



# Financial Data Supplement Q4 2023

Comparison Periods 2022 - 2023

# Financial Data Supplement

## Comparison periods 2022 - 2023



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 first quarter 2024.

### Structural changes

Commencing from the first quarter of 2024, Investment Bank introduced additional sub-categories to FIC Sales and Trading revenues, entitled "Fixed Income & Currencies: Financing" and "Fixed Income & Currencies: Ex Financing". At the same time, FIC Sales and Trading will be renamed to "Fixed Income & Currencies". Origination & Advisory revenues will continue to be presented in the sub-categories Debt Origination, Equity Origination and Advisory. Additionally, Research revenues will be reported together with Other in the category "Research and Other". Prior years' comparatives are presented in the current reporting structure.

From the first quarter of 2024 onwards, Private Bank will follow a customer-focused approach by classifying the existing customer base into two distinct global client segments: Wealth Management & Private Banking and Personal & Premium Banking; this approach reflects the focus to serve clients in a more targeted and effective way across the Private Bank. Wealth Management & Private Banking combines the coverage of private banking, high-net-worth and ultra-high-net-worth clients, as well as business clients in selected international businesses (reflecting the 'Bank for Entrepreneurs' strategy). The client segment Personal & Premium Banking includes retail and affluent customers as well as commercial banking clients in specific international businesses (i.e., all small business clients and small sized corporate clients that are not covered as part of the Wealth Management & Private Banking client segment). Prior years' comparatives are presented in the current reporting structure.

As previously communicated, from the first quarter of 2023, the bank introduced a Driver-Based Cost Management methodology for the allocation of costs originated in respective Infrastructure functions which aims to provide transparency over the drivers of Infrastructure costs and links costs more closely to service consumption by segments. For 2023, costs relating to Infrastructure functions were allocated using an actuals to plan approach with the exception of technology development costs which were charged to the divisions based on actual expenditures. Reflecting the bank's commitment to further cost discipline, beginning 2024, all Infrastructure costs will be charged to divisions based on actual costs and service consumption. Prior years' comparatives are presented in the current reporting structure. While the restatement of the 2023 allocations impacted the divisional post-tax return on average tangible equity and cost/income ratio, the respective Group metrics are unaffected by the methodology change. The bank will continue to refine the methodology to ensure charges are in line with business service consumption as close as possible. This may result in further refinements in the infrastructure cost allocations to the businesses over time.

Deutsche Bank has changed the allocation of tangible share-holders' equity across divisions and now retains capital held against Deutsche Bank Group items in Corporate & Other, which has previously been allocated to the businesses. Prior years' comparatives are presented in the current reporting structure. While the restatement of the prior periods' allocations impact the divisional RoTE, the respective Group metrics are unaffected by the change.

<b>Deutsche Bank consolidated</b>	
Summary	2
Consolidated Statement of Income	3
Consolidated Balance Sheet - Assets	4
Consolidated Balance Sheet - Liabilities and total equity	5
Net revenues - Segment view	6
<b>Segment detail</b>	
Corporate Bank	7
Investment Bank	8
Private Bank	9
Asset Management	10
Corporate & Other	11
<b>Risk and capital</b>	
Asset Quality	12
Regulatory capital	13
<b>Leverage ratio</b>	14
<b>Non-GAAP financial measures</b>	15
<b>Per share information</b>	21
<b>Definition of certain financial measures and other information</b>	22
<b>Footnotes</b>	25



	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
<b>Group targets</b>						
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%
Compound annual growth rate of revenues from 2021 <sup>20</sup>	7.6%	(37.7)%	(10.5)%	7.1%	6.9%	6.9%
Cost/income ratio <sup>1</sup>	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%
Common Equity Tier 1 capital ratio <sup>1,5</sup>	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%
<b>Key financial metrics</b>						
<b>Statement of income</b>						
Total net revenues, in € bn	27.2	7.7	7.4	7.1	6.7	28.9
Provision for credit losses, in € bn	1.2	0.4	0.4	0.2	0.5	1.5
Noninterest expenses, in € bn	20.4	5.5	5.6	5.2	5.5	21.7
Nonoperating costs, in € bn <sup>4</sup>	0.5	0.1	0.7	0.2	0.2	1.1
Adjusted costs, in € bn <sup>4</sup>	19.9	5.4	4.9	5.0	5.3	20.6
Pre-provision profit, in € bn <sup>21</sup>	6.8	2.2	1.8	2.0	1.2	7.2
Profit (loss) before tax, in € bn	5.6	1.9	1.4	1.7	0.7	5.7
Profit (loss) before tax excluding nonoperating costs, in € bn <sup>4</sup>	6.1	1.9	2.1	1.9	0.9	6.8
Profit (loss), in € bn	5.7	1.3	0.9	1.2	1.4	4.9
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	5.0	1.2	0.8	1.0	1.3	4.2
<b>Balance sheet<sup>5</sup></b>						
Total assets, in € bn	1,337	1,307	1,300	1,358	1,312	1,312
Net assets (adjusted), in € bn <sup>1</sup>	1,019	1,019	1,007	1,030	1,029	1,029
Average interest earning assets, in € bn	983	972	958	964	972	971
Loans (gross of allowance for loan losses), in € bn	489	488	482	485	479	479
Average loans (gross of allowance for loan losses), in € bn	489	488	485	482	480	483
Deposits, in € bn	621	592	593	611	622	622
Allowance for loan losses, in € bn	4.8	5.0	5.1	5.1	5.2	5.2
Shareholders' equity, in € bn	62	63	62	64	64	64
Sustainable finance volume (per quarter/year), in € bn <sup>22</sup>	58	22	17	11	14	64
<b>Resources<sup>5</sup></b>						
Risk-weighted assets, in € bn	360	360	359	354	350	350
of which: operational risk RWA, in € bn	58	59	58	59	57	57
Leverage exposure, in € bn <sup>6</sup>	1,240	1,238	1,236	1,235	1,240	1,240
Tangible shareholders' equity (tangible book value), in € bn	56	57	56	57	58	58
High-quality liquid assets (HQLA), in € bn	219	208	204	210	219	219
Liquidity reserves, in € bn	256	241	244	245	261	261
Employees (full-time equivalent)	84,930	86,712	87,055	89,260	90,130	90,130
Branches	1,536	1,499	1,457	1,443	1,432	1,432
<b>Ratios</b>						
Post-tax return on average shareholders' equity <sup>1,3</sup>	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%
Provision for credit losses (bps of average loans)	25.1	30.5	33.0	20.3	40.7	31.1
Operating leverage <sup>23</sup>	12.3%	3.3%	(3.6)%	(1.2)%	(0.0)%	(0.3)%
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%
Loan-to-deposit ratio	78.6%	82.4%	81.3%	79.3%	77.0%	77.0%
Leverage ratio (reported/phase-in) <sup>1</sup>	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%
Liquidity coverage ratio	142%	143%	137%	132%	140%	140%
<b>Share-related information</b>						
Basic earnings per share <sup>8</sup>	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07
Diluted earnings per share <sup>1,8</sup>	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03
Book value per basic share outstanding <sup>1</sup>	€ 29.74	€ 30.33	€ 30.02	€ 30.94	€ 31.64	€ 31.64
Tangible book value per basic share outstanding <sup>1</sup>	€ 26.70	€ 27.28	€ 26.95	€ 27.74	€ 28.41	€ 28.41
Dividend per share (with respect to previous financial year)	€ 0.20	-	€ 0.30	-	-	€ 0.30

