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 January 2025

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 January 30, 2025, 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, 2024.

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 11 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 January 30, 2025, announcing its preliminary results for the quarter and year ended December 31, 2024 (EU IFRS).

Exhibit 99.2: Financial Data Supplement 4Q 2024, 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 January 30, 2025 (EU IFRS).

Exhibit 99.4: Deutsche Bank AG's Media Release, dated January 30, 2025, announcing its preliminary results for the quarter and year ended December 31, 2024 (IASB IFRS).

Exhibit 99.5: Financial Data Supplement 4Q 2024, providing details of the preliminary results (IASB IFRS).

Exhibit 99.6: English translation of Articles of Association of Deutsche Bank Aktiengesellschaft in conformity with the resolution of the Supervisory Board on December 12, 2024.

This Report on Form 6-K and Exhibits 99.4 through 99.6 hereto are hereby incorporated by reference into Registration Statement No. 333-278331 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 2024.

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 2023 Annual Report on Form 20-F filed with the SEC on March 14, 2024, in the section entitled "Risk Factors" on pages 11 through 41. 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 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
Profit (loss) before tax before nonoperating costs, Profit (loss) before tax excluding specific litigation items, Pre-provision profit, Pre-provision profit on adjusted basis	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, Profit (loss) excluding specific litigation items, Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	Profit (loss)
Revenues excluding specific items, Revenues on a currency-adjusted basis	Net revenues
Net interest income in the key banking book segments	Net interest income
Adjusted costs, Adjusted costs excluding exceptional Q4 2024 items, Costs on a currency-adjusted basis, Nonoperating costs, Specific litigation items	Noninterest expenses
Cost/income ratio excluding specific litigation items	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 AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average shareholders' equity excluding specific litigation items, Post-tax return on average tangible shareholders' equity excluding specific litigation items	Post-tax return on average shareholders' equity
Book value per basic share outstanding, Tangible 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 27 of Exhibits 99.2 and 99.5 hereto and (ii) the section “Supplementary Information (Unaudited): Non-GAAP Financial Measures” on pages 430 to 438 of our 2023 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: January 30, 2025

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

Exhibit 99.1

Media Release

30 January 2025

Frankfurt am Main

Deutsche Bank reports 2024 profit before tax of € 5.3 billion and € 2.1 billion of proposed capital distributions to shareholders

Continued net revenue and business growth in 2024

- Revenues grow 4% year on year to € 30.1 billion, in line with guidance
- Volume growth with market share gains and assets under management in Asset Management surpassing € 1 trillion for the first time

Resolution of specific cost items

- Noninterest expenses of € 23.0 billion, up 6% year on year, include € 2.6 billion in nonoperating costs[1], up from € 1.1 billion in 2023
- Nonoperating costs include € 1.7 billion in specific litigation items[1]
- Adjusted costs[1] down 1% year on year to € 20.4 billion including € 0.2 billion in fourth-quarter exceptional items[1]

Resilient operating performance

- Profit before tax of € 5.3 billion, down 7% year on year; profit before tax of € 7.9 billion before nonoperating costs, up 16% year on year, and € 7.0 billion excluding specific litigation items
- Net profit of € 3.5 billion, down 28%, reflects non-recurrence in 2024 of € 1.0 billion positive deferred tax asset (DTA) valuation adjustment in 2023
- Post-tax return on average tangible shareholders' equity (RoTE)[1] of 4.7%, or 7.1% excluding specific litigation items
- Cost/income ratio of 76%, compared to 75% in 2023 and 71% excluding specific litigation items

€ 2.1 billion in capital distributions to shareholders announced for 2025 so far

- ~€ 1.3 billion in proposed dividends for the year 2024, or € 0.68 per share, up 50% from € 0.45 per share for 2023
- € 750 in million share repurchases approved and reflected in 13.8% CET1 ratio at the end of 2024

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Fourth quarter of 2024: business growth and resolution of specific items

- Revenues of € 7.2 billion, up 8% over prior year quarter; highest since 2014
- Profit before tax of € 583 million, down 17%, after absorbing € 594 million of specific litigation items
- Net profit of € 337 million, down from € 1.4 billion in fourth quarter of 2023, primarily driven by non-recurrence of € 1.0 billion positive DTA valuation adjustment in prior year quarter

>10% RoTE target in 2025 and capital distribution goal reaffirmed, reflecting expectations of:

- 2025 revenues of around € 32 billion, in line with guidance
- Lower noninterest expenses through non-recurrence in 2025 of specific litigation items in 2024 and adjusted costs essentially flat to 2024
- Part-normalization of provision for credit losses from 2024 levels
- Capital distributions in excess of € 8 billion in respect of years 2021-25

"2024 was a vital year for Deutsche Bank," Christian Sewing, Chief Executive Officer, said. "Our strong and growing operating performance reflects the turnaround achieved in recent years. We delivered another year of revenue and business growth, maintained tight operating cost discipline, acted decisively to put significant legacy costs behind us and continued to invest in our platform. All of this – together with the strong start we have made this year – gives us firm confidence that we will deliver on our RoTE target of above 10% in 2025 and further increase distributions to shareholders. In addition, we are already working on measures to further increase returns in the coming years."

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced profit before tax of € 5.3 billion for the full year 2024, down 7% compared to 2023. Revenues grew by 4% year on year to € 30.1 billion, in line with guidance. Noninterest expenses were € 23.0 billion, up 6%, and included € 1.7 billion relating to specific litigation items including settlements relating to the bank's takeover of Postbank AG; adjusted for these items, profit before tax was € 7.0 billion. Adjusted costs, which exclude nonoperating items, were down 1% to € 20.4 billion, and included € 235 million in fourth quarter exceptional items consisting of real estate measures and true-up adjustments for UK bank levies.

Net profit was € 3.5 billion, down from € 4.9 billion in 2023. This year-on-year development reflected both costs relating to specific litigation items in 2024 and the non-recurrence in 2024 of € 1.0 billion in DTA valuation adjustments which positively impacted 2023.

Post-tax return on average tangible shareholders' equity (RoTE[1]) was 4.7% in 2024, compared to 7.4% in 2023. 2024 RoTE excluding specific litigation items[1] was 7.1%. Post-tax return on average shareholders' equity (RoE) was 4.2%, compared to 6.7% in the prior year. The year-on-year development in both ratios reflects both the specific litigation items in 2024 and the non-recurrence of the DTA valuation adjustments which positively impacted 2023. The cost/income ratio was 76%, compared to 75% in 2023, and 71% excluding the aforementioned specific litigation items.

Deutsche Bank reaffirms its target for RoTE of above 10% in 2025. The bank reaffirms its 2025 revenue goal of around € 32 billion, not including further upside potential from exchange rate movements. The bank expects provision for credit losses to moderate from 2024 levels. The bank also expects to reduce noninterest expenses. Nonoperating costs are expected to normalize considerably, primarily through the non-recurrence of significant litigation items, while adjusted costs are expected to remain essentially flat compared to 2024, creating significant operating leverage. The bank is on track to achieve its target of € 2.5 billion euros in cost savings from its operational efficiency program, which offset additional investments to support further business growth and increased returns to shareholders beyond 2025. Reflecting both operational efficiencies and additional investments, the bank now targets a cost/income ratio of below 65% in 2025, slightly above its original target of below 62.5%.

Fourth-quarter pre-tax profit was € 583 million, down 17% from the fourth quarter of 2023. This development reflected charges for specific litigation items of € 594 million in the quarter, and the aforementioned exceptional items of € 235 million. These more than offset growth in revenues of 8% over the prior year quarter to € 7.2 billion. **Net profit** was € 337 million, additionally reflecting non-tax-deductible litigation items during the quarter, and the non-recurrence of € 1.0 billion in DTA valuation adjustments which positively impacted the prior year quarter.

A further € 2.1 billion in planned capital distributions to shareholders

Deutsche Bank today announced plans for € 2.1 billion in further capital distributions to shareholders in 2025. The bank has received supervisory authorization for further share repurchases of € 750 million so far in 2025 and plans to propose 2024 dividends of € 1.3 billion, or € 0.68 per share, at its Annual General Meeting in May 2025, up 50% from € 0.45 per share for 2023. These measures would increase cumulative capital distributions to shareholders to € 5.4 billion since 2022, in excess of the € 5 billion goal in the bank's transformation program launched in 2019. The bank reaffirms its aim to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26.

James von Moltke, Chief Financial Officer, added: "Our performance in 2024 was impacted by significant nonoperating costs, particularly longstanding litigation items, and actions we took to accelerate the execution of our strategy. Having put these behind us, we look ahead to 2025 having decisively reduced our risk profile and with confidence that our operating strength will be clearly reflected in our financial results. We remain absolutely focused on achieving the full benefits of our operational efficiency program and expect credit provisions to normalize. This positions us to grow returns, boost organic capital generation and exceed our € 8 billion goal for capital distributions through 2026."

Accelerating execution of the *Global Hausbank* strategy: further progress towards 2025 targets

Deutsche Bank made further progress on accelerating execution of its *Global Hausbank* strategy on all dimensions during 2024:

- **Revenue growth:** Net revenues grew to € 30.1 billion in 2024, in line with guidance of around € 30 billion for the year. Compound annual revenue growth since 2021 was 5.8% through the end of 2024, in line with the bank's target range of 5.5-6.5%. The bank reaffirms its goal for revenues of around € 32 billion in 2025. Assets under management grew by € 170 billion across the Private Bank and Asset Management to € 1.6 trillion, including net inflows of € 55 billion, during 2024; this is expected to drive revenue growth in these businesses in future periods.
- **Operational efficiency:** Deutsche Bank made further progress on its € 2.5 billion operational efficiency program during 2024. Measures include optimization of the bank's platform in Germany and workforce reductions, notably in non-client-facing roles. As at year-end 2024, savings either realized or expected from completed efficiency measures grew to € 1.8 billion, or approximately 75% of the program's expected total savings, including € 1.7 billion in savings realized. The bank expects the large majority of these measures to positively impact the adjusted cost run-rate in 2025. Workforce reductions related to the program reached a cumulative total of 3,500 full-time equivalents (FTEs) by the end of 2024, in line with target. Additionally, external contract staff were reduced by approximately 1,800 during 2024.

- **Capital efficiency:** Deutsche Bank's capital efficiency program increased RWA equivalent benefits to a cumulative € 24 billion by the end of 2024, close to its target range of € 25-30 billion by the end of 2025. This included a further € 2 billion in reductions in the fourth quarter, primarily due to further data and process improvements. The bank aims to reach the higher end of its target range by year-end 2025. Capital efficiencies contributed to the bank's year-end 2024 CET1 ratio of 13.8%, which includes € 750 million in share repurchases authorized for 2025. The bank plans to maintain progress on capital efficiencies in 2025 and reaffirms its aim to distribute more than € 8 billion in capital to shareholders in respect of the years 2021-2025.

Revenues: fourth-quarter and full-year growth with market share gains and growing assets under management

Net revenues were € 30.1 billion in 2024, up 4% year on year, in line with full-year guidance of around € 30 billion and with the bank's compound annual growth rate target. Commissions and fee income grew 13% to € 10.4 billion, while net interest income in key segments of the banking book remained resilient, reflecting higher deposit volumes and loan margin expansion. **Fourth-quarter net revenues** were € 7.2 billion, up 8% year on year and the bank's highest fourth-quarter revenues for a decade. Deutsche Bank reaffirms its goal for revenues of around € 32 billion in 2025.

Revenue performance in the bank's businesses in 2024 was as follows:

- **Corporate Bank net revenues** were € 7.5 billion, down 3% year on year after growth of more than 20% in 2023. The normalization of deposit margins during 2024 was mostly offset by higher deposit volumes and growth in commissions and fee income. Revenues in Corporate Treasury Services were down 4% to € 4.2 billion, Institutional Client Services revenues grew by 3% to € 2.0 billion, and Business Banking revenues were down 7% to € 1.3 billion. **In the fourth quarter**, Corporate Bank revenues were € 1.9 billion, down 2% on the prior year quarter. Net interest income was € 1.2 billion, down slightly year on year, reflecting normalizing deposit margins which were largely offset by interest hedging and higher volumes. Commissions and fee income increased by 2% to € 606 million, driven by growth in the Corporate Treasury Services. Corporate Treasury Services revenues were € 1.1 billion, up 1% year on year, while revenues in Institutional Client Services were down 3% to € 479 million and Business Banking revenues declined 11% to € 320 million, reflecting lower net interest income in the normalizing interest rate environment.

- **Investment Bank net revenues** grew 15% year on year to € 10.6 billion, driven by growth across the franchise. Fixed Income & Currencies (FIC) revenues rose 9% to € 8.6 billion, with FIC ex. Financing up 8%, driven by strength in Credit Trading, and Financing revenues up 12%. In the *Euromoney* FX Awards for 2024, Deutsche Bank was named Best FX Bank for both Western Europe and Asia Pacific. Origination & Advisory revenues grew by 61% to € 2.0 billion, and Deutsche Bank's share of a growing global fee pool increased by approximately 50 basis points to 2.3% (source: *Dealogic*). These gains reflected strength across Debt Origination and growth in M&A. **In the fourth quarter**, revenues were € 2.4 billion, up 30% on the prior year quarter, with growth across both FIC and Origination & Advisory. Revenues in FIC grew 26% to € 1.9 billion, the bank's highest on record for a fourth quarter; Financing revenues were significantly higher, reflecting strong fee income and increased net interest income. In Trading, revenues increased across all major businesses due to heightened market activity and client engagement. Origination & Advisory revenues grew 71% to € 522 million, with market share gains across business lines in a growing industry fee pool while maintaining the bank's number one rank in Germany (source: *Dealogic*). Debt Origination revenues were up 39%, reflecting strong pipeline execution in Leveraged Debt, whilst Advisory revenues more than doubled in a static fee pool (source: *Dealogic*), with the business benefitting from prior period investments.
- **Private Bank net revenues** were € 9.4 billion in 2024, down 2% year on year. Growth in investment products, reflecting the Private Bank's strategy of growing noninterest income, was more than offset by a 6% decline in net interest income which reflected the impact of higher hedging and funding costs. Revenues in Personal Banking were down 5% year on year to € 5.3 billion, as growth in deposit revenues was more than offset by the aforementioned rise in hedging and funding costs. Revenues in Wealth Management & Private Banking grew by 2% year on year to € 4.1 billion, as growth in both lending and investment products more than offset a decline in deposit revenues. Assets under management rose to € 633 billion, their highest ever level and € 55 billion higher than at the end of 2023, driven partly by net inflows of € 29 billion. **In the fourth quarter,** Private Bank net revenues were € 2.4 billion, down 1% on the prior year quarter. Positive momentum in client revenues was more than offset by continued higher funding costs from the impact of minimum reserves, the group-neutral impact of certain hedging costs and the non-recurrence of certain lending revenues in the prior year quarter. Personal Banking revenues were € 1.4 billion, down 2% year on year, while revenues in Wealth Management & Private Banking were € 1.0 billion, unchanged year on year. Assets under management grew by a further € 8 billion, including net inflows of € 2 billion, during the quarter.

- **Asset Management net revenues** were € 2.6 billion, up 11% year on year. This growth was driven by a 7% increase in management fees to € 2.5 billion; performance and transaction fees up 16% to € 148 million, from € 128 million in the prior year period; and an increase in other revenues to € 23 million, compared to negative € 59 million in the prior year, driven by lower treasury funding charges. Assets under management grew to € 1,012 billion, € 115 billion higher than at the end of 2023, and surpassing € 1 trillion for the first time. This reflected rising market levels, net inflows of € 26 billion during the year and positive FX impacts. **In the fourth quarter,** revenues were € 709 million, up 22% on the prior year quarter. Management fees were € 647 million, up 13%, reflecting higher average assets under management in both Active and Passive products. Performance and transaction fees were € 108 million, up from € 41 million in the prior year quarter, predominantly driven by a significant Multi Asset performance fee. Other revenues were negative € 46 million in the quarter, mainly reflecting unfavourable movements in the fair value of guarantees and lower investment income. Assets under management rose by € 49 billion to € 1,012 billion during the quarter, driven by net inflows of € 18 billion, primarily in Passive, and the positive FX effects.

Noninterest expenses: operating cost discipline more than offset by impact of specific litigation items

Noninterest expenses were € 23.0 billion in 2024, up 6% year on year. Non-operating costs were € 2.6 billion, up from € 1.1 billion in 2023, and included € 1.7 billion in charges relating to specific litigation items, up from € 255 million in the prior year and including approximately € 900 million relating to the bank's takeover of Postbank AG. **Adjusted costs**, which exclude nonoperating items, were € 20.4 billion, down 1% year on year and included € 235 million in real estate measures and true-up adjustments to UK bank levies. Higher compensation and benefit expenses were largely offset by lower technology and professional services costs during the year.

In the fourth quarter, noninterest expenses were € 6.2 billion, up 14% from the prior year quarter. Nonoperating costs were € 945 million, up from € 167 million in the prior year quarter, and including € 594 million relating to the aforementioned specific litigation items. **Fourth quarter adjusted costs** were € 5.3 billion, down 1%, from the prior year quarter and included the aforementioned € 235 million of exceptional items together with a negative year-on-year FX impact of € 65 million.

The workforce was 89,753 FTEs at the end of 2024, a decrease of 483 FTEs during the fourth quarter and down 377 FTEs during the year. Investments in business growth, controls and technology, together with internalizations of external contract staff, were more than offset by leavers, including through operational efficiency measures, during the year.

Credit provisions down 15% in the fourth quarter

Provision for credit losses was € 1.8 billion in 2024, up from € 1.5 billion in 2023 and 38 basis points (bps) of average loans, in line with the guidance the bank provided after the third quarter. The increase was driven by cyclical impacts from commercial real estate, a small number of corporate credit events and residual temporary impacts in the Private Bank following the Postbank integration. The wider portfolios performed broadly in line with expectations despite the challenging macroeconomic and interest rate environment.

In the fourth quarter, provision for credit losses was € 420 million and 35 bps of average loans, down 15% from € 494 million in the third quarter and down 14% from the prior year quarter. The quarter-on-quarter development primarily reflects a decline in provisions for non-performing loans (Stage 3) from € 482 million to € 415 million, driven by a larger recovery on a legacy case and a decline in commercial real estate provisions as expected. Provision for performing (Stage 1 and 2) loans was € 6 million; the effect of portfolio movements was largely offset by slightly improved macroeconomic forecasts and overlay recalculations. For 2025, the bank expects provision for credit losses to be around € 350-400 million per quarter on average.

Strong capital generation supports 50% year-on-year proposed dividend growth

The Common Equity Tier 1 (CET1) capital ratio was 13.8% at the end of 2024, up slightly compared to the end of 2023, as organic capital generation offset the combined impacts of dividends, share buybacks and business growth during the year. On a 'pro forma' basis, reflecting the introduction of the EU's Capital Requirements Regulation 3 (CRR 3) on January 1, 2025, the CET1 ratio was 13.9%. Capital efficiency measures, part of Deutsche Bank's accelerated execution of its *Global Hausbank* strategy, had delivered cumulative RWA equivalent reductions of € 24 billion by the end of 2024, close to the bank's end-2025 target of € 25-30 billion. € 2.1 billion of capital distributions to shareholders are proposed or approved for execution in 2025, including € 1.3 billion in dividends of € 0.68 per share, up by 50% year on year, and approved share repurchases of € 750 million.

In the fourth quarter, the CET1 ratio was 13.8%, unchanged from the end of the third quarter. The CET1 ratio was impacted, as anticipated, by the deduction for the bank's € 750 million share repurchase program announced today, largely offset by the positive impact of lower RWAs, principally due to lower market risk. As at the end of the fourth quarter, the bank had a CET1 capital buffer over requirements of € 9 billion.

The Leverage ratio was 4.6% in the fourth quarter of 2024, unchanged versus the previous quarter. The bank's € 1.5 billion AT1 issuance during the fourth quarter was partly offset by the aforementioned capital change relating to the upcoming share repurchase program.

Liquidity and funding strength

The Liquidity Coverage Ratio was 131%, above the regulatory requirement of 100%, representing a surplus of € 53 billion. The Net Stable Funding Ratio was 121%, slightly above the bank's target range of 115-120% and representing a surplus of € 110 billion above required levels.

Deposits were € 666 billion at the end of 2024, up by € 44 billion from year-end 2023 and including a rise of € 16 billion during the fourth quarter of 2024.

Sustainable Finance: volumes[2] reach € 373 billion in five years

Sustainable Financing and ESG investment volumes ex-DWS[2] were € 21 billion in the quarter, bringing the cumulative total since January 1, 2020 to € 373 billion and to € 93 billion in 2024, including a € 10 billion one-time contribution following the integration of ESG criteria into Deutsche Bank's German pension plan. This was the second best since measurement began at the beginning of 2020 and an increase by almost half compared to 2023. Volumes in the fourth quarter included a first-time € 1 billion contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory.

At the end of the quarter, Deutsche Bank returned to the Dow Jones Sustainability Index (DJSI) with a score of 66 out of 100 in the annual Corporate Sustainability Assessment of S&P Global Sustainable1.

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

- **Corporate Bank:** € 6 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020 to € 70 billion.
- **Investment Bank:** € 13 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 224 billion since January 1, 2020.
- **Private Bank:** € 2 billion growth in ESG assets under management and new client lending, and a cumulative total of € 68 billion since January 1, 2020

During the fourth quarter of 2024, notable transactions included:

- The Corporate Bank served as the Original Lender and Hedge Counterparty for an AU$ 1.8 billion project financing facility for Global Power Generation (GPG) Australia, an international developer and manager of power generation assets. This transaction supports the investment in a 1.8-Gigawatt portfolio of renewable energy assets across Australia. It contributes to a total of nearly 3.6 Gigawatt of renewable energy projects financed in 2024 in Australia by Deutsche Bank. The GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments.
- FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for $ 560 million sustainability-linked loan for global nutrition and wellness company Health & Happiness International (H&H) to strengthen its ESG credentials by driving sustainability in its supply chain. The KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative (SBTi), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement.
- Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH's approximately € 1.9 billion-equivalent Sustainability-Linked Notes. IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier. The transaction is based on IHO's new Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler Group.

Group results at a glance

in € m (unless stated otherwise)	Three months ended Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %	Twelve months ended Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %
Total net revenues, of which:	7,224	6,658	566	8	30,092	28,879	1,214	4
Corporate Bank (CB)	1,864	1,912	(47)	(2)	7,506	7,718	(212)	(3)
Investment Bank (IB)	2,390	1,837	553	30	10,558	9,160	1,398	15
Private Bank (PB)	2,359	2,394	(34)	(1)	9,386	9,571	(185)	(2)
Asset Management (AM)	709	580	129	22	2,649	2,383	267	11
Corporate & Other (C&O)	(99)	(64)	(34)	53	(6)	47	(54)	N/M
Provision for credit losses	420	488	(67)	(14)	1,830	1,505	325	22
Noninterest expenses	6,221	5,472	749	14	22,971	21,695	1,276	6
Profit (loss) before tax	583	698	(115)	(17)	5,291	5,678	(387)	(7)
Profit (loss)	337	1,429	(1,093)	(76)	3,505	4,892	(1,387)	(28)
Profit (loss) attributable to Deutsche Bank shareholders	106	1,260	(1,155)	(92)	2,698	4,212	(1,514)	(36)
Common Equity Tier 1 capital ratio[1]	13.8 %	13.7 %	0.1 ppt	N/M	13.8 %	13.7 %	0.1 ppt	N/M
Leverage ratio[1]	4.6 %	4.5 %	0.1 ppt	N/M	4.6 %	4.5 %	0.1 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 15-22 of the fourth quarter 2024 Financial Data Supplement.

[2] Cumulative ESG volumes include sustainable financing (flow) and ESG investments (stock) in the Corporate Bank, Investment Bank, Private Bank and Corporate & Other from January 1, 2020 to date. Products in scope include capital market issuance (bookrunner share only), market making activities (annual average volume of eligible bond inventory), sustainable financing, period-end assets under management and period-end pension plan assets (gross assets). 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 ESG investment activities in the "Sustainable Financing Framework" and "Deutsche Bank ESG Investments Framework" which are 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, for details on ESG product classification of DWS, please refer to the section "Our Responsibility – Sustainable Action – Our Product Suite" in DWS Annual Report 2023.

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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 2024 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 2024 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 January 31, 2025, 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 2024 Annual Report and Form 20-F on March 13, 2025.

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 14, 2024, 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, 2024, the application of the EU carve-out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the same time period in 2023, the 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 full year 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. For the full year 2023, the 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. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of December 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 43 basis points as of December 31, 2023. 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
Profit (loss) before tax before nonoperating costs, Profit (loss) before tax excluding specific litigation items	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, Profit (loss) excluding specific litigation items, Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	Profit (loss)
Revenues excluding specific items, Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs, Specific litigation items	Noninterest expenses
Cost/income ratio excluding specific litigation items	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 AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average shareholders' equity excluding specific litigation items, Post-tax return on average tangible shareholders' equity excluding specific litigation items	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.

Specific litigation items are costs relating to the bank's provision for Postbank takeover litigation, the reversal of the bank's RusChemAlliance (RCA) indemnification asset, and the bank's provision relating to Polish FX mortgages.

Exceptional items consist of real estate measures and true-up adjustments for UK bank levies.

Exhibit 99.2

Deutsche Bank

Financial Data Supplement Q4 2024

January 30, 2025

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 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.

For the three-month period ended December 31, 2024, application of the EU carve-out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the same time period in 2023, the 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 full-year 2024, application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. For the same time period in 2023, the 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. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of December 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 43 basis points as of December 31, 2023. 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.

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Group targets														
Post-tax return on average tangible shareholders' equity[1,2,3]	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	(8.1)ppt	(9.4)ppt	(2.8)ppt
Compound annual growth rate of revenues from 2021[18]	7.1%	6.7%	7.5%	6.9%	6.6%	6.6%	6.0%	5.7%	5.6%	5.8%	5.8%	(0.8)ppt	0.2ppt	(0.8)ppt
Cost/income ratio[1]	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	3.9ppt	22.9ppt	1.2ppt
Common Equity Tier 1 capital ratio[1,5]	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	0.1ppt	0.0ppt	0.1ppt
Key financial metrics														
Statement of income														
Total net revenues, in € bn	27.2	7.7	7.4	7.1	6.7	28.9	7.8	7.6	7.5	7.2	30.1	8.5%	(3.7)%	4.2%
Provision for credit losses, in € bn	1.2	0.4	0.4	0.2	0.5	1.5	0.4	0.5	0.5	0.4	1.8	(13.8)%	(15.0)%	21.6%
Noninterest expenses, in € bn	20.4	5.5	5.6	5.2	5.5	21.7	5.3	6.7	4.7	6.2	23.0	13.7%	31.1%	5.9%
Nonoperating costs, in € bn[4]	0.5	0.1	0.7	0.2	0.2	1.1	0.3	1.7	(0.3)	0.9	2.6	N/M	N/M	130.9%
Adjusted costs, in € bn[4]	19.9	5.4	4.9	5.0	5.3	20.6	5.0	5.0	5.0	5.3	20.4	(0.5)%	4.5%	(0.9)%
Pre-provision profit, in € bn[19]	6.8	2.2	1.8	2.0	1.2	7.2	2.5	0.9	2.8	1.0	7.1	(15.4)%	(63.6)%	(0.9)%
Profit (loss) before tax, in € bn	5.6	1.9	1.4	1.7	0.7	5.7	2.0	0.4	2.3	0.6	5.3	(16.5)%	(74.2)%	(6.8)%
Profit (loss), in € bn	5.7	1.3	0.9	1.2	1.4	4.9	1.5	0.1	1.7	0.3	3.5	(76.4)%	(79.8)%	(28.3)%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	5.0	1.2	0.8	1.0	1.3	4.2	1.3	(0.1)	1.5	0.1	2.7	(91.6)%	(92.8)%	(35.9)%
Balance sheet[5]														
Total assets, in € bn	1,337	1,307	1,300	1,358	1,312	1,312	1,331	1,351	1,380	1,387	1,387	6%	1%	6%
Net assets (adjusted), in € bn[1]	1,019	1,019	1,007	1,030	1,029	1,029	1,030	1,053	1,082	1,083	1,083	5%	0%	5%
Loans (gross of allowance for loan losses), in € bn	489	488	482	485	479	479	480	482	477	485	485	1%	2%	1%
Average loans (gross of allowance for loan losses), in € bn	489	488	485	482	480	483	479	480	477	479	479	(0)%	0%	(1)%
Deposits, in € bn	621	592	593	611	622	622	635	641	650	666	666	7%	3%	7%
Allowance for loan losses, in € bn	4.8	5.0	5.1	5.1	5.2	5.2	5.4	5.4	5.5	5.7	5.7	10%	3%	10%
Shareholders' equity, in € bn	62	63	62	64	64	64	66	64	65	66	66	3%	2%	3%
Sustainable finance volume (per quarter/year), in € bn[20]	58	22	17	11	14	64	21	21	30	21	93	48%	(31)%	46%
Resources[5]														
Risk-weighted assets, in € bn	360	360	359	354	350	350	355	356	356	357	357	2%	0%	2%
of which: operational risk RWA, in € bn	58	59	58	59	57	57	57	59	58	58	58	2%	1%	2%
Leverage exposure, in € bn	1,240	1,238	1,236	1,235	1,240	1,240	1,254	1,262	1,284	1,316	1,316	6%	3%	6%
Tangible shareholders' equity (tangible book value), in € bn	56	57	56	57	58	58	59	57	58	59	59	2%	2%	2%
High-quality liquid assets (HQLA), in € bn	219	208	204	210	219	219	222	221	230	226	226	3%	(2)%	3%
Employees (full-time equivalent)	84,930	86,712	87,055	89,260	90,130	90,130	90,323	89,470	90,236	89,753	89,753	(0)%	(1)%	(0)%
Branches	1,536	1,499	1,457	1,443	1,432	1,432	1,421	1,394	1,381	1,307	1,307	(9)%	(5)%	(9)%
Ratios														
Post-tax return on average shareholders' equity[1,3]	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	(7.3)ppt	(8.4)ppt	(2.5)ppt
Provision for credit losses (bps of average loans)	25.1	30.5	33.0	20.3	40.7	31.1	36.7	39.7	41.4	35.1	38.2	(5.6)bps	(6.4)bps	7.1bps
Operating leverage[21]	12.3%	3.3%	(3.6)%	(1.2)%	(0.0)%	(0.3)%	4.1%	(17.2)%	13.3%	(5.2)%	(1.7)%	(5.2)ppt	(18.5)ppt	(1.4)ppt
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	0.1ppt	0.1ppt	(0.1)ppt
Loan-to-deposit ratio	78.6%	82.4%	81.3%	79.3%	77.0%	77.0%	75.7%	75.2%	73.3%	72.7%	72.7%	(4.3)ppt	(0.6)ppt	(4.3)ppt
Leverage ratio[1]	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	0.1ppt	0.0ppt	0.1ppt
Liquidity coverage ratio	142%	143%	137%	132%	140%	140%	136%	136%	135%	131%	131%	(9)ppt	(4)ppt	(9)ppt
Share-related information														
Basic earnings per share[7]	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	N/M	N/M	(32)%
Diluted earnings per share[1,7]	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	N/M	N/M	(33)%
Book value per basic share outstanding[1]	€ 29.74	€ 30.33	€ 30.02	€ 30.94	€ 31.64	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	6%	2%	6%
Tangible book value per basic share outstanding[1]	€ 26.70	€ 27.28	€ 26.95	€ 27.74	€ 28.41	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	5%	2%	5%
Dividend per share (with respect to previous financial year)	€ 0.20	-	€ 0.30	-	-	€ 0.30	-	€ 0.45	-	-	€ 0.45	N/M	N/M	N/M

For footnotes please refer to page 27.

Consolidated statement of income

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Interest and similar income	24,299	9,710	10,659	11,426	12,279	44,074	12,611	12,651	12,362	11,734	49,358	(4)%	(5)%	12%
Interest expense	10,649	6,286	7,048	8,082	9,056	30,472	9,482	9,628	9,108	8,075	36,292	(11)%	(11)%	19%
Net interest income	**13,650**	**3,424**	**3,610**	**3,344**	**3,223**	**13,602**	**3,129**	**3,023**	**3,255**	**3,659**	**13,065**	**14%**	**12%**	**(4)%**
Provision for credit losses	1,226	372	401	245	488	1,505	439	476	494	420	1,830	(14)%	(15)%	22%
Net interest income after provision for credit losses	**12,425**	**3,053**	**3,209**	**3,099**	**2,736**	**12,097**	**2,690**	**2,547**	**2,760**	**3,238**	**11,235**	**18%**	**17%**	**(7)%**
Commissions and fee income	9,838	2,348	2,321	2,361	2,176	9,206	2,612	2,594	2,468	2,697	10,372	24%	9%	13%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,999	1,622	1,334	783	1,207	4,947	1,938	1,735	1,450	864	5,987	(28)%	(40)%	21%
Net gains (losses) on financial assets at fair value through OCI	(216)	23	(2)	(12)	(10)	(0)	26	13	(3)	12	48	N/M	N/M	N/M
Net gains (losses) on financial assets at amortized cost	(2)	(2)	(2)	(2)	(90)	(96)	(7)	(0)	5	(9)	(11)	(91)%	N/M	(89)%
Net income (loss) from equity method investments	152	(4)	11	(23)	(22)	(38)	6	(11)	18	(2)	12	(89)%	N/M	N/M
Other income (loss)	789	268	137	681	173	1,259	75	234	307	3	619	(98)%	(99)%	(51)%
Total noninterest income	**13,560**	**4,256**	**3,798**	**3,788**	**3,434**	**15,277**	**4,650**	**4,566**	**4,247**	**3,565**	**17,027**	**4%**	**(16)%**	**11%**
Memo: Net revenues	**27,210**	**7,680**	**7,409**	**7,132**	**6,658**	**28,879**	**7,779**	**7,589**	**7,501**	**7,224**	**30,092**	**8%**	**(4)%**	**4%**
Compensation and benefits	10,712	2,696	2,812	2,765	2,858	11,131	2,930	3,010	2,884	2,908	11,731	2%	1%	5%
General and administrative expenses	9,728	2,761	2,657	2,399	2,295	10,112	2,373	3,738	1,928	3,204	11,243	40%	66%	11%
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(118)	0	134	(0)	86	220	1	(46)	(68)	109	(3)	27%	N/M	N/M
Noninterest expenses	**20,390**	**5,457**	**5,602**	**5,164**	**5,472**	**21,695**	**5,305**	**6,702**	**4,744**	**6,221**	**22,971**	**14%**	**31%**	**6%**
Profit (loss) before tax	**5,594**	**1,852**	**1,405**	**1,723**	**698**	**5,678**	**2,036**	**411**	**2,262**	**583**	**5,291**	**(17)%**	**(74)%**	**(7)%**
Income tax expense (benefit)	(64)	531	466	522	(731)	787	585	358	597	246	1,786	N/M	(59)%	127%
Profit (loss)	**5,659**	**1,322**	**940**	**1,201**	**1,429**	**4,892**	**1,451**	**52**	**1,665**	**337**	**3,505**	**(76)%**	**(80)%**	**(28)%**
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	119	29	45	32	33	139	7%	3%	16%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**5,525**	**1,296**	**900**	**1,176**	**1,399**	**4,772**	**1,422**	**8**	**1,633**	**304**	**3,366**	**(78)%**	**(81)%**	**(29)%**
Performance measures and ratios[1]														
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	0.1ppt	0.1ppt	(0.1)ppt
Average yield on loans	2.9%	4.2%	4.6%	4.9%	5.0%	4.7%	5.0%	5.1%	4.9%	4.8%	4.9%	(0.2)ppt	(0.1)ppt	0.3ppt
Cost/income ratio	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	3.9ppt	22.9ppt	1.2ppt
Compensation ratio	39.4%	35.1%	38.0%	38.8%	42.9%	38.5%	37.7%	39.7%	38.4%	40.3%	39.0%	(2.7)ppt	1.8ppt	0.4ppt
Noncompensation ratio	35.6%	35.9%	37.7%	33.6%	39.3%	36.6%	30.5%	48.6%	24.8%	45.9%	37.4%	6.6ppt	21.1ppt	0.8ppt
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	5,042	5,047	5,276	20,407	(1)%	5%	(1)%
Pre-provision profit[19]	6,820	2,224	1,806	1,968	1,186	7,184	2,475	887	2,757	1,003	7,121	(15)%	(64)%	(1)%

For footnotes please refer to page 27.

