(42)%
Total liabilities	**1,256,606**	**1,276,962**	**1,322,319**	**1,434,562**	**1,272,076**	**1,240,176**	**1,234,493**	**1,291,278**	**1,240,935**	**(2)%**
Total shareholders' equity	**58,096**	**58,597**	**60,502**	**61,717**	**61,772**	**62,963**	**62,054**	**63,600**	**65,999**	**7%**
Additional equity components[10]	8,305	8,312	7,328	7,327	8,578	8,540	8,551	8,575	8,569	(0)%
Noncontrolling interests	1,698	1,756	1,769	1,867	1,791	1,798	1,723	1,774	1,763	(2)%
Total equity	**68,099**	**68,665**	**69,599**	**70,911**	**72,141**	**73,302**	**72,328**	**73,949**	**76,330**	**6%**
Total liabilities and equity	**1,324,705**	**1,345,627**	**1,391,918**	**1,505,473**	**1,344,217**	**1,313,477**	**1,306,820**	**1,365,227**	**1,317,266**	**(2)%**

For footnotes please refer to page 25.

Net revenues - segment view[11]

(In € m)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Corporate Bank														
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	1,049	1,052	4,366	2%	0%	14%
Institutional Client Services	1,299	350	394	400	442	1,587	447	492	472	495	1,906	12%	5%	20%
Business Banking	781	212	211	216	290	930	337	376	369	364	1,445	25%	(1)%	55%
Total Corporate Bank	5,153	1,462	1,551	1,564	1,760	6,337	1,973	1,943	1,889	1,911	7,716	9%	1%	22%
of which:														
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	1,211	1,257	5,113	11%	4%	41%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	586	593	2,328	4%	1%	(1)%
Remaining income	343	112	104	73	64	354	64	58	92	61	275	(4)%	(34)%	(22)%
Investment Bank														
Fixed Income, Currency (FIC) Sales & Trading	7,063	2,840	2,385	2,193	1,517	8,935	2,360	2,146	1,932	1,536	7,974	1%	(20)%	(11)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	323	305	1,246	56%	(6)%	25%
Other	(40)	10	28	83	(37)	84	5	(76)	16	(5)	(60)	(86)%	N/M	N/M
Total Investment Bank	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	1,837	9,160	10%	(19)%	(9)%
Private Bank														
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,325	1,550	1,535	1,497	1,488	6,070	10%	(1)%	14%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	845	907	3,505	(21)%	7%	(8)%
Premium Banking	934	244	232	214	251	942	242	257	245	242	986	(4)%	(1)%	5%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	601	666	2,520	(26)%	11%	(13)%
Total Private Bank	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	2,395	9,575	(4)%	2%	5%
of which:														
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	1,512	1,573	6,160	6%	4%	18%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	714	637	2,852	(3)%	(11)%	(10)%
Remaining income	426	80	102	222	371	775	130	132	117	185	563	(50)%	58%	(27)%
Asset Management														
Management fees	2,370	621	619	626	593	2,458	571	580	589	575	2,314	(3)%	(2)%	(6)%
Performance and transaction fees	212	26	31	38	30	125	11	57	19	41	128	36%	119%	2%
Other	126	35	6	(3)	(14)	24	7	(17)	(13)	(36)	(59)	160%	164%	N/M
Total Asset Management	2,708	682	656	661	609	2,608	589	620	594	580	2,383	(5)%	(2)%	(9)%
Corporate & Other	(186)	(498)	686	(699)	(540)	(1,051)	86	(261)	684	1,812	2,321	N/M	165%	N/M
Net revenues	25,538	7,188	7,699	6,165	6,011	27,063	7,777	7,062	7,781	8,534	31,155	42%	10%	15%

For footnotes please refer to page 25.

Corporate Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	1,049	1,052	4,366	2%	0%	14%
Institutional Client Services	1,299	350	394	400	442	1,587	447	492	472	495	1,906	12%	5%	20%
Business Banking	781	212	211	216	290	930	337	376	369	364	1,445	25%	(1)%	55%
Total net revenues	**5,153**	**1,462**	**1,551**	**1,564**	**1,760**	**6,337**	**1,973**	**1,943**	**1,889**	**1,911**	**7,716**	**9%**	**1%**	**22%**
of which:														
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	1,211	1,257	5,113	11%	4%	41%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	586	593	2,328	4%	1%	(1)%
Remaining income	343	112	104	73	64	354	64	58	92	61	275	(4)%	(34)%	(22)%
Provision for credit losses	(3)	148	56	75	56	335	64	117	11	74	266	33%	N/M	(20)%
Compensation and benefits	1,447	352	356	362	352	1,422	360	375	383	419	1,537	19%	9%	8%
General and administrative expenses	3,053	715	699	733	638	2,786	723	782	691	738	2,934	16%	7%	5%
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	42	(0)	(2)	(1)	(15)	(19)	0	(0)	(0)	(4)	(4)	(72)%	N/M	(77)%
Noninterest expenses	**4,547**	**1,067**	**1,053**	**1,094**	**975**	**4,188**	**1,084**	**1,157**	**1,073**	**1,153**	**4,466**	**18%**	**7%**	**7%**
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**609**	**246**	**443**	**395**	**730**	**1,814**	**825**	**669**	**805**	**685**	**2,984**	**(6)%**	**(15)%**	**64%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	7,441	7,420	7,334	7,432	7,444	7,444	7,527	7,630	7,822	7,859	7,859	6%	0%	6%
Employees (business-aligned operations, full-time equivalent)[6]	5,838	5,888	5,949	6,322	6,508	6,508	6,810	6,959	7,240	7,853	7,853	21%	8%	21%
Employees (allocated central infrastructure, full-time equivalent)[6]	7,282	7,450	7,601	8,063	8,209	8,209	8,661	8,757	9,341	9,808	9,808	19%	5%	19%
Total employees (full-time equivalent)[6]	20,560	20,758	20,884	21,817	22,161	22,161	22,998	23,346	24,402	25,520	25,520	15%	5%	15%
Assets[6,12]	245,716	248,857	257,831	267,507	257,900	257,900	247,941	245,067	254,472	263,903	263,903	2%	4%	2%
Risk-weighted assets[6]	65,406	70,843	72,057	76,582	74,303	74,303	73,711	71,045	68,971	68,987	68,987	(7)%	0%	(7)%
of which: operational risk RWA[6]	5,571	5,469	5,328	5,272	5,304	5,304	5,301	5,325	5,568	5,568	5,568	5%	(0)%	5%
Leverage exposure[6,7,8]	299,892	305,195	316,723	327,910	320,767	320,767	310,233	305,703	299,263	306,809	306,809	(4)%	3%	(4)%
Deposits[6]	270,177	271,378	275,201	291,275	288,660	288,660	269,121	271,208	286,467	289,494	289,494	0%	1%	0%
Loans (gross of allowance for loan losses)[6]	122,310	124,933	128,965	128,899	121,543	121,543	121,126	116,376	117,148	116,732	116,732	(4)%	(0)%	(4)%
Average loans (gross of allowance for loan losses)[6]	122,310	122,893	125,605	127,801	125,399	124,922	121,367	117,920	115,745	115,523	117,505	(8)%	(0)%	(6)%
Allowance for loan losses[6]	1,041	1,181	1,146	1,191	1,163	1,163	1,180	1,192	1,123	1,054	1,054	(9)%	(6)%	(9)%
Sustainable finance volume (per quarter/year)[23]	20,117	3,757	2,460	2,538	4,674	13,429	3,478	3,897	3,088	3,082	13,545	(34)%	(0)%	1%
Performance measures and ratios[1]														
Net interest margin	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	4.1%	4.2%	3.9%	4.1%	4.1%	0.7ppt	0.1ppt	1.4ppt
Provision for credit losses (bps of average loans)	(0.2)	48.2	17.8	23.5	17.7	26.8	21.1	39.8	3.7	25.6	22.7	7.9bps	21.9bps	(4.1)bps
Cost/income ratio	88.2%	73.0%	67.9%	69.9%	55.4%	66.1%	54.9%	59.5%	56.8%	60.3%	57.9%	4.9ppt	3.5ppt	(8.2)ppt
Adjusted costs	4,429	1,064	1,047	1,080	981	4,172	1,081	1,051	1,045	1,161	4,337	18%	11%	4%
Pre-provision profit[22]	606	394	499	470	786	2,149	889	787	816	758	3,250	(3)%	(7)%	51%
Post-tax return on average shareholders' equity[3]	3.2%	5.4%	10.0%	8.6%	15.4%	10.0%	16.9%	13.6%	16.8%	13.8%	15.2%	(1.6)ppt	(3.0)ppt	5.2ppt
Post-tax return on average tangible shareholders' equity[2,3]	3.5%	5.9%	10.8%	9.3%	16.7%	10.9%	18.3%	14.8%	18.3%	15.0%	16.6%	(1.7)ppt	(3.3)ppt	5.7ppt