For footnotes please refer to page 25.

# Consolidated statement of income



(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Interest and similar income	24,299	9,710	10,659	11,426	12,279	44,074
Interest expense	10,649	6,286	7,048	8,082	9,056	30,472
<b>Net interest income</b>	<b>13,650</b>	<b>3,424</b>	<b>3,610</b>	<b>3,344</b>	<b>3,223</b>	<b>13,602</b>
Provision for credit losses	1,226	372	401	245	488	1,505
<b>Net interest income after provision for credit losses</b>	<b>12,425</b>	<b>3,053</b>	<b>3,209</b>	<b>3,099</b>	<b>2,736</b>	<b>12,097</b>
Commissions and fee income	9,838	2,348	2,321	2,361	2,176	9,206
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,999	1,622	1,334	783	1,207	4,947
Net gains (losses) on financial assets at fair value through OCI	(216)	23	(2)	(12)	(10)	(0)
Net gains (losses) on financial assets at amortized cost	(2)	(2)	(2)	(2)	(90)	(96)
Net income (loss) from equity method investments	152	(4)	11	(23)	(22)	(38)
Other income (loss)	789	268	137	681	173	1,259
<b>Total noninterest income</b>	<b>13,560</b>	<b>4,256</b>	<b>3,798</b>	<b>3,788</b>	<b>3,434</b>	<b>15,277</b>
<b>Memo: Net revenues</b>	<b>27,210</b>	<b>7,680</b>	<b>7,409</b>	<b>7,132</b>	<b>6,658</b>	<b>28,879</b>
Compensation and benefits	10,712	2,696	2,812	2,765	2,858	11,131
General and administrative expenses	9,728	2,761	2,657	2,399	2,295	10,112
Impairment of goodwill and other intangible assets	68	0	0	0	233	233
Restructuring activities	(118)	0	134	(0)	86	220
<b>Noninterest expenses</b>	<b>20,390</b>	<b>5,457</b>	<b>5,602</b>	<b>5,164</b>	<b>5,472</b>	<b>21,695</b>
<b>Profit (loss) before tax</b>	<b>5,594</b>	<b>1,852</b>	<b>1,405</b>	<b>1,723</b>	<b>698</b>	<b>5,678</b>
Income tax expense (benefit)	(64)	531	466	522	(731)	787
<b>Profit (loss)</b>	<b>5,659</b>	<b>1,322</b>	<b>940</b>	<b>1,201</b>	<b>1,429</b>	<b>4,892</b>
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>5,525</b>	<b>1,296</b>	<b>900</b>	<b>1,176</b>	<b>1,399</b>	<b>4,772</b>
<b>Performance measures and ratios<sup>1</sup></b>						
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%
Average yield on loans	2.9%	4.2%	4.6%	4.9%	5.0%	4.7%
Cost/income ratio	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%
Compensation ratio	39.4%	35.1%	38.0%	38.8%	42.9%	38.5%
Noncompensation ratio	35.6%	35.9%	37.7%	33.6%	39.3%	36.6%
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585
Pre-provision profit <sup>21</sup>	6,820	2,224	1,806	1,968	1,186	7,184

For footnotes please refer to page 25.