Consolidated balance sheet - Assets

(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Assets										
Cash and central bank balances	178,896	160,777	164,586	169,678	178,416	148,238	148,625	141,031	147,494	(17)%
Interbank balances without central banks	7,195	5,863	6,567	6,209	6,140	8,103	7,333	7,807	6,160	0%
Central bank funds sold and securities purchased under resale agreements	11,478	10,016	11,547	14,135	14,725	18,807	24,937	29,645	40,803	177%
Securities borrowed	(0)	24	104	122	39	43	44	51	44	12%
Trading assets	92,867	110,901	108,465	112,602	125,275	136,599	134,894	153,664	139,772	12%
Positive market values from derivative financial instruments	299,686	246,299	258,731	287,597	251,856	231,186	237,222	243,383	291,754	16%
Non-trading financial assets mandatory at fair value through P&L	89,654	99,854	91,915	88,849	88,047	99,827	104,577	124,393	114,324	30%
Financial assets designated at fair value through P&L	168	167	166	169	75	45	45	45	0	N/M
Total financial assets at fair value through P&L	482,376	457,220	459,278	489,217	465,252	467,657	476,738	521,485	545,849	17%
Financial assets at fair value through OCI	31,675	29,087	29,824	32,820	35,546	38,091	40,076	42,322	42,090	18%
Equity method investments	1,124	1,074	1,023	1,002	1,013	1,027	1,048	997	1,028	1%
Loans at amortized cost	483,700	482,642	477,380	479,713	473,705	474,954	476,741	471,070	478,921	1%
Property and equipment	6,103	6,101	6,010	6,132	6,185	6,254	6,219	6,146	6,193	0%
Goodwill and other intangible assets	7,092	7,088	7,141	7,333	7,327	7,461	7,548	7,470	7,749	6%
Other assets	118,293	138,408	128,377	143,370	114,697	150,736	152,603	142,964	101,207	(12)%
Assets for current tax	1,584	1,594	1,552	1,563	1,513	1,630	1,565	1,503	1,801	19%
Deferred tax assets	7,272	6,883	6,904	6,978	7,773	7,782	7,931	7,600	7,839	1%
Total assets	**1,336,788**	**1,306,777**	**1,300,293**	**1,358,272**	**1,312,331**	**1,330,785**	**1,351,406**	**1,380,092**	**1,387,177**	**6%**

Consolidated balance sheet - Liabilities and total equity

(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Liabilities and equity										
Deposits	621,456	591,937	593,223	611,305	622,035	634,678	640,910	649,878	666,261	7%
Central bank funds purchased and securities sold under repurchase agreements	573	451	2,331	3,486	3,038	2,804	2,632	2,744	3,740	23%
Securities loaned	13	9	10	21	3	3	4	3	2	(30)%
Trading liabilities	50,616	57,276	54,006	47,572	44,005	44,514	48,370	46,462	43,498	(1)%
Negative market values from derivative financial instruments	282,353	231,823	243,272	271,342	238,260	215,557	223,332	231,626	276,395	16%
Financial liabilities designated at fair value through P&L	54,634	81,048	79,146	84,391	83,727	83,055	92,683	99,664	92,047	10%
Investment contract liabilities	469	479	483	478	484	506	509	505	454	(6)%
Financial liabilities at fair value through P&L	388,072	370,625	376,907	403,783	366,475	343,632	364,893	378,257	412,395	13%
Other short-term borrowings	5,122	4,908	7,081	8,798	9,620	8,126	10,696	8,154	9,895	3%
Other liabilities	113,714	133,387	121,162	136,038	113,036	153,912	142,808	144,098	95,631	(15)%
Provisions	2,449	2,759	2,806	2,733	2,448	2,492	3,812	2,954	3,326	36%
Liabilities for current tax	388	512	587	654	631	691	637	776	720	14%
Deferred tax liabilities	650	621	637	692	546	605	610	584	590	8%
Long-term debt	131,525	127,680	122,323	116,358	119,390	107,661	108,848	115,890	114,899	(4)%
Trust preferred securities	500	508	513	514	289	288	288	287	287	(1)%
Total liabilities	1,264,460	1,233,397	1,227,579	1,284,381	1,237,513	1,254,893	1,276,137	1,303,625	1,307,745	6%
Total shareholders' equity	61,959	63,041	62,440	63,543	64,486	65,505	63,634	64,848	66,276	3%
Additional equity components[8]	8,578	8,540	8,551	8,575	8,569	8,573	10,052	10,066	11,550	35%
Noncontrolling interests	1,791	1,798	1,723	1,774	1,763	1,814	1,583	1,554	1,606	(9)%
Total equity	**72,328**	**73,380**	**72,714**	**73,891**	**74,818**	**75,892**	**75,269**	**76,467**	**79,432**	**6%**
Total liabilities and equity	**1,336,788**	**1,306,777**	**1,300,293**	**1,358,272**	**1,312,331**	**1,330,785**	**1,351,406**	**1,380,092**	**1,387,177**	**6%**

For footnotes please refer to page 27.

Net revenues - Segment view [9]

(In € m)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Corporate Bank														
Corporate Treasury Services	3,827	1,192	1,088	1,061	1,059	4,399	1,071	1,059	1,028	1,064	4,223	1%	3%	(4)%
Institutional Client Services	1,580	444	489	469	492	1,895	462	530	485	479	1,956	(3)%	(1)%	3%
Business Banking	930	337	367	360	361	1,424	346	332	328	320	1,326	(11)%	(2)%	(7)%
Total Corporate Bank	**6,337**	**1,973**	**1,944**	**1,890**	**1,912**	**7,718**	**1,878**	**1,922**	**1,841**	**1,864**	**7,506**	**(2)%**	**1%**	**(3)%**
of which:														
Net interest income	3,628	1,333	1,313	1,212	1,257	5,115	1,288	1,290	1,179	1,204	4,960	(4)%	2%	(3)%
Commissions and fee income	2,356	576	573	586	593	2,328	592	624	611	606	2,434	2%	(1)%	5%
Remaining income	354	64	58	92	61	275	(2)	8	51	55	111	(11)%	6%	(59)%
Investment Bank														
Fixed Income & Currencies	8,861	2,342	2,127	1,914	1,509	7,893	2,518	2,067	2,124	1,901	8,610	26%	(10)%	9%
Origination & Advisory	998	327	291	323	305	1,246	503	585	401	522	2,012	71%	30%	61%
Research and Other	157	22	(58)	33	22	21	26	(54)	(2)	(33)	(64)	N/M	N/M	N/M
Total Investment Bank	**10,016**	**2,691**	**2,361**	**2,271**	**1,837**	**9,160**	**3,047**	**2,599**	**2,523**	**2,390**	**10,558**	**30%**	**(5)%**	**15%**
Private Bank														
Personal Banking	5,005	1,396	1,415	1,372	1,388	5,570	1,334	1,312	1,303	1,355	5,304	(2)%	4%	(5)%
Wealth Management & Private Banking	4,147	1,041	983	970	1,006	4,000	1,043	1,019	1,016	1,004	4,082	(0)%	(1)%	2%
Total Private Bank	**9,152**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
of which:														
Net interest income	5,222	1,531	1,542	1,511	1,572	6,156	1,432	1,441	1,426	1,487	5,786	(5)%	4%	(6)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	731	730	706	2,956	11%	(3)%	4%
Remaining income	775	130	132	117	185	563	156	159	163	167	643	(10)%	3%	14%
Asset Management														
Management fees	2,458	571	580	589	575	2,314	592	613	626	647	2,479	13%	3%	7%
Performance and transaction fees	125	11	57	19	41	128	17	10	12	108	148	164%	N/M	16%
Other	24	7	(17)	(13)	(36)	(59)	8	40	22	(46)	23	30%	N/M	N/M
Total Asset Management	**2,608**	**589**	**620**	**594**	**580**	**2,383**	**617**	**663**	**660**	**709**	**2,649**	**22%**	**7%**	**11%**
Corporate & Other	**(902)**	**(10)**	**86**	**35**	**(64)**	**47**	**(139)**	**74**	**157**	**(99)**	**(6)**	**53%**	**N/M**	**N/M**
Net revenues	**27,210**	**7,680**	**7,409**	**7,132**	**6,658**	**28,879**	**7,779**	**7,589**	**7,501**	**7,224**	**30,092**	**8%**	**(4)%**	**4%**

For footnotes please refer to page 27.

Corporate Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Corporate Treasury Services	3,827	1,192	1,088	1,061	1,059	4,399	1,071	1,059	1,028	1,064	4,223	1%	3%	(4)%
Institutional Client Services	1,580	444	489	469	492	1,895	462	530	485	479	1,956	(3)%	(1)%	3%
Business Banking	930	337	367	360	361	1,424	346	332	328	320	1,326	(11)%	(2)%	(7)%
Total net revenues	**6,337**	**1,973**	**1,944**	**1,890**	**1,912**	**7,718**	**1,878**	**1,922**	**1,841**	**1,864**	**7,506**	**(2)%**	**1%**	**(3)%**
of which:														
Net interest income	3,628	1,333	1,313	1,212	1,257	5,115	1,288	1,290	1,179	1,204	4,960	(4)%	2%	(3)%
Commissions and fee income	2,356	576	573	586	593	2,328	592	624	611	606	2,434	2%	(1)%	5%
Remaining income	354	64	58	92	61	275	(2)	8	51	55	111	(11)%	6%	(59)%
Provision for credit losses	335	64	117	11	74	266	63	135	126	23	347	(68)%	(81)%	30%
Compensation and benefits	1,416	359	373	381	417	1,530	380	402	397	424	1,603	2%	7%	5%
General and administrative expenses	2,790	761	802	743	816	3,122	831	786	781	1,084	3,481	33%	39%	12%
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	(19)	0	(0)	(0)	(4)	(4)	0	(0)	(1)	1	(1)	N/M	N/M	N/M
Noninterest expenses	**4,187**	**1,120**	**1,175**	**1,124**	**1,228**	**4,648**	**1,211**	**1,188**	**1,177**	**1,508**	**5,084**	**23%**	**28%**	**9%**
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**1,816**	**788**	**651**	**755**	**609**	**2,804**	**604**	**599**	**539**	**333**	**2,075**	**(45)%**	**(38)%**	**(26)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	7,332	7,402	7,495	7,624	7,682	7,682	7,744	7,790	7,909	7,943	7,943	3%	0%	3%
Employees (business-aligned operations, full-time equivalent)[5]	7,114	7,462	7,640	8,007	7,976	7,976	8,025	7,950	8,042	8,089	8,089	1%	1%	1%
Employees (allocated central infrastructure, full-time equivalent)[5]	8,175	8,623	8,711	9,296	9,781	9,781	9,924	9,910	10,200	10,285	10,285	5%	1%	5%
Total employees (full-time equivalent)[5]	22,621	23,486	23,847	24,928	25,439	25,439	25,692	25,651	26,151	26,317	26,317	3%	1%	3%
Assets[5,10]	257,900	247,941	245,067	254,472	263,903	263,903	264,086	271,037	287,710	279,670	279,670	6%	(3)%	6%
Risk-weighted assets[5]	74,303	73,710	71,045	68,971	68,987	68,987	71,857	74,515	74,312	78,176	78,176	13%	5%	13%
of which: operational risk RWA[5]	5,304	5,301	5,325	5,568	5,568	5,568	8,075	8,773	8,792	10,784	10,784	94%	23%	94%
Leverage exposure[5,6]	320,767	310,233	305,703	299,263	306,809	306,809	306,869	315,267	333,190	339,417	339,417	11%	2%	11%
Deposits[5]	288,660	269,121	271,208	286,467	289,494	289,494	299,815	303,059	309,843	312,593	312,593	8%	1%	8%
Loans (gross of allowance for loan losses)[5]	121,543	121,126	116,376	117,148	116,732	116,732	116,578	116,913	115,124	116,674	116,674	(0)%	1%	(0)%
Average loans (gross of allowance for loan losses)[5,22]	121,543	121,367	117,920	115,745	115,523	117,505	114,791	114,853	114,359	114,620	114,298	(1)%	0%	(3)%
Allowance for loan losses[5]	1,163	1,180	1,192	1,123	1,054	1,054	1,067	1,180	1,312	1,221	1,221	16%	(7)%	16%
Sustainable finance volume (per quarter/year)[20]	13,429	3,478	3,897	3,088	3,082	13,545	5,615	3,644	2,140	5,790	17,190	88%	171%	27%
Performance measures and ratios[1]														
Net interest margin	2.7%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	4.1%	3.7%	3.7%	3.9%	(0.4)ppt	0.0ppt	(0.2)ppt
Provision for credit losses (bps of average loans)	27.5	21.1	39.8	3.7	25.6	22.7	21.9	47.1	44.1	8.2	30.4	(17.4)bps	(35.9)bps	7.7bps
Cost/income ratio	66.1%	56.8%	60.4%	59.5%	64.3%	60.2%	64.5%	61.8%	63.9%	80.9%	67.7%	16.6ppt	17.0ppt	7.5ppt
Adjusted costs	4,170	1,117	1,069	1,096	1,237	4,519	1,135	1,147	1,156	1,168	4,605	(6)%	1%	2%
Pre-provision profit[19]	2,150	853	769	766	683	3,070	667	734	665	356	2,422	(48)%	(46)%	(21)%
Post-tax return on average shareholders' equity[3]	10.3%	18.3%	15.1%	17.9%	14.8%	16.6%	14.4%	14.0%	12.2%	6.6%	11.7%	(8.1)ppt	(5.6)ppt	(4.8)ppt
Post-tax return on average tangible shareholders' equity[2,3]	11.1%	19.6%	16.2%	19.2%	16.0%	17.8%	15.4%	15.0%	13.1%	7.1%	12.6%	(8.9)ppt	(6.0)ppt	(5.3)ppt

For footnotes please refer to page 27.

Investment Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Fixed Income & Currencies	8,861	2,342	2,127	1,914	1,509	7,893	2,518	2,067	2,124	1,901	8,610	26%	(10)%	9%
Fixed Income & Currencies: Financing	2,953	705	776	760	626	2,867	805	781	774	846	3,205	35%	9%	12%
Fixed Income & Currencies: Ex-Financing	5,909	1,637	1,352	1,154	883	5,026	1,713	1,286	1,350	1,055	5,405	19%	(22)%	8%
Origination & Advisory	998	327	291	323	305	1,246	503	585	401	522	2,012	71%	30%	61%
Debt Origination	412	213	212	229	189	843	355	399	274	262	1,290	39%	(4)%	53%
Equity Origination	101	22	30	23	27	102	44	50	33	60	187	121%	80%	82%
Advisory	485	92	48	71	89	301	104	137	94	200	535	124%	113%	78%
Research and Other	157	22	(58)	33	22	21	26	(54)	(2)	(33)	(64)	N/M	N/M	N/M
Total net revenues	**10,016**	**2,691**	**2,361**	**2,271**	**1,837**	**9,160**	**3,047**	**2,599**	**2,523**	**2,390**	**10,558**	**30%**	**(5)%**	**15%**
Provision for credit losses	319	41	141	63	186	431	150	163	135	101	549	(46)%	(25)%	28%
Compensation and benefits	2,379	613	647	618	649	2,526	686	687	654	656	2,682	1%	0%	6%
General and administrative expenses	4,061	1,162	971	923	1,035	4,091	946	994	925	1,115	3,979	8%	21%	(3)%
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	15	1	(1)	(1)	(2)	(3)	1	(1)	(0)	0	(0)	N/M	N/M	N/M
Noninterest expenses	**6,455**	**1,775**	**1,617**	**1,539**	**1,915**	**6,847**	**1,632**	**1,679**	**1,578**	**1,771**	**6,661**	**(8)%**	**12%**	**(3)%**
Noncontrolling interests	15	(2)	8	(5)	2	3	1	10	(4)	(2)	5	N/M	(50)%	52%
Profit (loss) before tax	**3,228**	**877**	**595**	**674**	**(267)**	**1,879**	**1,263**	**746**	**813**	**519**	**3,343**	**N/M**	**(36)%**	**78%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	4,333	4,343	4,364	4,631	4,843	4,843	4,815	4,765	4,920	4,869	4,869	1%	(1)%	1%
Employees (business-aligned operations, full-time equivalent)[5]	2,811	2,938	2,999	3,124	3,120	3,120	3,143	3,116	3,138	3,129	3,129	0%	(0)%	0%
Employees (allocated central infrastructure, full-time equivalent)[5]	10,802	11,138	11,342	11,867	12,101	12,101	12,191	12,191	12,280	12,109	12,109	0%	(1)%	0%
Total employees (full-time equivalent)[5]	17,946	18,419	18,704	19,622	20,063	20,063	20,149	20,072	20,338	20,107	20,107	0%	(1)%	0%
Assets[5,10]	676,714	664,097	661,586	714,046	658,345	658,345	707,245	718,837	753,449	756,484	756,484	15%	0%	15%
Risk-weighted assets[5]	139,442	142,388	145,184	142,047	139,532	139,532	136,612	135,036	133,548	129,825	129,825	(7)%	(3)%	(7)%
of which: operational risk RWA[5]	23,155	23,416	22,922	23,048	21,611	21,611	17,186	17,557	15,849	14,775	14,775	(32)%	(7)%	(32)%
Leverage exposure[5,6]	529,506	541,140	546,385	551,078	546,251	546,251	567,176	567,043	571,926	592,533	592,533	8%	4%	8%
Deposits[5]	16,408	10,676	11,988	14,630	17,818	17,818	20,295	19,029	20,318	21,950	21,950	23%	8%	23%
Loans (gross of allowance for loan losses)[5]	103,072	103,017	102,697	103,443	100,645	100,645	102,839	105,552	105,101	110,077	110,077	9%	5%	9%
Average loans (gross of allowance for loan losses)[5,22]	103,072	102,907	103,604	102,969	101,777	102,759	102,648	104,259	104,909	107,652	104,952	6%	3%	2%
Allowance for loan losses[5]	730	726	743	722	870	870	983	1,033	1,042	1,068	1,068	23%	2%	23%
Sustainable finance volume (per quarter/year)[20]	40,950	13,503	10,071	7,017	8,249	38,840	12,530	16,159	15,109	13,490	57,288	64%	(11)%	47%
Performance measures and ratios[1]														
Provision for credit losses (bps of average loans)	30.9	15.8	54.3	24.5	73.1	41.9	58.6	62.6	51.6	37.4	52.4	(35.7)bps	(14.1)bps	10.5bps
Cost/income ratio	64.4%	66.0%	68.5%	67.8%	104.3%	74.7%	53.6%	64.6%	62.6%	74.1%	63.1%	(30.1)ppt	11.6ppt	(11.7)ppt
Adjusted costs	6,246	1,743	1,515	1,511	1,610	6,379	1,583	1,581	1,557	1,713	6,434	6%	10%	1%
Pre-provision profit[19]	3,561	916	744	732	(78)	2,313	1,415	919	945	618	3,897	N/M	(35)%	68%
Post-tax return on average shareholders' equity[3]	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	8.1%	8.7%	5.0%	9.1%	9.2ppt	(3.7)ppt	4.3ppt
Post-tax return on average tangible shareholders' equity[2,3]	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	8.3%	9.0%	5.2%	9.4%	9.5ppt	(3.8)ppt	4.4ppt

For footnotes please refer to page 27.

Private Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Personal Banking	5,005	1,396	1,415	1,372	1,388	5,570	1,334	1,312	1,303	1,355	5,304	(2)%	4%	(5)%
Wealth Management & Private Banking	4,147	1,041	983	970	1,006	4,000	1,043	1,019	1,016	1,004	4,082	(0)%	(1)%	2%
Total net revenues	**9,152**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
of which:														
Net interest income	5,222	1,531	1,542	1,511	1,572	6,156	1,432	1,441	1,426	1,487	5,786	(5)%	4%	(6)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	731	730	706	2,956	11%	(3)%	4%
Remaining income	775	130	132	117	185	563	156	159	163	167	643	(10)%	3%	14%
Provision for credit losses	583	267	147	174	196	783	219	149	205	278	851	42%	36%	9%
Compensation and benefits	2,783	688	715	693	708	2,805	709	765	761	700	2,934	(1)%	(8)%	5%
General and administrative expenses	4,193	1,203	1,193	1,087	1,214	4,696	1,100	1,068	1,100	1,105	4,372	(9)%	0%	(7)%
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	(113)	(0)	135	0	93	228	1	(45)	(67)	109	(3)	16%	N/M	N/M
Noninterest expenses	**6,863**	**1,891**	**2,043**	**1,780**	**2,016**	**7,730**	**1,809**	**1,787**	**1,795**	**1,913**	**7,304**	**(5)%**	**7%**	**(6)%**
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**1,705**	**280**	**209**	**387**	**182**	**1,058**	**348**	**395**	**319**	**168**	**1,231**	**(8)%**	**(47)%**	**16%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	18,853	18,877	18,757	18,645	18,403	18,403	18,303	17,953	17,603	16,961	16,961	(8)%	(4)%	(8)%
Employees (business-aligned operations, full-time equivalent)[5]	8,018	8,014	7,994	7,888	7,802	7,802	7,790	7,725	7,683	7,917	7,917	1%	3%	1%
Employees (allocated central infrastructure, full-time equivalent)[5]	10,839	11,304	11,312	11,849	12,205	12,205	12,179	11,912	12,211	12,193	12,193	(0)%	(0)%	(0)%
Total employees (full-time equivalent)[5]	37,710	38,196	38,063	38,382	38,411	38,411	38,272	37,591	37,497	37,072	37,072	(3)%	(1)%	(3)%
Assets[5,10]	332,524	328,600	329,736	328,547	330,530	330,530	325,981	327,264	325,667	323,551	323,551	(2)%	(1)%	(2)%
Risk-weighted assets[5]	87,602	87,243	87,127	86,462	86,226	86,226	95,634	96,424	96,853	97,281	97,281	13%	0%	13%
of which: operational risk RWA[5]	7,637	7,893	7,909	7,802	7,659	7,659	14,648	15,051	15,206	14,438	14,438	89%	(5)%	89%
Leverage exposure[5,6]	344,396	340,313	341,268	337,898	338,607	338,607	333,458	334,809	333,549	336,229	336,229	(1)%	1%	(1)%
Deposits[5]	317,410	309,719	306,559	308,668	307,807	307,807	310,287	313,879	313,918	320,338	320,338	4%	2%	4%
Loans (gross of allowance for loan losses)[5]	264,893	263,257	262,779	263,435	261,250	261,250	260,679	259,945	256,153	257,476	257,476	(1)%	1%	(1)%
Average loans (gross of allowance for loan losses)[5,22]	264,893	263,945	263,035	262,352	262,110	262,792	260,961	260,747	257,940	256,820	259,161	(2)%	(0)%	(1)%
Allowance for loan losses[5]	2,868	3,064	3,134	3,178	3,188	3,188	3,273	3,122	3,071	3,276	3,276	3%	7%	3%
Assets under management[5,11]	543,493	555,265	564,010	567,038	578,167	578,167	604,866	611,922	624,687	633,096	633,096	10%	1%	10%
Net flows	31,116	4,276	5,587	7,294	5,872	23,028	11,548	7,260	8,315	1,953	29,076	(67)%	(77)%	26%
Sustainable finance volume (per quarter/year)[20]	3,355	5,458	2,553	927	2,692	11,630	3,071	1,526	2,717	1,614	8,927	(40)%	(41)%	(23)%
Performance measures and ratios[1]														
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	(0.1)ppt	0.1ppt	(0.1)ppt
Provision for credit losses (bps of average loans)	22.0	40.4	22.3	26.6	29.8	29.8	33.5	22.8	31.8	43.4	32.8	13.5bps	11.5bps	3.0bps
Cost/income ratio	75.0%	77.6%	85.2%	76.0%	84.2%	80.8%	76.1%	76.7%	77.4%	81.1%	77.8%	(3.1)ppt	3.7ppt	(2.9)ppt
Adjusted costs	7,011	1,858	1,790	1,741	1,872	7,261	1,750	1,729	1,784	1,712	6,974	(9)%	(4)%	(4)%
Pre-provision profit[19]	2,288	547	355	561	378	1,841	567	544	524	446	2,082	18%	(15)%	13%
Post-tax return on average shareholders' equity[3]	8.6%	5.3%	3.6%	7.4%	3.0%	4.8%	6.4%	7.1%	5.4%	2.0%	5.2%	(0.9)ppt	(3.4)ppt	0.4ppt
Post-tax return on average tangible shareholders' equity[2,3]	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	7.1%	5.4%	2.0%	5.2%	(1.1)ppt	(3.4)ppt	0.1ppt

For footnotes please refer to page 27.

Asset Management

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Management fees	2,458	571	580	589	575	2,314	592	613	626	647	2,479	13%	3%	7%
Performance and transaction fees	125	11	57	19	41	128	17	10	12	108	148	164%	N/M	16%
Other	24	7	(17)	(13)	(36)	(59)	8	40	22	(46)	23	30%	N/M	N/M
Total net revenues	**2,608**	**589**	**620**	**594**	**580**	**2,383**	**617**	**663**	**660**	**709**	**2,649**	**22%**	**7%**	**11%**
Provision for credit losses	(2)	(1)	(0)	(0)	1	(1)	(1)	(0)	0	0	(1)	N/M	N/M	(23)%
Compensation and benefits	899	222	234	221	214	891	234	231	224	230	919	8%	3%	3%
General and administrative expenses	883	213	241	222	258	934	222	223	216	243	904	(5)%	13%	(3)%
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	1	(0)	0	(0)	0	0	0	0	(0)	0	N/M	N/M	N/M
Noninterest expenses	**1,850**	**436**	**474**	**444**	**471**	**1,825**	**456**	**453**	**441**	**473**	**1,823**	**0%**	**7%**	**(0)%**
Noncontrolling interests	174	39	43	42	38	163	40	50	52	52	194	37%	1%	20%
Profit (loss) before tax	**585**	**115**	**103**	**109**	**70**	**396**	**122**	**160**	**168**	**183**	**632**	**162%**	**9%**	**60%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	2,059	2,052	2,058	2,054	2,062	2,062	2,065	2,044	2,065	2,069	2,069	0%	0%	0%
Employees (business-aligned operations, full-time equivalent)[5]	2,225	2,246	2,256	2,284	2,325	2,325	2,357	2,372	2,478	2,506	2,506	8%	1%	8%
Employees (allocated central infrastructure, full-time equivalent)[5]	494	529	528	560	576	576	576	568	586	594	594	3%	1%	3%
Total employees (full-time equivalent)[5]	4,778	4,827	4,841	4,898	4,963	4,963	4,999	4,983	5,129	5,169	5,169	4%	1%	4%
Assets[5,10]	10,150	10,078	9,813	10,138	10,305	10,305	10,669	9,810	9,991	10,543	10,543	2%	6%	2%
Risk-weighted assets[5]	12,864	12,925	14,151	15,107	15,155	15,155	18,144	18,376	18,094	18,414	18,414	22%	2%	22%
of which: operational risk RWA[5]	3,414	3,489	3,494	3,501	3,475	3,475	4,643	4,910	4,798	4,700	4,700	35%	(2)%	35%
Leverage exposure[5,6]	9,462	9,052	8,650	8,861	9,706	9,706	9,948	8,935	9,225	10,061	10,061	4%	9%	4%
Management fee margin (in bps)[12]	28.2	27.7	27.4	27.1	26.2	27.1	26.0	26.4	26.2	25.9	26.1	(0.3)bps	(0.3)bps	(0.9)bps
Assets under management[5,11]	821,464	840,523	859,262	859,560	896,097	896,097	941,263	933,165	962,910	1,011,552	1,011,552	13%	5%	13%
Net flows	(19,921)	5,672	9,306	2,290	11,031	28,299	7,786	(18,696)	18,258	18,371	25,719	67%	1%	(9)%
Performance measures and ratios[1]														
Cost/income ratio	70.9%	74.0%	76.5%	74.6%	81.3%	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	(14.5)ppt	0.0ppt	(7.8)ppt
Adjusted costs	1,722	426	446	436	458	1,765	438	448	437	463	1,786	1%	6%	1%
Pre-provision profit[19]	758	153	146	151	109	558	161	210	220	236	826	117%	7%	48%
Post-tax return on average shareholders' equity[3]	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	8.0%	8.5%	9.2%	8.0%	5.8ppt	0.8ppt	2.9ppt
Post-tax return on average tangible shareholders' equity[2,3]	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	17.8%	18.9%	20.6%	18.0%	12.3ppt	1.6ppt	6.1ppt

For footnotes please refer to page 27.

Corporate & Other

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Total net revenues	(902)	(10)	86	35	(64)	47	(139)	74	157	(99)	(6)	53%	N/M	N/M
Provision for credit losses	(9)	1	(4)	(3)	32	26	9	29	27	17	83	(45)%	(37)%	N/M
Compensation and benefits	3,235	813	842	853	870	3,378	921	926	848	898	3,593	3%	6%	6%
General and administrative expenses	(2,199)	(578)	(549)	(576)	(1,028)	(2,731)	(725)	668	(1,094)	(343)	(1,494)	(67)%	(69)%	(45)%
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)	(1)	0	1	(1)	(1)	0	0	(0)	0	0	N/M	N/M	N/M
Noninterest expenses	**1,035**	**234**	**293**	**278**	**(159)**	**646**	**197**	**1,594**	**(246)**	**555**	**2,099**	**N/M**	**N/M**	**N/M**
Noncontrolling interests	(190)	(37)	(51)	(37)	(41)	(166)	(42)	(60)	(48)	(50)	(199)	24%	5%	20%
Profit (loss) before tax	**(1,739)**	**(208)**	**(153)**	**(202)**	**104**	**(459)**	**(302)**	**(1,490)**	**424**	**(621)**	**(1,989)**	**N/M**	**N/M**	**N/M**
Balance sheet and resources														
Total Employees (full-time equivalent)[5]	32,186	33,378	33,493	35,002	35,917	35,917	36,081	35,754	36,397	36,269	36,269	1%	(0)%	1%
Adjusted costs	767	224	128	182	127	661	138	137	113	220	608	73%	95%	(8)%
Risk-weighted assets[5]	45,792	43,267	41,278	41,724	39,842	39,842	32,583	32,076	33,689	33,732	33,732	(15)%	0%	(15)%
Leverage exposure[5,6]	36,353	37,076	34,036	38,111	38,945	38,945	36,320	35,751	35,782	37,667	37,667	(3)%	5%	(3)%
Sustainable finance volume (per quarter/year)[20]	0	0	0	0	0	0	0	0	10,092	(73)	10,019	N/M	N/M	N/M

For footnotes please refer to page 27.

Asset quality: Overview of financial instruments subject to impairment[13]

(In € m, unless stated otherwise)

Financial instruments measured at amortized cost[14]	Gross carrying amount					Allowance for credit losses[15]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2024	**676,154**	**63,836**	**15,214**	**609**	**755,814**	**438**	**736**	**4,412**	**213**	**5,799**
Sep 30, 2024	659,405	54,988	14,980	716	**730,089**	451	726	4,249	207	**5,633**
Jun 30, 2024	665,542	57,650	14,288	767	**738,247**	440	701	4,183	202	**5,526**
Mar 31, 2024	657,219	55,840	14,010	796	**727,865**	432	690	4,181	197	**5,501**
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**
Financial instruments measured at amortized cost - Loans[14]										
Dec 31, 2024	**412,480**	**56,540**	**14,974**	**609**	**484,603**	**411**	**718**	**4,326**	**213**	**5,668**
Sep 30, 2024	409,330	51,873	14,682	716	**476,601**	433	715	4,167	207	**5,523**
Jun 30, 2024	413,601	53,723	14,076	767	**482,166**	423	693	4,098	202	**5,417**
Mar 31, 2024	413,136	52,628	13,791	795	**480,350**	413	682	4,097	197	**5,390**
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**

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, 2024	**36,828**	**5,176**	**86**	**0**	**42,090**	**12**	**16**	**10**	**0**	**38**
Sep 30, 2024	41,326	939	57	0	**42,322**	14	8	15	0	**37**
Jun 30, 2024	38,623	1,385	68	0	**40,076**	14	8	16	0	**38**
Mar 31, 2024	37,068	923	99	0	**38,091**	11	6	26	0	**43**
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**

Off-balance sheet positions	Notional amount					Allowance for credit losses[15]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2024	**313,625**	**25,983**	**2,225**	**7**	**341,840**	**106**	**82**	**173**	**0**	**361**
Sep 30, 2024	304,317	19,039	1,943	6	**325,304**	97	72	171	0	**341**
Jun 30, 2024	307,289	22,390	1,831	7	**331,517**	118	83	167	0	**368**
Mar 31, 2024	303,987	19,025	1,967	2	**324,981**	104	84	159	0	**346**
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**

Memo: net charge-offs	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
Dec 31, 2024	**1,229**	**(157)**	**1,072**	**0.22%**
Sep 30, 2024	898	(58)	840	0.18%
Jun 30, 2024	622	(39)	583	0.12%
Mar 31, 2024	232	(19)	213	0.04%
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%

For footnotes please refer to page 27.

Regulatory capital

(In € m, unless stated otherwise)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Regulatory capital[5]										
Common Equity Tier 1 capital	48,097	48,926	49,348	49,401	48,066	47,672	48,113	49,183	49,457	3%
Tier 1 capital	56,616	57,254	57,676	57,729	56,395	56,050	57,992	59,061	60,835	8%
Tier 2 capital	9,531	9,258	9,043	9,035	8,610	8,594	8,449	7,660	7,676	(11)%
Total capital	**66,146**	**66,512**	**66,720**	**66,764**	**65,005**	**64,645**	**66,441**	**66,721**	**68,511**	**5%**
Risk-weighted assets and capital adequacy ratios[1,5]										
Risk-weighted assets	360,003	359,534	358,785	354,311	349,742	354,830	356,427	356,496	357,427	2%
Common Equity Tier 1 capital ratio	13.4%	13.6%	13.8%	13.9%	13.7%	13.4%	13.5%	13.8%	13.8%	0.1ppt
Tier 1 capital ratio	15.7%	15.9%	16.1%	16.3%	16.1%	15.8%	16.3%	16.6%	17.0%	0.9ppt
Total capital ratio	18.4%	18.5%	18.6%	18.8%	18.6%	18.2%	18.6%	18.7%	19.2%	0.6ppt

For footnotes please refer to page 27.

Leverage ratio[5]

(In € bn, unless stated otherwise)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Total assets	**1,337**	**1,307**	**1,300**	**1,358**	**1,312**	**1,331**	**1,351**	**1,380**	**1,387**	**6%**
Changes from IFRS to CRR/CRD	**(96)**	**(69)**	**(64)**	**(123)**	**(72)**	**(77)**	**(90)**	**(96)**	**(71)**	**(1)%**
Derivatives netting	(257)	(212)	(221)	(245)	(215)	(196)	(203)	(211)	(250)	16%
Derivatives add-on	70	70	71	73	72	77	72	70	75	3%
Written credit derivatives	16	21	18	15	21	23	22	22	20	(6)%
Securities financing transactions	1	(0)	4	3	4	2	2	3	4	(1)%
Off-balance sheet exposure after application of credit conversion factors	128	123	125	126	127	132	134	135	158	24%
Consolidation, regulatory and other adjustments	(54)	(71)	(61)	(95)	(81)	(116)	(116)	(115)	(77)	(5)%
Leverage exposure	**1,240**	**1,238**	**1,236**	**1,235**	**1,240**	**1,254**	**1,262**	**1,284**	**1,316**	**6%**
Tier 1 capital	56.6	57.3	57.7	57.7	56.4	56.1	58.0	59.1	60.8	8%
Leverage ratio[1]	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.6%	4.6%	4.6%	0.1ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (1/8)

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

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	5,594	1,852	1,405	1,723	698	5,678	2,036	411	2,262	583	5,291	(17)%	(74)%	(7)%
Profit (loss)	5,659	1,322	940	1,201	1,429	4,892	1,451	52	1,665	337	3,505	(76)%	(80)%	(28)%
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	119	29	45	32	33	139	7%	3%	16%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	5,525	1,296	900	1,176	1,399	4,772	1,422	8	1,633	304	3,366	(78)%	(81)%	(29)%
Profit (loss) attributable to additional equity components	500	138	138	146	138	560	147	151	172	198	668	43%	15%	19%
Profit (loss) attributable to Deutsche Bank shareholders	5,025	1,158	763	1,031	1,260	4,212	1,275	(143)	1,461	106	2,698	(92)%	(93)%	(36)%
Average shareholders' equity	59,994	62,440	62,845	62,961	63,796	63,011	65,135	63,910	64,284	65,646	64,763	3%	2%	3%
Deduct: Average goodwill and other intangible assets[16]	6,328	6,331	6,367	6,448	6,583	6,434	6,644	6,737	6,752	6,853	6,750	4%	1%	5%
Average tangible shareholders' equity	53,666	56,109	56,477	56,514	57,213	56,577	58,492	57,173	57,533	58,793	58,013	3%	2%	3%
Post-tax return on average shareholders' equity[1,3]	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	(7.3)ppt	(8.4)ppt	(2.5)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	(8.1)ppt	(9.4)ppt	(2.8)ppt
Specific revenue items														
Revenues	27,210	7,680	7,409	7,132	6,658	28,879	7,779	7,589	7,501	7,224	30,092	8%	(4)%	4%
Specific revenue items (for details see divisional pages)	(473)	(49)	71	(6)	26	42	(23)	51	(18)	26	37	(2)%	N/M	(14)%
Revenues ex-specific items	26,737	7,631	7,480	7,126	6,684	28,921	7,756	7,640	7,483	7,249	30,129	8%	(3)%	4%
Costs														
Noninterest expenses	20,390	5,457	5,602	5,164	5,472	21,695	5,305	6,702	4,744	6,221	22,971	14%	31%	6%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	413	66	395	105	(255)	311	166	1,554	(344)	659	2,035	N/M	N/M	N/M
Restructuring and severance	(8)	23	260	94	189	566	95	106	42	286	529	51%	N/M	(7)%
Total Nonoperating costs	474	89	655	199	167	1,110	262	1,660	(302)	945	2,564	N/M	N/M	131%
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	5,042	5,047	5,276	20,407	(1)%	5%	(1)%
Net assets (adjusted), in € bn.														
Total assets[5]	1,337	1,307	1,300	1,358	1,312	1,312	1,331	1,351	1,380	1,387	1,387	6%	1%	6%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	228	186	196	212	196	196	174	181	185	230	230	17%	24%	17%
Deduct: Derivatives cash collateral received/paid	70	58	60	70	56	56	54	56	50	59	59	6%	18%	6%
Deduct: Securities Financing Transactions credit line netting	2	1	3	1	2	2	2	2	2	2	2	(15)%	(31)%	(15)%
Deduct: Pending settlements netting	17	43	35	45	29	29	71	60	60	13	13	(54)%	(78)%	(54)%
Net assets (adjusted)[1,5]	1,019	1,019	1,007	1,030	1,029	1,029	1,030	1,053	1,082	1,083	1,083	5%	0%	5%

For footnotes please refer to page 27.