For footnotes please refer to page 25.

Investment Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Fixed Income, Currency (FIC) Sales & Trading	7,063	2,840	2,385	2,193	1,517	8,935	2,360	2,146	1,932	1,536	7,974	1%	(20)%	(11)%
Debt Origination	1,573	307	21	6	78	412	213	212	229	189	843	142%	(17)%	105%
Equity Origination	544	34	45	(2)	23	101	21	30	23	27	102	15%	16%	1%
Advisory	491	134	166	91	94	485	92	48	71	89	301	(5)%	25%	(38)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	323	305	1,246	56%	(6)%	25%
Other	(40)	10	28	83	(37)	84	5	(76)	16	(5)	(60)	(86)%	N/M	N/M
Total net revenues	**9,631**	**3,323**	**2,646**	**2,372**	**1,675**	**10,016**	**2,691**	**2,361**	**2,271**	**1,837**	**9,160**	**10%**	**(19)%**	**(9)%**
Provision for credit losses	104	36	72	132	78	319	41	141	63	186	431	138%	195%	35%
Compensation and benefits	2,197	611	588	579	597	2,376	612	646	616	650	2,524	9%	5%	6%
General and administrative expenses	3,843	1,186	950	927	1,012	4,075	1,184	995	931	1,026	4,136	1%	10%	1%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	233	233	N/M	N/M	N/M
Restructuring activities	47	1	2	10	2	15	1	(1)	(1)	(2)	(3)	N/M	66%	N/M
Noninterest expenses	**6,087**	**1,798**	**1,540**	**1,517**	**1,611**	**6,466**	**1,797**	**1,641**	**1,546**	**1,907**	**6,890**	**18%**	**23%**	**7%**
Noncontrolling interests	(17)	1	2	3	8	15	(2)	8	(5)	2	3	(73)%	N/M	(79)%
Profit (loss) before tax	**3,458**	**1,488**	**1,031**	**719**	**(22)**	**3,217**	**856**	**571**	**667**	**(258)**	**1,836**	**N/M**	**N/M**	**(43)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	4,212	4,221	4,195	4,359	4,334	4,334	4,350	4,373	4,644	4,940	4,940	14%	6%	14%
Employees (business-aligned operations, full-time equivalent)[6]	2,928	2,959	2,995	3,199	3,298	3,298	3,459	3,539	3,690	3,050	3,050	(8)%	(17)%	(8)%
Employees (allocated central infrastructure, full-time equivalent)[6]	9,787	9,822	9,848	10,396	10,788	10,788	11,131	11,329	11,808	11,989	11,989	11%	2%	11%
Total employees (full-time equivalent)[6]	16,927	17,002	17,038	17,954	18,420	18,420	18,940	19,241	20,142	19,979	19,979	8%	(1)%	8%
Assets[6,12]	615,906	663,800	706,262	818,601	676,714	676,714	664,097	661,586	714,046	658,345	658,345	(3)%	(8)%	(3)%
Risk-weighted assets[6]	140,600	144,744	144,227	144,068	139,442	139,442	142,388	145,184	142,047	139,532	139,532	0%	(2)%	0%
of which: operational risk RWA[6]	25,031	24,764	24,407	23,499	23,155	23,155	23,416	22,922	23,048	21,611	21,611	(7)%	(6)%	(7)%
Leverage exposure[6,7,8]	530,361	547,164	556,908	583,859	529,506	529,506	541,140	546,385	551,078	546,251	546,251	3%	(1)%	3%
Deposits[6]	12,819	13,404	16,823	16,655	16,408	16,408	10,676	11,988	14,630	17,818	17,818	9%	22%	9%
Loans (gross of allowance for loan losses)[6]	92,966	93,892	99,339	105,268	103,072	103,072	103,017	102,697	103,443	100,645	100,645	(2)%	(3)%	(2)%
Average loans (gross of allowance for loan losses)[6]	92,966	93,857	96,110	101,941	105,208	99,228	102,907	103,604	102,969	101,777	102,759	(3)%	(1)%	4%
Allowance for loan losses[6]	593	591	617	731	730	730	726	743	722	870	870	19%	20%	19%
Sustainable finance volume (per quarter/year)[23]	61,860	10,540	8,793	8,629	12,987	40,950	13,503	10,071	7,017	8,249	38,840	(36)%	18%	(5)%
Performance measures and ratios[1]														
Provision for credit losses (bps of average loans)	11.1	15.2	30.1	51.9	29.7	32.1	15.8	54.3	24.5	73.1	41.9	43.5bps	48.6bps	9.8bps
Cost/income ratio	63.2%	54.1%	58.2%	64.0%	96.2%	64.6%	66.8%	69.5%	68.1%	103.8%	75.2%	7.6ppt	35.7ppt	10.7ppt
Adjusted costs	5,901	1,793	1,418	1,503	1,543	6,257	1,765	1,539	1,517	1,601	6,422	4%	6%	3%
Pre-provision profit[22]	3,544	1,525	1,106	855	64	3,550	894	720	725	(70)	2,270	N/M	N/M	(36)%
Post-tax return on average shareholders' equity[3]	9.0%	15.9%	10.6%	7.3%	(1.3)%	8.0%	8.1%	5.0%	5.9%	(3.6)%	3.8%	(2.3)ppt	(9.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[2,3]	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.2%	6.2%	(3.8)%	4.0%	(2.5)ppt	(10.0)ppt	(4.3)ppt

For footnotes please refer to page 25.