# Consolidated balance sheet - Assets



(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
<b>Assets</b>					
Cash and central bank balances	178,896	160,777	164,586	169,678	178,416
Interbank balances without central banks	7,195	5,863	6,567	6,209	6,140
Central bank funds sold and securities purchased under resale agreements	11,478	10,016	11,547	14,135	14,725
Securities borrowed	(0)	24	104	122	39
Trading assets	92,867	110,901	108,465	112,602	125,275
Positive market values from derivative financial instruments	299,686	246,299	258,731	287,597	251,856
Non-trading financial assets mandatory at fair value through P&L	89,654	99,854	91,915	88,849	88,047
Financial assets designated at fair value through profit or loss	168	167	166	169	75
Total financial assets at fair value through profit or loss	482,376	457,220	459,278	489,217	465,252
Financial assets at fair value through OCI	31,675	29,087	29,824	32,820	35,546
Equity method investments	1,124	1,074	1,023	1,002	1,013
Loans at amortized cost	483,700	482,642	477,380	479,713	473,705
Property and equipment	6,103	6,101	6,010	6,132	6,185
Goodwill and other intangible assets	7,092	7,088	7,141	7,333	7,327
Other assets	118,293	138,408	128,377	143,370	114,697
Assets for current tax	1,584	1,594	1,552	1,563	1,513
Deferred tax assets	7,272	6,883	6,904	6,978	7,773
<b>Total assets</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>1,300,293</b>	<b>1,358,272</b>	<b>1,312,331</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
<b>Liabilities and equity</b>					
Deposits	621,456	591,937	593,223	611,305	622,035
Central bank funds purchased and securities sold under repurchase agreements	573	451	2,331	3,486	3,038
Securities loaned	13	9	10	21	3
Trading liabilities	50,616	57,276	54,006	47,572	44,005
Negative market values from derivative financial instruments	282,353	231,823	243,272	271,342	238,260
Financial liabilities designated at fair value through profit or loss	54,634	81,048	79,146	84,391	83,727
Investment contract liabilities	469	479	483	478	484
Financial liabilities at fair value through profit or loss	388,072	370,625	376,907	403,783	366,475
Other short-term borrowings	5,122	4,908	7,081	8,798	9,620
Other liabilities	113,714	133,387	121,162	136,038	113,036
Provisions	2,449	2,759	2,806	2,733	2,448
Liabilities for current tax	388	512	587	654	631
Deferred tax liabilities	650	621	637	692	546
Long-term debt	131,525	127,680	122,323	116,358	119,390
Trust preferred securities	500	508	513	514	289
<b>Total liabilities</b>	<b>1,264,460</b>	<b>1,233,397</b>	<b>1,227,579</b>	<b>1,284,381</b>	<b>1,237,513</b>
<b>Total shareholders' equity</b>	<b>61,959</b>	<b>63,041</b>	<b>62,440</b>	<b>63,543</b>	<b>64,486</b>
Additional equity components <sup>9</sup>	8,578	8,540	8,551	8,575	8,569
Noncontrolling interests	1,791	1,798	1,723	1,774	1,763
<b>Total equity</b>	<b>72,328</b>	<b>73,380</b>	<b>72,714</b>	<b>73,891</b>	<b>74,818</b>
<b>Total liabilities and equity</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>1,300,293</b>	<b>1,358,272</b>	<b>1,312,331</b>

For footnotes please refer to page 25.

# Net revenues - segment view<sup>10</sup>



(In € m)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
<b>Corporate Bank</b>						
Corporate Treasury Services	3,821	1,188	1,085	1,058	1,055	4,387
Institutional Client Services	1,587	447	492	472	495	1,906
Business Banking	930	337	367	360	361	1,424
<b>Total Corporate Bank</b>	<b>6,337</b>	<b>1,973</b>	<b>1,943</b>	<b>1,889</b>	<b>1,911</b>	<b>7,716</b>
of which:						
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113
Commissions and fee income	2,356	576	573	586	593	2,328
Remaining income	354	64	58	92	61	275
<b>Investment Bank</b>						
Fixed Income & Currencies	8,861	2,342	2,128	1,914	1,509	7,893
Origination & Advisory	998	327	291	323	305	1,246
Research and Other	157	22	(58)	34	22	21
<b>Total Investment Bank</b>	<b>10,016</b>	<b>2,691</b>	<b>2,361</b>	<b>2,271</b>	<b>1,837</b>	<b>9,160</b>
<b>Private Bank</b>						
Personal & Premium Banking	4,970	1,385	1,404	1,361	1,378	5,527
Wealth Mgmt & Private Banking	4,183	1,053	996	982	1,018	4,048
<b>Total Private Bank</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>2,343</b>	<b>2,395</b>	<b>9,575</b>
of which:						
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160
Commissions and fee income	3,155	777	724	714	637	2,852
Remaining income	775	130	132	117	185	563
<b>Asset Management</b>						
Management fees	2,458	571	580	589	575	2,314
Performance and transaction fees	125	11	57	19	41	128
Other	24	7	(17)	(13)	(36)	(59)
<b>Total Asset Management</b>	<b>2,608</b>	<b>589</b>	<b>620</b>	<b>594</b>	<b>580</b>	<b>2,383</b>
<b>Corporate &amp; Other</b>	<b>(904)</b>	<b>(10)</b>	<b>85</b>	<b>35</b>	<b>(65)</b>	<b>45</b>
<b>Net revenues</b>	<b>27,210</b>	<b>7,680</b>	<b>7,409</b>	<b>7,132</b>	<b>6,658</b>	<b>28,879</b>