Non-GAAP financial measures (2/8)

Measures and ratios adjusted for nonoperating costs and specific litigation items - Group

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Costs														
Noninterest expenses	**20,390**	**5,457**	**5,602**	**5,164**	**5,472**	**21,695**	**5,305**	**6,702**	**4,744**	**6,221**	**22,971**	**14%**	**31%**	**6%**
Nonoperating costs:														
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	413	66	395	105	(255)	311	166	1,554	(344)	659	2,035	N/M	N/M	N/M
of which: Postbank takeover related litigation provision	0	0	0	0	0	0	0	1,336	(432)	3	906	N/M	N/M	N/M
of which: Reversal of RusChemAlliance (RCA) indemnification asset	0	0	0	0	0	0	0	0	0	262	262	N/M	N/M	N/M
of which: Polish FX mortgages provision	139	13	102	88	52	255	46	59	65	329	500	N/M	N/M	96%
Specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Restructuring and severance	(8)	23	260	94	189	566	95	106	42	286	529	51%	N/M	(7)%
Total Nonoperating costs	474	89	655	199	167	1,110	262	1,660	(302)	945	2,564	N/M	N/M	131%
Adjusted costs	**19,916**	**5,368**	**4,947**	**4,965**	**5,305**	**20,585**	**5,043**	**5,042**	**5,047**	**5,276**	**20,407**	**(1)%**	**5%**	**(1)%**
Profit measures and performance ratios														
Profit before tax	**5,594**	**1,852**	**1,405**	**1,723**	**698**	**5,678**	**2,036**	**411**	**2,262**	**583**	**5,291**	**(17)%**	**(74)%**	**(7)%**
Adjustment for nonoperating costs	474	89	655	199	167	1,110	262	1,660	(302)	945	2,564	N/M	N/M	131%
Profit before tax before nonoperating costs	**6,068**	**1,941**	**2,060**	**1,922**	**865**	**6,789**	**2,297**	**2,071**	**1,960**	**1,527**	**7,855**	**76%**	**(22)%**	**16%**
Profit before tax	**5,594**	**1,852**	**1,405**	**1,723**	**698**	**5,678**	**2,036**	**411**	**2,262**	**583**	**5,291**	**(17)%**	**(74)%**	**(7)%**
Adjustment for specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Profit before tax excluding specific litigation items	**5,733**	**1,865**	**1,508**	**1,810**	**750**	**5,934**	**2,082**	**1,806**	**1,895**	**1,177**	**6,960**	**57%**	**(38)%**	**17%**
Profit (loss)	**5,659**	**1,322**	**940**	**1,201**	**1,429**	**4,892**	**1,451**	**52**	**1,665**	**337**	**3,505**	**(76)%**	**(80)%**	**(28)%**
Adjustment for specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Income tax effect from the adjustment for specific litigation items	0	0	0	0	0	0	0	(211)	71	(86)	(226)	N/M	N/M	N/M
Profit (loss) excluding specific litigation items	**5,798**	**1,335**	**1,042**	**1,289**	**1,481**	**5,147**	**1,497**	**1,236**	**1,369**	**845**	**4,947**	**(43)%**	**(38)%**	**(4)%**
Memo: Cost/income ratio excluding specific litigation items	74.4%	70.9%	74.2%	71.2%	81.4%	74.2%	67.6%	69.9%	68.1%	77.9%	70.8%	(3.5)ppt	9.7ppt	(3.4)ppt
Return ratios														
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**5,525**	**1,296**	**900**	**1,176**	**1,399**	**4,772**	**1,422**	**8**	**1,633**	**304**	**3,366**	**(78)%**	**(81)%**	**(29)%**
Adjustment for specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Income tax effect from the adjustment for specific litigation items	0	0	0	0	0	0	0	(211)	71	(86)	(226)	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components excluding specific litigation items	**5,664**	**1,309**	**1,003**	**1,264**	**1,451**	**5,027**	**1,468**	**1,192**	**1,337**	**812**	**4,808**	**(44)%**	**(39)%**	**(4)%**
Profit (loss) attributable to additional equity components	500	138	138	146	138	560	147	151	172	198	668	43%	15%	19%
Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	**5,163**	**1,171**	**865**	**1,118**	**1,312**	**4,467**	**1,321**	**1,041**	**1,165**	**614**	**4,140**	**(53)%**	**(47)%**	**(7)%**
Average allocated shareholders' equity	59,994	62,440	62,845	62,961	63,796	63,011	65,135	63,910	64,284	65,646	64,763	3%	2%	3%
Deduct: Average allocated goodwill and other intangible assets[16]	6,328	6,331	6,367	6,448	6,583	6,434	6,644	6,737	6,752	6,853	6,750	4%	1%	5%
Average allocated tangible shareholders' equity	**53,666**	**56,109**	**56,477**	**56,514**	**57,213**	**56,577**	**58,492**	**57,173**	**57,533**	**58,793**	**58,013**	**3%**	**2%**	**3%**
Post-tax return on average shareholders' equity[1,3] excluding specific litigation items	8.6%	7.5%	5.5%	7.1%	8.2%	7.1%	8.1%	6.5%	7.2%	3.7%	6.4%	(4.5)ppt	(3.5)ppt	(2.5)ppt
Post-tax return on average tangible shareholders' equity[1,2,3] excluding litigation items	9.6%	8.3%	6.1%	7.9%	9.2%	7.9%	9.0%	7.3%	8.1%	4.2%	7.1%	(5.0)ppt	(3.9)ppt	(2.8)ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (3/8)

Return ratios and Costs - Corporate Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**1,816**	**788**	**651**	**755**	**609**	**2,804**	**604**	**599**	**539**	**333**	**2,075**	**(45)%**	**(38)%**	**(26)%**
Profit (loss)	**1,307**	**568**	**469**	**544**	**439**	**2,019**	**435**	**431**	**388**	**240**	**1,494**	**(45)%**	**(38)%**	**(26)%**
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	**1,307**	**568**	**469**	**544**	**439**	**2,019**	**435**	**431**	**388**	**240**	**1,494**	**(45)%**	**(38)%**	**(26)%**
Profit (loss) attributable to additional equity components	104	27	27	28	25	107	26	28	33	38	125	51%	16%	17%
Profit (loss) attributable to Deutsche Bank shareholders	**1,203**	**541**	**442**	**516**	**414**	**1,912**	**409**	**403**	**355**	**202**	**1,369**	**(51)%**	**(43)%**	**(28)%**
Average allocated shareholders' equity	11,668	11,793	11,753	11,542	11,194	11,547	11,385	11,476	11,654	12,167	11,682	9%	4%	1%
Deduct: Average allocated goodwill and other intangible assets	779	783	802	822	840	812	787	741	766	793	776	(6)%	4%	(4)%
Average allocated tangible shareholders' equity	**10,889**	**11,010**	**10,951**	**10,720**	**10,354**	**10,735**	**10,599**	**10,735**	**10,888**	**11,373**	**10,906**	**10%**	**4%**	**2%**
Post-tax return on average shareholders' equity[1,3]	10.3%	18.3%	15.1%	17.9%	14.8%	16.6%	14.4%	14.0%	12.2%	6.6%	11.7%	(8.1)ppt	(5.6)ppt	(4.8)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	11.1%	19.6%	16.2%	19.2%	16.0%	17.8%	15.4%	15.0%	13.1%	7.1%	12.6%	(8.9)ppt	(6.0)ppt	(5.3)ppt
Costs														
Noninterest expenses	**4,187**	**1,120**	**1,175**	**1,124**	**1,228**	**4,648**	**1,211**	**1,188**	**1,177**	**1,508**	**5,084**	**23%**	**28%**	**9%**
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	23	(1)	91	6	(43)	53	61	23	5	287	376	N/M	N/M	N/M
Restructuring and severance	(7)	4	15	23	35	76	15	18	16	54	103	55%	N/M	35%
Total Nonoperating costs	16	3	106	28	(9)	129	76	41	21	340	479	N/M	N/M	N/M
Adjusted costs	**4,170**	**1,117**	**1,069**	**1,096**	**1,237**	**4,519**	**1,135**	**1,147**	**1,156**	**1,168**	**4,605**	**(6)%**	**1%**	**2%**

For footnotes please refer to page 27.

Non-GAAP financial measures (4/8)

Return ratios, Specific revenue items and Costs - Investment Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	3,228	877	595	674	(267)	1,879	1,263	746	813	519	3,343	N/M	(36)%	78%
Profit (loss)	2,324	632	429	485	(192)	1,353	910	537	586	374	2,407	N/M	(36)%	78%
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	2,324	632	429	485	(192)	1,353	910	537	586	374	2,407	N/M	(36)%	78%
Profit (loss) attributable to additional equity components	234	55	56	60	55	226	57	60	69	78	264	41%	13%	16%
Profit (loss) attributable to Deutsche Bank shareholders	2,090	577	373	425	(247)	1,127	853	477	517	296	2,143	N/M	(43)%	90%
Average allocated shareholders' equity	22,478	23,122	23,954	23,979	23,546	23,544	23,552	23,663	23,759	23,805	23,672	1%	0%	1%
Deduct: Average allocated goodwill and other intangible assets	681	685	712	746	799	736	834	760	783	813	804	2%	4%	9%
Average allocated tangible shareholders' equity	21,797	22,438	23,242	23,233	22,747	22,808	22,718	22,903	22,976	22,992	22,868	1%	0%	0%
Post-tax return on average shareholders' equity[1,3]	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	8.1%	8.7%	5.0%	9.1%	9.2ppt	(3.7)ppt	4.3ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	8.3%	9.0%	5.2%	9.4%	9.5ppt	(3.8)ppt	4.4ppt
Specific revenue items														
Revenues	10,016	2,691	2,361	2,271	1,837	9,160	3,047	2,599	2,523	2,390	10,558	30%	(5)%	15%
DVA	(49)	(47)	71	(5)	28	47	(24)	48	(16)	21	30	(22)%	N/M	(36)%
Specific revenue items	(49)	(47)	71	(5)	28	47	(24)	48	(16)	21	30	(22)%	N/M	(36)%
Revenues ex-specific items	9,968	2,644	2,432	2,266	1,864	9,207	3,023	2,647	2,507	2,411	10,588	29%	(4)%	15%
Costs														
Noninterest expenses	6,455	1,775	1,617	1,539	1,915	6,847	1,632	1,679	1,578	1,771	6,661	(8)%	12%	(3)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	166	26	65	2	54	147	25	70	3	27	126	(50)%	N/M	(14)%
Restructuring and severance	43	7	36	27	18	87	24	28	18	31	101	72%	73%	15%
Total Nonoperating costs	209	32	101	29	306	468	49	98	21	59	227	(81)%	177%	(51)%
Adjusted costs	6,246	1,743	1,515	1,511	1,610	6,379	1,583	1,581	1,557	1,713	6,434	6%	10%	1%

For footnotes please refer to page 27.

Non-GAAP financial measures (5/8)

Return ratios, Specific revenue items and Costs - Private Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**1,705**	**280**	**209**	**387**	**182**	**1,058**	**348**	**395**	**319**	**168**	**1,231**	**(8)%**	**(47)%**	**16%**
Profit (loss)	**1,228**	**201**	**150**	**279**	**131**	**761**	**251**	**285**	**230**	**121**	**886**	**(8)%**	**(47)%**	**16%**
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	**1,228**	**201**	**150**	**279**	**131**	**761**	**251**	**285**	**230**	**121**	**886**	**(8)%**	**(47)%**	**16%**
Profit (loss) attributable to additional equity components	115	29	30	32	31	123	33	37	42	48	159	55%	14%	30%
Profit (loss) attributable to Deutsche Bank shareholders	**1,112**	**172**	**120**	**246**	**100**	**639**	**218**	**248**	**188**	**73**	**727**	**(27)%**	**(61)%**	**14%**
Average allocated shareholders' equity	12,945	12,860	13,194	13,382	13,501	13,219	13,659	13,909	13,949	14,402	13,990	7%	3%	6%
Deduct: Average allocated goodwill and other intangible assets	850	847	842	826	790	826	383	(23)	(24)	(25)	101	N/M	4%	(88)%
Average allocated tangible shareholders' equity	**12,095**	**12,013**	**12,352**	**12,556**	**12,711**	**12,393**	**13,276**	**13,932**	**13,972**	**14,426**	**13,889**	**13%**	**3%**	**12%**
Post-tax return on average shareholders' equity[1,3]	8.6%	5.3%	3.6%	7.4%	3.0%	4.8%	6.4%	7.1%	5.4%	2.0%	5.2%	(0.9)ppt	(3.4)ppt	0.4ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	7.1%	5.4%	2.0%	5.2%	(1.1)ppt	(3.4)ppt	0.1ppt
Specific revenue items														
Revenues	**9,152**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
Sal. Oppenheim workout	(125)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Gain on sale Financial Advisory business Italy[17]	(305)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	**(430)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N/M**	**N/M**	**N/M**
Revenues ex-specific items	**8,721**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
Costs														
Noninterest expenses	**6,863**	**1,891**	**2,043**	**1,780**	**2,016**	**7,730**	**1,809**	**1,787**	**1,795**	**1,913**	**7,304**	**(5)%**	**7%**	**(6)%**
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	(60)	28	71	3	21	123	10	5	1	13	28	(39)%	N/M	(77)%
Restructuring and severance	(87)	5	183	35	123	346	50	53	10	188	301	54%	N/M	(13)%
Total Nonoperating costs	(147)	33	254	39	143	468	60	58	11	201	330	40%	N/M	(30)%
Adjusted costs	**7,011**	**1,858**	**1,790**	**1,741**	**1,872**	**7,261**	**1,750**	**1,729**	**1,784**	**1,712**	**6,974**	**(9)%**	**(4)%**	**(4)%**

For footnotes please refer to page 27.

Non-GAAP financial measures (6/8)

Return ratios and Costs - Asset Management

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**585**	**115**	**103**	**109**	**70**	**396**	**122**	**160**	**168**	**183**	**632**	**162%**	**9%**	**60%**
Profit (loss)	**421**	**83**	**74**	**78**	**50**	**285**	**88**	**115**	**121**	**132**	**455**	**162%**	**9%**	**60%**
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	**421**	**83**	**74**	**78**	**50**	**285**	**88**	**115**	**121**	**132**	**455**	**162%**	**9%**	**60%**
Profit (loss) attributable to additional equity components	22	5	5	6	5	22	6	6	7	8	27	51%	11%	25%
Profit (loss) attributable to Deutsche Bank shareholders	**399**	**77**	**69**	**73**	**45**	**264**	**82**	**109**	**113**	**124**	**428**	**175%**	**9%**	**62%**
Average allocated shareholders' equity	5,437	5,197	5,112	5,178	5,161	5,157	5,210	5,409	5,352	5,356	5,329	4%	0%	3%
Deduct: Average allocated goodwill and other intangible assets[16]	3,093	2,991	2,941	2,930	2,972	2,959	2,946	2,969	2,955	2,949	2,957	(1)%	(0)%	(0)%
Average allocated tangible shareholders' equity	**2,344**	**2,205**	**2,171**	**2,248**	**2,189**	**2,199**	**2,264**	**2,440**	**2,396**	**2,407**	**2,372**	**10%**	**0%**	**8%**
Post-tax return on average shareholders' equity[1,3]	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	8.0%	8.5%	9.2%	8.0%	5.8ppt	0.8ppt	2.9ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	17.8%	18.9%	20.6%	18.0%	12.3ppt	1.6ppt	6.1ppt
Costs														
Noninterest expenses	**1,850**	**436**	**474**	**444**	**471**	**1,825**	**456**	**453**	**441**	**473**	**1,823**	**0%**	**7%**	**(0)%**
Nonoperating costs:														
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	24	3	20	2	0	26	15	0	(0)	(2)	13	N/M	N/M	(48)%
Restructuring and severance	37	7	8	5	13	34	3	5	4	12	24	(10)%	N/M	(29)%
Total Nonoperating costs	129	10	28	8	13	59	18	5	4	10	37	(24)%	180%	(37)%
Adjusted costs	**1,722**	**426**	**446**	**436**	**458**	**1,765**	**438**	**448**	**437**	**463**	**1,786**	**1%**	**6%**	**1%**

For footnotes please refer to page 27.

Non-GAAP financial measures (7/8)

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

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**(1,739)**	**(208)**	**(153)**	**(202)**	**104**	**(459)**	**(302)**	**(1,490)**	**424**	**(621)**	**(1,989)**	**N/M**	**N/M**	**N/M**
Profit (loss)	**379**	**(162)**	**(182)**	**(185)**	**1,001**	**473**	**(232)**	**(1,316)**	**341**	**(530)**	**(1,737)**	**N/M**	**N/M**	**N/M**
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	119	29	45	32	33	139	7%	3%	16%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**245**	**(187)**	**(221)**	**(209)**	**971**	**353**	**(262)**	**(1,361)**	**309**	**(563)**	**(1,876)**	**N/M**	**N/M**	**N/M**
Profit (loss) attributable to additional equity components	26	21	20	20	22	83	25	19	22	27	93	21%	21%	13%
Profit (loss) attributable to Deutsche Bank shareholders	**219**	**(208)**	**(241)**	**(229)**	**949**	**271**	**(287)**	**(1,380)**	**287**	**(589)**	**(1,969)**	**N/M**	**N/M**	**N/M**
Average allocated shareholders' equity	7,465	9,468	8,831	8,880	10,394	9,543	11,329	9,452	9,571	9,917	10,089	(5)%	4%	6%
Deduct: Average allocated goodwill and other intangible assets	925	1,025	1,070	1,123	1,182	1,101	1,693	2,290	2,271	2,322	2,112	96%	2%	92%
Average allocated tangible shareholders' equity	**6,540**	**8,442**	**7,760**	**7,757**	**9,212**	**8,443**	**9,635**	**7,162**	**7,301**	**7,595**	**7,977**	**(18)%**	**4%**	**(6)%**
Specific revenue items:														
Revenues	**(902)**	**(10)**	**86**	**35**	**(64)**	**47**	**(139)**	**74**	**157**	**(99)**	**(6)**	**53%**	**N/M**	**N/M**
DVA	6	(2)	(0)	(1)	(1)	(5)	1	3	(2)	4	6	N/M	N/M	N/M
Specific revenue items	**6**	**(2)**	**(0)**	**(1)**	**(1)**	**(5)**	**1**	**3**	**(2)**	**4**	**6**	**N/M**	**N/M**	**N/M**
Revenues ex-specific items	**(897)**	**(12)**	**86**	**34**	**(65)**	**43**	**(138)**	**77**	**155**	**(94)**	**0**	**44%**	**N/M**	**N/M**
Costs														
Noninterest expenses	**1,035**	**234**	**293**	**278**	**(159)**	**646**	**197**	**1,594**	**(246)**	**555**	**2,099**	**N/M**	**N/M**	**N/M**
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	261	10	147	92	(287)	(37)	55	1,455	(353)	334	1,491	N/M	N/M	N/M
Restructuring and severance	6	1	19	4	0	23	3	3	(6)	1	1	N/M	N/M	(97)%
Total Nonoperating costs	267	11	166	96	(286)	(14)	58	1,458	(359)	334	1,491	N/M	N/M	N/M
Adjusted costs	**767**	**224**	**128**	**182**	**127**	**661**	**138**	**137**	**113**	**220**	**608**	**73%**	**95%**	**(8)%**

For footnotes please refer to page 27.

Non-GAAP financial measures (8/8)

Net interest income in the Key banking book segments

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Group														
Net interest income	**13,650**	**3,424**	**3,610**	**3,344**	**3,223**	**13,602**	**3,129**	**3,023**	**3,255**	**3,659**	**13,065**	**14%**	**12%**	**(4)%**
Key banking book segments and other funding	10,962	3,259	3,326	3,208	3,344	13,138	3,323	3,361	3,240	3,332	13,255	(0)%	3%	1%
Key banking book segments	11,455	3,494	3,528	3,359	3,494	13,875	3,371	3,405	3,255	3,439	13,471	(2)%	6%	(3)%
Other funding effects[23]	(493)	(235)	(202)	(151)	(150)	(737)	(48)	(44)	(15)	(107)	(216)	(28)%	N/M	(71)%
Accounting asymmetry driven[24]	2,688	165	284	136	(121)	464	(193)	(338)	15	327	(190)	N/M	N/M	N/M
Average interest earning assets, in € bn	983	972	958	964	972	971	980	975	1,001	1,019	996	5%	2%	3%
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	0.1ppt	0.1ppt	(0.1)ppt
Key banking book segments														
Corporate Bank														
Net interest income	3,628	1,333	1,313	1,212	1,257	5,115	1,288	1,290	1,179	1,204	4,960	(4)%	2%	(3)%
Average interest earning assets, in € bn[22]	133	129	125	123	123	125	123	126	127	130	126	5%	2%	1%
Net interest margin	2.7%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	4.1%	3.7%	3.7%	3.9%	(0.4)ppt	0.0ppt	(0.2)ppt
Investment Bank Fixed Income and Currencies: Financing														
Net interest income	2,606	630	673	636	665	2,604	651	674	650	748	2,724	13%	15%	5%
Average interest earning assets, in € bn[22]	94	95	93	92	92	93	93	94	96	100	96	8%	4%	3%
Net interest margin	2.8%	2.7%	2.9%	2.8%	2.9%	2.8%	2.8%	2.9%	2.7%	3.0%	2.8%	0.1ppt	0.3ppt	0.0ppt
Private Bank														
Net interest income	5,222	1,531	1,542	1,511	1,572	6,156	1,432	1,441	1,426	1,487	5,786	(5)%	4%	(6)%
Average interest earning assets, in € bn[22]	266	267	266	265	264	265	264	263	260	259	262	(2)%	(0)%	(1)%
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	(0.1)ppt	0.1ppt	(0.1)ppt
Total Key banking book segments														
Net interest income	11,455	3,494	3,528	3,359	3,494	13,875	3,371	3,405	3,255	3,439	13,471	(2)%	6%	(3)%
Average interest earning assets, in € bn[22]	492	490	483	480	480	483	480	483	484	489	484	2%	1%	0%
Net interest margin	2.3%	2.9%	2.9%	2.8%	2.9%	2.9%	2.8%	2.8%	2.7%	2.8%	2.8%	(0.1)ppt	0.1ppt	(0.1)ppt

For footnotes please refer to page 27.

Per share information

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Earnings per share measure														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	**5,046**	**1,296**	**402**	**1,176**	**1,399**	**4,274**	**1,422**	**(566)**	**1,633**	**304**	**2,792**	**(78)%**	**(81)%**	**(35)%**
Weighted-average shares outstanding	2,085	2,067	2,079	2,069	2,041	2,064	2,013	1,998	1,981	1,982	1,994	(3)%	0%	(3)%
Adjusted weighted-average shares after assumed conversions	2,126	2,112	2,109	2,108	2,089	2,104	2,058	1,998	2,026	2,034	2,039	(3)%	0%	(3)%
Basic earnings per share[7]	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	N/M	N/M	(32)%
Diluted earnings per share[1,7]	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	N/M	N/M	(33)%
Book value per basic share outstanding														
Total shareholders' equity (book value)	**61,959**	**63,041**	**62,440**	**63,543**	**64,486**	**64,486**	**65,505**	**63,634**	**64,848**	**66,276**	**66,276**	**3%**	**2%**	**3%**
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	1,995	1,995	1,995	1,995	(2)%	0%	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	(47)	(51)	(50)	(50)	3%	(2)%	3%
Vested share awards, in million	46	43	44	45	46	46	35	37	37	39	39	(17)%	3%	(17)%
Basic shares outstanding	**2,083**	**2,079**	**2,080**	**2,054**	**2,038**	**2,038**	**2,010**	**1,984**	**1,981**	**1,984**	**1,984**	**(3)%**	**0%**	**(3)%**
Book value per basic share outstanding[1]	€ 29.74	€ 30.33	€ 30.02	€ 30.94	€ 31.64	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	6%	2%	6%
Tangible book value per basic share outstanding														
Total shareholders' equity (Book value)	61,959	63,041	62,440	63,543	64,486	64,486	65,505	63,634	64,848	66,276	66,276	3%	2%	3%
Deduct: Goodwill and other intangible assets[16]	6,327	6,333	6,388	6,558	6,573	6,573	6,695	6,779	6,721	6,962	6,962	6%	4%	6%
Tangible shareholders' equity (tangible book value)	**55,632**	**56,708**	**56,052**	**56,984**	**57,913**	**57,913**	**58,810**	**56,855**	**58,127**	**59,314**	**59,314**	**2%**	**2%**	**2%**
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	1,995	1,995	1,995	1,995	(2)%	0%	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	(47)	(51)	(50)	(50)	3%	(2)%	3%
Vested share awards, in million	46	43	44	45	46	46	35	37	37	39	39	(17)%	3%	(17)%
Basic shares outstanding	**2,083**	**2,079**	**2,080**	**2,054**	**2,038**	**2,038**	**2,010**	**1,984**	**1,981**	**1,984**	**1,984**	**(3)%**	**0%**	**(3)%**
Tangible book value per basic share outstanding[1]	€ 26.70	€ 27.28	€ 26.95	€ 27.74	€ 28.41	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	5%	2%	5%

For footnotes please refer to page 27.

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 34% for FY 2024, 42% for Q4 2024, 26% for Q3 2024, 87% for Q2 2024, 29% for Q1 2024, 14% for FY 2023, (105)% for Q4 2023, 30% for Q3 2023, 33% for Q2 2023, 29% for Q1 2023 and (1)% for FY 2022.

For the segments, the applied tax rate was 28% for all quarters in 2024, FY 2024, for all quarters in 2023, FY 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.

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.

Average interest earning assets

Interest earning assets are financial instruments or investments that generate interest income in the form of interest payments.

Interest earnings assets are averaged on a monthly basis and across quarters and for the full year.

Key banking book segments

Key banking book segments are defined as Deutsche Bank's business segments for which net interest income from banking book activities represent a material part of the overall revenue.

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 24-26 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-22 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 15-22 of this document
5. At period-end
6. Contains Group-neutral reallocation of central liquidity reserves to business divisions
7. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 574 million, € 498 million and € 479 million before tax for the coupons paid on AT1 notes in April 2024, 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
8. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
9. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues
10. 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)
11. 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
12. Annualized management fees divided by average assets under management
13. 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
14. 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
15. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
16. Goodwill and other intangible assets attributable to the partial sale of DWS are excluded
17. FY 2022: Gain on sale of € 312 million, net of transaction-related fees of € 6 million
18. Twelve months period until the end of the respective reporting period compared to full year 2021
19. Pre-provision profit defined as net revenues less noninterest expenses
20. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com; in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
21. 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
22. Based on the implemented reporting logic the full year 2022 number is based on spot value as of December 31, 2022
23. Other funding effects represents banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
24. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Exhibit 99.3

Deutsche Bank
Investor Relations

Q4/FY 2024 results

January 30, 2025

Actions taken in 2024 position Deutsche Bank to deliver return target in 2025 and beyond

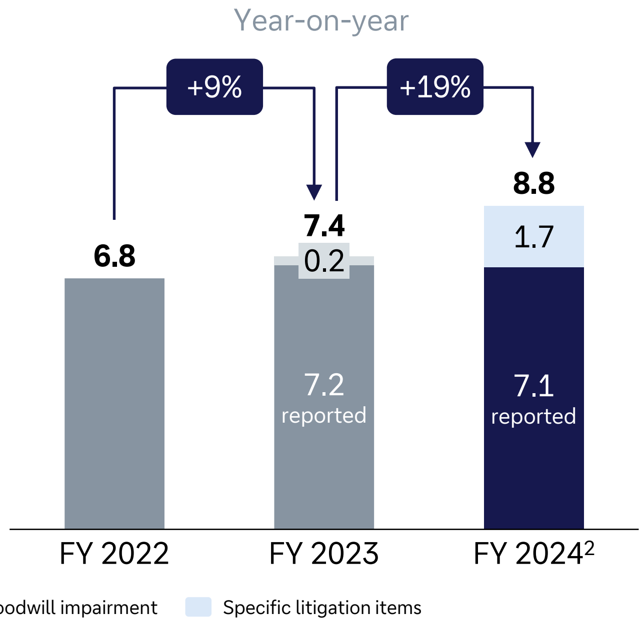
- Fundamental turnaround of recent years reflected in franchise strength, revenue momentum and operating leverage
- Achieved € 30.1bn revenues underpinning confidence in 2025 ambition of ~€ 32bn
- Delivered operating costs in line with guidance while investing in business growth; absorbed significant nonoperating cost items, improving future performance and risk profile
- Incremental franchise growth this year to be achieved with flat operating costs; CIR target of below 65% reflects investments to drive continued progress beyond 2025
- Clear path to RoTE target of >10% in 2025 and capital distributions in excess of €8bn target[1]
- Executing management agenda to drive Deutsche Bank's evolution, delivering substantial value beyond current targets

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 52 and 53

Resilient full-year results reflecting ongoing strong operating performance

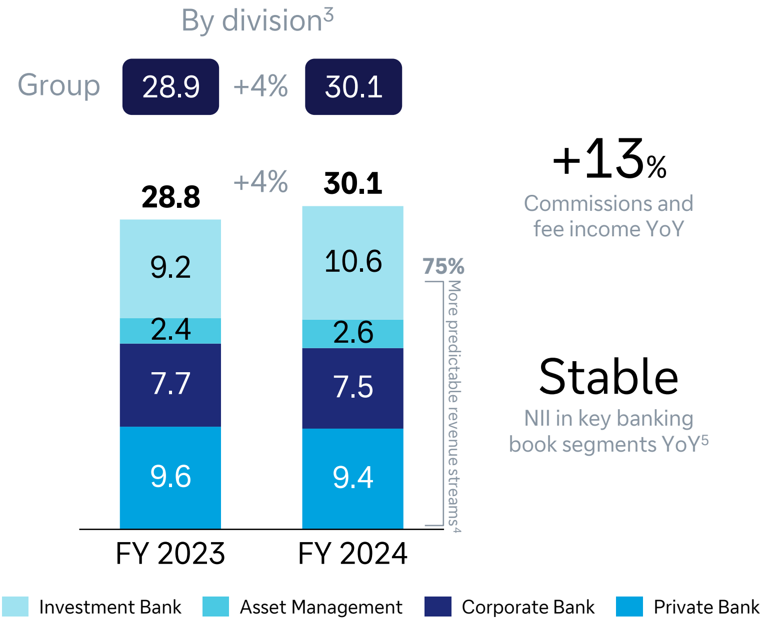
In € bn, unless stated otherwise

Pre-provision profit[1]



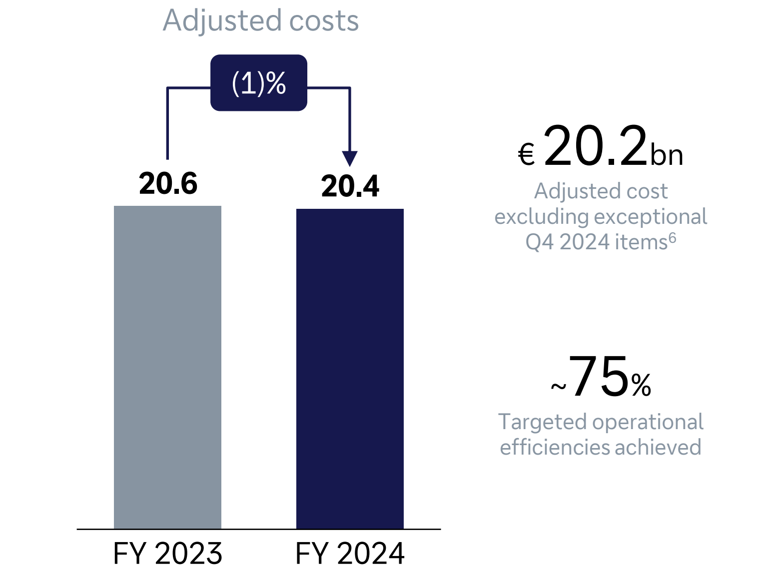
- Significant pre-provision profit increase on an adjusted basis, as *Global Hausbank* strategy execution drives continued revenue growth and improving efficiency
- 5% operating leverage excluding specific litigation items in FY 2024[2]

Revenues



- Revenue momentum supported by growth in noninterest income and areas of targeted investments, offsetting NII normalization
- 75% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing

Costs



- Year-on-year reduction in adjusted costs in line with guidance, despite continued inflation and targeted investments in controls and franchise growth
- Savings achieved in the year were driven by headcount restructuring, streamlining of IT platform and lower professional services spend

Notes: NII – net interest income; for footnotes refer to slides 52 and 53

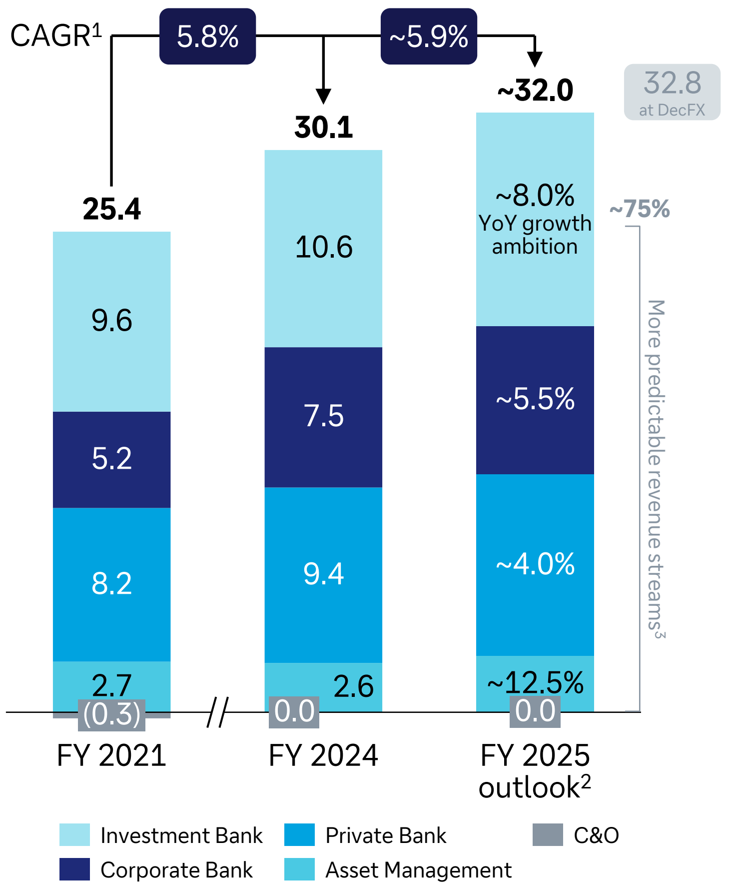
Clear traction across divisions set to deliver sustainable growth and higher profitability