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,325	1,550	1,535	1,497	1,488	6,070	10%	(1)%	14%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	845	907	3,505	(21)%	7%	(8)%
Premium Banking	934	244	232	214	251	942	242	257	245	242	986	(4)%	(1)%	5%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	601	666	2,520	(26)%	11%	(13)%
Total net revenues	**8,233**	**2,220**	**2,160**	**2,267**	**2,506**	**9,153**	**2,438**	**2,400**	**2,343**	**2,395**	**9,575**	**(4)%**	**2%**	**5%**
of which:														
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	1,512	1,573	6,160	6%	4%	18%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	714	637	2,852	(3)%	(11)%	(10)%
Remaining income	426	80	102	222	371	775	130	132	117	185	563	(50)%	58%	(27)%
Provision for credit losses	446	101	96	161	224	583	267	147	174	196	783	(13)%	12%	34%
Compensation and benefits	2,808	683	701	698	704	2,785	689	716	693	709	2,806	1%	2%	1%
General and administrative expenses	4,939	1,085	979	1,028	1,084	4,176	1,199	1,224	1,137	1,182	4,742	9%	4%	14%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	173	(45)	(35)	(14)	(19)	(113)	(0)	135	0	93	228	N/M	N/M	N/M
Noninterest expenses	**7,920**	**1,723**	**1,645**	**1,711**	**1,769**	**6,848**	**1,887**	**2,075**	**1,831**	**1,984**	**7,777**	**12%**	**8%**	**14%**
Noncontrolling interests	0	(0)	(0)	(0)	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**(133)**	**396**	**418**	**395**	**513**	**1,722**	**284**	**178**	**337**	**215**	**1,015**	**(58)%**	**(36)%**	**(41)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	21,973	21,812	21,682	21,453	21,092	21,092	21,072	20,947	20,828	20,599	20,599	(2)%	(1)%	(2)%
Employees (business-aligned operations, full-time equivalent)[6]	6,060	6,024	5,990	5,949	5,816	5,816	5,853	5,837	5,735	5,637	5,637	(3)%	(2)%	(3)%
Employees (allocated central infrastructure, full-time equivalent)[6]	9,426	9,564	9,752	10,123	10,808	10,808	11,264	11,270	11,850	12,215	12,215	13%	3%	13%
Total employees (full-time equivalent)[6]	37,458	37,401	37,424	37,525	37,716	37,716	38,189	38,053	38,413	38,451	38,451	2%	0%	2%
Assets[6,12]	310,496	316,466	329,584	333,966	332,524	332,524	328,600	329,736	328,547	330,530	330,530	(1)%	1%	(1)%
Risk-weighted assets[6]	85,366	87,030	88,459	86,698	87,602	87,602	87,243	87,127	86,462	86,226	86,226	(2)%	(0)%	(2)%
of which: operational risk RWA[6]	7,527	7,364	7,296	7,442	7,637	7,637	7,893	7,909	7,802	7,659	7,659	0%	(2)%	0%
Leverage exposure[6,7,8]	320,692	327,803	341,490	345,362	344,396	344,396	340,313	341,268	337,898	338,607	338,607	(2)%	0%	(2)%
Deposits[6]	313,418	315,852	318,770	321,772	317,410	317,410	309,719	306,559	308,668	307,807	307,807	(3)%	(0)%	(3)%
Loans (gross of allowance for loan losses)[6]	254,439	258,214	263,572	269,270	264,893	264,893	263,257	262,779	263,435	261,250	261,250	(1)%	(1)%	(1)%
Average loans (gross of allowance for loan losses)[6]	254,439	255,941	261,251	266,658	267,591	262,670	263,945	263,035	262,352	262,110	262,792	(2)%	(0)%	0%
Allowance for loan losses[6]	3,017	3,023	2,973	3,005	2,868	2,868	3,064	3,134	3,178	3,188	3,188	11%	0%	11%
Assets under management[6,13]	554,356	548,550	528,616	528,713	518,499	518,499	531,381	541,479	546,575	558,884	558,884	8%	2%	8%
Net flows	30,341	9,955	6,949	7,629	5,485	30,018	6,064	6,752	9,173	6,883	28,872	25%	(25)%	(4)%
Sustainable finance volume (per quarter/year)[23]	29,541	5,339	2,310	(5,080)	786	3,355	5,458	2,553	927	2,692	11,630	N/M	190%	N/M
Performance measures and ratios[1]														
Net interest margin	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	0.2ppt	0.1ppt	0.4ppt
Provision for credit losses (bps of average loans)	17.5	15.8	14.8	24.1	33.5	22.2	40.4	22.3	26.6	29.8	29.8	(3.7)bps	3.2bps	7.6bps
Cost/income ratio	96.2%	77.6%	76.2%	75.5%	70.6%	74.8%	77.4%	86.5%	78.1%	82.8%	81.2%	12.3ppt	4.7ppt	6.4ppt
Adjusted costs	7,549	1,763	1,741	1,701	1,791	6,995	1,854	1,821	1,792	1,841	7,308	3%	3%	4%
Pre-provision profit[22]	313	497	515	556	737	2,305	551	325	512	411	1,799	(44)%	(20)%	(22)%
Post-tax return on average shareholders' equity[3]	(1.5)%	7.8%	8.1%	7.6%	9.7%	8.3%	4.9%	2.7%	5.7%	3.2%	4.1%	(6.4)ppt	(2.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[2,3]	(1.7)%	8.5%	8.8%	8.3%	10.5%	9.0%	5.4%	2.9%	6.2%	3.5%	4.5%	(7.0)ppt	(2.7)ppt	(4.6)ppt