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Corporate Treasury Services	3,821	1,188	1,085	1,058	1,055	4,387
Institutional Client Services	1,587	447	492	472	495	1,906
Business Banking	930	337	367	360	361	1,424
<b>Total net revenues</b>	<b>6,337</b>	<b>1,973</b>	<b>1,943</b>	<b>1,889</b>	<b>1,911</b>	<b>7,716</b>
of which:						
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113
Commissions and fee income	2,356	576	573	586	593	2,328
Remaining income	354	64	58	92	61	275
Provision for credit losses	335	64	117	11	74	266
Compensation and benefits	1,417	359	374	381	418	1,531
General and administrative expenses	2,789	761	802	744	816	3,123
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Restructuring activities	(19)	0	(0)	(0)	(4)	(4)
<b>Noninterest expenses</b>	<b>4,188</b>	<b>1,121</b>	<b>1,175</b>	<b>1,125</b>	<b>1,229</b>	<b>4,650</b>
Noncontrolling interests	0	0	0	0	0	0
<b>Profit (loss) before tax</b>	<b>1,815</b>	<b>788</b>	<b>651</b>	<b>754</b>	<b>608</b>	<b>2,800</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>5</sup>	7,280	7,351	7,443	7,570	7,627	7,627
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	7,150	7,498	7,677	8,047	8,019	8,019
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	8,175	8,623	8,711	9,296	9,781	9,781
Total employees (full-time equivalent) <sup>5</sup>	22,605	23,472	23,831	24,914	25,427	25,427
Assets <sup>5,11</sup>	257,900	247,941	245,067	254,472	263,903	263,903
Risk-weighted assets <sup>5</sup>	74,303	73,710	71,045	68,971	68,987	68,987
of which: operational risk RWA <sup>5</sup>	5,304	5,301	5,325	5,568	5,568	5,568
Leverage exposure <sup>5,6,7</sup>	320,767	310,233	305,703	299,263	306,809	306,809
Deposits <sup>5</sup>	288,660	269,121	271,208	286,467	289,494	289,494
Loans (gross of allowance for loan losses) <sup>5</sup>	121,543	121,126	116,376	117,148	116,732	116,732
Average loans (gross of allowance for loan losses) <sup>5</sup>	121,927	121,367	117,920	115,745	115,523	117,505
Allowance for loan losses <sup>5</sup>	1,163	1,180	1,192	1,123	1,054	1,054
Sustainable finance volume (per quarter/year) <sup>22</sup>	13,429	3,478	3,897	3,088	3,082	13,545

## Performance measures and ratios<sup>1</sup>

Net interest margin	2.8%	4.1%	4.2%	3.9%	4.1%	4.1%
Provision for credit losses (bps of average loans)	27.4	21.1	39.8	3.7	25.6	22.7
Cost/income ratio	66.1%	56.8%	60.5%	59.5%	64.3%	60.3%
Adjusted costs	4,172	1,118	1,069	1,096	1,238	4,522
Pre-provision profit <sup>21</sup>	2,150	852	768	765	682	3,067
Post-tax return on average shareholders' equity <sup>3</sup>	10.3%	18.3%	15.0%	17.8%	14.7%	16.5%
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	11.1%	19.6%	16.1%	19.2%	15.9%	17.8%

For footnotes please refer to page 25.





(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Fixed Income & Currencies	8,861	2,342	2,128	1,914	1,509	7,893
Fixed Income & Currencies: Financing	2,953	705	776	760	631	2,871
Fixed Income & Currencies: Ex-Financing	5,908	1,637	1,352	1,154	878	5,021
Origination & Advisory	998	327	291	323	305	1,246
Debt Origination	412	213	212	229	189	843
Equity Origination	101	22	30	23	27	102
Advisory	485	92	48	71	89	301
Research and Other	157	22	(58)	34	22	21
<b>Total net revenues</b>	<b>10,016</b>	<b>2,691</b>	<b>2,361</b>	<b>2,271</b>	<b>1,837</b>	<b>9,160</b>
Provision for credit losses	319	41	141	63	186	431
Compensation and benefits	2,380	613	647	618	649	2,527
General and administrative expenses	4,059	1,161	970	922	1,035	4,088
Impairment of goodwill and other intangible assets	0	0	0	0	233	233
Restructuring activities	15	1	(1)	(1)	(2)	(3)
<b>Noninterest expenses</b>	<b>6,454</b>	<b>1,775</b>	<b>1,616</b>	<b>1,539</b>	<b>1,914</b>	<b>6,844</b>
Noncontrolling interests	15	(2)	8	(5)	2	3
<b>Profit (loss) before tax</b>	<b>3,229</b>	<b>878</b>	<b>596</b>	<b>674</b>	<b>(266)</b>	<b>1,882</b>

#### Balance sheet and resources

Employees (front office, full-time equivalent) <sup>5</sup>	4,337	4,350	4,371	4,641	4,853	4,853
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	2,813	2,940	3,002	3,127	3,129	3,129
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	10,802	11,138	11,342	11,867	12,101	12,101
Total employees (full-time equivalent) <sup>5</sup>	17,951	18,428	18,715	19,635	20,083	20,083
Assets <sup>5,11</sup>	676,714	664,097	661,586	714,046	658,345	658,345
Risk-weighted assets <sup>5</sup>	139,442	142,388	145,184	142,047	139,532	139,532
of which: operational risk RWA <sup>5</sup>	23,155	23,416	22,922	23,048	21,611	21,611
Leverage exposure <sup>5,6,7</sup>	529,506	541,140	546,385	551,078	546,251	546,251
Deposits <sup>5</sup>	16,408	10,676	11,988	14,630	17,818	17,818
Loans (gross of allowance for loan losses) <sup>5</sup>	103,072	103,017	102,697	103,443	100,645	100,645
Average loans (gross of allowance for loan losses) <sup>5</sup>	98,019	102,907	103,604	102,969	101,777	102,759
Allowance for loan losses <sup>5</sup>	730	726	743	722	870	870
Sustainable finance volume (per quarter/year) <sup>22</sup>	40,950	13,503	10,071	7,017	8,249	38,840

#### Performance measures and ratios<sup>1</sup>

Provision for credit losses (bps of average loans)	32.5	15.8	54.3	24.5	73.1	41.9
Cost/income ratio	64.4%	66.0%	68.5%	67.8%	104.2%	74.7%
Adjusted costs	6,245	1,743	1,515	1,510	1,609	6,377
Pre-provision profit <sup>21</sup>	3,562	916	744	732	(78)	2,316
Post-tax return on average shareholders' equity <sup>3</sup>	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%

For footnotes please refer to page 25.