		Revenue CAGR[1]		RoTE[2]	
Corporate Bank	〉 At the heart of *Global Hausbank* with a global network and strengthened client franchise, evidenced by ~40% increase in incremental deals won with multinational clients since 2022 〉 Resilient deposit revenues, reflecting pricing discipline and volume growth 〉 5% growth in fee generating revenue streams across all regions in 2024 year on year	6-7% FY 2021-25 target	13% FY 2021-24	4% FY 2021	13% FY 2024
Investment Bank	〉 A leading European IB, with sustained revenue performance through the cycle 〉 FIC transformation driving increased client activity and consistent Financing growth, up 12% YoY in 2024 〉 Significant revenue increase of 61% YoY in 2024 and market share growth of 50bps in O&A following targeted investments	1-2% FY 2021-25 target	3% FY 2021-24	9% FY 2021	9% FY 2024
Private Bank	〉 Created two distinct businesses attracting >€ 80bn NNA from 2022; scaled up WM and revamping efficiency in PeB with ~400 branch and ~11% FTE reduction since 2021 〉 Noninterest revenues up 5% YoY and net inflows of € 29bn in 2024 〉 125 branch closures and >1,300 FTE reductions supported a 4% decline in adjusted costs YoY in 2024, mainly in Germany	4-5% FY 2021-25 target	4% FY 2021-24	(2)% FY 2021	5% FY 2024
Asset Management	〉 Leading German and European asset manager, with AuMs surpassing € 1 trillion for the first time, reaching € 1,012bn, € 115bn higher than at the end of 2023 〉 Net inflows of € 42bn into Passive investments in 2024 〉 Introduced innovative products across various asset classes, launching 28 new products	4-5% FY 2021-25 target	(1)% FY 2021-24	26% FY 2021	18% FY 2024

Notes: NNA – net new assets, AuM – assets under management, FIC – Fixed Income & Currencies, O&A – Origination & Advisory, WM – Wealth Management, PeB – Personal Banking, FTE – full-time equivalent; for footnotes refer to slides 52 and 53

Strong execution and positioning underpin confidence in revenue trajectory

Net revenues, in € bn



Revenue growth drivers in 2025

Corporate Bank
- Further growth and scaling of commissions and fee income in Trade Finance and in fee-based institutional businesses
- Resilient net interest income from interest hedging and rising business volumes

Investment Bank
- Crystalizing the benefits of recent investments and greater client engagement in O&A
- Ongoing growth in FIC Financing, driven by existing strength and further investments
- Continued development of wider FIC platform, including a focus on the US

Private Bank
- Net interest income tailwind into 2025 driven by deposit hedge rollover and volume growth
- Noninterest income growth from Investment Solutions and continued inflows into assets under management

Asset Management
- Benefitting from higher assets under management, resulting in increased management fees
- Anticipate continued growth in Xtrackers and inflows into Alternatives

Notes: for footnotes refer to slides 52 and 53

Significantly lower expenses in 2025, with ongoing focus on execution of efficiency measures

Ongoing delivery of efficiency measures

- Workforce restructuring in 2024:
  - ~3,500 roles eliminated
  - 1,800 contractors removed
  - Hired 1,300 tech specialists
  - Added 400 revenue-generating roles
- Optimization initiatives in Germany
- Technology architecture and infrastructure efficiency
- Front-to-back setup re-design and automation of processes

Consistent execution of efficiency measures in 2024 …

Cost management agenda for 2025

- Focus on delivering incremental savings towards our € 2.5bn efficiency objective, with in-year savings in 2025 to come from Germany optimization (€ 0.2bn), IT/infrastructure optimization (€ 0.3bn), and front-to-back re-design and automation of processes (€ 0.2bn)
- Significant reduction in nonoperating costs from non-repeat of specific litigation items and normalization of nonoperating cost run-rate; ongoing operating cost management to offset inflation and support investments
- Continue to invest in business growth, controls and remediation agenda, to sustain business momentum and future proof franchise
- Targeted CIR reset to below 65% in 2025, while delivering significant operating leverage; franchise growth achieved with flat operating expenses
- Stepping up initiatives to drive operating model improvements and enhanced client outcomes

…supports agenda for 2025 and beyond, to deliver further franchise growth and investments with flat operating costs

Set to achieve >10% RoTE target with positive operating leverage

Strategic delivery pillars

Targeted

5.5-6.5%
Revenue CAGR '21-'25

€ 2.5bn
Op. efficiencies

€ 25-30bn
RWA reductions

Achieved

5.8%

~75%

€ 24bn

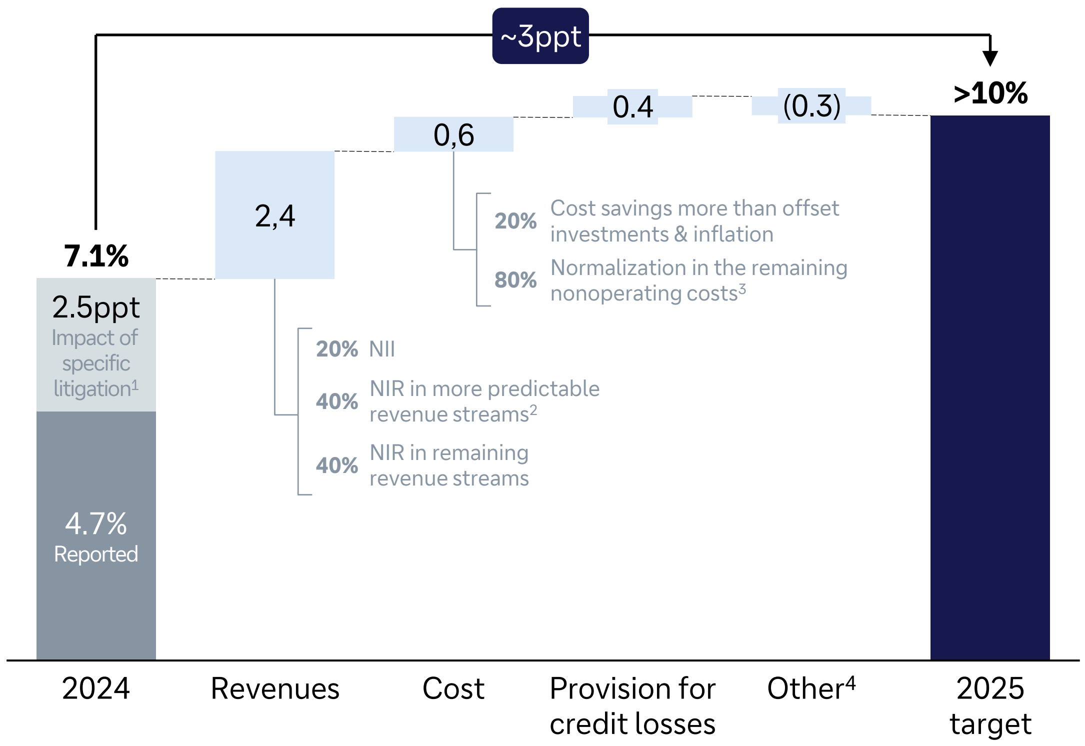
FY 2024

> 10%
Post-tax RoTE target in 2025

Full focus on 2025 delivery

Return on tangible equity (RoTE)

In percentage points (ppt) unless stated otherwise

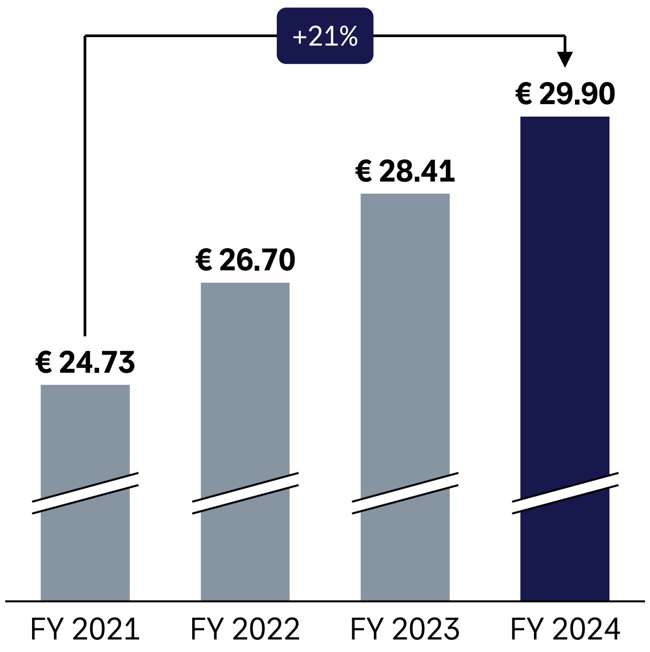


Clear path to RoTE target

Notes: for footnotes refer to slides 52 and 53

Creating value for shareholders and increasing distributions

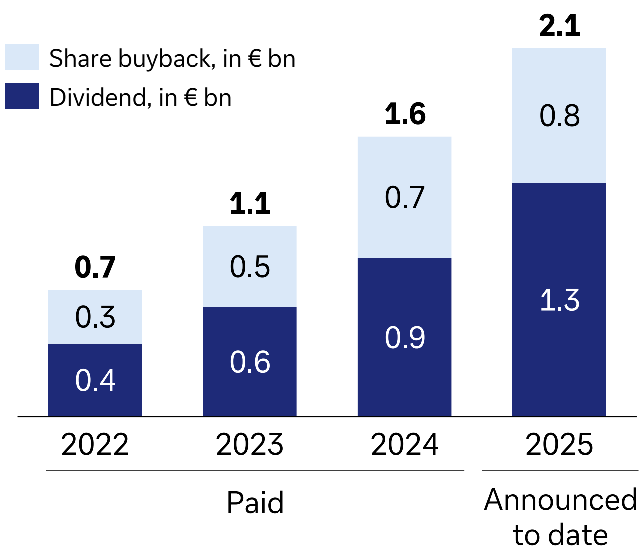
TBV per basic share outstanding

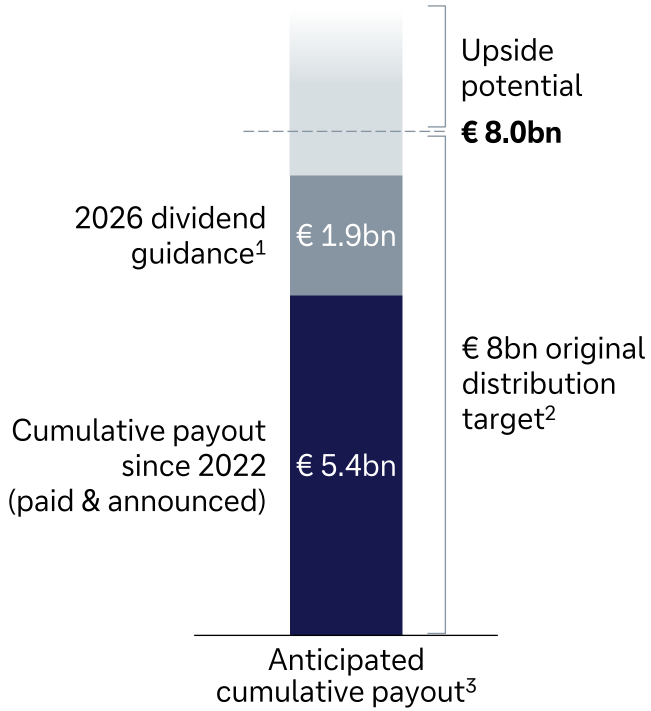


€ 2.1bn
Capital distributions for 2025 announced to date

€ 5.4bn
Cumulative capital distributions since 2022

Payout details





Continuously growing TBV per share

Delivering promised shareholder distributions; committed to outperform total distribution target[3]

Notes: for footnotes refer to slides 52 and 53

Driving the next phase of Deutsche Bank's evolution beyond 2025

Our goals

- ❯ **More client-focused** with clear purpose
- ❯ **More efficient** and simpler organization
- ❯ **More technology** driven offering and processes
- ❯ **More balanced** earnings profile
- ❯ **More profitable**, with higher capital generation

Executing management agenda

Growing value generation

- Driving returns and capital generation at core of *Global Hausbank* steering:
  - Disciplined capital allocation to high-return franchises
  - Capital light origination and accelerated asset rotation
  - Exit or reduction of sub-hurdle portfolios

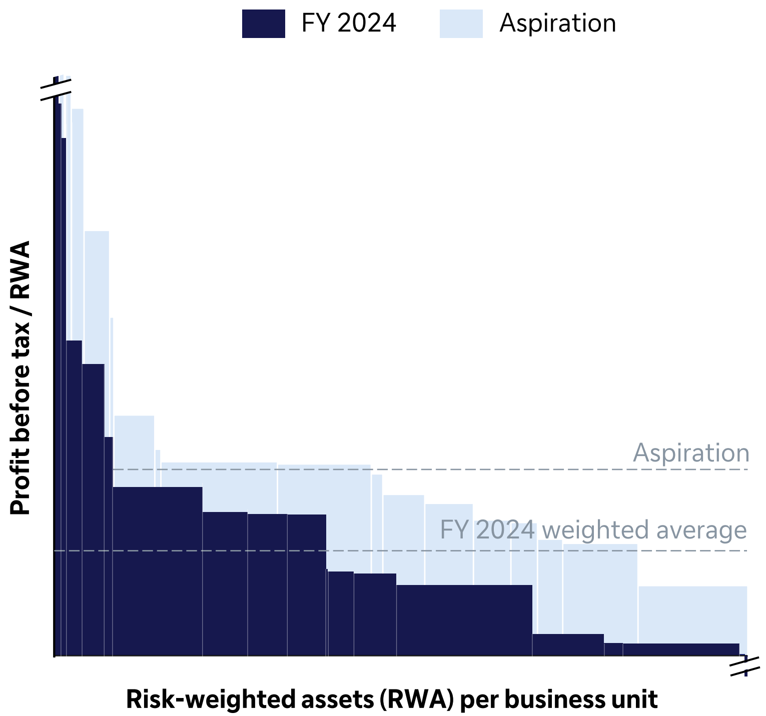
Target operating model re-engineering

- Optimization and simplification of organizational structure to deliver more efficient processes and workforce
- Enhanced performance and client experience supported by investments in technology

Leadership & culture

- United behind firm-wide purpose: deeply dedicated to our clients' lasting success
- Culture with clear accountability and strong controls

Delivering a more profitable bank



Unlocking substantial value, driving growth and increasing capital distributions

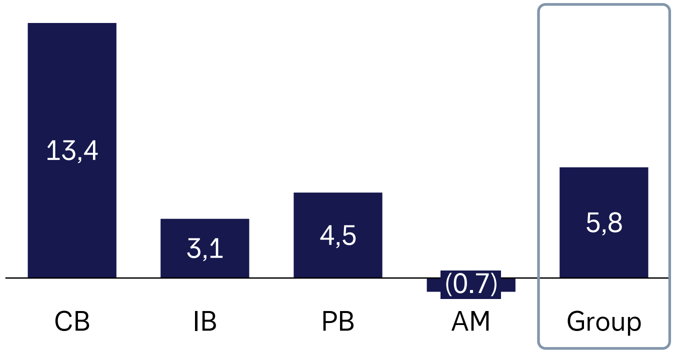
Group financials

Key performance indicators

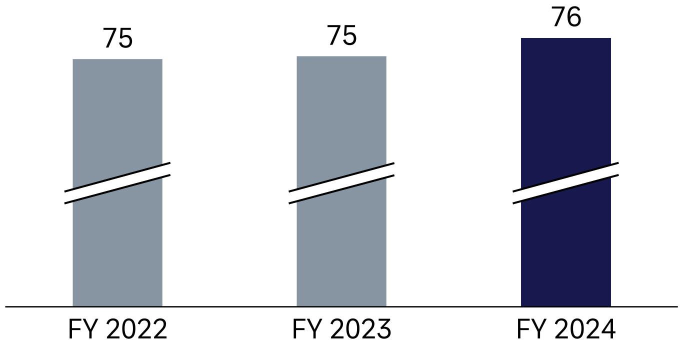
In %

- 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) impacted by specific litigation provisions[4]; excluding these provisions FY 2024 RoTE at 7.1% and CIR at 71%, respectively
- Solid capital ratios after absorbing specific litigation provisions, as well as dividend, share buyback and AT1 coupon deductions
- Sound liquidity and funding base, with LCR[5] at 131% and NSFR[6] at 121% in Q4

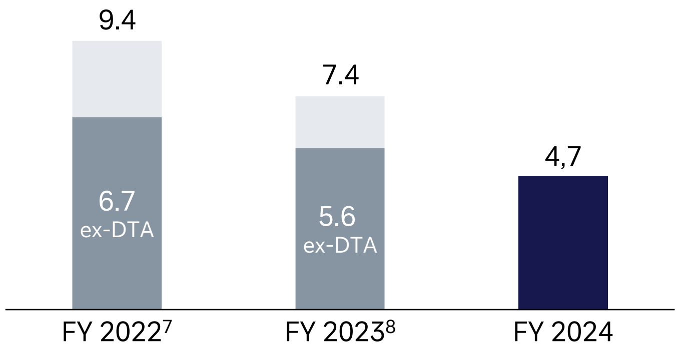
Revenue CAGR[2] FY 2024 vs FY 2021



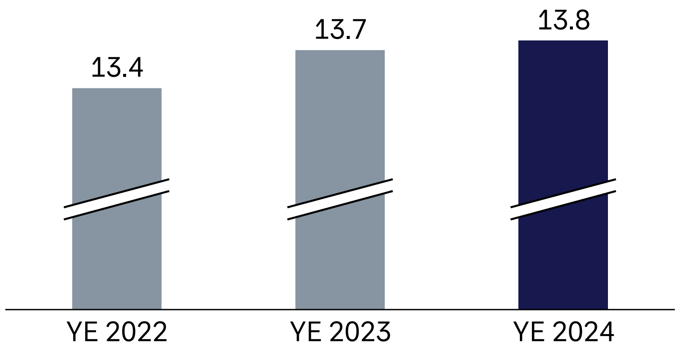
CIR development



RoTE development



CET1 ratio development



Notes: LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 52 and 53

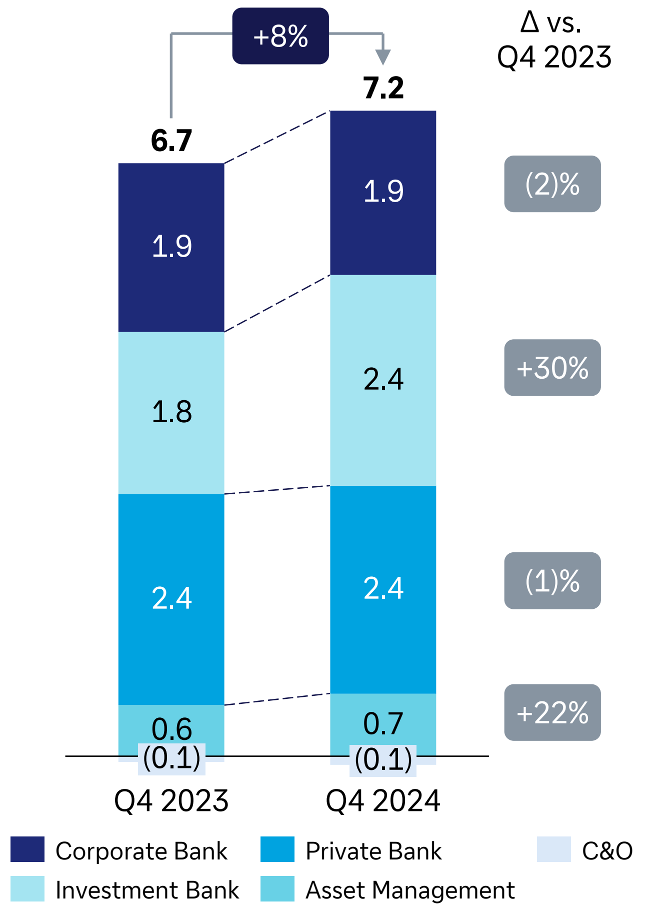
FY 2024 and Q4 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024	FY 2024	Δ vs. FY 2023
Statement of income					
Revenues	7.2	8%	(4)%	30.1	4%
Revenues ex-specific items[1]	7.2	8%	(3)%	30.1	4%
Provision for credit losses	0.4	(14)%	(15)%	1.8	22%
Noninterest expenses	6.2	14%	31%	23.0	6%
Adjusted costs[1]	5.3	(1)%	5%	20.4	(1)%
Profit (loss) before tax	0.6	(17)%	(74)%	5.3	(7)%
Pre-provision profit[1]	1.0	(15)%	(64)%	7.1	(1)%
Profit (loss)	0.3	(76)%	(80)%	3.5	(28)%
Balance sheet and resources					
Average interest earning assets	1,019	5%	2%	996	3%
Loans[2]	485	1%	2%	485	1%
Deposits	666	7%	3%	666	7%
Sustainable Finance volumes (cumulative)[3]	373	33%	6%	373	33%
Risk-weighted assets	357	2%	0%	357	2%
Leverage exposure	1,316	6%	3%	1,316	6%
Performance measures and ratios					
RoTE	0.7%	(8.1)ppt	(9.4)ppt	4.7%	(2.8)ppt
Cost/income ratio	86.1%	3.9ppt	22.9ppt	76.3%	1.2ppt
Provision for credit losses, bps of avg. loans[4]	35	(6)bps	(6)bps	38	7bps
CET1 ratio	13.8%	9bps	4bps	13.8%	9bps
Leverage ratio	4.6%	8bps	2bps	4.6%	8bps
Per share information					
Diluted earnings per share	€ 0.15	n.m.	n.m.	€ 1.37	(33)%
TBV per basic share outstanding	€ 29.90	5%	2%	€ 29.90	5%

Q4 divisional revenues



Key highlights

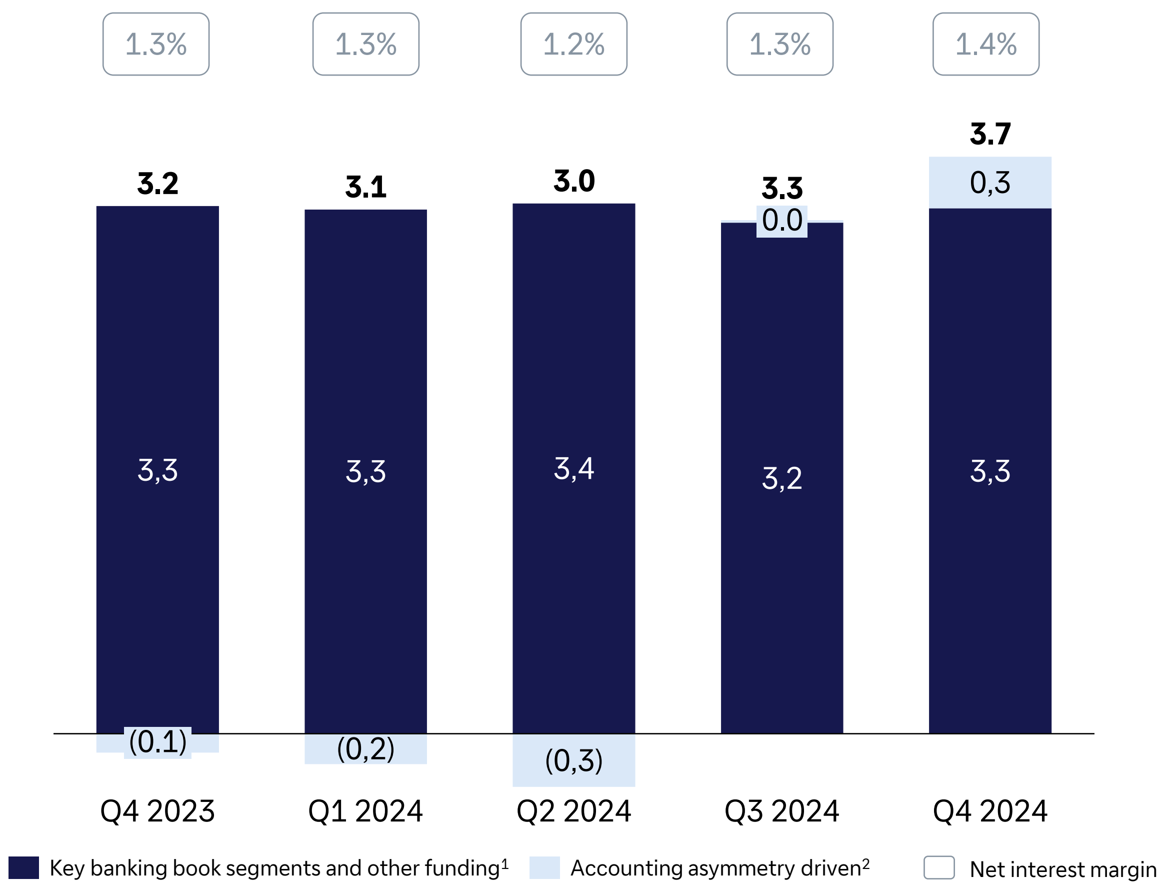
- Revenues higher year on year demonstrating ongoing franchise momentum
- Provision for credit losses in Q4 are down quarter on quarter, in line with expectations
- Year-on-year increase in noninterest expenses impacted by specific litigation items
- Reached total RWA equivalent reductions from capital efficiency measures of € 24bn, with € 2bn in Q4 from data and process improvements
- TBV per share up 5% year on year

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 52 and 53

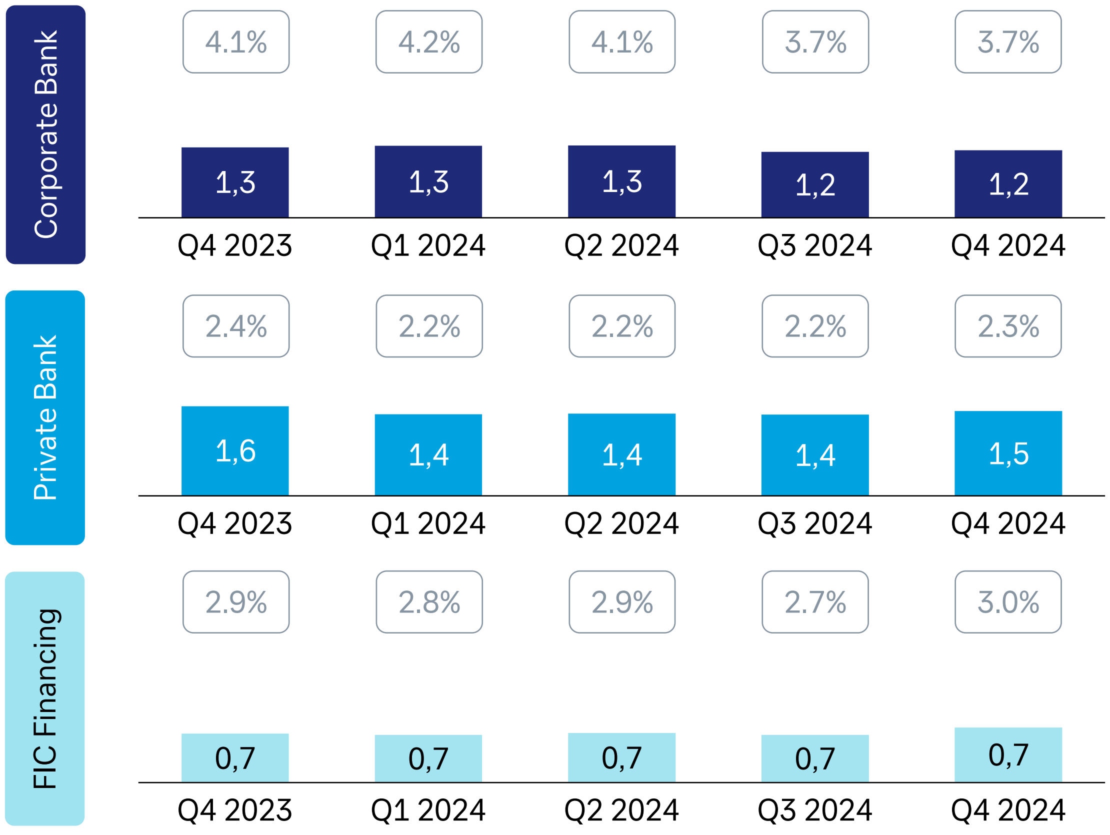
Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

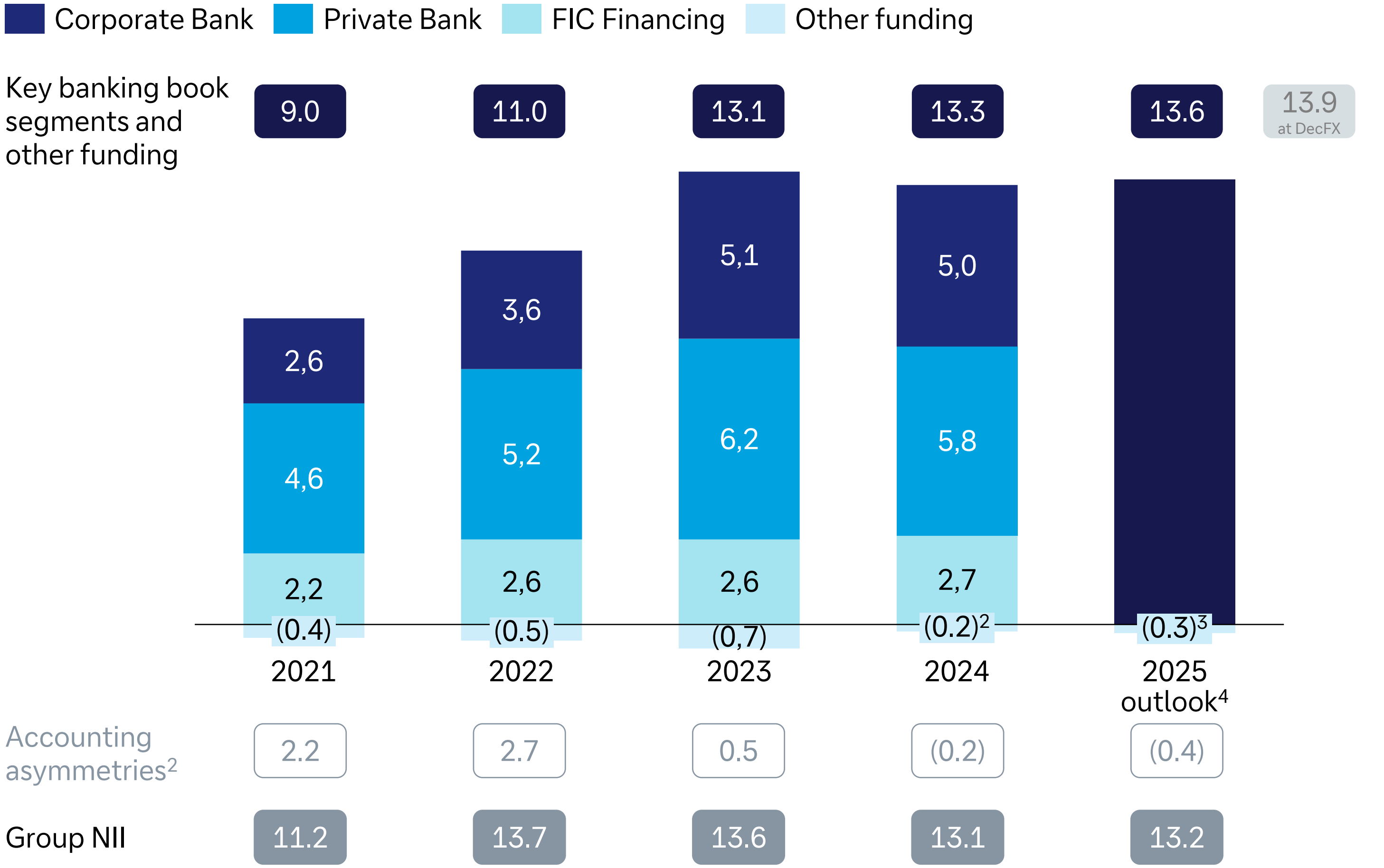


Notes: for footnotes refer to slides 52 and 53

Net interest income (NII)

In € bn, unless stated otherwise

NII development[1]



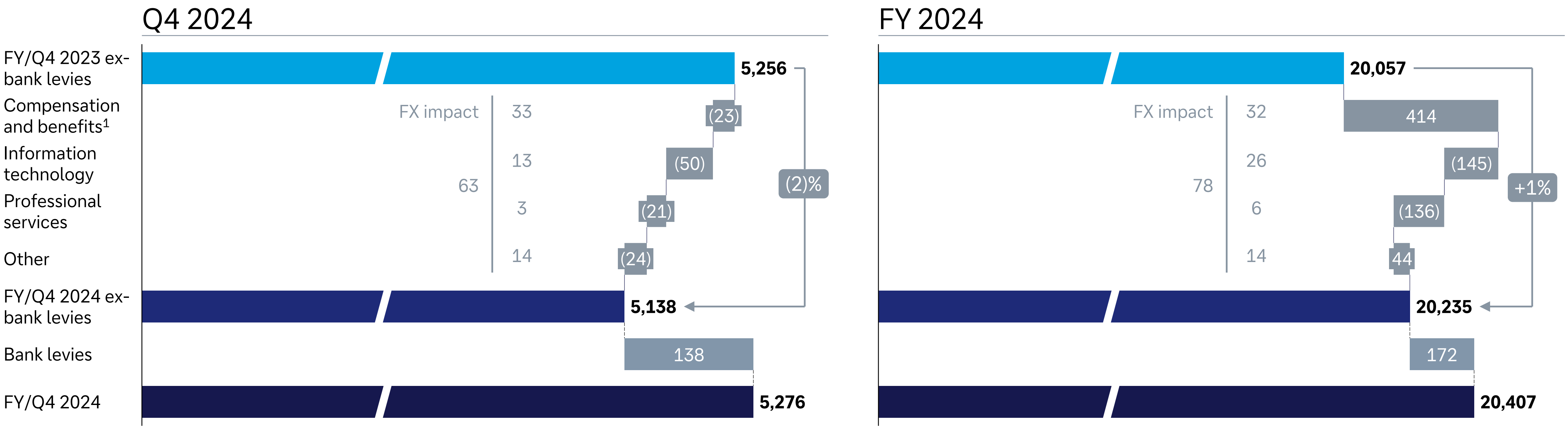
Key highlights

- NII from banking book segments and other funding remained resilient in 2024, driven by higher deposit volumes and loan margin expansion offsetting the expected beta convergence
- NII from banking book segments and other funding expected to grow further in 2025 driven by
  - Structural hedge portfolio and benefit from "locked-in" income
  - Deposits growth in the Corporate and Private Bank
  - Loan growth in FIC Financing business
- Momentum expected to continue into 2026, supported by long-term hedges
- Group NII impacted by revenue neutral accounting asymmetry relating to trading book funding and derivative hedges

Notes: for footnotes refer to slides 52 and 53

Adjusted costs – Q4 2024 and FY 2024 (YoY)