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Asset Management

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Management fees	2,370	621	619	626	593	2,458	571	580	589	575	2,314	(3)%	(2)%	(6)%
Performance and transaction fees	212	26	31	38	30	125	11	57	19	41	128	36%	119%	2%
Other	126	35	6	(3)	(14)	24	7	(17)	(13)	(36)	(59)	160%	164%	N/M
Total net revenues	**2,708**	**682**	**656**	**661**	**609**	**2,608**	**589**	**620**	**594**	**580**	**2,383**	**(5)%**	**(2)%**	**(9)%**
Provision for credit losses	5	0	(0)	(0)	(1)	(2)	(1)	(0)	(0)	1	(1)	N/M	N/M	(50)%
Compensation and benefits	822	230	224	245	200	899	222	234	221	214	891	7%	(3)%	(1)%
General and administrative expenses	846	192	229	239	224	883	213	241	223	257	934	15%	15%	6%
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	2	0	0	0	(1)	0	1	(0)	0	(0)	0	(74)%	N/M	(16)%
Noninterest expenses	**1,670**	**422**	**453**	**484**	**491**	**1,850**	**436**	**474**	**444**	**471**	**1,825**	**(4)%**	**6%**	**(1)%**
Noncontrolling interests	223	55	46	44	29	174	39	43	42	38	163	30%	(9)%	(7)%
Profit (loss) before tax	**809**	**206**	**157**	**133**	**89**	**584**	**115**	**103**	**109**	**70**	**396**	**(21)%**	**(35)%**	**(32)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[6]	1,913	1,913	1,931	1,982	2,024	2,024	2,018	2,023	2,018	2,023	2,023	(0)%	0%	(0)%
Employees (business-aligned operations, full-time equivalent)[6]	2,159	2,229	2,302	2,358	2,258	2,258	2,279	2,289	2,318	2,363	2,363	5%	2%	5%
Employees (allocated central infrastructure, full-time equivalent)[6]	442	450	491	513	495	495	529	528	560	576	576	16%	3%	16%
Total employees (full-time equivalent)[6]	4,514	4,591	4,724	4,852	4,778	4,778	4,826	4,840	4,897	4,962	4,962	4%	1%	4%
Assets[6,12]	10,387	11,036	10,522	10,832	10,150	10,150	10,078	9,813	10,138	10,305	10,305	2%	2%	2%
Risk-weighted assets[6]	14,415	13,572	13,243	13,053	12,864	12,864	12,925	14,151	15,107	15,155	15,155	18%	0%	18%
of which: operational risk RWA[6]	3,357	3,340	3,397	3,414	3,414	3,414	3,489	3,494	3,501	3,475	3,475	2%	(1)%	2%
Leverage exposure[6,7,8]	10,678	9,729	9,011	8,996	9,462	9,462	9,052	8,650	8,861	9,706	9,706	3%	10%	3%
Management fee margin (in bps)[14]	27.9	27.7	28.4	29.0	28.1	28.2	27.7	27.4	27.1	26.2	27.1	(1.9)bps	(0.9)bps	(1.1)bps
Assets under management[6,13]	927,553	902,342	833,056	833,097	821,464	821,464	840,523	859,262	859,560	896,097	896,097	9%	4%	9%
Net flows	47,681	(1,040)	(25,042)	7,741	(1,581)	(19,921)	5,672	9,306	2,290	11,031	28,299	N/M	N/M	N/M
Performance measures and ratios[1]														
Cost/income ratio	61.7%	61.8%	69.1%	73.3%	80.7%	71.0%	74.0%	76.5%	74.7%	81.2%	76.6%	0.5ppt	6.5ppt	5.6ppt
Adjusted costs	1,647	421	433	477	391	1,722	426	446	436	458	1,765	17%	5%	3%
Pre-provision profit[22]	1,038	260	203	176	118	757	153	146	150	109	558	(7)%	(27)%	(26)%
Post-tax return on average shareholders' equity[3]	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	5.5%	3.3%	4.9%	(0.9)ppt	(2.3)ppt	(2.5)ppt
Post-tax return on average tangible shareholders' equity[2,3]	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	12.6%	7.1%	11.3%	(2.5)ppt	(5.5)ppt	(5.9)ppt

For footnotes please refer to page 25.

Corporate & Other

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Total net revenues	(186)	(498)	686	(699)	(540)	(1,051)	86	(261)	684	1,812	2,321	N/M	165%	N/M
Provision for credit losses	(36)	7	8	(18)	(6)	(9)	1	(4)	(3)	32	26	N/M	N/M	N/M
Compensation and benefits	3,145	781	821	823	806	3,231	813	841	852	866	3,372	7%	2%	4%
General and administrative expenses	(1,862)	(414)	(640)	(675)	(463)	(2,192)	(558)	(585)	(583)	(908)	(2,634)	96%	56%	20%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(2)	0	(1)	(0)	(0)	(2)	(1)	0	1	(1)	(1)	N/M	N/M	(40)%
Noninterest expenses	**1,281**	**367**	**179**	**148**	**343**	**1,037**	**253**	**256**	**270**	**(42)**	**738**	**N/M**	**N/M**	**(29)%**
Noncontrolling interests	(206)	(56)	(49)	(47)	(38)	(190)	(37)	(51)	(37)	(41)	(166)	7%	10%	(12)%
Profit (loss) before tax	**(1,225)**	**(817)**	**547**	**(781)**	**(839)**	**(1,890)**	**(131)**	**(463)**	**454**	**1,863**	**1,724**	**N/M**	**N/M**	**N/M**
Balance sheet and resources														
Employees (C&O, net, full-time equivalent)[6]	3,510	3,248	2,845	2,407	1,856	1,856	1,759	1,575	1,405	1,218	1,218	(34)%	(13)%	(34)%
Employees (central infrastructure allocated to businesses, full-time equivalent)[6]	26,937	27,286	27,692	29,095	30,300	30,300	31,585	31,884	33,559	34,588	34,588	14%	3%	14%
Total Employees (full-time equivalent)[6]	30,447	30,534	30,537	31,502	32,156	32,156	33,344	33,459	34,964	35,806	35,806	11%	2%	11%
Adjusted costs	1,038	344	128	117	180	770	242	91	175	244	752	35%	40%	(2)%
Risk-weighted assets[6]	45,842	48,243	51,984	48,809	45,792	45,792	43,267	41,278	41,724	39,842	39,842	(13)%	(5)%	(13)%
Leverage exposure[6,7,8]	61,590	57,086	55,666	43,772	36,353	36,353	37,076	34,036	38,111	38,945	38,945	7%	2%	7%

For footnotes please refer to page 25.

Asset quality: Overview of financial instruments subject to impairment[15]

(In € m, unless stated otherwise)

Financial instruments measured at amortized cost[16]	Gross carrying amount					Allowance for credit losses[17]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2023	692,091	55,704	12,799	806	**761,400**	447	680	3,960	198	**5,285**
Sep 30, 2023	698,201	54,355	11,869	938	**765,363**	447	686	3,873	175	**5,182**
Jun 30, 2023	685,861	52,967	12,259	952	**752,040**	519	679	3,890	146	**5,235**
Mar 31, 2023	697,417	47,964	11,984	1,010	**758,376**	526	618	3,828	180	**5,152**
Dec 31, 2022	729,021	45,335	11,379	1,041	**786,776**	533	626	3,656	180	**4,995**
Sep 30, 2022	761,176	51,015	11,407	1,128	**824,725**	562	644	3,803	170	**5,178**
Jun 30, 2022	736,701	46,483	11,049	1,158	**795,391**	541	634	3,658	190	**5,024**
Mar 31, 2022	703,474	46,587	11,228	1,262	**762,551**	501	623	3,755	186	**5,064**
Dec 31, 2021	711,021	40,653	11,326	1,297	**764,298**	440	532	3,740	182	**4,895**

Financial instruments measured at 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
Dec 31, 2023	34,424	1,076	46	0	**35,546**	13	13	22	0	**48**
Sep 30, 2023	31,802	952	66	0	**32,820**	12	8	43	0	**63**
Jun 30, 2023	28,789	972	64	0	**29,824**	15	11	43	0	**69**
Mar 31, 2023	28,600	425	61	0	**29,087**	14	11	43	0	**68**
Dec 31, 2022	31,123	482	70	0	**31,675**	14	12	43	0	**69**
Sep 30, 2022	34,523	511	75	0	**35,109**	33	10	37	0	**80**
Jun 30, 2022	30,867	535	94	19	**31,515**	20	12	32	0	**63**
Mar 31, 2022	29,878	1,550	47	0	**31,475**	16	18	20	0	**53**
Dec 31, 2021	28,609	326	44	0	**28,979**	15	10	16	0	**41**