(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Personal & Premium Banking	4,970	1,385	1,404	1,361	1,378	5,527
Wealth Mgmt & Private Banking	4,183	1,053	996	982	1,018	4,048
<b>Total net revenues</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>2,343</b>	<b>2,395</b>	<b>9,575</b>
of which:						
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160
Commissions and fee income	3,155	777	724	714	637	2,852
Remaining income	775	130	132	117	185	563
Provision for credit losses	583	267	147	174	196	783
Compensation and benefits	2,785	689	716	693	709	2,806
General and administrative expenses	4,193	1,203	1,193	1,087	1,215	4,698
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Restructuring activities	(113)	(0)	135	0	93	228
<b>Noninterest expenses</b>	<b>6,865</b>	<b>1,891</b>	<b>2,044</b>	<b>1,781</b>	<b>2,017</b>	<b>7,733</b>
Noncontrolling interests	0	0	0	0	0	0
<b>Profit (loss) before tax</b>	<b>1,705</b>	<b>280</b>	<b>209</b>	<b>387</b>	<b>183</b>	<b>1,059</b>
<b>Balance sheet and resources</b>						
Employees (front office, full-time equivalent) <sup>5</sup>	18,917	18,946	18,822	18,707	18,466	18,466
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	7,987	7,976	7,957	7,851	7,765	7,765
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	10,839	11,304	11,312	11,849	12,205	12,205
Total employees (full-time equivalent) <sup>5</sup>	37,743	38,225	38,092	38,408	38,436	38,436
Assets <sup>5,11</sup>	332,524	328,600	329,736	328,547	330,530	330,530
Risk-weighted assets <sup>5</sup>	87,602	87,243	87,127	86,462	86,226	86,226
of which: operational risk RWA <sup>5</sup>	7,637	7,893	7,909	7,802	7,659	7,659
Leverage exposure <sup>5,6,7</sup>	344,396	340,313	341,268	337,898	338,607	338,607
Deposits <sup>5</sup>	317,410	309,719	306,559	308,668	307,807	307,807
Loans (gross of allowance for loan losses) <sup>5</sup>	264,893	263,257	262,779	263,435	261,250	261,250
Average loans (gross of allowance for loan losses) <sup>5</sup>	260,262	263,945	263,035	262,352	262,110	262,792
Allowance for loan losses <sup>5</sup>	2,868	3,064	3,134	3,178	3,188	3,188
Assets under management <sup>5,12</sup>	545,099	556,140	565,038	568,196	579,465	579,465
Net flows	31,147	4,224	5,552	7,236	5,843	22,853
Sustainable finance volume (per quarter/year) <sup>22</sup>	3,355	5,458	2,553	927	2,692	11,630
<b>Performance measures and ratios<sup>1</sup></b>						
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%
Provision for credit losses (bps of average loans)	22.4	40.4	22.3	26.6	29.8	29.8
Cost/income ratio	75.0%	77.6%	85.2%	76.0%	84.2%	80.8%
Adjusted costs	7,013	1,859	1,790	1,742	1,873	7,264
Pre-provision profit <sup>21</sup>	2,288	547	355	562	378	1,842
Post-tax return on average shareholders' equity <sup>3</sup>	8.6%	5.4%	3.7%	7.4%	3.0%	4.8%
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Management fees	2,458	571	580	589	575	2,314
Performance and transaction fees	125	11	57	19	41	128
Other	24	7	(17)	(13)	(36)	(59)
<b>Total net revenues</b>	<b>2,608</b>	<b>589</b>	<b>620</b>	<b>594</b>	<b>580</b>	<b>2,383</b>
Provision for credit losses	(2)	(1)	(0)	(0)	1	(1)
Compensation and benefits	899	222	234	221	214	891
General and administrative expenses	883	213	241	222	258	934
Impairment of goodwill and other intangible assets	68	0	0	0	0	0
Restructuring activities	0	1	(0)	0	(0)	0
<b>Noninterest expenses</b>	<b>1,850</b>	<b>436</b>	<b>474</b>	<b>444</b>	<b>471</b>	<b>1,825</b>
Noncontrolling interests	174	39	43	42	38	163
<b>Profit (loss) before tax</b>	<b>585</b>	<b>115</b>	<b>103</b>	<b>109</b>	<b>70</b>	<b>396</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>5</sup>	2,034	2,028	2,033	2,030	2,035	2,035
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	2,249	2,269	2,280	2,307	2,352	2,352
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	494	529	528	560	576	576
Total employees (full-time equivalent) <sup>5</sup>	4,777	4,826	4,840	4,897	4,962	4,962
Assets <sup>5,11</sup>	10,150	10,078	9,813	10,138	10,305	10,305
Risk-weighted assets <sup>5</sup>	12,864	12,925	14,151	15,107	15,155	15,155
of which: operational risk RWA <sup>5</sup>	3,414	3,489	3,494	3,501	3,475	3,475
Leverage exposure <sup>5,6,7</sup>	9,462	9,052	8,650	8,861	9,706	9,706
Management fee margin (in bps) <sup>13</sup>	28.1	27.7	27.4	27.1	26.2	27.1
Assets under management <sup>5,12</sup>	821,464	840,523	859,262	859,560	896,097	896,097
Net flows	(19,921)	5,672	9,306	2,290	11,031	28,299