In € m, unless stated otherwise



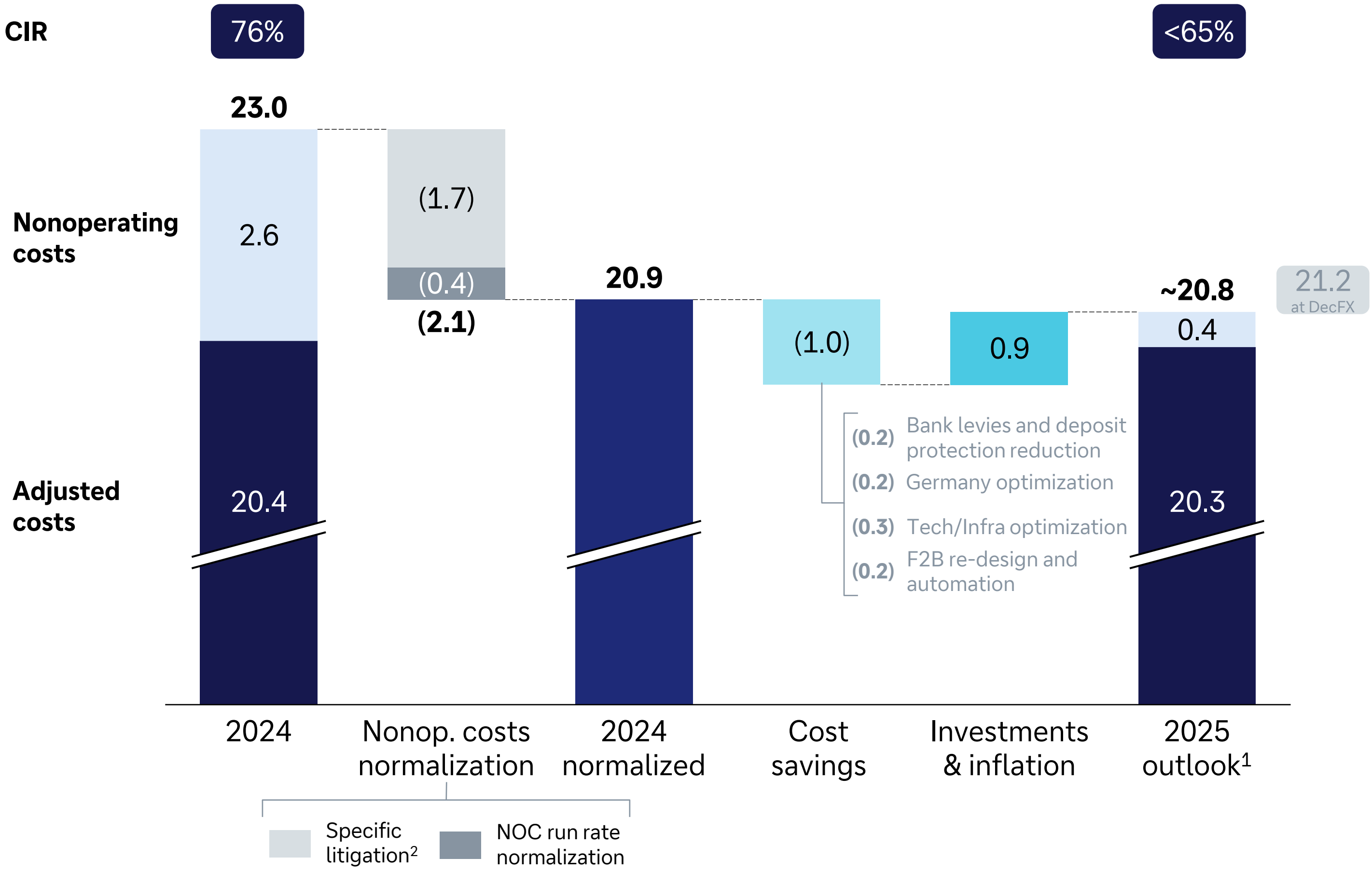
- Q4 adjusted costs of € 5,276m decreased by 1% YoY, despite being impacted by exceptional items and unfavorable FX movement; excluding those impacts, Q4 adjusted costs were € 4,976m[2]
- Compensation and benefit costs in Q4 were broadly flat YoY as wage growth, unfavorable FX movements and higher performance related compensation were offset by further workforce optimization and non-recurrence of last year's compensation one-offs
- Lower IT costs reflect streamlining of IT platform, while the decrease of professional services costs is driven by lower legal fees and reduced spend on external workforce
- FY 2024 adjusted costs excluding bank levies increased by 1% YoY, impacted by increased compensation and benefits driven by wage growth, higher performance-related compensation and the full-year remuneration impact from targeted hiring actions in 2023

Notes: for footnotes refer to slides 52 and 53

Noninterest expenses – FY 2024 results and FY 2025 outlook

In € bn, unless stated otherwise

Noninterest expenses



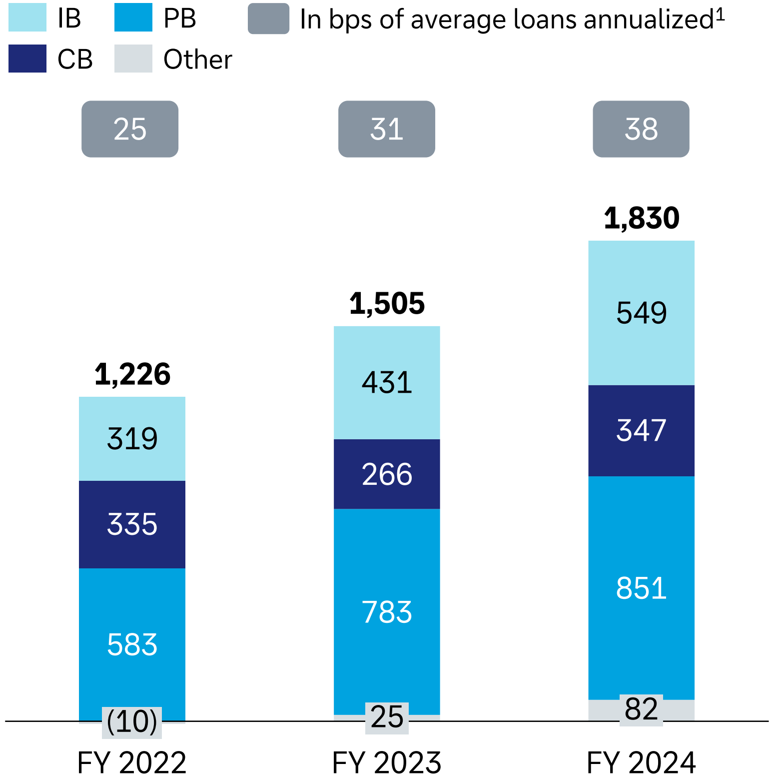
Key highlights

- Nonoperating costs in FY 2024 were impacted by specific litigation items of € 1,668m, specifically Postbank takeover litigation provision of € 906m, reversal of RCA indemnification asset of € 262m and Polish FX mortgages provision of € 500m
- Expect significant reduction in nonoperating costs in FY 2025 from non-repeat of FY 2024 specific litigation items and normalization of remaining nonoperating costs
- Expect to continue to invest into business growth and observe continued inflation, which will be offset by cost saving, including from execution of efficiency measures and lower bank levies and deposit protection
- Cost base expected to marginally increase relatively to original target to below 65% CIR, or ~€ 20.8bn of noninterest expenses, which will support further business growth momentum
- Implied operating leverage of 16% in 2025

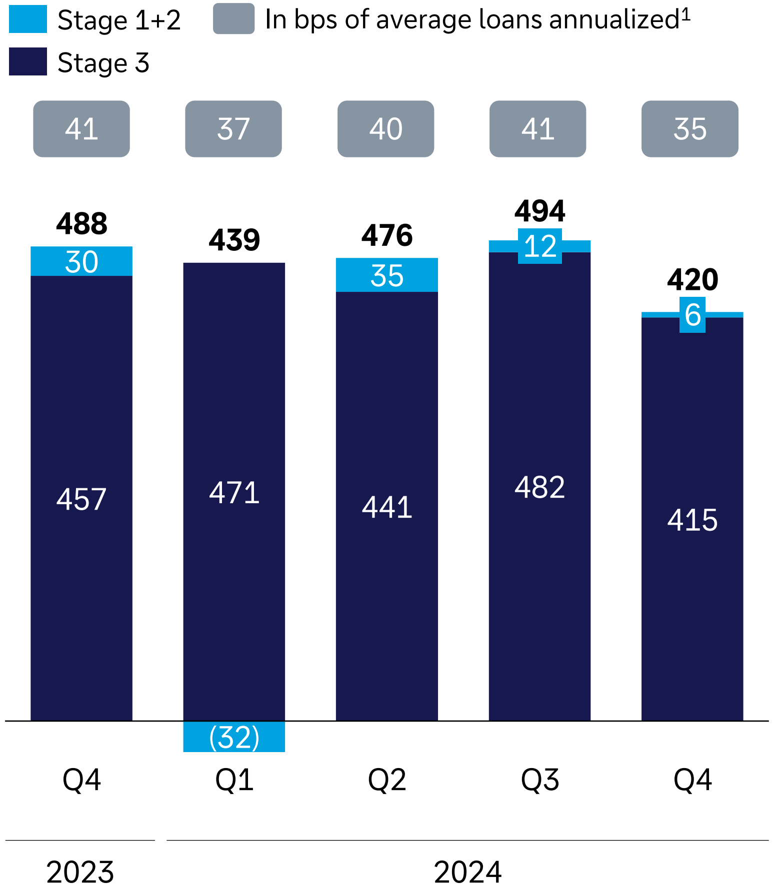
Notes: NOC – nonoperating costs; for footnotes refer to slides 52 and 53

Provision for credit losses
In € m, unless stated otherwise

Annual development



Quarterly development



Key highlights

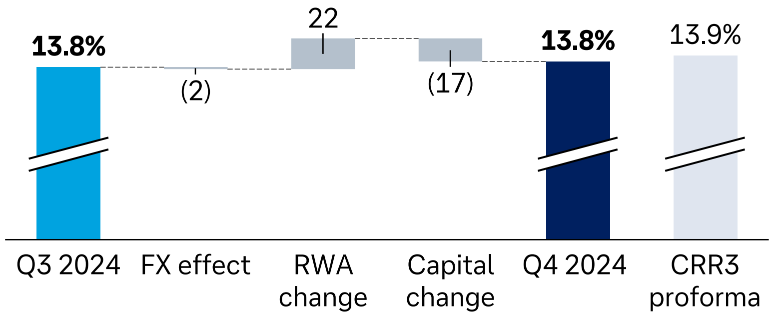
- Full-year provisions elevated and affected by temporary effects in the Private Bank following the Postbank integration, a small number of corporate events and cyclical impacts from CRE
- Q4 provision for credit losses down quarter on quarter, in line with expectations; decrease in Stage 3 provisions driven by a larger recovery on a legacy case whilst CRE related provisions declined sequentially
- Stage 1+2 effects from portfolio movements and model recalibrations largely offset by slightly improved macroeconomic forecasts and overlay recalculations

Notes: for footnotes refer to slides 52 and 53

Capital metrics

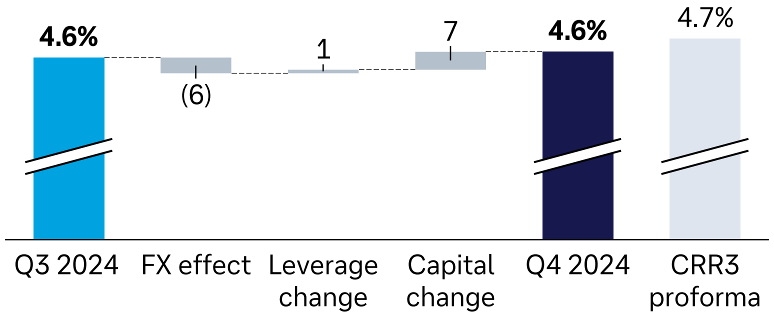
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



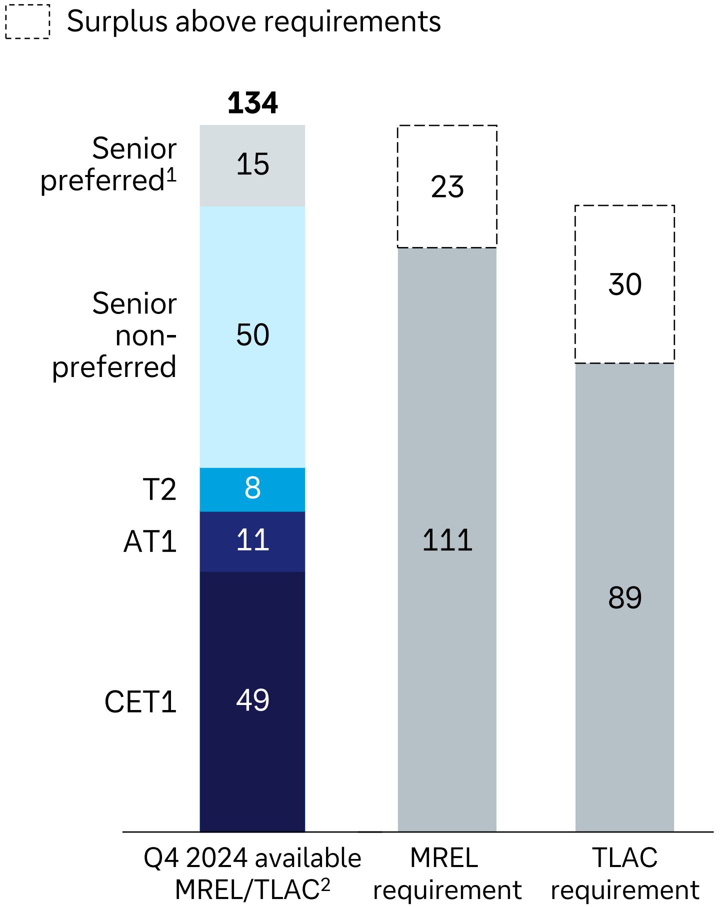
- CET1 ratio up by 4bps compared to Q3 2024:
  - (17)bps from capital effects, principally from announced € 750m 2025 share buyback from excess capital
  - 22bps increase from RWA, principally due to lower market risk, marginally offset by credit risk RWA net of reductions from capital efficiency measures
- € 9bn of capital buffer over CET 1 requirement
- 2025 Pillar 2 requirement increases by 25bps (of which ~14bps to be covered by CET 1 capital) to 2.90%
- CRR3 impact: December 31, 2024, pro-forma CET1 ratio of 13.9%, ~5bps improvement; € 5bn RWA or ~20bps CET1 ratio burden from operational risk to come in Q1 2025

Leverage ratio



- Leverage ratio up by 2bps compared to Q3 2024:
  - 7bps Tier 1 capital change, principally driven by € 1.5bn AT1 issuance in November 2024, partly offset by CET1 capital movements
  - Leverage exposure materially unchanged
- € 10bn of Tier 1 capital buffer over leverage requirement
- 2025 Pillar 2 requirement for the leverage ratio remains 10bps, unchanged from 2024
- CRR3 impact: December 31, 2024, pro-forma leverage ratio of 4.7%, ~5bps improvement due to lower leverage exposure for certain off balance sheet items

MREL / TLAC, in € bn



Notes: for footnotes refer to slides 52 and 53

Segment results

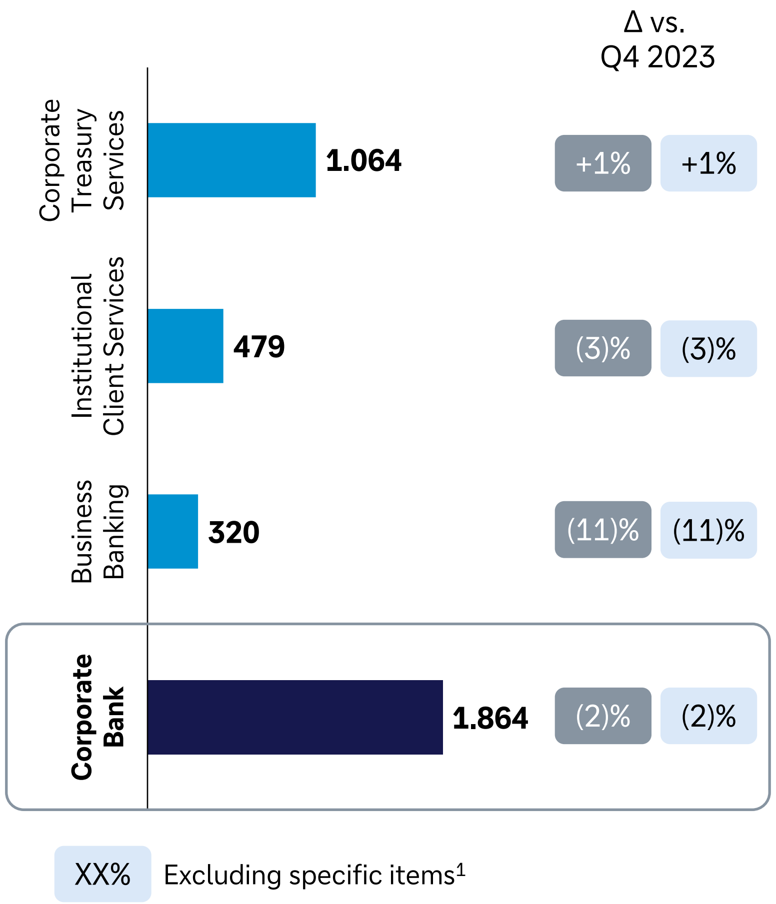
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024
Statement of income			
Revenues	1,864	(2)%	1%
Revenues ex-specific items[1]	1,864	(2)%	1%
Provision for credit losses	23	(68)%	(81)%
Noninterest expenses	1,508	23%	28%
Adjusted costs[1]	1,168	(6)%	1%
Profit (loss) before tax	333	(45)%	(38)%
Pre-provision profit[1]	356	(48)%	(46)%
Balance sheet and resources			
Loans, in € bn[2]	117	(0)%	1%
Deposits, in € bn	313	8%	1%
Leverage exposure, in € bn	339	11%	2%
Risk-weighted assets, in € bn	78	13%	5%
Provision for credit losses, bps of avg. loans[3]	8	(17)bps	(36)bps
Performance measures and ratios			
Net interest margin	3.7%	(0.4)ppt	0.0ppt
Cost/income ratio	80.9%	16.6ppt	17.0ppt
RoTE[4]	7.1%	(8.9)ppt	(6.0)ppt

Revenue performance



Key highlights

- Revenues higher sequentially driven by growth in deposit revenues from interest hedging and higher volumes offsetting ongoing margin normalization
- Provision for credit losses down benefitting from a larger recovery
- Higher noninterest expenses driven by a litigation item while adjusted costs decreased year on year
- Loans essentially flat reflecting FX movements and continued selective balance sheet deployment
- Strong deposit base with higher sight deposits year on year and sequentially
- Post-tax return on tangible equity impacted by higher noninterest expenses

Notes: for footnotes refer to slides 52 and 53

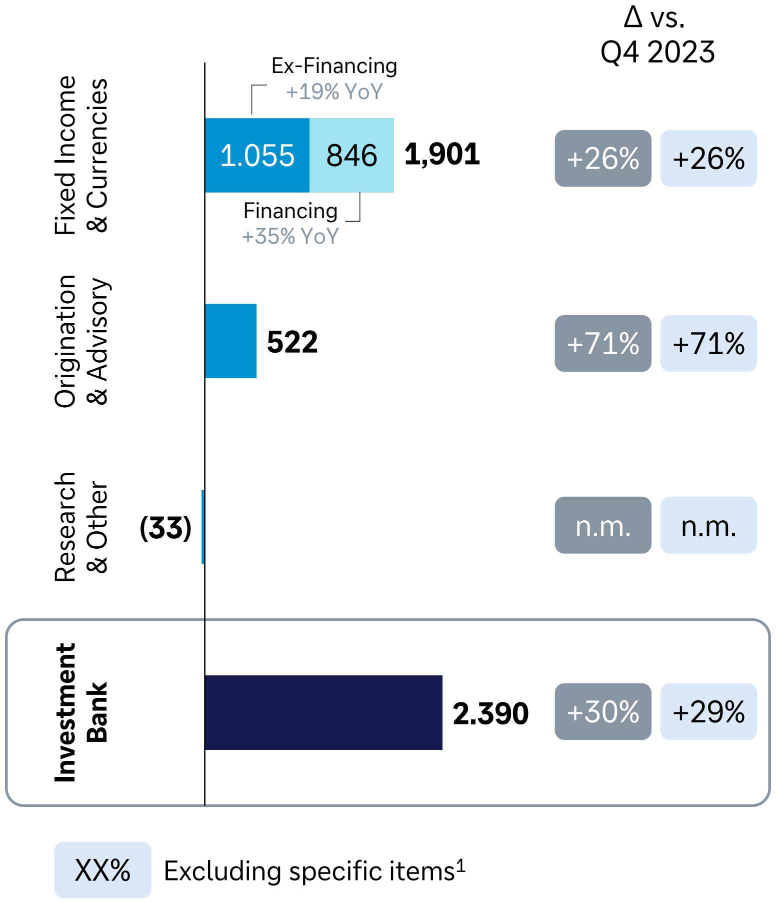
Investment Bank

In € m, unless stated otherwise

Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024
Statement of income			
Revenues	2,390	30%	(5)%
Revenues ex-specific items[1]	2,411	29%	(4)%
Provision for credit losses	101	(46)%	(25)%
Noninterest expenses	1,771	(8)%	12%
Adjusted costs[1]	1,713	6%	10%
Profit (loss) before tax	519	n.m.	(36)%
Pre-provision profit[1]	618	n.m.	(35)%
Balance sheet and resources			
Loans, in € bn[2]	110	9%	5%
Deposits, in € bn	22	23%	8%
Leverage exposure, in € bn	593	8%	4%
Risk-weighted assets, in € bn	130	(7)%	(3)%
Provision for credit losses, bps of avg. loans[3]	37	(36)bps	(14)bps
Performance measures and ratios			
Cost/income ratio	74.1%	(30.1)ppt	11.6ppt
RoTE[4]	5.2%	9.5ppt	(3.8)ppt

Revenue performance



Key highlights

- Significantly higher revenues year on year with strong performance across FIC and O&A
- FIC revenues significantly higher year on year, with improvements across businesses
- Financing revenues also increased significantly due to strong fee income and higher NII
- Rates revenues were significantly higher whilst Credit Trading, Foreign Exchange and Emerging Markets also increased, benefitting from heightened market activity and client engagement
- O&A revenues increased 71% year on year reflecting market share gains in a growing industry fee pool[5]
- Significantly higher Advisory revenues, with material market share gains in a static industry fee pool[5]
- Debt Origination revenues also significantly higher, driven by strength in LDCM
- Lower noninterest expenses due to non-repeat of goodwill impairment in prior year quarter
- Lower provision for credit losses year on year primarily due to non-repeat of Stage 1+2 model-related provisions in the prior year

Notes: LDCM - Leveraged Debt Capital Markets; for footnotes refer to slides 52 and 53

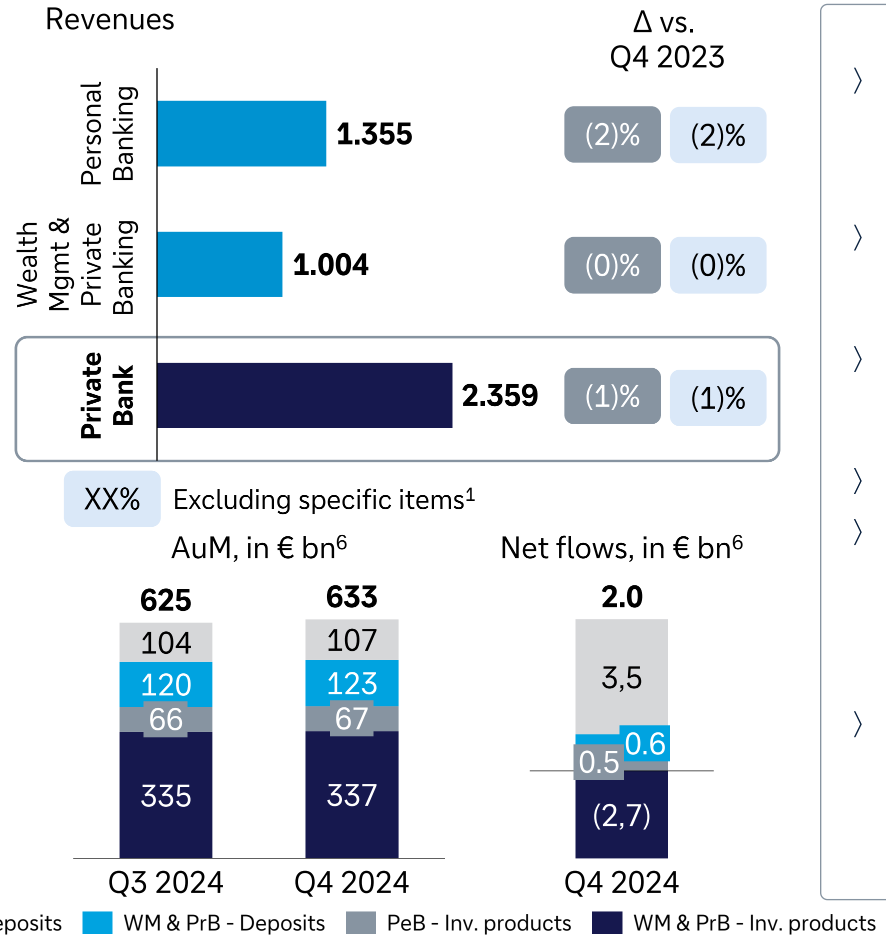
Private Bank

In € m, unless stated otherwise

Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024
Statement of income			
Revenues	2,359	(1)%	2%
Revenues ex-specific items[1]	2,359	(1)%	2%
Provision for credit losses	278	42%	36%
Noninterest expenses	1,913	(5)%	7%
Adjusted costs[1]	1,712	(9)%	(4)%
Profit (loss) before tax	168	(8)%	(47)%
Pre-provision profit[1]	446	18%	(15)%
Balance sheet and resources			
Assets under management, in € bn[2]	633	10%	1%
Loans, in € bn[3]	257	(1)%	1%
Deposits, in € bn	320	4%	2%
Leverage exposure, in € bn	336	(1)%	1%
Risk-weighted assets, in € bn	97	13%	0%
Provision for credit losses, bps of avg. loans[4]	43	14bps	12bps
Performance measures and ratios			
Net interest margin	2.3%	(0.1)ppt	0.1ppt
Cost/income ratio	81.1%	(3.1)ppt	3.7ppt
RoTE[5]	2.0%	(1.1)ppt	(3.4)ppt

Revenue and AuM performance



Key highlights

- Q4 revenues up sequentially, driven by NII and essentially flat year on year with higher investment product revenues offset by lower net interest income
- PeB revenues impacted by higher funding allocations and hedging costs, partially offset by higher deposit revenues
- WM & PrB revenues reflect higher investment product revenues and lending growth while Q4 2023 benefitted from episodic lending revenues
- Net inflows of € 2bn, mainly in deposits
- Adjusted costs down 9% year on year driven by benefits from transformation initiatives and lower regulatory as well as client service remediation costs; higher restructuring and severance cost in the quarter to enable further efficiencies
- Provision for credit losses reflect continued workout activities of a small number of legacy cases in WM, while transitory effects from operational backlog are tapering off

Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 52 and 53

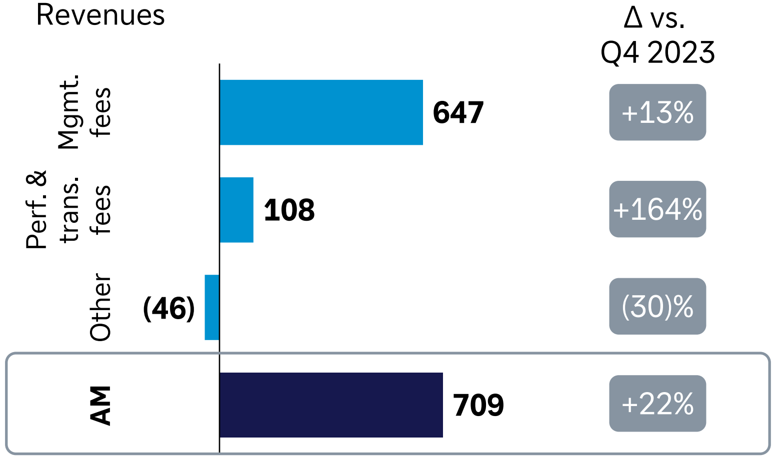
Asset Management
In € m, unless stated otherwise

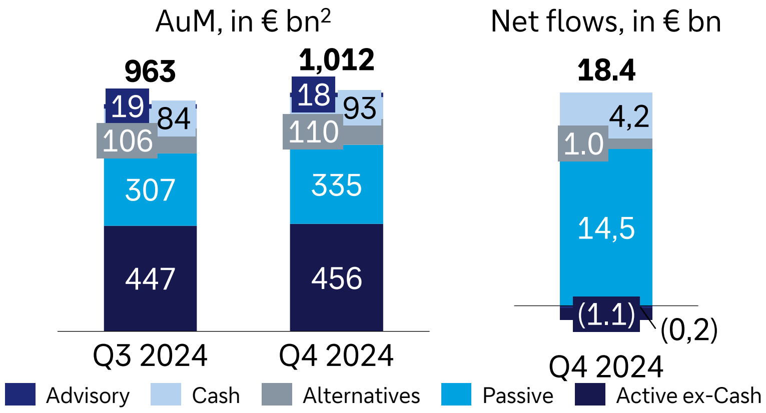
Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024
Statement of income			
Revenues	709	22%	7%
Revenues ex-specific items[1]	709	22%	7%
Provision for credit losses	0	n.m.	n.m.
Noninterest expenses	473	0%	7%
Adjusted costs[1]	463	1%	6%
Profit (loss) before tax	183	162%	9%
Pre-provision profit[1]	236	117%	7%
Balance sheet and resources			
Assets under management, in € bn[2]	1,012	13%	5%
Net flows, in € bn	18	67%	1%
Leverage exposure, in € bn	10	4%	9%
Risk-weighted assets, in € bn	18	22%	2%
Performance measures and ratios			
Management fee margin, in bps	25.9	(0.3)bps	(0.3)bps
Cost/income ratio	66.8%	(14.5)ppt	0.0ppt
RoTE[3]	20.6%	12.3ppt	1.6ppt

Notes: for footnotes refer to slides 52 and 53

Revenue and AuM performance





Key highlights

- Significant improvement in profit before tax, up 162% year on year
- Higher revenues from management fees due to increasing average assets under management and a significant performance fee in the quarter
- Adjusted costs and noninterest expenses are essentially flat year on year
- Increase in assets under management to € 1tn, with quarter-on-quarter increase driven by net inflows and positive FX impact
- Continued strong inflows of € 14bn in Passive including Xtrackers, contributing to the total net inflows of € 18bn

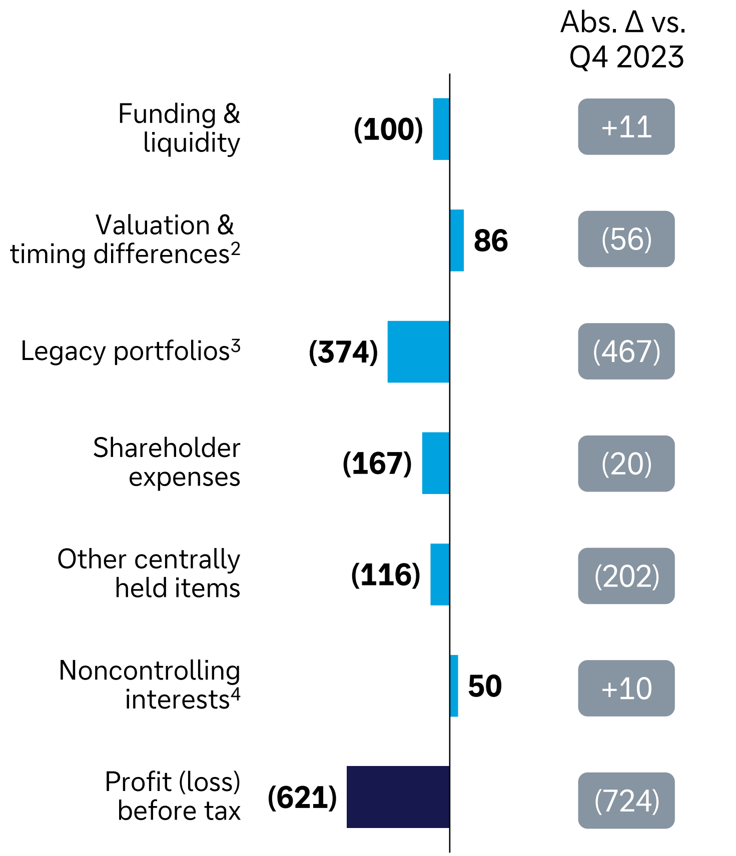
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024
Statement of income			
Revenues	(99)	53%	n.m.
Provision for credit losses	17	(45)%	(37)%
Noninterest expenses	555	n.m.	n.m.
Adjusted costs[1]	220	73%	95%
Noncontrolling interests	(50)	24%	5%
Profit (loss) before tax	(621)	n.m.	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	38	(3)%	5%
Risk-weighted assets, in € bn	34	(15)%	0%

Profit (loss) before tax



Key highlights

- Loss before tax of € 621m, driven by the increase in provisions for Polish FX mortgages of € 329m. This compares to profit before tax of € 104m in the prior year quarter which included a provision release
- Valuation and timing impacts of € 86m driven by partial reversion of prior period losses and market moves
- Legacy portfolios recorded a loss before tax of € 374m primarily from aforementioned litigation items and other expenses
- Corporate & Other segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts

Notes: for footnotes refer to slides 52 and 53

Outlook

- Confidence in 2025 revenue ambition of ~€ 32bn, in line with 2021-2025 CAGR target of 5.5%-6.5%, underpinned by 2024 performance and continued execution of growth agenda
- Resetting CIR target to below 65% to support sustained investments into franchise, offset by ongoing execution of efficiency measures
- Provisions for credit losses expected to be on average around € 350-400m per quarter
- Plan to propose € 0.68 dividend per share (~€ 1.3bn) in respect of FY 2024 and approved share buyback of € 750m year to date; clear path to exceed € 8bn capital distribution target[1]
- Set to achieve >10% RoTE target in 2025, with targeted management agenda to deliver growth and further improving returns

Notes: for footnotes refer to slides 52 and 53

Appendix

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period

5.5-6.5%
Revenue CAGR 2021-2025

Increased revenue momentum supp-ported by further balance sheet optimization and greater shift to capital-light businesses

< 65%
Cost/income ratio in 2025

Reset CIR target, reflecting investments to drive continued progress beyond 2025

Capital objectives

~ 13%
CET1 ratio

Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes

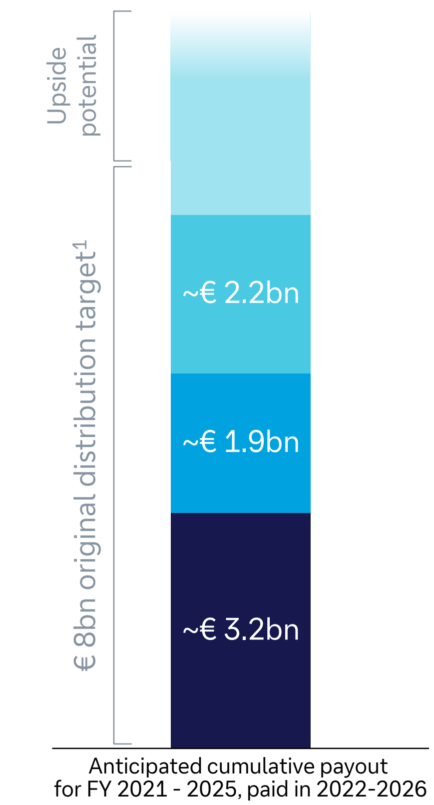
50%
Total payout ratio from 2025

Confirm 2025+ payout guidance and committed to outperform € 8bn target[1]

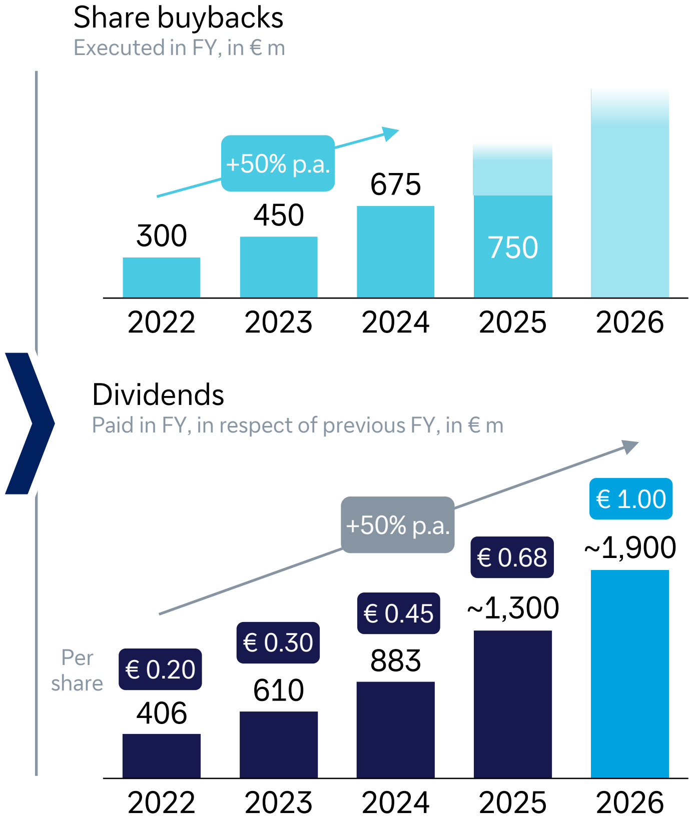
Notes: for footnotes refer to slides 52 and 53