Off-balance sheet positions	Notional amount					Allowance for credit losses[17]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2023	292,747	23,778	2,282	8	**318,814**	117	88	187	0	**393**
Sep 30, 2023	295,393	20,072	2,544	6	**318,015**	107	99	183	0	**389**
Jun 30, 2023	291,897	21,275	2,571	12	**315,756**	134	98	260	0	**492**
Mar 31, 2023	286,936	18,735	2,504	12	**308,187**	133	97	233	0	**463**
Dec 31, 2022	296,062	18,478	2,625	8	**317,173**	144	97	310	0	**551**
Sep 30, 2022	305,884	19,454	2,544	8	**327,889**	149	96	249	0	**494**
Jun 30, 2022	294,306	18,407	2,551	25	**315,289**	147	105	211	0	**464**
Mar 31, 2022	282,057	18,852	2,343	13	**303,265**	132	110	185	0	**427**
Dec 31, 2021	276,157	14,498	2,582	11	**293,248**	108	111	225	0	**443**

Memo: net charge-offs	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
Dec 31, 2023	1,197	(93)	1,104	0.23%
Sep 30, 2023	895	(71)	824	0.17%
Jun 30, 2023	482	(36)	446	0.09%
Mar 31, 2023	218	(17)	202	0.04%
Dec 31, 2022	1,043	(71)	971	0.20%
Sep 30, 2022	658	(51)	607	0.12%
Jun 30, 2022	439	(35)	405	0.08%
Mar 31, 2022	173	(20)	153	0.03%
Dec 31, 2021	566	(78)	488	0.11%

For footnotes please refer to page 25.

Regulatory capital

(In € m, unless stated otherwise)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Regulatory capital (reported/phase-in)[6,19]										
Common Equity Tier 1 capital	46,506	46,687	47,932	49,202	48,097	48,926	49,348	49,401	48,066	(0)%
Tier 1 capital	55,375	53,206	55,201	56,470	56,616	57,254	57,676	57,729	56,395	(0)%
Tier 2 capital	7,358	9,887	10,045	10,236	9,531	9,258	9,043	9,035	8,610	(10)%
Total capital	**62,732**	**63,093**	**65,246**	**66,706**	**66,146**	**66,512**	**66,720**	**66,764**	**65,005**	**(2)%**
Risk-weighted assets and capital adequacy ratios[1,6]										
Risk-weighted assets	351,629	364,431	369,970	369,210	360,003	359,534	358,785	354,311	349,742	(3)%
Common Equity Tier 1 capital ratio	13.2%	12.8%	13.0%	13.3%	13.4%	13.6%	13.8%	13.9%	13.7%	0.4ppt
Tier 1 capital ratio (reported/phase-in)[19]	15.7%	14.6%	14.9%	15.3%	15.7%	15.9%	16.1%	16.3%	16.1%	0.4ppt
Total capital ratio (reported/phase-in)[19]	17.8%	17.3%	17.6%	18.1%	18.4%	18.5%	18.6%	18.8%	18.6%	0.2ppt

For footnotes please refer to page 25.

Leverage ratio[6,7]

(In € bn, unless stated otherwise)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Dec 31, 2023 vs. Dec 31, 2022
Total assets	1,325	1,346	1,392	1,505	1,344	1,313	1,307	1,365	1,317	(2)%
Changes from IFRS to CRR/CRD	(200)	(182)	(112)	(196)	(104)	(76)	(71)	(130)	(77)	(26)%
Derivatives netting	(256)	(247)	(272)	(335)	(257)	(212)	(221)	(245)	(215)	(16)%
Derivatives add-on	78	75	75	78	70	70	71	73	72	2%
Written credit derivatives	16	21	21	16	16	21	18	15	21	38%
Securities financing transactions	2	2	2	1	1	(0)	4	3	4	181%
Off-balance sheet exposure after application of credit conversion factors	115	119	126	129	128	123	125	126	127	(0)%
Consolidation, regulatory and other adjustments	(154)	(152)	(65)	(84)	(62)	(77)	(68)	(102)	(86)	39%
Leverage exposure[7]	1,125	1,164	1,280	1,310	1,240	1,238	1,236	1,235	1,240	(0)%
Tier 1 capital (reported/phase-in)[19]	55.4	53.2	55.2	56.5	56.6	57.3	57.7	57.7	56.4	(0)%
Leverage ratio (reported/phase-in)[1,7,19]	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.7%	4.7%	4.5%	(0.0)ppt

For footnotes please refer to page 25.

Non-GAAP financial measures (1/6)

Return ratios, Specific revenue items, Costs and Net Assets (adjusted) - Group

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	3,518	1,519	2,596	861	471	5,447	1,949	1,059	2,372	2,575	7,955	N/M	9%	46%
Profit (loss)	2,595	1,121	2,035	647	1,751	5,554	1,391	693	1,661	2,707	6,452	55%	63%	16%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	31	120	10%	28%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,451	1,080	2,002	614	1,723	5,420	1,366	654	1,637	2,676	6,332	55%	64%	17%
Profit (loss) attributable to additional equity components	426	126	133	94	147	500	138	138	146	138	560	(6)%	(5)%	12%
Profit (loss) attributable to Deutsche Bank shareholders	2,025	954	1,869	520	1,576	4,919	1,228	516	1,491	2,538	5,772	61%	70%	17%
Average allocated shareholders' equity	56,537	58,499	59,507	60,955	61,597	60,109	62,245	62,728	62,908	64,508	63,149	5%	3%	5%
Deduct: Average allocated goodwill and other intangible assets[18]	6,049	6,111	6,270	6,472	6,484	6,328	6,331	6,367	6,448	6,583	6,434	2%	2%	2%
Average allocated tangible shareholders' equity	50,489	52,387	53,237	54,483	55,113	53,780	55,914	56,361	56,460	57,925	56,716	5%	3%	5%
Post-tax return on average shareholders' equity[1,3]	3.6%	6.5%	12.6%	3.4%	10.2%	8.2%	7.9%	3.3%	9.5%	15.7%	9.1%	5.5ppt	6.3ppt	1.0ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	4.0%	7.3%	14.0%	3.8%	11.4%	9.1%	8.8%	3.7%	10.6%	17.5%	10.2%	6.1ppt	7.0ppt	1.0ppt
Specific revenue items														
Revenues	25,538	7,188	7,699	6,165	6,011	27,063	7,777	7,062	7,781	8,534	31,155	42%	10%	15%
Specific revenue items (for details see divisional pages)	(73)	2	(11)	(203)	(262)	(473)	(49)	71	(6)	26	42	N/M	N/M	N/M
Revenues ex-specific items	25,465	7,191	7,688	5,962	5,750	26,590	7,728	7,134	7,775	8,561	31,198	49%	10%	17%
Costs														
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	5,602	5,164	5,472	21,695	5%	6%	6%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	0	233	233	N/M	N/M	N/M
Litigation charges, net	466	26	116	45	227	413	66	395	105	(255)	311	N/M	N/M	(25)%
Restructuring and severance	468	(33)	(14)	30	8	(8)	23	260	94	189	566	N/M	101%	N/M
Total Nonoperating costs	939	(7)	102	75	303	474	89	655	199	167	1,110	(45)%	(16)%	134%
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4,965	5,305	20,585	9%	7%	3%
Net assets (adjusted), in € bn.														
Total assets[6]	1,325	1,346	1,392	1,505	1,344	1,344	1,313	1,307	1,365	1,317	1,317	(2)%	(4)%	(2)%
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	239	231	247	303	228	228	186	196	212	196	196	(14)%	(7)%	(14)%
Deduct: Derivatives cash collateral received/paid	65	58	72	89	70	70	58	60	70	56	56	(20)%	(20)%	(20)%
Deduct: Securities Financing Transactions credit line netting	2	4	4	11	2	2	1	3	1	2	2	(22)%	38%	(22)%
Deduct: Pending settlements netting	15	34	25	31	17	17	43	35	45	29	29	74%	(35)%	74%
Net assets (adjusted)[1,6]	1,003	1,019	1,044	1,073	1,026	1,026	1,025	1,013	1,037	1,034	1,034	1%	(0)%	1%