## Performance measures and ratios<sup>1</sup>

Cost/income ratio	70.9%	74.0%	76.5%	74.6%	81.3%	76.6%
Adjusted costs	1,722	426	446	436	458	1,765
Pre-provision profit <sup>21</sup>	758	153	146	151	109	558
Post-tax return on average shareholders' equity <sup>3</sup>	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Total net revenues	(904)	(10)	85	35	(65)	45
Provision for credit losses	(9)	1	(4)	(3)	32	26
Compensation and benefits	3,231	813	841	852	869	3,375
General and administrative expenses	(2,197)	(578)	(549)	(576)	(1,028)	(2,730)
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Restructuring activities	(2)	(1)	0	1	(1)	(1)
<b>Noninterest expenses</b>	<b>1,033</b>	<b>234</b>	<b>293</b>	<b>277</b>	<b>(160)</b>	<b>644</b>
Noncontrolling interests	(190)	(37)	(51)	(37)	(41)	(166)
<b>Profit (loss) before tax</b>	<b>(1,739)</b>	<b>(208)</b>	<b>(153)</b>	<b>(202)</b>	<b>104</b>	<b>(459)</b>
<b>Balance sheet and resources</b>						
Employees (C&O, net, full-time equivalent) <sup>5</sup>	1,854	1,760	1,577	1,406	1,222	1,222
Employees (central infrastructure allocated to businesses, full-time equivalent) <sup>5</sup>	30,310	31,594	31,893	33,572	34,663	34,663
Total Employees (full-time equivalent) <sup>5</sup>	32,164	33,354	33,470	34,978	35,885	35,885
Adjusted costs	766	223	127	181	127	658
Risk-weighted assets <sup>5</sup>	45,792	43,267	41,278	41,724	39,842	39,842
Leverage exposure <sup>5,6,7</sup>	36,353	37,076	34,036	38,111	38,945	38,945

For footnotes please refer to page 25.

# Asset quality: Overview of financial instruments subject to impairment<sup>14</sup>



(In € m, unless stated otherwise)

Financial instruments measured at amortized cost<sup>15</sup>

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	686,421	55,704	12,799	806	<b>755,731</b>
Sep 30, 2023	691,098	54,355	11,869	938	<b>758,260</b>
Jun 30, 2023	679,391	52,967	12,259	952	<b>745,570</b>
Mar 31, 2023	690,652	47,964	11,984	1,010	<b>751,611</b>
Dec 31, 2022	721,546	45,335	11,379	1,041	<b>779,300</b>

Financial instruments measured at amortized cost - Loans<sup>15</sup>

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	412,663	52,834	12,576	806	<b>478,879</b>
Sep 30, 2023	420,404	51,825	11,611	933	<b>484,773</b>
Jun 30, 2023	419,244	50,444	11,845	952	<b>482,485</b>
Mar 31, 2023	428,278	46,977	11,397	997	<b>487,650</b>
Dec 31, 2022	433,081	43,711	10,686	1,027	<b>488,504</b>

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	34,424	1,076	46	0	<b>35,546</b>
Sep 30, 2023	31,802	952	66	0	<b>32,820</b>
Jun 30, 2023	28,789	972	64	0	<b>29,824</b>
Mar 31, 2023	28,600	425	61	0	<b>29,087</b>
Dec 31, 2022	31,123	482	70	0	<b>31,675</b>

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	292,747	23,778	2,282	8	<b>318,814</b>
Sep 30, 2023	295,393	20,072	2,544	6	<b>318,015</b>
Jun 30, 2023	291,897	21,275	2,571	12	<b>315,756</b>
Mar 31, 2023	286,936	18,735	2,504	12	<b>308,187</b>
Dec 31, 2022	296,062	18,478	2,625	8	<b>317,173</b>

Memo: net charge-offs

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
<b>Dec 31, 2023</b>	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%

	Allowance for credit losses <sup>16</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	447	680	3,960	198	<b>5,285</b>
Sep 30, 2023	447	686	3,873	175	<b>5,182</b>
Jun 30, 2023	519	679	3,890	146	<b>5,235</b>
Mar 31, 2023	526	618	3,828	180	<b>5,152</b>
Dec 31, 2022	533	626	3,656	180	<b>4,995</b>

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	13	13	22	0	<b>48</b>
Sep 30, 2023	12	8	43	0	<b>63</b>
Jun 30, 2023	15	11	43	0	<b>69</b>
Mar 31, 2023	14	11	43	0	<b>68</b>
Dec 31, 2022	14	12	43	0	<b>69</b>

	Allowance for credit losses <sup>16</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2023</b>	117	88	187	0	<b>393</b>
Sep 30, 2023	107	99	183	0	<b>389</b>
Jun 30, 2023	134	98	260	0	<b>492</b>
Mar 31, 2023	133	97	233	0	<b>463</b>
Dec 31, 2022	144	97	310	0	<b>551</b>

For footnotes please refer to page 25.

# Regulatory capital



(In € m, unless stated otherwise)

## Regulatory capital (reported/phase-in)<sup>5,18</sup>

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Common Equity Tier 1 capital	48,097	48,926	49,348	49,401	48,066
Tier 1 capital	56,616	57,254	57,676	57,729	56,395
Tier 2 capital	9,531	9,258	9,043	9,035	8,610
<b>Total capital</b>	<b>66,146</b>	<b>66,512</b>	<b>66,720</b>	<b>66,764</b>	<b>65,005</b>

## Risk-weighted assets and capital adequacy ratios<sup>1,5</sup>

Risk-weighted assets	360,003	359,534	358,785	354,311	349,742
Common Equity Tier 1 capital ratio	13.4%	13.6%	13.8%	13.9%	13.7%
Tier 1 capital ratio (reported/phase-in) <sup>18</sup>	15.7%	15.9%	16.1%	16.3%	16.1%
Total capital ratio (reported/phase-in) <sup>18</sup>	18.4%	18.5%	18.6%	18.8%	18.6%

For footnotes please refer to page 25.