Committed to increasing shareholder distributions

Total payout[1]



Payout trajectory details



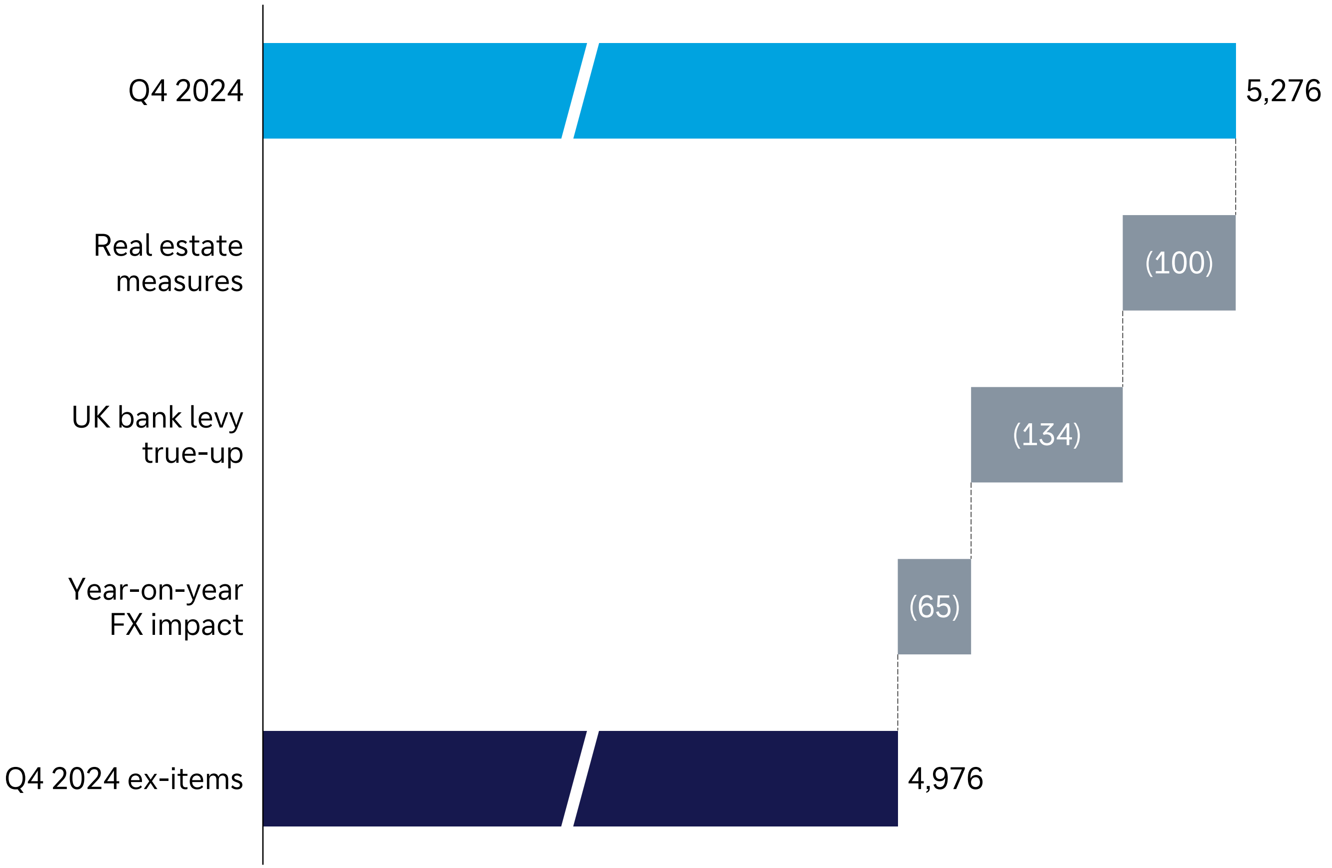
Dividends | Executed or announced buybacks | Additional buybacks

- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- Plan to propose € 0.68 dividend per share (~€ 1.3bn) in respect of FY 2024 and approved 2025 share buyback of € 750m to date
- Reaffirm dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Cumulative paid and announced capital distributions of € 5.4bn since 2022
- Committed to outperform total distribution target of € 8bn[1]

Notes: for footnotes refer to slides 52 and 53

Adjusted costs – Q4 2024

In € m, unless stated otherwise



Key highlights

- Q4 adjusted costs of € 5,276m impacted by exceptional items and unfavorable FX movement by almost € 300m
  - Real estate measures of € 100m
  - UK bank levy true-up of € 134m
  - Year-on-year FX impact of € 65m
- Excluding those items, Q4 adjusted costs were € 4,976m, down 6% year on year, in line with guidance

Sustainability
Q4 2024 highlights

Recent achievements

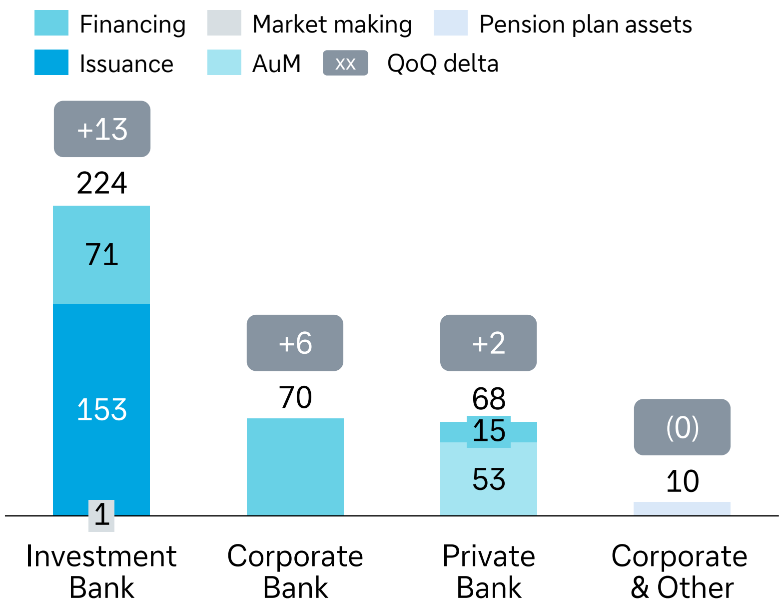
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 21bn to € 373bn[1] (cumulative since 2020), including a first-time € 1bn contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory 〉 Corporate Bank served as the Original Lender and Hedge Counterparty for an AU$ 1.8bn project financing facility for Global Power Generation (GPG) Australia, an international developer and manager of power generation assets; this transaction is supporting the investment in a 1.8-Gigawatt portfolio of renewable energy assets across Australia; it contributes to a total of nearly 3.6-Gigawatt of renewable energy projects financed in 2024 in Australia by DB; the GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments 〉 Investment Bank FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for $ 560m sustainability-linked loan for global nutrition and wellness company Health & Happiness International (H&H) to strengthen its ESG credentials by driving sustainability in its supply chain; the KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative (SBTi), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement 〉 Investment Bank Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH ~€ 1.9bn-equivalent Sustainability-Linked Notes; IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier; the transaction is based on IHO's Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler
Policies & Commitments	〉 ESG Investments Framework updated which sets out criteria and the evaluation processes to report investments as ESG in the context of Deutsche Bank Group's Sustainable Finance and ESG Investment targets
People & Own Operations	〉 Improvement of DB's S&P Corporate Sustainability Assessment (CSA) Score by +12 points to 66/100; as a result, the bank returned to S&P's Dow Jones Sustainability Index (DJSI) World and the DJSI Europe, which comprise the top ten percent of the 2,500 largest companies evaluated by ESG performance; it was the fifth improvement of an ESG rating in 2024 〉 Score of 100 (out of 100) on the Human Rights Campaign Foundation's 2025 Corporate Equality Index (CEI) in recognition of Deutsche Bank's commitment to an inclusive and equitable work culture 〉 Investment Bank teams across the globe were trained in Environmental & Social Due Diligence 〉 ~4,500 Private Bank sales force trained as part of Deutsche Bank's consulting approach to foster energy efficient refurbishments 〉 Together with 10 companies, Deutsche Bank founded a new initiative which aims to improve Frankfurt's Bahnhofsviertel 〉 Deutsche Bank India contributed to the reduction of Greenhouse Gas emissions through plantation of 15,000 fruit bearing trees and distribution of solar kits to 1,000 rural families
Thought Leadership & Stakeholder Engagement	〉 Ten ESG experts from various business and infrastructure units of Deutsche Bank participated in the United Nation's climate conference COP29 in Baku 〉 Deutsche Bank, CDP and Oliver Wyman hosted a roundtable on "Moving the money: Closing Germany's green investment gap" 〉 Deutsche Bank participated in the 10th Green Finance Forum at Green Climate Week in Frankfurt and hosted a workshop on the topic "Innovate in Nature" 〉 Chief Investment Office published initial findings from a research project using environmental DNA (eDNA) to monitor ocean biodiversity

Sustainable Finance[1] volumes

€ 373bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: for footnotes refer to slides 52 and 53

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 32 and 33
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 slide 32 and 33
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 34
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 34
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
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Specific revenue items and adjusted costs – Q4 2024

In € m, unless stated otherwise

		Q4 2024						Q4 2023						Q3 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,864	2,390	2,359	709	(99)	7,224	1,912	1,837	2,394	580	(64)	6,658	1,841	2,523	2,319	660	157	7,501
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(21)	-	-	(4)	(26)	-	(28)	-	-	1	(26)	-	16	-	-	2	18
Revenues ex-specific items		1,864	2,411	2,359	709	(94)	7,249	1,912	1,864	2,394	580	(65)	6,684	1,841	2,507	2,319	660	155	7,483

		Q4 2024						Q4 2023						Q3 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,508	1,771	1,913	473	555	6,221	1,228	1,915	2,016	471	(159)	5,472	1,177	1,578	1,795	441	(246)	4,744
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	233	-	-	-	233	-	-	-	-	-	-
	Litigation charges, net	287	27	13	(2)	334	659	(43)	54	21	0	(287)	(255)	5	3	1	(0)	(353)	(344)
	Restructuring & severance	54	31	188	12	1	286	35	18	123	13	0	189	16	18	10	4	(6)	42
Adjusted costs		1,168	1,713	1,712	463	220	5,276	1,237	1,610	1,872	458	127	5,305	1,156	1,557	1,784	437	113	5,047
Bank levies							138						49						4
Adjusted costs ex-bank levies							5,138						5,256						5,042

Notes: for footnotes refer to slides 52 and 53

Specific revenue items and adjusted costs – FY 2024

In € m, unless stated otherwise

		FY 2024						FY 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		7,506	10,558	9,386	2,649	(6)	30,092	7,718	9,160	9,571	2,383	47	28,879
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(30)	-	-	(6)	(37)	-	(47)	-	-	5	(42)
Revenues ex-specific items		7,506	10,588	9,386	2,649	0	30,129	7,718	9,207	9,571	2,383	43	28,921

		Q4 2024						Q4 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		5,084	6,661	7,304	1,823	2,099	22,971	4,648	6,847	7,730	1,825	646	21,695
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	233	-	-	-	233
	Litigation charges, net	376	126	28	13	1,491	2,035	53	147	123	26	(37)	311
	Restructuring & severance	103	101	301	24	1	529	76	87	346	34	23	566
Adjusted costs		4,605	6,434	6,974	1,786	608	20,407	4,519	6,379	7,261	1,765	661	20,585
Bank levies							172						528
Adjusted costs ex-bank levies							20,235						20,057

Notes: for footnotes refer to slides 52 and 53

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	CAGR[2] FY 2021 – FY 2024 LTM	FY 2023	FY 2024	FY 2024 vs FY 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,878	1,922	1,841	1,864	7,506	13.4%	7,718	7,506	(3)%	
Investment Bank	9,631	3,047	2,599	2,523	2,390	10,558	3.1%	9,160	10,558	15%	
Private Bank	8,233	2,376	2,331	2,319	2,359	9,386	4.5%	9,571	9,386	(2)%	
Asset Management	2,708	617	663	660	709	2,649	(0.7)%	2,383	2,649	11%	
Corporate & Other	(314)	(139)	74	157	(99)	(6)		47	(6)	n.m.	
Group	25,410	7,779	7,589	7,501	7,224	30,092	5.8%	28,879	30,092	4%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,211)	(1,188)	(1,177)	(1,508)	(5,084)		(4,648)	(5,084)	9%	(12)%
Investment Bank	(6,087)	(1,632)	(1,679)	(1,578)	(1,771)	(6,661)		(6,847)	(6,661)	(3)%	18%
Private Bank	(7,920)	(1,809)	(1,787)	(1,795)	(1,913)	(7,304)		(7,730)	(7,304)	(6)%	4%
Asset Management	(1,670)	(456)	(453)	(441)	(473)	(1,823)		(1,825)	(1,823)	(0)%	11%
Corporate & Other	(1,281)	(197)	(1,594)	246	(555)	(2,099)		(646)	(2,099)	225%	
Group	(21,505)	(5,305)	(6,702)	(4,744)	(6,221)	(22,971)		(21,695)	(22,971)	6%	(2)%
Pre-provision profit[1]											
Corporate Bank	606	667	734	665	356	2,422		3,070	2,422	(21)%	
Investment Bank	3,544	1,415	919	945	618	3,897		2,313	3,897	68%	
Private Bank	313	567	544	524	446	2,082		1,841	2,082	13%	
Asset Management	1,038	161	210	220	236	826		558	826	48%	
Corporate & Other	(1,595)	(335)	(1,521)	404	(653)	(2,106)		(599)	(2,106)	n.m.	
Group	3,905	2,475	887	2,757	1,003	7,121		7,184	7,121	(1)%	

Notes: for footnotes refer to slides 52 and 53

Adjusted key metrics – FY 2024

In € m, unless stated otherwise

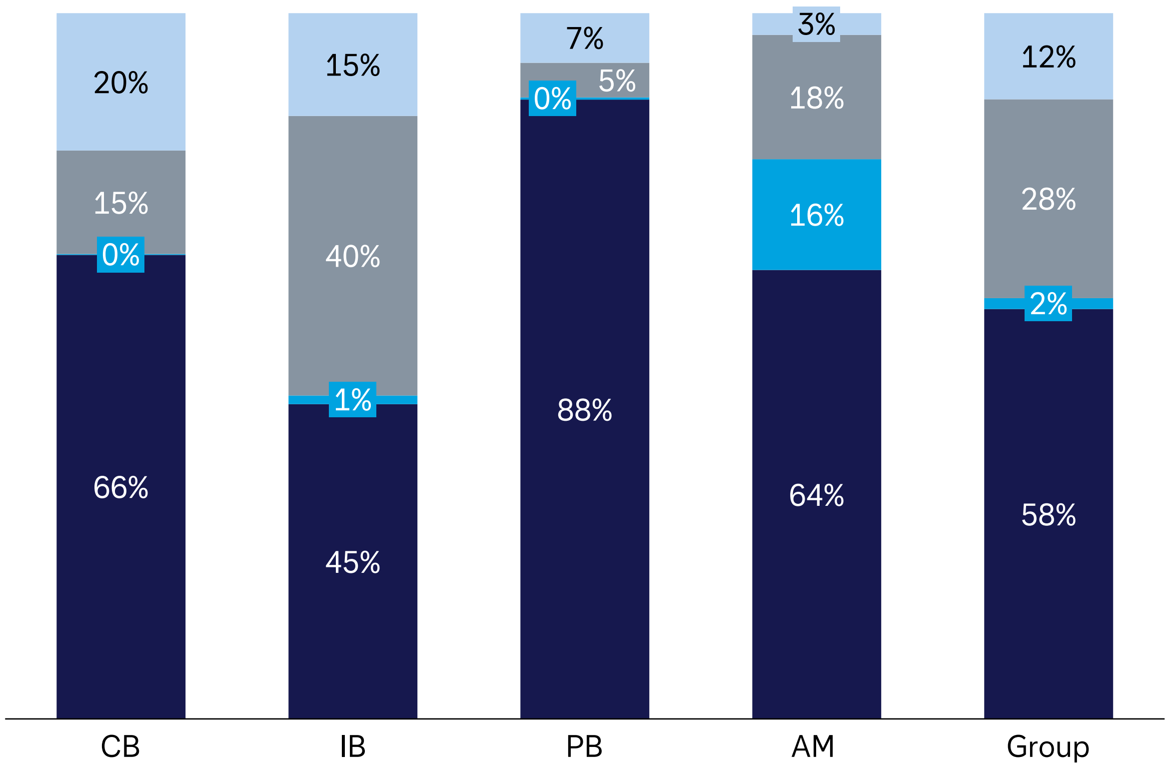
		FY 2023	FY 2024
Reported	Pre-provision profit	7,184	7,121
	Provision for credit losses	(1,505)	(1,830)
	Profit (loss) before tax	5,678	5,291
	Noncontrolling interests (post tax)	(119)	(139)
	Income tax expense (-) / benefit (+)	(787)	(1,786)
	AT1 Coupon	(560)	(668)
	Profit (loss) attributable to DB shareholders	4,212	2,698
	Average tangible shareholders' equity	56,577	58,013
	Post-tax RoTE, in %	7.4	4.7
	Net revenues	28,879	30,092
	Noninterest expenses	(21,695)	(22,971)
	CIR, in %	75.1	76.3
	Revenue change, in %		4
	Expense change, in %		6
	Operating leverage, in %		(2)
Adjustments[1]	Pre-tax impact	(233)	(1,668)
	Income tax impact	-	226
	Impact of adjustments	(233)	(1,442)
Adjusted	Pre-provision profit	7,417	8,790
	Provision for credit losses	(1,505)	(1,830)
	Profit (loss) before tax	5,912	6,960
	Noncontrolling interests (post tax)	(119)	(139)
	Income tax expense (-) / benefit (+)	(787)	(2,013)
	AT1 Coupon	(560)	(668)
	Profit (loss) attributable to DB shareholders	4,445	4,140
	Average tangible shareholders' equity	56,577	58,013
	Post-tax RoTE, in %	7.9	7.1
	Net revenues	28,879	30,092
	Noninterest expenses	(21,462)	(21,303)
	CIR, in %	74.3	70.8
	Revenue change, in %		4
	Expense change, in %		(1)
	Operating leverage, in %		5

Notes: for footnotes refer to slides 52 and 53

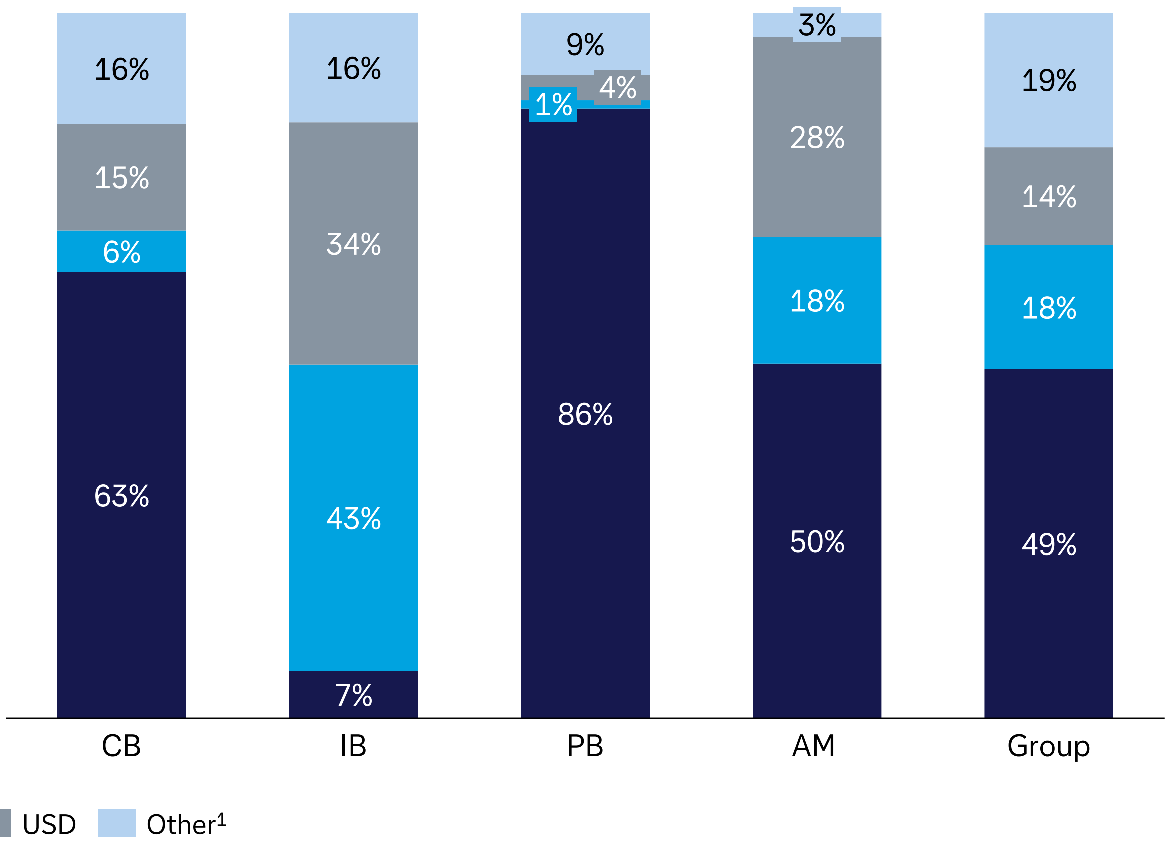
Indicative divisional currency mix

Q4 2024

Net revenues



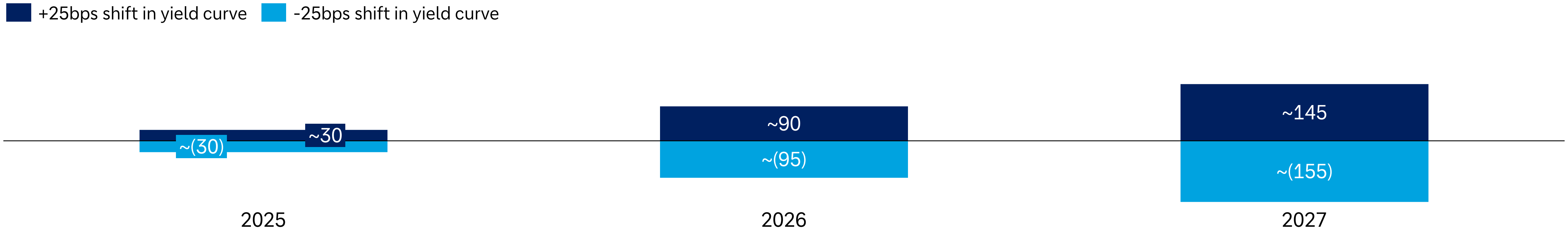
Noninterest expenses



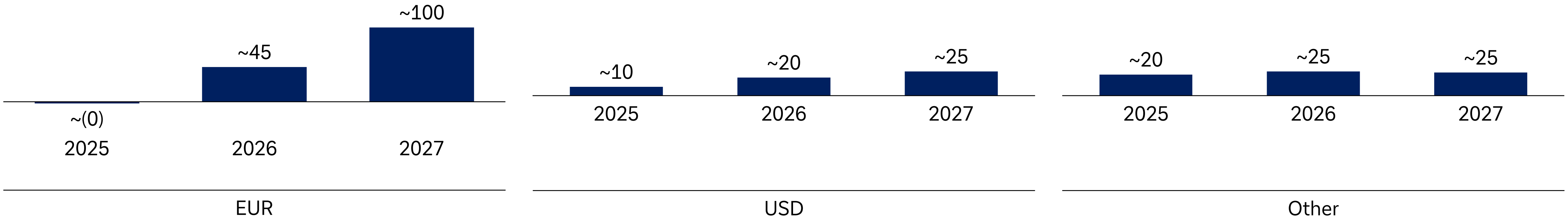
Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 52 and 53

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

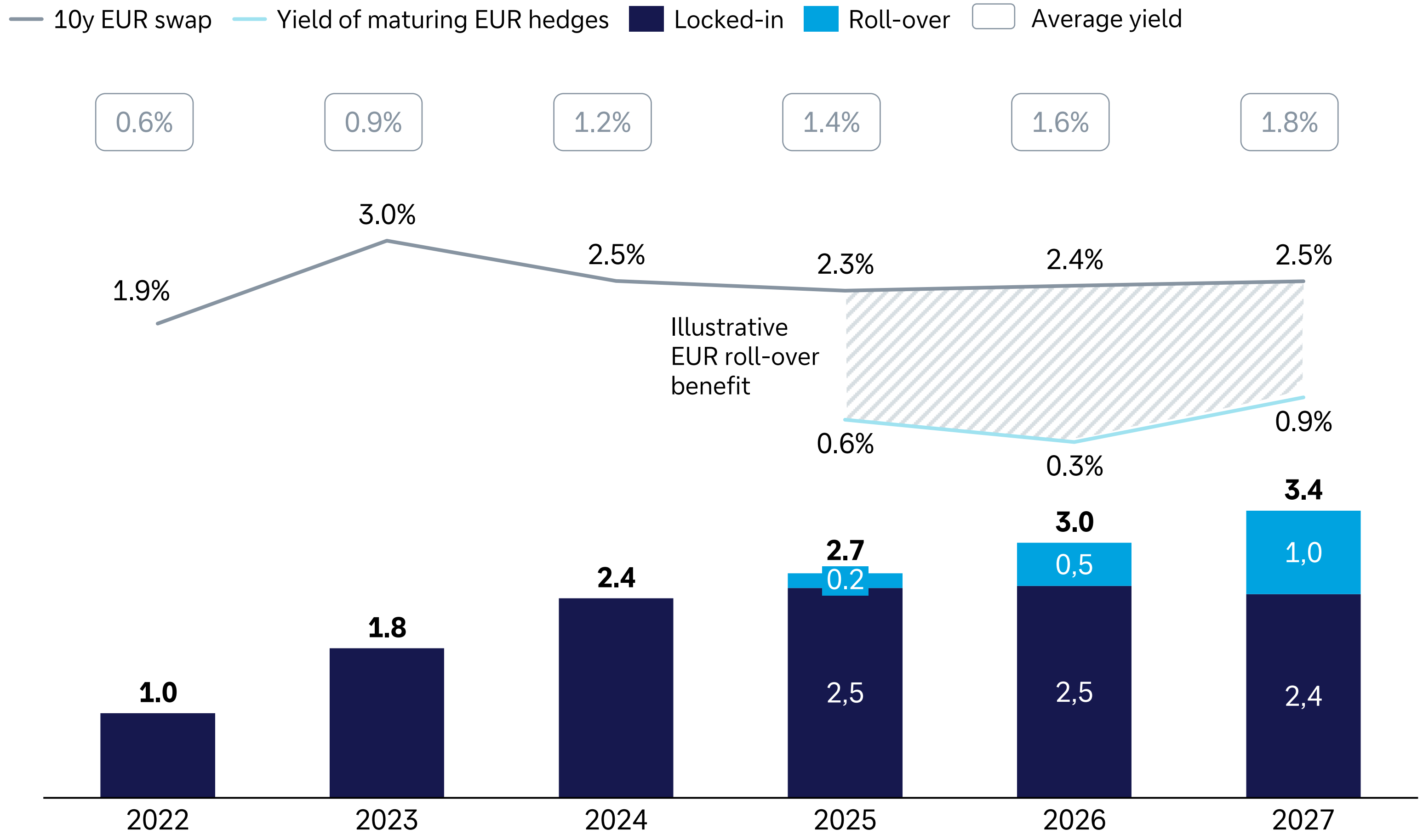


Notes: for footnotes refer to slides 52 and 53

Interest rate hedge

In € bn, unless stated otherwise

Income from long-term hedge portfolio (excl. equity)[1]



Key highlights

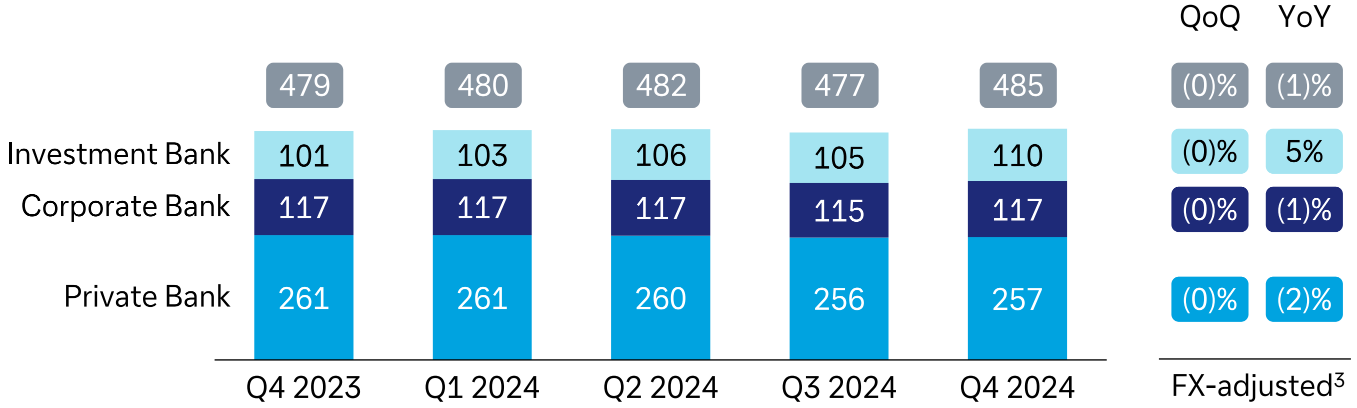
- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Long-term hedge notional of ~€ 235bn, including equity:
  - Increased by ~€ 30bn since 2021
  - 2025 tailwind of € 0.3bn with similar impact in outer years
  - Average hedge duration of ~4-5 years (i.e. more than 90% of hedge NII is locked in for 2025)
  - Average yield of ~0.8% on ~€ 65bn hedges maturing 2025-2027

Notes: for footnotes refer to slides 52 and 53

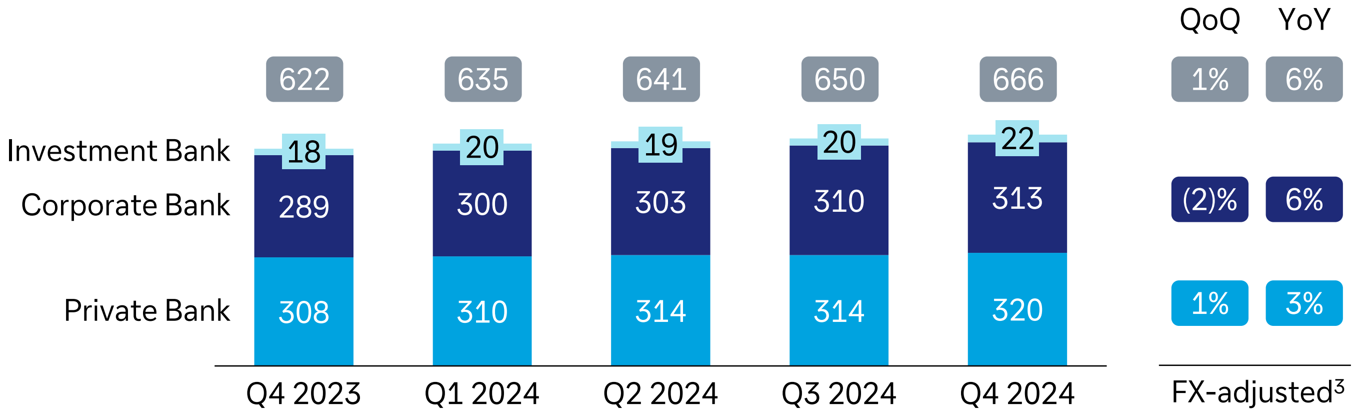
Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 73%

Loan development[1,2]



Deposit development[2]



Key highlights

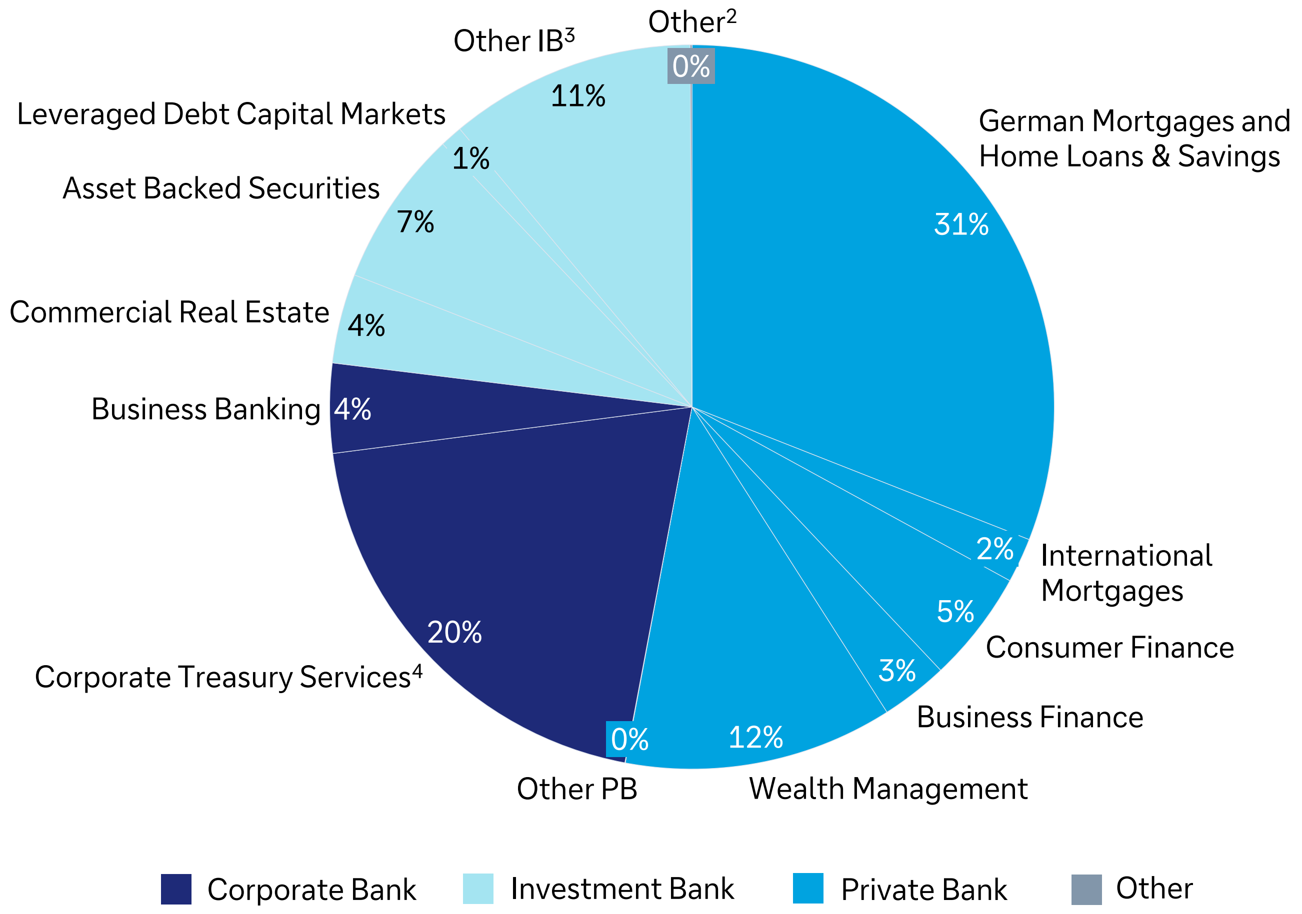
- Loans remained stable with slight reduction of € 2bn during the quarter adjusted for FX:
  - Continued underlying strategic growth in FIC Financing
  - Corporate Bank lending remains muted driven by ongoing macroeconomic headwinds
  - Stable loans in Private Bank with continued strategic reductions in mortgages

- Deposits increased by € 5bn, or 1%, during the quarter adjusted for FX:
  - Substantial inflows from German retail clients with further growth opportunities expected in 2025
  - Deposits in Corporate Bank reduced by € 5bn in line with expectations

Notes: for footnotes refer to slides 52 and 53

Loan book composition

Q4 2024, IFRS loans: € 485bn[1]