For footnotes please refer to page 25.

Non-GAAP financial measures (2/6)

Return ratios, Specific revenue items and Costs - Corporate Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	609	246	443	395	730	1,814	825	669	805	685	2,984	(6)%	(15)%	64%
Profit (loss)	438	177	319	285	526	1,306	594	482	580	493	2,148	(6)%	(15)%	64%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	438	177	319	285	526	1,306	594	482	580	493	2,148	(6)%	(15)%	64%
Profit (loss) attributable to additional equity components	81	25	27	20	31	103	30	30	31	30	121	(5)%	(4)%	18%
Profit (loss) attributable to Deutsche Bank shareholders	358	152	292	265	494	1,203	564	452	549	463	2,027	(6)%	(16)%	68%
Average allocated shareholders' equity	11,101	11,234	11,701	12,354	12,821	12,015	13,311	13,274	13,083	13,447	13,306	5%	3%	11%
Deduct: Average allocated goodwill and other intangible assets	893	900	938	986	996	953	1,016	1,043	1,070	1,106	1,059	11%	3%	11%
Average allocated tangible shareholders' equity	10,208	10,334	10,762	11,368	11,825	11,062	12,295	12,232	12,013	12,341	12,247	4%	3%	11%
Post-tax return on average shareholders' equity[1,3]	3.2%	5.4%	10.0%	8.6%	15.4%	10.0%	16.9%	13.6%	16.8%	13.8%	15.2%	(1.6)ppt	(3.0)ppt	5.2ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	3.5%	5.9%	10.8%	9.3%	16.7%	10.9%	18.3%	14.8%	18.3%	15.0%	16.6%	(1.7)ppt	(3.3)ppt	5.7ppt
Costs														
Noninterest expenses	4,547	1,067	1,053	1,094	975	4,188	1,084	1,157	1,073	1,153	4,466	18%	7%	7%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	2	(0)	5	7	11	23	(1)	91	6	(43)	53	N/M	N/M	130%
Restructuring and severance	111	3	1	6	(17)	(6)	4	15	23	35	76	N/M	53%	N/M
Total Nonoperating costs	117	3	6	13	(6)	16	3	106	28	(9)	129	47%	N/M	N/M
Adjusted costs	4,429	1,064	1,047	1,080	981	4,172	1,081	1,051	1,045	1,161	4,337	18%	11%	4%

For footnotes please refer to page 25.

Non-GAAP financial measures (3/6)

Return ratios, Specific revenue items and Costs - Investment Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	3,458	1,488	1,031	719	(22)	3,217	856	571	667	(258)	1,836	N/M	N/M	(43)%
Profit (loss)	2,490	1,071	742	518	(16)	2,316	616	411	480	(186)	1,322	N/M	N/M	(43)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,490	1,071	742	518	(16)	2,316	616	411	480	(186)	1,322	N/M	N/M	(43)%
Profit (loss) attributable to additional equity components	207	59	62	43	68	232	64	65	69	64	262	(6)%	(6)%	13%
Profit (loss) attributable to Deutsche Bank shareholders	2,282	1,013	681	475	(84)	2,084	552	347	412	(250)	1,060	197%	N/M	(49)%
Average allocated shareholders' equity	25,281	25,535	25,773	26,165	26,663	26,036	27,270	27,793	27,863	27,705	27,593	4%	(1)%	6%
Deduct: Average allocated goodwill and other intangible assets	1,072	1,092	1,138	1,184	1,156	1,139	1,159	1,212	1,271	1,343	1,246	16%	6%	9%
Average allocated tangible shareholders' equity	24,208	24,443	24,635	24,981	25,507	24,897	26,111	26,581	26,593	26,362	26,346	3%	(1)%	6%
Post-tax return on average shareholders' equity[1,3]	9.0%	15.9%	10.6%	7.3%	(1.3)%	8.0%	8.1%	5.0%	5.9%	(3.6)%	3.8%	(2.3)ppt	(9.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.2%	6.2%	(3.8)%	4.0%	(2.5)ppt	(10.0)ppt	(4.3)ppt
Specific revenue items														
Revenues	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	1,837	9,160	10%	(19)%	(9)%
DVA	28	8	(11)	(91)	47	(49)	(47)	71	(5)	28	47	(41)%	N/M	N/M
Specific revenue items	28	8	(11)	(91)	47	(49)	(47)	71	(5)	28	47	(41)%	N/M	N/M
Revenues ex-specific items	9,660	3,331	2,634	2,280	1,722	9,968	2,644	2,432	2,266	1,864	9,207	8%	(18)%	(8)%
Costs														
Noninterest expenses	6,087	1,798	1,540	1,517	1,611	6,466	1,797	1,641	1,546	1,907	6,890	18%	23%	7%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	233	233	N/M	N/M	N/M
Litigation charges, net	99	2	115	(7)	56	166	26	65	2	54	147	(3)%	N/M	(11)%
Restructuring and severance	87	3	7	21	12	43	7	36	27	18	87	56%	(32)%	102%
Total Nonoperating costs	186	5	122	14	68	209	32	101	29	306	468	N/M	N/M	124%
Adjusted costs	5,901	1,793	1,418	1,503	1,543	6,257	1,765	1,539	1,517	1,601	6,422	4%	6%	3%

For footnotes please refer to page 25.