# Leverage ratio<sup>5,6</sup>



(In € bn, unless stated otherwise)

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
<b>Total assets</b>	1,337	1,307	1,300	1,358	1,312
<b>Changes from IFRS to CRR/CRD</b>	(96)	(69)	(64)	(123)	(72)
Derivatives netting	(257)	(212)	(221)	(245)	(215)
Derivatives add-on	70	70	71	73	72
Written credit derivatives	16	21	18	15	21
Securities financing transactions	1	(0)	4	3	4
Off-balance sheet exposure after application of credit conversion factors	128	123	125	126	127
Consolidation, regulatory and other adjustments	(54)	(71)	(61)	(95)	(81)
<b>Leverage exposure<sup>6</sup></b>	<b>1,240</b>	<b>1,238</b>	<b>1,236</b>	<b>1,235</b>	<b>1,240</b>
Tier 1 capital (reported/phase-in) <sup>18</sup>	56.6	57.3	57.7	57.7	56.4
Leverage ratio (reported/phase-in) <sup>1,6,18</sup>	4.6%	4.6%	4.7%	4.7%	4.5%

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)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit (loss) before tax	5,594	1,852	1,405	1,723	698	5,678
Profit (loss)	5,659	1,322	940	1,201	1,429	4,892
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	5,525	1,296	900	1,176	1,399	4,772
Profit (loss) attributable to additional equity components	500	138	138	146	138	560
Profit (loss) attributable to Deutsche Bank shareholders	5,025	1,158	763	1,031	1,260	4,212
Average allocated shareholders' equity	59,994	62,440	62,845	62,961	63,796	63,011
Deduct: Average allocated goodwill and other intangible assets <sup>17</sup>	6,328	6,331	6,367	6,448	6,583	6,434
Average allocated tangible shareholders' equity	53,666	56,109	56,477	56,514	57,213	56,577
Post-tax return on average shareholders' equity <sup>1,3</sup>	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%

### Specific revenue items

Revenues	27,210	7,680	7,409	7,132	6,658	28,879
Specific revenue items (for details see divisional pages)	(473)	(49)	71	(6)	26	42
Revenues ex-specific items	26,737	7,631	7,480	7,126	6,684	28,921

### Costs

Noninterest expenses	20,390	5,457	5,602	5,164	5,472	21,695
Nonoperating costs:						
Impairment of goodwill and other intangible assets	68	0	0	0	233	233
Litigation charges, net	413	66	395	105	(255)	311
Restructuring and severance	(8)	23	260	94	189	566
Total Nonoperating costs	474	89	655	199	167	1,110
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585

### Net assets (adjusted), in € bn.

Total assets <sup>5</sup>	1,337	1,307	1,300	1,358	1,312	1,312
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	228	186	196	212	196	196
Deduct: Derivatives cash collateral received/paid	70	58	60	70	56	56
Deduct: Securities Financing Transactions credit line netting	2	1	3	1	2	2
Deduct: Pending settlements netting	17	43	35	45	29	29
Net assets (adjusted) <sup>1,5</sup>	1,019	1,019	1,007	1,030	1,029	1,029

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)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit (loss) before tax	1,815	788	651	754	608	2,800
Profit (loss)	1,307	567	468	543	438	2,016
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,307	567	468	543	438	2,016
Profit (loss) attributable to additional equity components	103	27	27	28	25	107
Profit (loss) attributable to Deutsche Bank shareholders	1,203	540	442	515	413	1,909
Average allocated shareholders' equity	11,668	11,793	11,753	11,542	11,194	11,547
Deduct: Average allocated goodwill and other intangible assets	779	783	802	822	840	812
Average allocated tangible shareholders' equity	10,889	11,010	10,951	10,720	10,354	10,735
Post-tax return on average shareholders' equity <sup>1,3</sup>	10.3%	18.3%	15.0%	17.8%	14.7%	16.5%
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	11.1%	19.6%	16.1%	19.2%	15.9%	17.8%

### Costs

Noninterest expenses	4,188	1,121	1,175	1,125	1,229	4,650
Nonoperating costs:						
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Litigation charges, net	23	(1)	91	6	(43)	53
Restructuring and severance	(7)	4	15	23	35	76
Total Nonoperating costs	16	3	106	28	(9)	129
Adjusted costs	4,172	1,118	1,069	1,096	1,238	4,522

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)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit (loss) before tax	3,229	878	596	674	(266)	1,882
Profit (loss)	2,325	632	429	486	(191)	1,355
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,325	632	429	486	(191)	1,355
Profit (loss) attributable to additional equity components	233	55	56	60	55	226
Profit (loss) attributable to Deutsche Bank shareholders	2,091	577	373	425	(247)	1,128
Average allocated shareholders' equity	22,484	23,124	23,954	23,979	23,546	23,545
Deduct: Average allocated goodwill and other intangible assets	681	685	712	746	799	736
Average allocated tangible shareholders' equity	21,803	22,439	23,242	23,233	22,747	22,808
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%

### Specific revenue items

Revenues	10,016	2,691	2,361	2,271	1,837	9,160
DVA	(49)	(47)	71	(5)	28	47
Specific revenue items	(49)	(47)	71	(5)	28	47
Revenues ex-specific items	9,968	2,644	2,432	2,266	1,864	9,207

### Costs

Noninterest expenses	6,454	1,775	1,616	1,539	1,914	6,844
Nonoperating costs:						
Impairment of goodwill and other intangible assets	0	0	0	0	233	233
Litigation charges, net	166	26	65	2	54	147
Restructuring and severance	43	7	36	27	18	87
Total Nonoperating costs	209	32	101	29	306	468
Adjusted costs	6,245	1,743	1,515	1,510	1,609	6,377

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)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit (loss) before tax	1,705	280	209	387	183	1,059
Profit (loss)	1,228	202	150	279	131	762
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,228	202	150	279	131	762
Profit (loss) attributable to additional equity components	116	29	30	32	31	123
Profit (loss) attributable to Deutsche Bank shareholders	1,111	172	120	246	101	640
Average allocated shareholders' equity	12,945	12,860	13,194	13,382	13,501	13,219
Deduct: Average allocated goodwill and other intangible assets	850	847	842	826	790	826
Average allocated tangible shareholders' equity	12,095	12,013	12,352	12,556	12,711	12,393
Post-tax return on average shareholders' equity <sup>1,3</sup>	8.6%	5.4%	3.7%	7.4%	3.0%	4.8%
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%

### Specific revenue items

Revenues	9,153	2,438	2,400	2,343	2,395	9,575
Sal. Oppenheim workout	(125)	0	0	0	0	0
Gain on sale Financial Advisory business Italy <sup>19</sup>	(305)	0	0	0	0	0
Specific revenue items	(430)	0	0	0	0	0
Revenues ex-specific items	8,723	2,438	2,400	2,343	2,395	9,575

### Costs

Noninterest expenses	6,865	1,891	2,044	1,781	2,017	7,733
Nonoperating costs:						
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Litigation charges, net	(60)	28	71	3	21	123
Restructuring and severance	(87)	5	183	35	123	346
Total Nonoperating costs	(147)	33	254	39	143	468
Adjusted costs	7,013	1,859	1,790	1,742	1,873	7,264

For footnotes please refer to page 25.