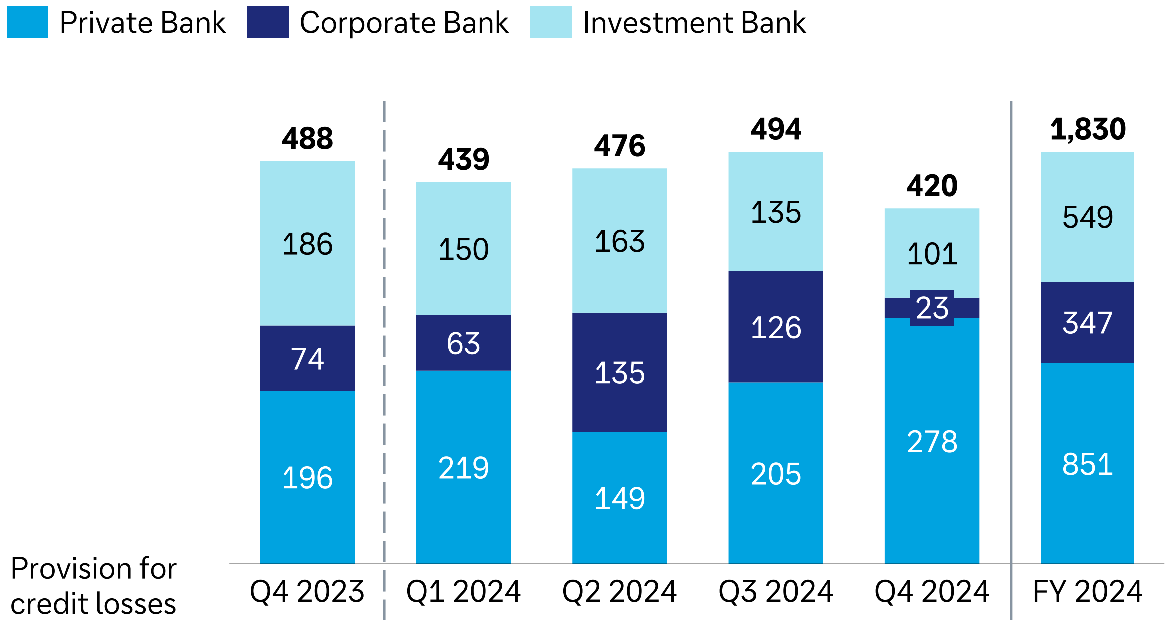
Key highlights

- 53% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 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)
- 23% 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: for footnotes refer to slides 52 and 53

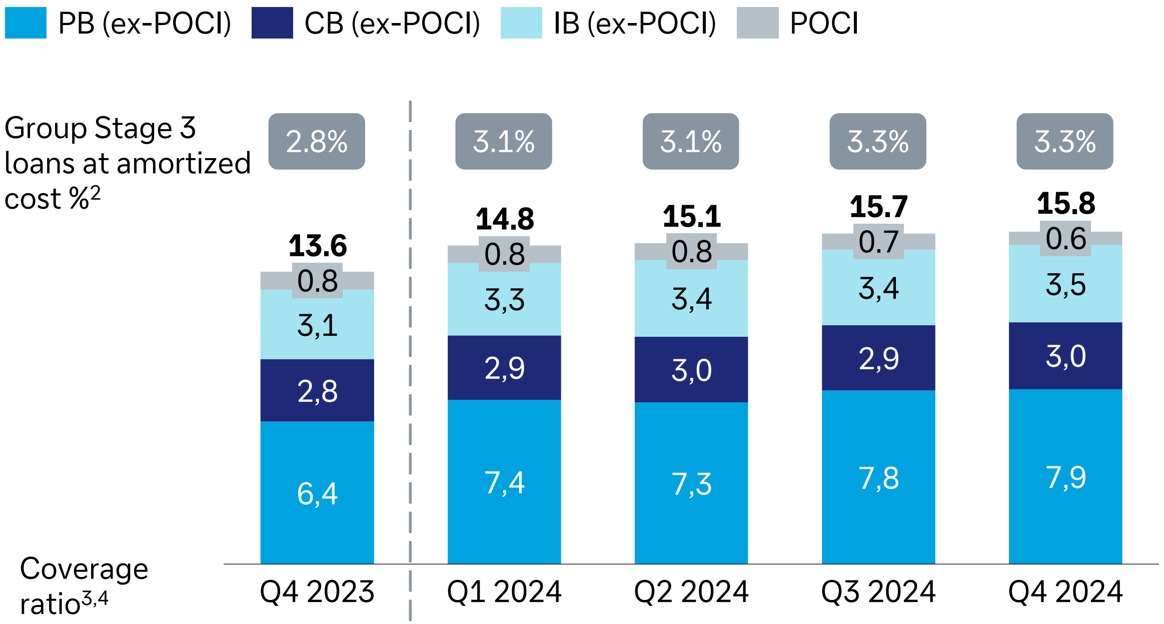
Provision for credit losses and Stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Group	41	37	40	41	35	38
CB	26	22	47	44	8	30
IB	73	59	63	52	37	52
PB	30	34	23	32	43	33

Stage 3 at amortized cost, in € bn



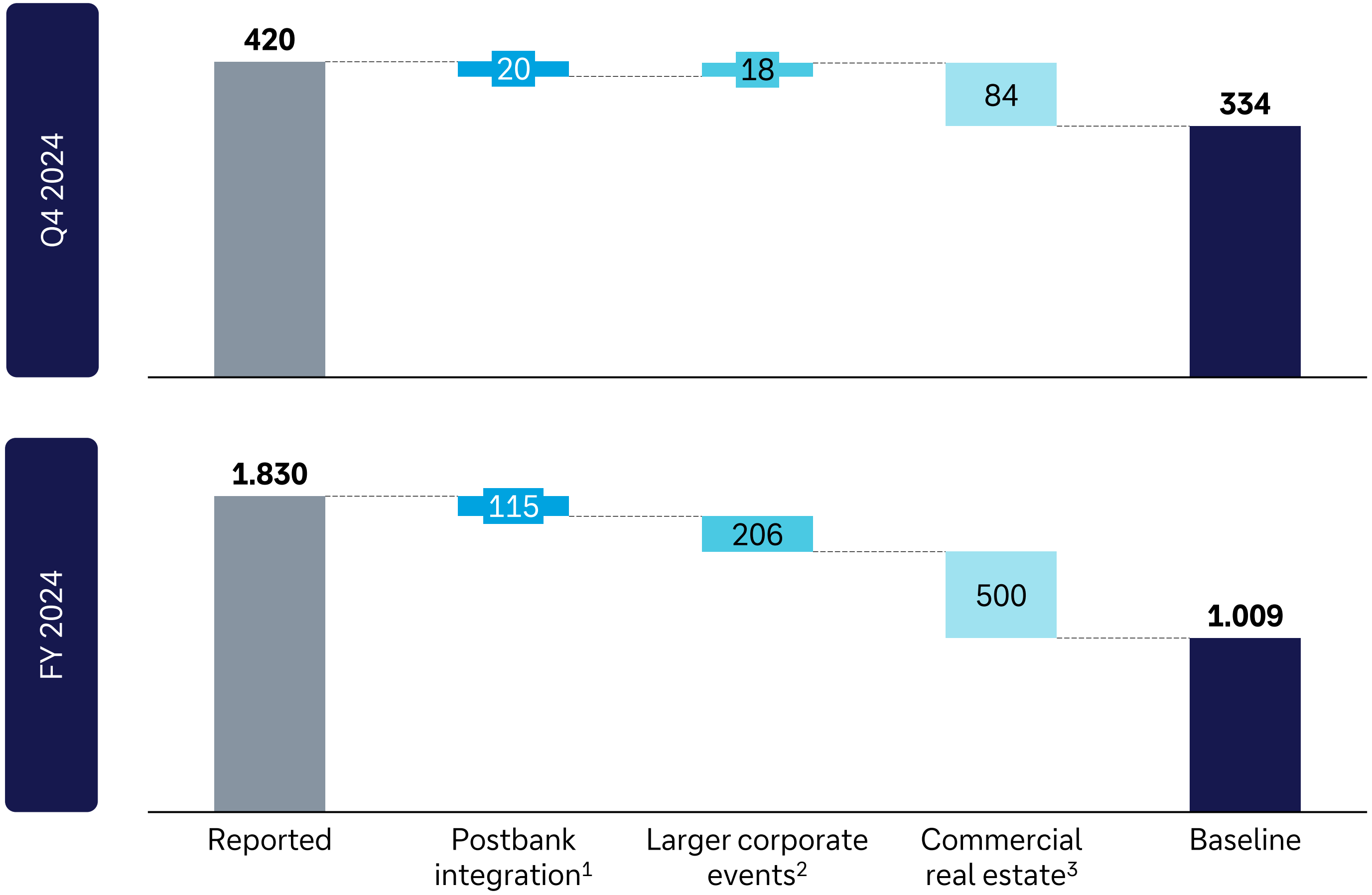
Coverage ratio[3,4]	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Group	31%	30%	29%	28%	29%
CB	31%	31%	34%	37%	33%
IB	17%	20%	20%	20%	21%
PB	39%	35%	34%	31%	33%

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 52 and 53

2024 provisioning trends

Provision for credit losses, in € m, unless stated otherwise

Provision for credit losses



Key highlights

- As previously anticipated, impacts of transitory headwinds reduced in second half of the year reflecting stabilization of CRE and Postbank integration impacts tapering off
- These trends are expected to continue in 2025 supporting lower credit losses
- Benefits from hedging programs not included in reported provision for credit losses
- Impacts of macroeconomic and geopolitical risks on our credit portfolio are closely monitored; key quality indicators broadly stable with no structural deterioration in underlying asset quality currently observed

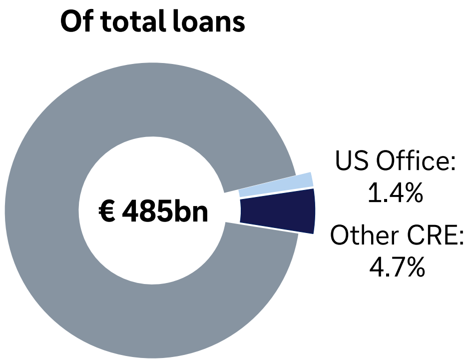
Notes: for footnotes refer to slides 52 and 53

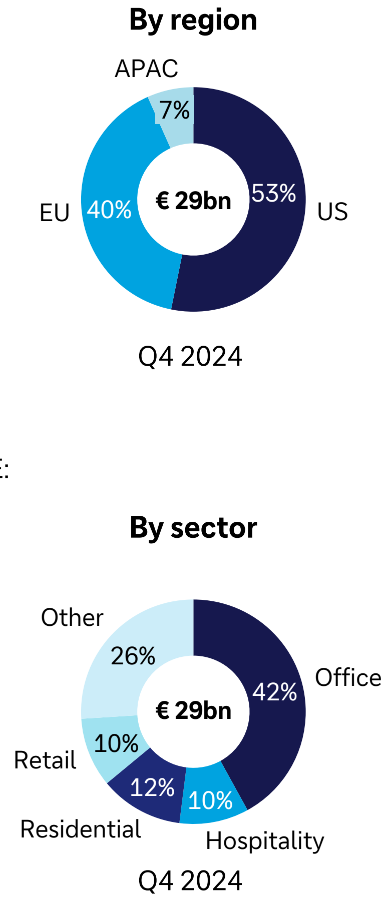
Commercial Real Estate (CRE) 1 / 2

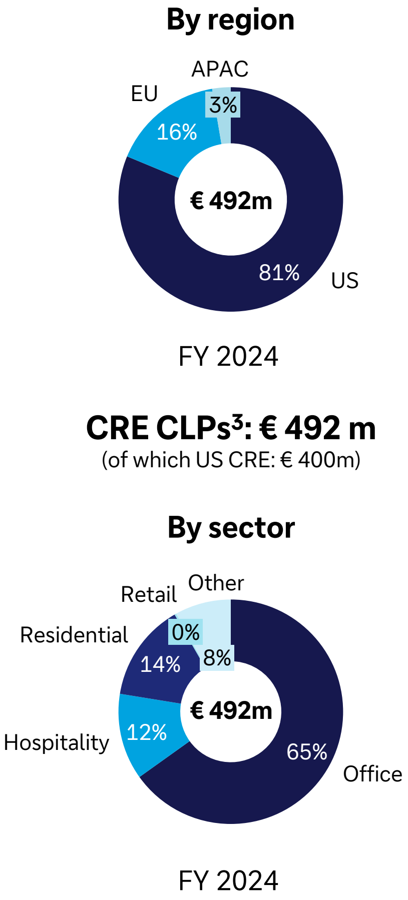
CRE non-recourse portfolio: € 36 bn

- **Non-recourse € 36bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 29bn – 6% of total loans, weighted average LTV 64%**
  - **IB € 20bn – weighted average LTV 66%**
    - 58% US, focused on gateway cities; 29% in Europe, 13% APAC
  - **CB € 6bn – weighted average LTV 57%**
    - 97% Europe, 3% US
  - **Other € 4bn – weighted average LTV 71%**
- Geographically diverse, well-located institutional quality assets
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- CLPs at elevated level driven primarily by office sector, but declining quarter over quarter

€ 29bn in scope of severe stress test[2]







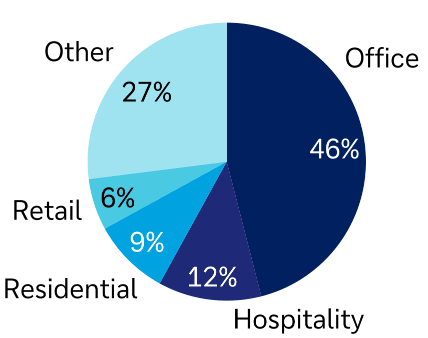
CRE CLPs[3]: € 492 m
(of which US CRE: € 400m)

Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 52 and 53

Commercial Real Estate (CRE) 2 / 2

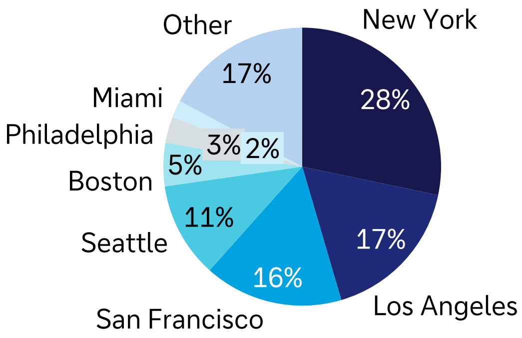
US CRE in scope of severe stress test[1]: € 15bn

By type



Q4 2024

Office: € 7bn

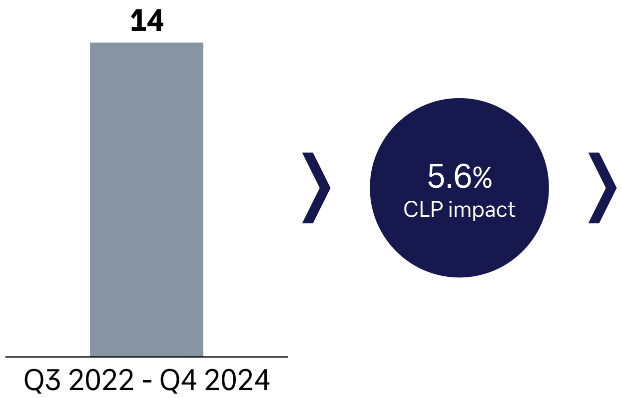


Q4 2024

US CRE loan risk management

In € bn

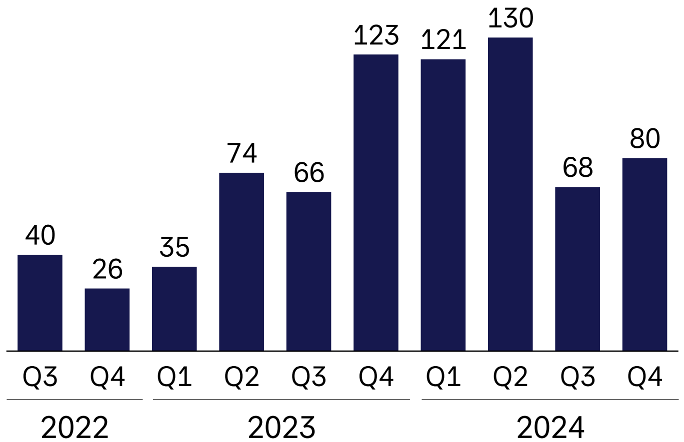
Cumulative modified loans



US CRE CLPs[2]

In € m

CLPs per quarter



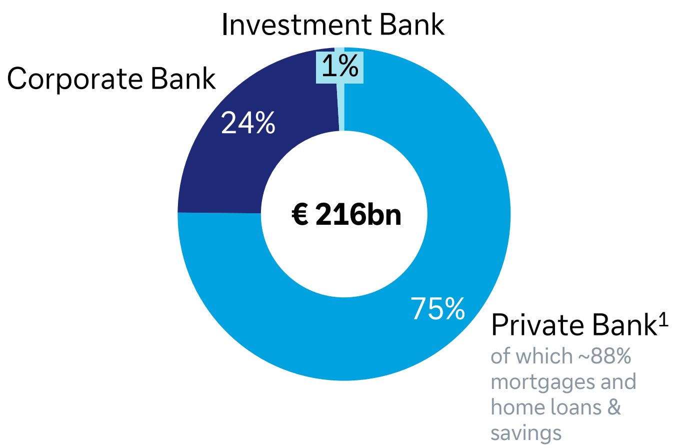
- US office portfolio 1.4% of total loans and 23% of stress–tested portfolio[1]
- 86% of office exposure in Class A properties
- Average LTVs in US office at 81% based on latest external appraisal subject to interim internal adjustments

- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring modifications including additional equity
- € 763m of CLPs with the majority driven by offices on € 14bn[3] of loans which were modified / restructured or went into default in last 30 months
- Q4 portfolio sale of € 0.9bn completed as planned
- Continued, pro-active management of near-term maturities with focus on longer term, sustainable modifications and loan extensions

Notes: for footnotes refer to slides 52 and 53

Asset quality in Germany
In € bn, unless stated otherwise

German loan book well diversified



Q4 2024[2]

- Loan book well diversified across businesses
- 71% of the loan book either collateralized or supported by financial guarantees; additional hedges[3] in place
- Well-positioned to withstand downside risks due to conservative underwriting standards, resilient portfolio quality and extensive risk mitigation

Solid fundamentals in home market

Corporate Bank

67% (3)ppt YoY
Investment grade[4] rated

3.1% +0.8ppt YoY
Stage 3 loans

€ 233k
Average loan exposure per client

Private Bank

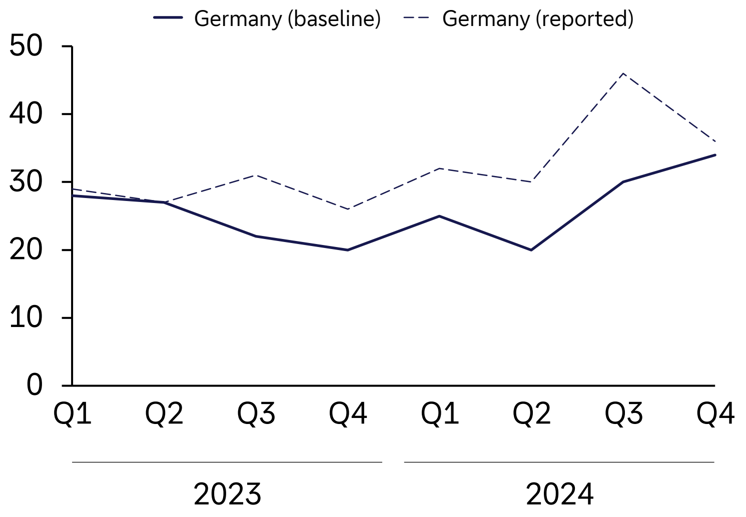
14 years
Average duration of interest fixing mortgage portfolio

0.4% / 2.0%
Low dpd90+[5] across mortgages / consumer finance

- Portfolio fundamentals solid; key leading portfolio quality indicators are closely monitored
- CB loans well diversified by name and industry; dedicated screening for more vulnerable sectors
- PB loans driven by lower risk mortgages, with an average duration of 14 years interest fixing

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



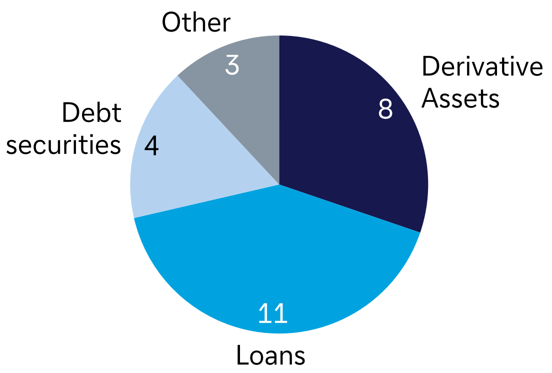
- Asset quality remains resilient and broadly stable
- Excluding temporary impacts of Postbank integration and one larger corporate event in the Corporate Bank, CLP remain contained
- FY 2024 baseline CLP of 28bps (+3bps YoY) driven by moderately higher run rate in Private Bank reflecting prevailing economic environment

Notes: for footnotes refer to slides 52 and 53

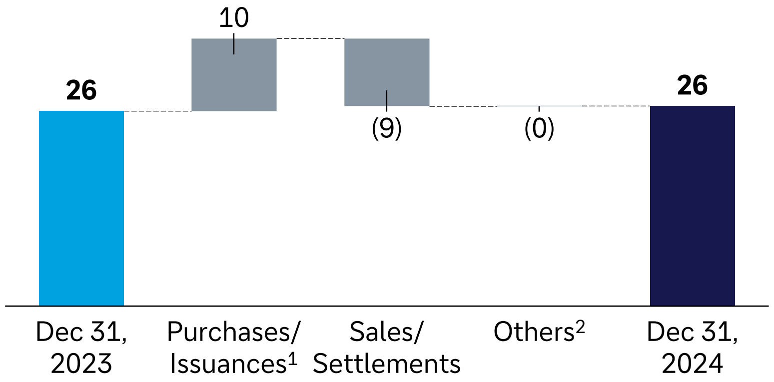
Level 3 assets and liabilities

As of December 31, 2024, in € bn

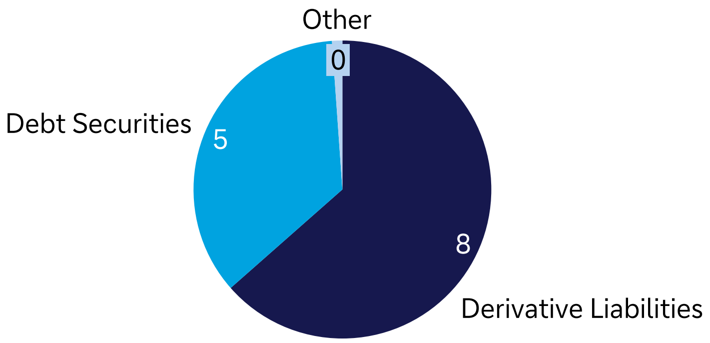
Assets: € 26bn



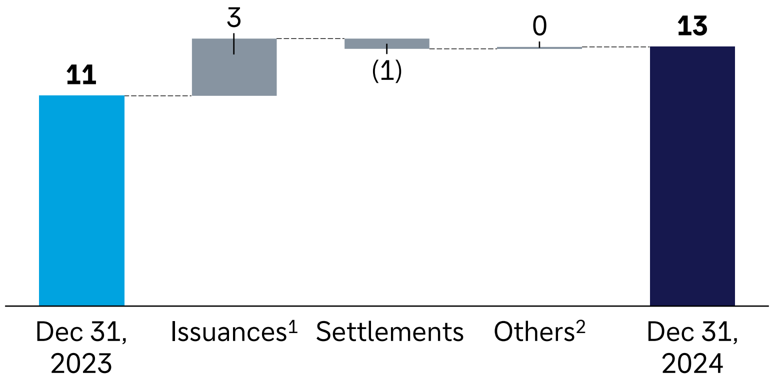
Movements in balances



Liabilities: € 13bn



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

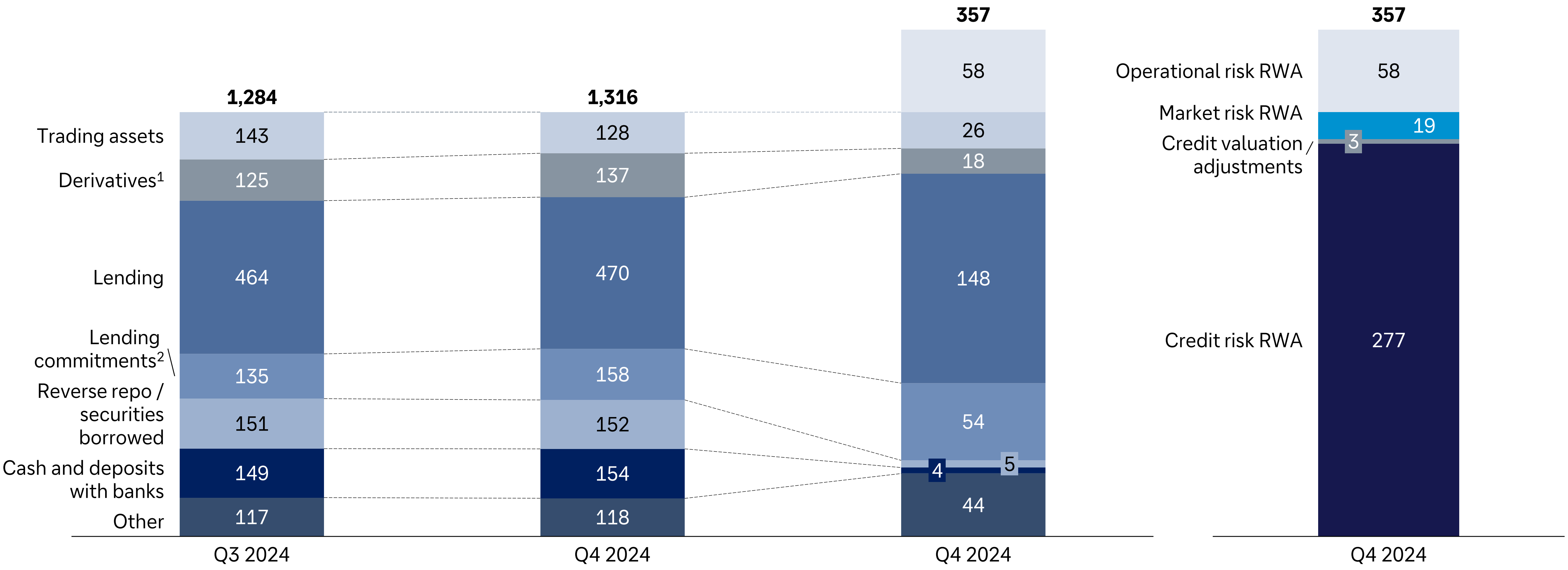
Notes: for footnotes refer to slides 52 and 53

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

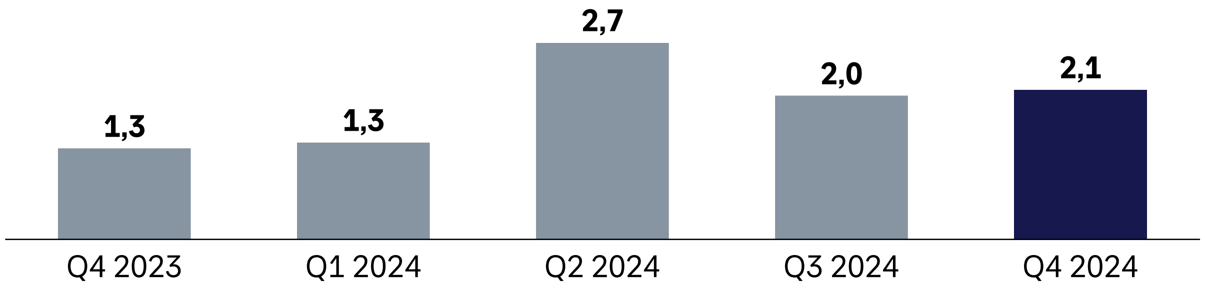


Notes: for footnotes refer to slides 52 and 53

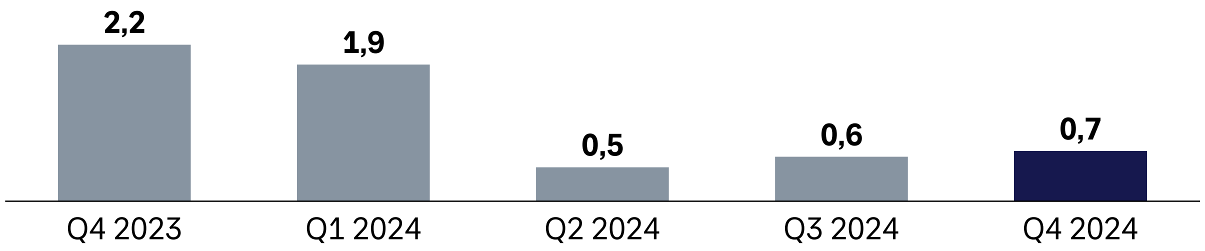
Litigation update

In € bn, unless stated otherwise, period end

Litigation provisions



Contingent liabilities



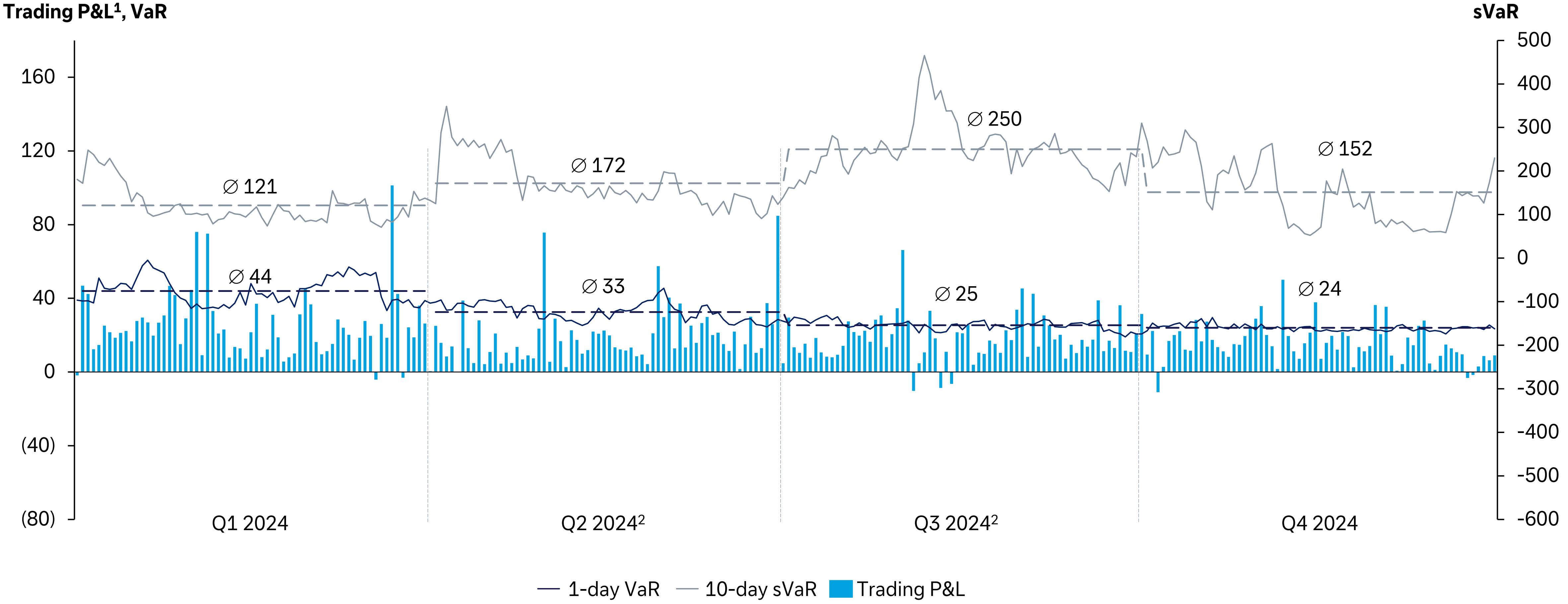
Key highlights

- Litigation provisions increased by € 0.1bn quarter on quarter
- Sequential increase was primarily driven by Polish FX mortgages annual model review, netted against utilization of prior provisioned amounts
- As of December 31, 2024, the total portfolio provision for Polish FX mortgages for CHF and EUR mortgage cases stood at approximately € 895m
- Contingent liabilities increased 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)

As of December 31, 2024, in € m, 99% confidence level

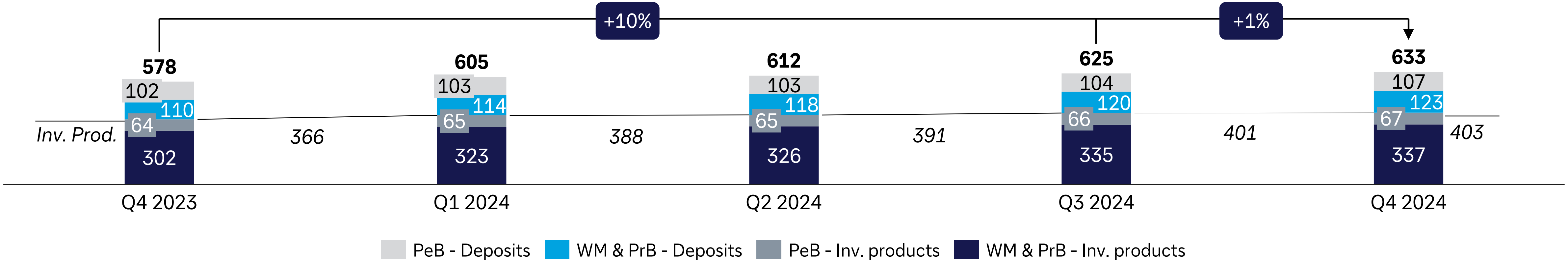


Notes: for footnotes refer to slides 52 and 53

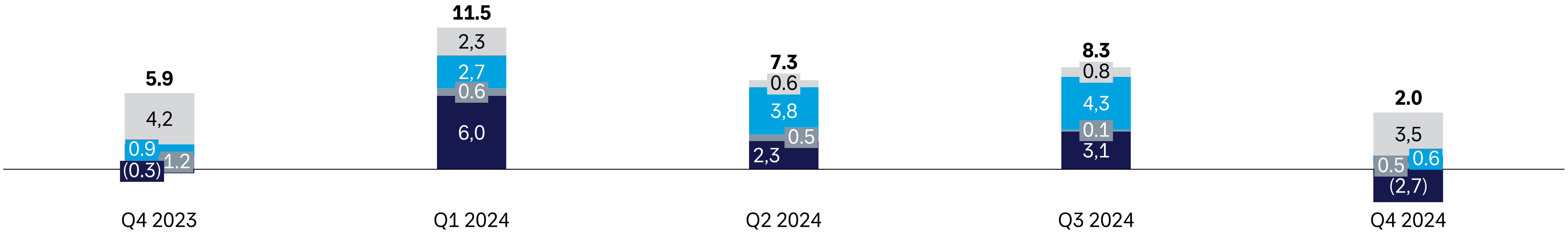
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by client segments and product group



AuM – net flows[3]

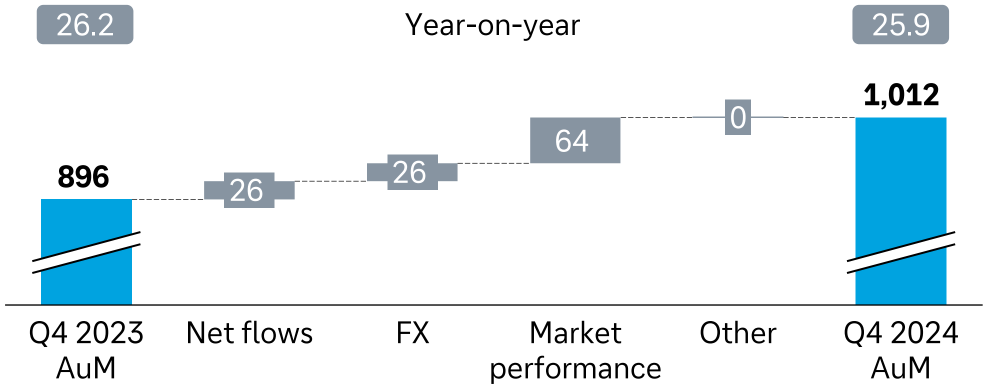


Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 52 and 53

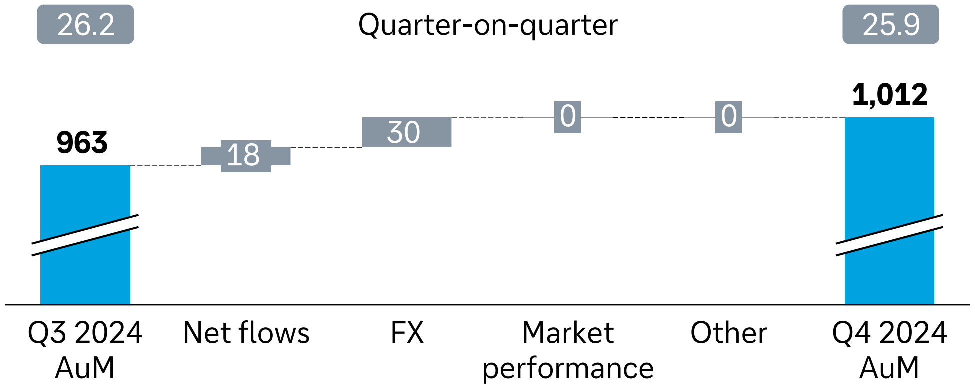
Assets under management – Asset Management