Non-GAAP financial measures (4/6)

Return ratios, Specific revenue items and Costs - Private Bank

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	(133)	396	418	395	513	1,722	284	178	337	215	1,015	(58)%	(36)%	(41)%
Profit (loss)	(96)	285	301	285	369	1,240	205	128	243	155	731	(58)%	(36)%	(41)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(96)	285	301	285	369	1,240	205	128	243	155	731	(58)%	(36)%	(41)%
Profit (loss) attributable to additional equity components	103	29	31	22	34	116	32	32	35	34	132	(1)%	(3)%	14%
Profit (loss) attributable to Deutsche Bank shareholders	(199)	256	270	262	335	1,124	173	96	208	121	599	(64)%	(42)%	(47)%
Average allocated shareholders' equity	13,041	13,191	13,437	13,775	13,852	13,557	14,023	14,295	14,564	14,960	14,477	8%	3%	7%
Deduct: Average allocated goodwill and other intangible assets	1,105	1,110	1,116	1,120	1,091	1,108	1,091	1,100	1,101	1,082	1,094	(1)%	(2)%	(1)%
Average allocated tangible shareholders' equity	11,936	12,080	12,321	12,655	12,762	12,449	12,932	13,194	13,463	13,878	13,383	9%	3%	8%
Post-tax return on average shareholders' equity[1,3]	(1.5)%	7.8%	8.1%	7.6%	9.7%	8.3%	4.9%	2.7%	5.7%	3.2%	4.1%	(6.4)ppt	(2.5)ppt	(4.2)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	(1.7)%	8.5%	8.8%	8.3%	10.5%	9.0%	5.4%	2.9%	6.2%	3.5%	4.5%	(7.0)ppt	(2.7)ppt	(4.6)ppt
Specific revenue items														
Revenues	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	2,395	9,575	(4)%	2%	5%
Sal. Oppenheim workout - International Private Bank (IPB)	(103)	(7)	(2)	(110)	(5)	(125)	0	0	0	0	0	N/M	N/M	N/M
Gain on sale Financial Advisory business Italy - International Private Bank (IPB)[20]	0	0	0	0	(305)	(305)	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	(103)	(7)	(2)	(110)	(311)	(430)	0	0	0	0	0	N/M	N/M	N/M
Revenues ex-specific items	8,130	2,212	2,158	2,158	2,195	8,723	2,438	2,400	2,343	2,395	9,575	9%	2%	10%
Costs														
Noninterest expenses	7,920	1,723	1,645	1,711	1,769	6,848	1,887	2,075	1,831	1,984	7,777	12%	8%	14%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	134	3	(68)	14	(9)	(60)	28	71	3	21	123	N/M	N/M	N/M
Restructuring and severance	236	(42)	(28)	(4)	(13)	(87)	5	183	35	123	346	N/M	N/M	N/M
Total Nonoperating costs	371	(40)	(96)	10	(22)	(147)	33	254	39	143	468	N/M	N/M	N/M
Adjusted costs	7,549	1,763	1,741	1,701	1,791	6,995	1,854	1,821	1,792	1,841	7,308	3%	3%	4%

For footnotes please refer to page 25.

Non-GAAP financial measures (5/6)

Return ratios and Costs - Asset Management

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	809	206	157	133	89	584	115	103	109	70	396	(21)%	(35)%	(32)%
Profit (loss)	583	148	113	95	64	421	83	74	78	51	285	(21)%	(35)%	(32)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	583	148	113	95	64	421	83	74	78	51	285	(21)%	(35)%	(32)%
Profit (loss) attributable to additional equity components	17	5	6	4	6	22	6	5	6	6	23	(12)%	(3)%	4%
Profit (loss) attributable to Deutsche Bank shareholders	566	143	107	91	58	399	77	69	72	45	263	(23)%	(38)%	(34)%
Average allocated shareholders' equity	5,128	5,172	5,321	5,499	5,603	5,395	5,281	5,170	5,254	5,518	5,318	(2)%	5%	(1)%
Deduct: Average allocated goodwill and other intangible assets[18]	2,936	2,938	3,014	3,123	3,190	3,067	3,019	2,969	2,962	3,007	2,989	(6)%	2%	(3)%
Average allocated tangible shareholders' equity	2,192	2,234	2,307	2,376	2,412	2,328	2,262	2,201	2,291	2,511	2,328	4%	10%	0%
Post-tax return on average shareholders' equity[1,3]	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	5.5%	3.3%	4.9%	(0.9)ppt	(2.3)ppt	(2.5)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	12.6%	7.1%	11.3%	(2.5)ppt	(5.5)ppt	(5.9)ppt
Costs														
Noninterest expenses	1,670	422	453	484	491	1,850	436	474	444	471	1,825	(4)%	6%	(1)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	2	(0)	12	3	9	24	3	20	2	0	26	(100)%	(100)%	9%
Restructuring and severance	21	1	8	5	23	37	7	8	5	13	34	(43)%	141%	(8)%
Total Nonoperating costs	23	1	20	7	101	129	10	28	8	13	59	(87)%	71%	(54)%
Adjusted costs	1,647	421	433	477	391	1,722	426	446	436	458	1,765	17%	5%	3%

For footnotes please refer to page 25.

Non-GAAP financial measures (6/6)
Return ratios, Specific revenue items and Costs - Corporate & Other

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Return ratios														
Profit (loss) before tax	(1,225)	(817)	547	(781)	(839)	(1,890)	(131)	(463)	454	1,863	1,724	N/M	N/M	N/M
Profit (loss)	(820)	(561)	559	(535)	808	271	(106)	(403)	280	2,194	1,965	172%	N/M	N/M
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	31	120	10%	28%	(11)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(965)	(601)	527	(568)	780	137	(131)	(442)	256	2,164	1,846	177%	N/M	N/M
Profit (loss) attributable to additional equity components	18	8	7	5	7	28	6	6	6	5	23	(30)%	(8)%	(18)%
Profit (loss) attributable to Deutsche Bank shareholders	(982)	(610)	519	(573)	773	109	(138)	(448)	250	2,158	1,823	179%	N/M	N/M
Average allocated shareholders' equity	N/M	3,366	3,275	3,163	2,658	3,105	2,361	2,197	2,144	2,879	2,456	8%	34%	(21)%
Deduct: Average allocated goodwill and other intangible assets	N/M	71	64	60	51	61	46	44	44	45	45	(13)%	3%	(27)%
Average allocated tangible shareholders' equity	N/M	3,296	3,212	3,103	2,607	3,044	2,315	2,153	2,100	2,834	2,411	9%	35%	(21)%
Specific revenue items:														
Revenues	(186)	(498)	686	(699)	(540)	(1,051)	86	(261)	684	1,812	2,321	N/M	165%	N/M
DVA	2	2	3	(2)	3	6	(2)	(0)	(1)	(1)	(5)	N/M	6%	N/M
Specific revenue items	2	2	3	(2)	3	6	(2)	(0)	(1)	(1)	(5)	N/M	6%	N/M
Revenues ex-specific items	(184)	(496)	689	(701)	(537)	(1,046)	84	(261)	683	1,810	2,317	N/M	165%	N/M
Costs														
Noninterest expenses	1,281	367	179	148	343	1,037	253	256	270	(42)	738	N/M	N/M	(29)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	231	22	52	28	159	261	10	147	92	(287)	(37)	N/M	N/M	N/M
Restructuring and severance	13	2	(2)	2	3	6	1	19	4	0	23	(87)%	(89)%	N/M
Total Nonoperating costs	243	24	51	30	163	267	11	166	96	(286)	(14)	N/M	N/M	N/M
Adjusted costs	1,038	344	128	117	180	770	242	91	175	244	752	35%	40%	(2)%

For footnotes please refer to page 25.