# Non-GAAP financial measures (5/6)

## Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit (loss) before tax	585	115	103	109	70	396
Profit (loss)	421	83	74	78	50	285
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	421	83	74	78	50	285
Profit (loss) attributable to additional equity components	22	5	5	6	5	22
Profit (loss) attributable to Deutsche Bank shareholders	399	77	69	73	45	264
Average allocated shareholders' equity	5,437	5,197	5,112	5,178	5,161	5,157
Deduct: Average allocated goodwill and other intangible assets <sup>17</sup>	3,093	2,991	2,941	2,930	2,972	2,959
Average allocated tangible shareholders' equity	2,344	2,205	2,171	2,248	2,189	2,199
Post-tax return on average shareholders' equity <sup>1,3</sup>	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%

### Costs

Noninterest expenses	1,850	436	474	444	471	1,825
Nonoperating costs:						
Impairment of goodwill and other intangible assets	68	0	0	0	0	0
Litigation charges, net	24	3	20	2	0	26
Restructuring and severance	37	7	8	5	13	34
Total Nonoperating costs	129	10	28	8	13	59
Adjusted costs	1,722	426	446	436	458	1,765

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)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Profit (loss) before tax	(1,739)	(208)	(153)	(202)	104	(459)
Profit (loss)	379	(162)	(182)	(185)	1,001	473
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	245	(187)	(221)	(209)	971	353
Profit (loss) attributable to additional equity components	26	21	20	20	22	83
Profit (loss) attributable to Deutsche Bank shareholders	219	(208)	(241)	(229)	949	271
Average allocated shareholders' equity	7,459	9,466	8,831	8,880	10,394	9,543
Deduct: Average allocated goodwill and other intangible assets	925	1,025	1,070	1,123	1,182	1,101
Average allocated tangible shareholders' equity	6,534	8,441	7,760	7,757	9,212	8,442

### Specific revenue items:

Revenues	(904)	(10)	85	35	(65)	45
DVA	6	(2)	(0)	(1)	(1)	(5)
Specific revenue items	6	(2)	(0)	(1)	(1)	(5)
Revenues ex-specific items	(898)	(12)	85	34	(66)	40

### Costs

Noninterest expenses	1,033	234	293	277	(160)	644
Nonoperating costs:						
Impairment of goodwill and other intangible assets	0	0	0	0	0	0
Litigation charges, net	261	10	147	92	(287)	(37)
Restructuring and severance	6	1	19	4	0	23
Total Nonoperating costs	267	11	166	96	(286)	(14)
Adjusted costs	766	223	127	181	127	658

For footnotes please refer to page 25.

# Per share information



(In € m, unless stated otherwise)

## Earnings per share measure

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
<b>Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)</b>	5,046	1,296	402	1,176	1,399	4,274
Weighted-average shares outstanding	2,085	2,067	2,079	2,069	2,041	2,064
Adjusted weighted-average shares after assumed conversions	2,126	2,112	2,109	2,108	2,089	2,104
Basic earnings per share in € <sup>8</sup>	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07
Diluted earnings per share in € <sup>1,8</sup>	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03

## Book value per basic share outstanding

<b>Total shareholders' equity (book value)</b>	61,959	63,041	62,440	63,543	64,486	64,486
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)
Vested share awards, in million	46	43	44	45	46	46
<b>Basic shares outstanding</b>	2,083	2,079	2,080	2,054	2,038	2,038
Book value per basic share outstanding in € <sup>1</sup>	29.74	30.33	30.02	30.94	31.64	31.64

## Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	61,959	63,041	62,440	63,543	64,486	64,486
Deduct: Goodwill and other intangible assets <sup>17</sup>	6,327	6,333	6,388	6,558	6,573	6,573
<b>Tangible shareholders' equity (tangible book value)</b>	55,632	56,708	56,052	56,984	57,913	57,913
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)
Vested share awards, in million	46	43	44	45	46	46
<b>Basic shares outstanding</b>	2,083	2,079	2,080	2,054	2,038	2,038
Tangible book value per basic share outstanding in € <sup>1</sup>	26.70	27.28	26.95	27.74	28.41	28.41

For footnotes please refer to page 25.



## 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.

## 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.

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>).

## 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.

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

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

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



### Allocation of average shareholders' equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 (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.



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. At period-end
6. 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
7. Contains Group-neutral reallocation of central liquidity reserves to business divisions
8. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 498 million and € 479 million before tax for the coupons paid on AT1 notes in May 2023 and May 2022 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
9. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
10. 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
11. 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)
12. 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
13. Annualized management fees divided by average assets under management
14. 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
15. 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
16. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
17. Goodwill and other intangible assets attributable to the partial sale of DWS are excluded
18. 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
19. FY 2022: Gain on sale of € 312 million, net of transaction-related fees of € 6 million
20. Twelve months period until the end of the respective reporting period compared to full year 2021
21. Pre-provision profit defined as net revenues less noninterest expenses
22. 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
23. 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