Per share information

(In € m, unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q4 2023 vs. Q4 2022	Q4 2023 vs. Q3 2023	FY 2023 vs. FY 2022
Earnings per share measure														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	2,088	1,080	1,523	614	1,723	4,940	1,366	156	1,637	2,676	5,834	55%	64%	18%
Weighted-average shares outstanding	2,097	2,092	2,081	2,082	2,084	2,085	2,067	2,079	2,069	2,041	2,064	(2)%	(1)%	(1)%
Adjusted weighted-average shares after assumed conversions	2,143	2,143	2,115	2,116	2,130	2,126	2,112	2,109	2,108	2,089	2,104	(2)%	(1)%	(1)%
Basic earnings per share in €[9]	€ 1.00	€ 0.52	€ 0.73	€ 0.29	€ 0.83	€ 2.37	€ 0.66	€ 0.07	€ 0.79	€ 1.31	€ 2.83	59%	66%	19%
Diluted earnings per share in €[1,9]	€ 0.97	€ 0.50	€ 0.72	€ 0.29	€ 0.81	€ 2.32	€ 0.65	€ 0.07	€ 0.78	€ 1.28	€ 2.77	58%	65%	19%
Book value per basic share outstanding														
Total shareholders' equity (book value)	58,096	58,597	60,502	61,717	61,772	61,772	62,963	62,054	63,600	65,999	65,999	7%	4%	7%
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	2,040	2,040	2,040	(1)%	0%	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(31)	(48)	(48)	67%	56%	67%
Vested share awards, in million	35	43	47	46	46	46	43	44	45	46	46	2%	4%	2%
Basic shares outstanding	2,101	2,088	2,080	2,083	2,083	2,083	2,079	2,080	2,054	2,038	2,038	(2)%	(1)%	(2)%
Book value per basic share outstanding in €[1]	27.66	28.06	29.08	29.62	29.65	29.65	30.29	29.84	30.97	32.38	32.38	9%	5%	9%
Tangible book value per basic share outstanding														
Total shareholders' equity (Book value)	58,096	58,597	60,502	61,717	61,772	61,772	62,963	62,054	63,600	65,999	65,999	7%	4%	7%
Deduct: Goodwill and other intangible assets[18]	6,079	6,143	6,364	6,573	6,327	6,327	6,333	6,388	6,558	6,573	6,573	4%	0%	4%
Tangible shareholders' equity (tangible book value)	52,017	52,454	54,138	55,145	55,445	55,445	56,630	55,666	57,042	59,426	59,426	7%	4%	7%
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	2,040	2,040	2,040	(1)%	0%	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(31)	(48)	(48)	67%	56%	67%
Vested share awards, in million	35	43	47	46	46	46	43	44	45	46	46	2%	4%	2%
Basic shares outstanding	2,101	2,088	2,080	2,083	2,083	2,083	2,079	2,080	2,054	2,038	2,038	(2)%	(1)%	(2)%
Tangible book value per basic share outstanding in €[1]	24.76	25.12	26.03	26.47	26.61	26.61	27.24	26.77	27.77	29.15	29.15	10%	5%	10%

For footnotes please refer to page 25.

Definition of certain financial measures and other information (1/3)

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 (RoE) and a post-tax return on average tangible shareholders' equity (RoTE), each of which is a non-GAAP financial measure.

The post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

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

For the Group, it reflects the reported effective tax rate which was 19% for FY 2023, (5)% for Q4 2023, 30% for Q3 2023, 35% for Q2 2023, 29% for Q1 2023, (2)% for FY 2022, (272)% for Q4 2022, 25% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022 and 26% for FY 2021.

For the segments, the applied tax rate was 28% for all quarters in 2023, for all quarters in 2022 and for FY 2021.

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.

Definition of certain financial measures and other information (2/3)

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 (CET1) 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 CET1 ratio and the leverage ratio are measured through risk-weighted assets (RWA) and leverage ratio exposure. The Group's capital loss under stress is a measure of the Group's overall economic risk exposure under a defined stress scenario.

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

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

Adjusted costs / nonoperating costs

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

Profit (loss) before tax excluding nonoperating costs

Profit (loss) before tax excluding nonoperating costs is a non-GAAP financial measure for which the most directly comparable IFRS financial measure is Profit (loss) before tax. Profit (loss) before tax excluding nonoperating costs is calculated by deducting nonoperating costs, which consist of (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance from Profit (loss) before tax under IFRS. The Group believes that a presentation of Profit (loss) before tax excluding nonoperating costs provides a more meaningful depiction of the costs associated with the operating businesses.

Revenues excluding specific items

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

Net assets (adjusted)

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

Definition of certain financial measures and other information (3/3)

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

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

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

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

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

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

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

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

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

Footnotes

1. Definitions of certain financial measures are provided on pages 22-24 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-20 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. The reconciliation of adjusted costs / nonoperating costs is provided on pages 15-20 of this document
5. Includes expenses eligible for reimbursement related to Prime Finance of € 302 million for full-year 2021
6. At period-end
7. The leverage ratio exposure is calculated according to CRR as applicable at the reporting date; starting with September 30, 2020, the Group was allowed to exclude certain Euro-based exposures facing Eurosystem central banks from the leverage ratio exposure based on the ECB-decisions (EU) 2020/1306 and (EU) 2021/1074; this exclusion applied until March 31, 2022; the segmental leverage exposures are presented without that exclusion
8. Contains Group-neutral reallocation of central liquidity reserves to business divisions
9. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 498 million, € 479 million and € 363 million before tax for the coupons paid on AT1 notes in May 2023, May 2022 and April 2021, respectively; the coupons paid on AT1 notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33; diluted earnings per common share include the numerator effect of assumed conversions; in case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share
10. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
11. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues
12. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for central liquidity reserves, shorts coverage, liquidity portfolio and repack reallocations, regarding assets consumed by other segments but managed by CB/IB)
13. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
14. Annualized management fees divided by average assets under management
15. IFRS 9 introduced a three stage approach to impairment for financial assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
    Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses
    Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition
    Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset, for those financial assets that are credit-impaired; POCI = Purchased or Originated Credit Impaired
16. 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
17. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
18. Goodwill and other intangible assets attributable to the partial sale of DWS are excluded
19. Starting with the first quarter of 2022, information is presented as reported as the fully loaded definition has been eliminated as resulting only in an immaterial difference; comparative information for FY 2021 based on Deutsche Bank's earlier fully loaded definition: Tier 1 capital of € 54,775 million, Tier 2 capital of € 7,328 million, Total capital of € 62,102 million, Tier 1 capital ratio of 15.6%, Total capital ratio of 17.7%, Leverage ratio of 4.9%
20. Q4 2022 and FY 2022: Gain on sale of € 312 million, net of transaction-related fees of € 6 million
21. Twelve months period until the end of the respective reporting period compared to full year 2021
22. Pre-provision profit defined as net revenues less noninterest expenses
23. Sustainable financing and investment activities are defined in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com; in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
24. Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expense