In € bn, unless stated otherwise

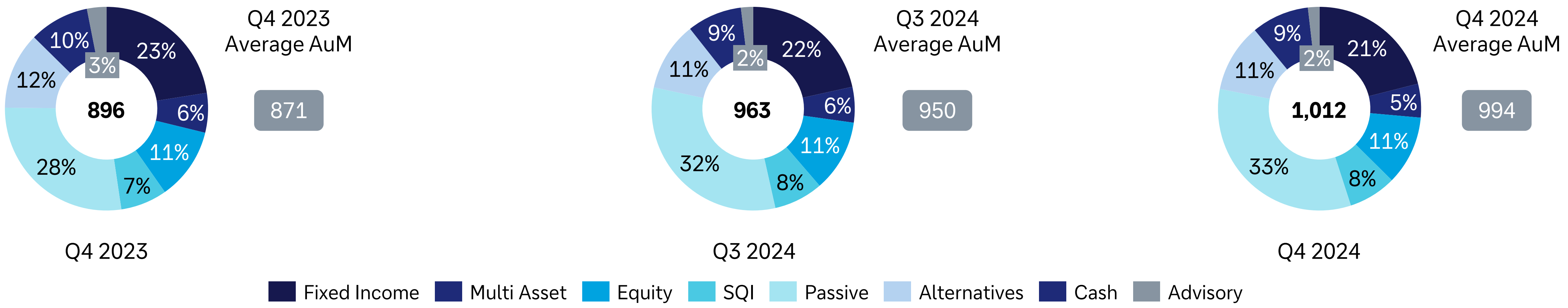
AuM development



Quarterly mgmt. fee margin, in bps



AuM by asset class[1]



Notes: for footnotes refer to slides 52 and 53

Footnotes 1 / 2

Slide 2 – Actions taken in 2024 position Deutsche Bank to deliver return target in 2025 and beyond
1. € 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

Slide 3 – Resilient full-year results reflecting ongoing strong operating performance
1. Defined on slide 31 and detailed on slide 34
2. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024 and for Numis goodwill impairment in 2023, detailed on slide 35
3. Corporate & Other revenues (FY 2024: € (6)m, FY 2023: € 47m) are not shown on these charts but are included in Group totals
4. Including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
5. Detailed on slide 13
6. Q4 exceptional items include € 134m UK bank levy true up and € 100m real estate measures

Slide 4 – Clear traction across divisions set to deliver sustainable growth and higher profitability
1. Compound annual growth rate (CAGR); detailed on slide 34
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 31; post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity CB: FY 2024: € 10.9bn, FY 2021: € 10.2bn; RoE FY 2024: 11.7%, RoE FY 2021 3.2%; IB: FY 2024: € 22.9bn, FY 2021: € 24.2bn; RoE FY 2024: 9.1%, RoE FY 2021 9.0%; PB: FY 2024: € 13.9bn, FY 2021: € 11.9bn; RoE FY 2024: 5.2%, RoE FY 2021 (1.5)%; AM: FY 2024: € 2.4bn, FY 2021: € 2.2bn; RoE FY 2024: 8.0%, RoE FY 2021 11.0%

Slide 5 – Strong execution and positioning underpin confidence in revenue trajectory
1. Compound annual growth rate (CAGR); detailed on slide 34
2. At August 2024 FX rate; €32.8bn at December 2024 FX rate
3. Including Corporate Bank, Private Bank, Asset Management and FIC Financing

Slide 7 – Set to achieve >10% RoTE target with positive operating leverage
1. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024, detailed on slide 35
2. Including Corporate Bank, Private Bank, Asset Management and FIC Financing
3. Detailed on slide 16
4. Other include impact from noncontrolling interest (NCI), shareholder's equity (SHE) and AT1 coupon

Slide 8 – Creating value for shareholders and increasing distributions
1. Subject to 50% total payout ratio
2. € 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
3. Anticipated cumulative payout for FY 2021 - 2025, paid in 2022-2026

Slide 11 – Key performance indicators
1. Compound annual growth rate (CAGR) of the total of net revenues between FY 2021 and FY 2025
2. Detailed on slide 34
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 31; Group average tangible shareholders' equity: Q4 2024: € 58.8bn, Q4 2023: € 57.2bn, FY 2024: € 58.0bn, FY 2023: € 56.6bn; Group post-tax return on average shareholders' equity (RoE): Q4 2024: 0.6% FY 2024: 4.2%
4. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024, detailed on slide 35
5. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegation Regulation 2015/61 as amended by Regulation 2018/162
6. Preliminary Q4 2024 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876
7. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
8. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 12 – FY 2024 and Q4 2024 highlights
1. Detailed on slides 32-34
2. Loans gross of allowance at amortized cost
3. Detailed on slide 30
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 13 – Net interest income (NII) / Net interest margin (NIM)
1. Defined on slide 31
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 14 – Net interest income (NII)
1. 2025 based on market-implied forward rates as of November 8, 2024
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments
3. Other funding effects represents banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
4. At August 2024 FX rate; €13.9bn at December 2024 FX rate

Slide 15 – Adjusted costs – Q4 2024 and FY 2024 (YoY)
1. Excludes severance of € 103m in Q4 2023, € 177m in Q4 2024, €346m in FY 2023, € 533m in FY 2024 as this is excluded from adjusted costs
2. Detailed on slide 29

Slide 16 – Noninterest expenses – FY 2024 results and FY 2025 outlook
1. At August 2024 FX rate; €20.7bn at December 2024 FX rate
2. Including Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024

Slide 17 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 18 – Capital metrics
1. Article 468 CRR regarding temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income
2. Plain vanilla instruments and structured notes eligible for MREL
3. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 20 – Corporate Bank
1. Detailed on slides 32 and 34
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 2024: € 11.4bn, Q3 2024: € 10.9bn, Q4 2023: € 10.4bn; RoE: Q4 2024: 6.6%

Slide 21 – Investment Bank
1. Detailed on slides 32 and 34
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 2024: € 23.0bn, Q3 2024: € 23.0bn, Q4 2023: € 22.7bn; RoE: Q4 2024: 5.0%
5. Source: Dealogic

Slide 22 – Private Bank
1. Detailed on slides 32 and 34
2. Includes deposits if they serve investment purposes; detailed on slide 50
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 2024: € 14.4bn, Q3 2024: € 14.0bn, Q4 2023: € 12.7bn; RoE: Q4 2024: 2.0%
6. Detailed on slide 50

Footnotes 2 / 2

Slide 23 – Asset Management
1. Detailed on slides 32 and 34
2. Detailed on slide 51
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2024: € 2.4bn, Q3 2024: € 2.4bn, Q4 2023: € 2.2bn; RoE: Q4 2024: 9.2%

Slide 24 – Corporate & Other
1. Detailed on slide 32
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 25 – Outlook
1. € 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

Slide 27 – 2025 financial targets and capital objectives
1. € 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

Slide 28 – Committed to increasing shareholder distributions
1. € 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

Slide 30 – Sustainability
1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on our website

Slide 32 – Specific revenue items and adjusted costs – Q4 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 33 – Specific revenue items and adjusted costs – FY 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 34 – 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 36 months between FY 2021 and FY 2024
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 35 – Adjusted key metrics – FY 2024
1. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024 and for Numis goodwill impairment in 2023

Slide 36 – Indicative divisional currency mix
1. For net revenues primarily includes Indian Rupee (INR), Japanese Yen (JPY) and Australian Dollar (AUD); for noninterest expenses primarily includes Polish Zloty (PLN), INR and Singapore Dollar (SGD)

Slide 37 – Net interest income (NII) sensitivity
1. Based on balance sheet per November 30, 2024, vs. current market-implied forward rates as of December 31, 2024

Slide 38 – Interest rate hedge
1. Based on current market-implied forward rates as of December 31, 2024

Slide 39 – Loan and deposit development
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons. Wholesale Funding balances, not displayed, amount to € 13bn as of 31.12.2024.
3. FX movements provide indicative approximations based on major currencies

Slide 40 – 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 4% each
4. Includes Strategic Corporate Lending

Slide 41 – 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 (€ 485bn as of December 31, 2024)
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, 2024

Slide 42 – 2024 provisioning trends
1. Estimate for backlog related provisions
2. Provisions on two larger events in the European and German corporate segment; net € 18m release in Q4 2024
3. Provisions on the non-recourse CRE portfolio

Slide 43 – Commercial Real Estate (CRE) 1/2
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2023 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 492m CLPs for higher risk non-recourse CRE portfolio in FY 2024; € 500m CLPs for total non-recourse CRE portfolio

Slide 44 – Commercial Real Estate (CRE) 2 / 2
1. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
2. On the bank's higher-risk non-recourse CRE portfolio; no noteworthy CLP on the non-stress tested US CRE portfolio
3. Includes € 1.2bn of fair value exposures; may include exposures that were modified more than once

Slide 45 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile; loan volume of € 216bn
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Loans with days past due (dpd) 90 – 269dpd divided by Loans with 0 – 269dpd
6. Quarterly provision for credit losses annualized in bps

Slide 46 – 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 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 47 – 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 49 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Defined as actual income of trading units
2. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose

Slide 50 – Assets under management – Private Bank
1. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; this includes all term and savings deposits in the Private Bank; in Wealth Management and Private Banking 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 51 – 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 2024 and SEC Form 20-F are scheduled to be published on March 13, 2025

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 14 March 2024 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 2024 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, 2024, application of the EU carve-out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the same time period in 2023, the 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 full-year 2024, application of the EU carve-out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. For the same time period in 2023, the application of the EU carve-out had negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion 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. As of December 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 43 basis points as of December 31, 2023. 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 ESG investment activities in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section “Our Responsibility – Sustainable Action – Our Product Suite” in DWS Annual Report 2023

Exhibit 99.4

Media Release

30 January 2025

Frankfurt am Main

Deutsche Bank reports 2024 profit before tax of € 6.7 billion and € 2.1 billion of proposed capital distributions to shareholders

Revenue and business performance in 2024

- Revenues grow 1% year on year to € 31.5 billion
- Volume growth with market share gains and assets under management in Asset Management surpassing € 1 trillion for the first time

Resolution of specific cost items

- Noninterest expenses of € 23.0 billion, up 6% year on year, include € 2.6 billion in nonoperating costs[1], up from € 1.1 billion in 2023
- Nonoperating costs include € 1.7 billion in specific litigation items[1]
- Adjusted costs[1] down 1% year on year to € 20.4 billion including € 0.2 billion in fourth-quarter exceptional items[1]

Operating performance

- Profit before tax of € 6.7 billion, down 16% year on year; profit before tax of € 9.3 billion before nonoperating costs[1], up 2% year on year, and € 8.4 billion excluding specific litigation items[1]
- Net profit of € 4.5 billion, down 31%, reflects non-recurrence in 2024 of € 1.0 billion positive deferred tax asset (DTA) valuation adjustment in 2023
- Post-tax return on average shareholders' equity (RoE)[1] of 5.5%, or 7.7% excluding specific litigation items[1], while Post-tax return on average tangible shareholders' equity (RoTE)[1] was 6.2%, or 8.6% excluding specific litigation items[1]
- Cost/income ratio of 73%, compared to 70% in 2023 and 68% excluding specific litigation items[1]

€ 2.1 billion in capital distributions to shareholders announced for 2025 so far

- ~€ 1.3 billion in proposed dividends for the year 2024, or € 0.68 per share, up 50% from € 0.45 per share for 2023
- € 750 in million share repurchases approved and reflected in 13.8% CET1 ratio at the end of 2024

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Fourth quarter of 2024: Operating performance and resolution of specific items

- Revenues of € 7.4 billion, down 14% from the prior year quarter
- Profit before tax of € 709 million, down 72%, after absorbing € 594 million of specific litigation items
- Net profit of € 397 million, down from € 2.7 billion in fourth quarter of 2023, primarily driven by non-recurrence of € 1.0 billion positive DTA valuation adjustment in prior year quarter

>10% RoTE target in 2025 and capital distribution goal reaffirmed, reflecting expectations of:

- 2025 revenues of around € 32 billion
- Lower noninterest expenses through non-recurrence in 2025 of specific litigation items in 2024 and adjusted costs essentially flat to 2024
- Part-normalization of provision for credit losses from 2024 levels
- Capital distributions in excess of € 8 billion in respect of years 2021-25

"2024 was a vital year for Deutsche Bank," Christian Sewing, Chief Executive Officer, said. "Our strong and growing operating performance reflects the turnaround achieved in recent years. We delivered another year with continued business momentum, maintained tight operating cost discipline, acted decisively to put significant legacy costs behind us and continued to invest in our platform. All of this – together with the strong start we have made this year – gives us firm confidence that we will deliver on our RoTE target of above 10% in 2025 and further increase distributions to shareholders. In addition, we are already working on measures to further increase returns in the coming years."

The bank's financial targets, goals and capital objectives are based on our 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 the section 'Basis of Accounting' on page 12 hereof.

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced profit before tax of € 6.7 billion for the full year 2024, down 16% compared to 2023. Revenues grew by 1% year on year to € 31.5 billion. Noninterest expenses were € 23.0 billion, up 6%, and included € 1.7 billion relating to specific litigation items including settlements relating to the bank's takeover of Postbank AG; adjusted for these items, profit before tax was € 8.4 billion. Adjusted costs, which exclude nonoperating items, were down 1% to € 20.4 billion, and included € 235 million in fourth quarter exceptional items consisting of real estate measures and true-up adjustments for UK bank levies.

Net profit was € 4.5 billion, down from € 6.5 billion in 2023. This year-on-year development reflected both costs relating to specific litigation items in 2024 and the non-recurrence in 2024 of € 1.0 billion in DTA valuation adjustments which positively impacted 2023.

Post-tax return on average shareholders' equity (RoE) was 5.5%, compared to 9.1% in the prior year. **Post-tax return on average tangible shareholders' equity (RoTE[1])** was 6.2% in 2024, compared to 10.2% in 2023. 2024 RoTE excluding specific litigation items[1] was 8.6%. The year-on-year development in both ratios reflects both the specific litigation items in 2024 and the non-recurrence of the DTA valuation adjustments which positively impacted 2023. The cost/income ratio was 73%, compared to 70% in 2023, and 68% excluding the aforementioned specific litigation items.

Deutsche Bank reaffirms its target for RoTE of above 10% in 2025. The bank reaffirms its 2025 revenue goal of around € 32 billion, not including further upside potential from exchange rate movements. The bank expects provision for credit losses to moderate from 2024 levels. The bank also expects to reduce noninterest expenses. Nonoperating costs are expected to normalize considerably, primarily through the non-recurrence of significant litigation items, while adjusted costs are expected to remain essentially flat compared to 2024, creating significant operating leverage. The bank is on track to achieve its target of € 2.5 billion euros in cost savings from its operational efficiency program, which offset additional investments to support further business growth and increased returns to shareholders beyond 2025. Reflecting both operational efficiencies and additional investments, the bank now targets a cost/income ratio of below 65% in 2025, slightly above its original target of below 62.5%.

Fourth-quarter pre-tax profit was € 709 million, down 72% from the fourth quarter of 2023. This development reflected lower revenues in the fourth quarter 2024, charges for specific litigation items of € 594 million in the quarter, as well as the aforementioned exceptional items of € 235 million. **Net profit** was € 397 million, additionally reflecting non-tax-deductible litigation items during the quarter, and the non-recurrence of € 1.0 billion in DTA valuation adjustments which positively impacted the prior year quarter.

A further € 2.1 billion in planned capital distributions to shareholders

Deutsche Bank today announced plans for € 2.1 billion in further capital distributions to shareholders in 2025. The bank has received supervisory authorization for further share repurchases of € 750 million so far in 2025 and plans to propose 2024 dividends of € 1.3 billion, or € 0.68 per share, at its Annual General Meeting in May 2025, up 50% from € 0.45 per share for 2023. These measures would increase cumulative capital distributions to shareholders to € 5.4 billion since 2022, in excess of the € 5 billion goal in the bank's transformation program launched in 2019. The bank reaffirms its aim to exceed its capital distribution goal of € 8 billion in respect of the financial years 2021-25, paid in 2022-26.

James von Moltke, Chief Financial Officer, added: “Our performance in 2024 was impacted by significant nonoperating costs, particularly longstanding litigation items, and actions we took to accelerate the execution of our strategy. Having put these behind us, we look ahead to 2025 having decisively reduced our risk profile and with confidence that our operating strength will be clearly reflected in our financial results. We remain absolutely focused on achieving the full benefits of our operational efficiency program and expect credit provisions to normalize. This positions us to grow returns, boost organic capital generation and exceed our € 8 billion goal for capital distributions through 2026.”

Accelerating execution of the *Global Hausbank* strategy: further progress towards 2025 targets

Deutsche Bank made further progress on accelerating execution of its *Global Hausbank* strategy on all dimensions during 2024:

- **Revenue growth-** Net revenues grew to € 31.5 billion in 2024. Compound annual revenue growth since 2021 was 7.2% through the end of 2024. The bank reaffirms its goal for revenues of around € 32 billion in 2025. Assets under management grew by € 170 billion across the Private Bank and Asset Management to € 1.6 trillion, including net inflows of € 55 billion, during 2024; this is expected to drive revenue growth in these businesses in future periods.
- **Operational efficiency-** Deutsche Bank made further progress on its € 2.5 billion operational efficiency program during 2024. Measures include optimization of the bank’s platform in Germany and workforce reductions, notably in non-client-facing roles. As at year-end 2024, savings either realized or expected from completed efficiency measures grew to € 1.8 billion, or approximately 75% of the program’s expected total savings, including € 1.7 billion in savings realized. The bank expects the large majority of these measures to positively impact the adjusted cost run-rate in 2025. Workforce reductions related to the program reached a cumulative total of 3,500 full-time equivalents (FTEs) by the end of 2024, in line with target. Additionally, external contract staff were reduced by approximately 1,800 during 2024.

- **Capital efficiency-** Deutsche Bank's capital efficiency program increased RWA equivalent benefits to a cumulative € 24 billion by the end of 2024, close to its target range of € 25-30 billion by the end of 2025. This included a further € 2 billion in reductions in the fourth quarter, primarily due to further data and process improvements. The bank aims to reach the higher end of its target range by year-end 2025. Capital efficiencies contributed to the bank's year-end 2024 CET1 ratio of 13.8%, which includes € 750 million in share repurchases authorized for 2025. The bank plans to maintain progress on capital efficiencies in 2025 and reaffirms its aim to distribute more than € 8 billion in capital to shareholders in respect of the years 2021-2025.

Revenues: fourth-quarter and full-year performance with market share gains and growing assets under management

Net revenues were € 31.5 billion in 2024, up 1% year on year. Commissions and fee income grew 13% to € 10.4 billion, while net interest income in key segments of the banking book remained resilient, reflecting higher deposit volumes and loan margin expansion. **Fourth-quarter net revenues** were € 7.4 billion, down 14% year on year. Deutsche Bank reaffirms its goal for revenues of around € 32 billion in 2025.

Revenue performance in the bank's businesses in 2024 was as follows:

- **Corporate Bank net revenues** were € 7.5 billion, down 3% year on year after growth of more than 20% in 2023. The normalization of deposit margins during 2024 was mostly offset by higher deposit volumes and growth in commissions and fee income. Revenues in Corporate Treasury Services were down 4% to € 4.2 billion, Institutional Client Services revenues grew by 3% to € 2.0 billion, and Business Banking revenues were down 7% to € 1.3 billion. **In the fourth quarter**, Corporate Bank revenues were € 1.9 billion, down 2% on the prior year quarter. Net interest income was € 1.2 billion, down slightly year on year, reflecting normalizing deposit margins which were largely offset by interest hedging and higher volumes. Commissions and fee income increased by 2% to € 606 million, driven by growth in the Corporate Treasury Services. Corporate Treasury Services revenues were € 1.1 billion, up 1% year on year, while revenues in Institutional Client Services were down 3% to € 479 million and Business Banking revenues declined 11% to € 320 million, reflecting lower net interest income in the normalizing interest rate environment.

- **Investment Bank net revenues** grew 15% year on year to € 10.6 billion, driven by growth across the franchise. Fixed Income & Currencies (FIC) revenues rose 9% to € 8.6 billion, with FIC ex. Financing up 8%, driven by strength in Credit Trading, and Financing revenues up 12%. In the *Euromoney* FX Awards for 2024, Deutsche Bank was named Best FX Bank for both Western Europe and Asia Pacific. Origination & Advisory revenues grew by 61% to € 2.0 billion, and Deutsche Bank's share of a growing global fee pool increased by approximately 50 basis points to 2.3% (source: *Dealogic*). These gains reflected strength across Debt Origination and growth in M&A. **In the fourth quarter**, revenues were € 2.4 billion, up 30% on the prior year quarter, with growth across both FIC and Origination & Advisory. Revenues in FIC grew 26% to € 1.9 billion, the bank's highest on record for a fourth quarter; Financing revenues were significantly higher, reflecting strong fee income and increased net interest income. In Trading, revenues increased across all major businesses due to heightened market activity and client engagement. Origination & Advisory revenues grew 71% to € 522 million, with market share gains across business lines in a growing industry fee pool while maintaining the bank's number one rank in Germany (source: *Dealogic*). Debt Origination revenues were up 39%, reflecting strong pipeline execution in Leveraged Debt, whilst Advisory revenues more than doubled in a static fee pool (source: *Dealogic*), with the business benefitting from prior period investments.
- **Private Bank net revenues** were € 9.4 billion in 2024, down 2% year on year. Growth in investment products, reflecting the Private Bank's strategy of growing noninterest income, was more than offset by a 6% decline in net interest income which reflected the impact of higher hedging and funding costs. Revenues in Personal Banking were down 5% year on year to € 5.3 billion, as growth in deposit revenues was more than offset by the aforementioned rise in hedging and funding costs. Revenues in Wealth Management & Private Banking grew by 2% year on year to € 4.1 billion, as growth in both lending and investment products more than offset a decline in deposit revenues. Assets under management rose to € 633 billion, their highest ever level and € 55 billion higher than at the end of 2023, driven partly by net inflows of € 29 billion. **In the fourth quarter,** Private Bank net revenues were € 2.4 billion, down 1% on the prior year quarter. Positive momentum in client revenues was more than offset by continued higher funding costs from the impact of minimum reserves, the group-neutral impact of certain hedging costs and the non-recurrence of certain lending revenues in the prior year quarter. Personal Banking revenues were € 1.4 billion, down 2% year on year, while revenues in Wealth Management & Private Banking were € 1.0 billion, unchanged year on year. Assets under management grew by a further € 8 billion, including net inflows of € 2 billion, during the quarter.

- **Asset Management net revenues** were € 2.6 billion, up 11% year on year. This growth was driven by a 7% increase in management fees to € 2.5 billion; performance and transaction fees up 16% to € 148 million, from € 128 million in the prior year period; and an increase in other revenues to € 23 million, compared to negative € 59 million in the prior year, driven by lower treasury funding charges. Assets under management grew to € 1,012 billion, € 115 billion higher than at the end of 2023, and surpassing € 1 trillion for the first time. This reflected rising market levels, net inflows of € 26 billion during the year and positive FX impacts. **In the fourth quarter,** revenues were € 709 million, up 22% on the prior year quarter. Management fees were € 647 million, up 13%, reflecting higher average assets under management in both Active and Passive products. Performance and transaction fees were € 108 million, up from € 41 million in the prior year quarter, predominantly driven by a significant Multi Asset performance fee. Other revenues were negative € 46 million in the quarter, mainly reflecting unfavorable movements in the fair value of guarantees and lower investment income. Assets under management rose by € 49 billion to € 1,012 billion during the quarter, driven by net inflows of € 18 billion, primarily in Passive, and the positive FX effects.

Noninterest expenses: operating cost discipline more than offset by impact of specific litigation items

Noninterest expenses were € 23.0 billion in 2024, up 6% year on year. Non-operating costs were € 2.6 billion, up from € 1.1 billion in 2023, and included € 1.7 billion in charges relating to specific litigation items, up from € 255 million in the prior year and including approximately € 900 million relating to the bank's takeover of Postbank AG. **Adjusted costs**, which exclude nonoperating items, were € 20.4 billion, down 1% year on year and included € 235 million in real estate measures and true-up adjustments to UK bank levies. Higher compensation and benefit expenses were largely offset by lower technology and professional services costs during the year.

In the fourth quarter, noninterest expenses were € 6.2 billion, up 14% from the prior year quarter. Nonoperating costs were € 945 million, up from € 167 million in the prior year quarter, and including € 594 million relating to the aforementioned specific litigation items. **Fourth quarter adjusted costs** were € 5.3 billion, down 1%, from the prior year quarter and included the aforementioned € 235 million of exceptional items together with a negative year-on-year FX impact of € 65 million.

The workforce was 89,753 FTEs at the end of 2024, a decrease of 483 FTEs during the fourth quarter and down 377 FTEs during the year. Investments in business growth, controls and technology, together with internalizations of external contract staff, were more than offset by leavers, including through operational efficiency measures, during the year.

Credit provisions down 15% in the fourth quarter

Provision for credit losses was € 1.8 billion in 2024, up from € 1.5 billion in 2023 and 38 basis points (bps) of average loans, in line with the guidance the bank provided after the third quarter. The increase was driven by cyclical impacts from commercial real estate, a small number of corporate credit events and residual temporary impacts in the Private Bank following the Postbank integration. The wider portfolios performed broadly in line with expectations despite the challenging macroeconomic and interest rate environment.

In the fourth quarter, provision for credit losses was € 420 million and 35 bps of average loans, down 15% from € 494 million in the third quarter and down 14% from the prior year quarter. The quarter-on-quarter development primarily reflects a decline in provisions for non-performing loans (Stage 3) from € 482 million to € 415 million, driven by a larger recovery on a legacy case and a decline in commercial real estate provisions as expected. Provision for performing (Stage 1 and 2) loans was € 6 million; the effect of portfolio movements was largely offset by slightly improved macroeconomic forecasts and overlay recalculations. For 2025, the bank expects provision for credit losses to be around € 350-400 million per quarter on average.

Strong capital generation supports 50% year-on-year proposed dividend growth

The Common Equity Tier 1 (CET1) capital ratio was 13.8% at the end of 2024, up slightly compared to the end of 2023, as organic capital generation offset the combined impacts of dividends, share buybacks and business growth during the year. On a 'pro forma' basis, reflecting the introduction of the EU's Capital Requirements Regulation 3 (CRR 3) on January 1, 2025, the CET1 ratio was 13.9%. Capital efficiency measures, part of Deutsche Bank's accelerated execution of its *Global Hausbank* strategy, had delivered cumulative RWA equivalent reductions of € 24 billion by the end of 2024, close to the bank's end-2025 target of € 25-30 billion. € 2.1 billion of capital distributions to shareholders are proposed or approved for execution in 2025, including € 1.3 billion in dividends of € 0.68 per share, up by 50% year on year, and approved share repurchases of € 750 million.

In the fourth quarter, the CET1 ratio was 13.8%, unchanged from the end of the third quarter. The CET1 ratio was impacted, as anticipated, by the deduction for the bank's € 750 million share repurchase program announced today, largely offset by the positive impact of lower RWAs, principally due to lower market risk. As at the end of the fourth quarter, the bank had a CET1 capital buffer over requirements of € 9 billion.

The Leverage ratio was 4.6% in the fourth quarter of 2024, unchanged versus the previous quarter. The bank's € 1.5 billion AT1 issuance during the fourth quarter was partly offset by the aforementioned capital change relating to the upcoming share repurchase program.

Liquidity and funding strength

The Liquidity Coverage Ratio was 131%, above the regulatory requirement of 100%, representing a surplus of € 53 billion. The Net Stable Funding Ratio was 121%, slightly above the bank's target range of 115-120% and representing a surplus of € 110 billion above required levels.

Deposits were € 668 billion at the end of 2024, up by € 42 billion from year-end 2023 and including a rise of € 16 billion during the fourth quarter of 2024.

Sustainable Finance: volumes[2] reach € 373 billion in five years

Sustainable Financing and ESG investment volumes ex-DWS[2] were € 21 billion in the quarter, bringing the cumulative total since January 1, 2020 to € 373 billion and to € 93 billion in 2024, including a € 10 billion one-time contribution following the integration of ESG criteria into Deutsche Bank's German pension plan. This was the second best since measurement began at the beginning of 2020 and an increase by almost half compared to 2023. Volumes in the fourth quarter included a first-time € 1 billion contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory.

At the end of the quarter, Deutsche Bank returned to the Dow Jones Sustainability Index (DJSI) with a score of 66 out of 100 in the annual Corporate Sustainability Assessment of S&P Global Sustainable1.

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

- **Corporate Bank**- € 6 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020 to € 70 billion.
- **Investment Bank-** € 13 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 224 billion since January 1, 2020.
- **Private Bank-** € 2 billion growth in ESG assets under management and new client lending, and a cumulative total of € 68 billion since January 1, 2020

During the fourth quarter of 2024, notable transactions included:

- The Corporate Bank served as the Original Lender and Hedge Counterparty for an AU$ 1.8 billion project financing facility for Global Power Generation (GPG) Australia, an international developer and manager of power generation assets. This transaction supports the investment in a 1.8-Gigawatt portfolio of renewable energy assets across Australia. It contributes to a total of nearly 3.6 Gigawatt of renewable energy projects financed in 2024 in Australia by Deutsche Bank. The GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments.
- FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for $ 560 million sustainability-linked loan for global nutrition and wellness company Health & Happiness International (H&H) to strengthen its ESG credentials by driving sustainability in its supply chain. The KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative (SBTi), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement.
- Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH's approximately € 1.9 billion-equivalent Sustainability-Linked Notes. IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier. The transaction is based on IHO's new Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler Group.

Group results at a glance

in € m (unless stated otherwise)	Three months ended Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %	Twelve months ended Dec 31, 2024	Dec 31, 2023	Absolute Change	Change in %
Total net revenues, of which:	7,350	8,534	(1,184)	(14)	31,504	31,155	349	1
Corporate Bank (CB)	1,864	1,912	(47)	(2)	7,506	7,718	(212)	(3)
Investment Bank (IB)	2,390	1,837	553	30	10,558	9,160	1,398	15
Private Bank (PB)	2,359	2,394	(34)	(1)	9,386	9,571	(185)	(2)
Asset Management (AM)	709	580	129	22	2,649	2,383	267	11
Corporate & Other (C&O)	28	1,812	(1,784)	(98)	1,406	2,324	(918)	(40)
Provision for credit losses	420	488	(67)	(14)	1,830	1,505	325	22
Noninterest expenses	6,221	5,472	749	14	22,971	21,695	1,276	6
Profit (loss) before tax	709	2,575	(1,865)	(72)	6,703	7,955	(1,251)	(16)
Profit (loss)	397	2,707	(2,310)	(85)	4,481	6,452	(1,971)	(31)
Profit (loss) attributable to Deutsche Bank shareholders	166	2,538	(2,372)	(93)	3,674	5,772	(2,098)	(36)
Common Equity Tier 1 capital ratio[1]	13.8 %	13.7 %	0.1 ppt	N/M	13.8 %	13.7 %	0.1 ppt	N/M
Leverage ratio[1]	4.6 %	4.5 %	0.1 ppt	N/M	4.6 %	4.5 %	0.1 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 15-22 of the fourth quarter 2024 Financial Data Supplement.

[2] Cumulative ESG volumes include sustainable financing (flow) and ESG investments (stock) in the Corporate Bank, Investment Bank, Private Bank and Corporate & Other from January 1, 2020 to date. Products in scope include capital market issuance (bookrunner share only), market making activities (annual average volume of eligible bond inventory), sustainable financing, period-end assets under management and period-end pension plan assets (gross assets). 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 ESG investment activities in the "Sustainable Financing Framework" and "Deutsche Bank ESG Investments Framework" which are 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, for details on ESG product classification of DWS, please refer to the section "Our Responsibility – Sustainable Action – Our Product Suite" in DWS Annual Report 2023.

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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 2024 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 2024 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 January 31, 2025, 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 2024 Annual Report and Form 20-F on March 13, 2025.

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 14, 2024, 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 issued by the 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 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, 2024, the application of the EU carve-out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the same time period in 2023, the 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 full year 2024, the application of the EU carve-out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. For the full year 2023, the 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. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of December 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 43 basis points as of December 31, 2023. 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
Profit (loss) before tax before nonoperating costs, Profit (loss) before tax excluding specific litigation items	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, Profit (loss) excluding specific litigation items, Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	Profit (loss)
Revenues excluding specific items, Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs, Specific litigation items	Noninterest expenses
Cost/income ratio excluding specific litigation items	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 AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average shareholders' equity excluding specific litigation items, Post-tax return on average tangible shareholders' equity excluding specific litigation items	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.

Specific litigation items are costs relating to the bank's provision for Postbank takeover litigation, the reversal of the bank's RusChemAlliance (RCA) indemnification asset, and the bank's provision relating to Polish FX mortgages.

Exceptional items consist of real estate measures and true-up adjustments for UK bank levies.

Exhibit 99.5

Deutsche Bank

Financial Data Supplement – Q4 2024
IASB version

January 30, 2025

Q4 2024 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 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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Group targets														
Post-tax return on average tangible shareholders' equity[1,2,3]	9.1%	8.8%	3.7%	10.6%	17.5%	10.2%	6.6%	(2.3)%	19.3%	1.1%	6.2%	(16.4)ppt	(18.2)ppt	(4.0)ppt
Compound annual growth rate of revenues from 2021[18]	6.0%	6.6%	3.8%	6.8%	10.5%	10.5%	8.6%	8.1%	9.4%	7.2%	7.2%	(3.2)ppt	(2.1)ppt	(3.2)ppt
Cost/income ratio[1]	75.3%	70.2%	79.3%	66.4%	64.1%	69.6%	71.9%	91.7%	50.1%	84.6%	72.9%	20.5ppt	34.5ppt	3.3ppt
Common Equity Tier 1 capital ratio[1,5]	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	0.1ppt	0.0ppt	0.1ppt
Key financial metrics														
Statement of income														
Total net revenues, in € bn	27.1	7.8	7.1	7.8	8.5	31.2	7.4	7.3	9.5	7.4	31.5	(13.9)%	(22.4)%	1.1%
Provision for credit losses, in € bn	1.2	0.4	0.4	0.2	0.5	1.5	0.4	0.5	0.5	0.4	1.8	(13.8)%	(15.0)%	21.6%
Noninterest expenses, in € bn	20.4	5.5	5.6	5.2	5.5	21.7	5.3	6.7	4.7	6.2	23.0	13.7%	31.1%	5.9%
Nonoperating costs, in € bn[4]	0.5	0.1	0.7	0.2	0.2	1.1	0.3	1.7	(0.3)	0.9	2.6	N/M	N/M	130.9%
Adjusted costs, in € bn[4]	19.9	5.4	4.9	5.0	5.3	20.6	5.0	5.0	5.0	5.3	20.4	(0.5)%	4.5%	(0.9)%
Pre-provision profit, in € bn[19]	6.7	2.3	1.5	2.6	3.1	9.5	2.1	0.6	4.7	1.1	8.5	(63.1)%	(76.1)%	(9.8)%
Profit (loss) before tax, in € bn	5.4	1.9	1.1	2.4	2.6	8.0	1.6	0.1	4.2	0.7	6.7	(72.4)%	(83.2)%	(15.7)%
Profit (loss), in € bn	5.6	1.4	0.7	1.7	2.7	6.5	1.2	(0.1)	3.1	0.4	4.5	(85.3)%	(87.0)%	(30.5)%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	4.9	1.2	0.5	1.5	2.5	5.8	1.0	(0.3)	2.9	0.2	3.7	(93.5)%	(94.2)%	(36.3)%
Balance sheet[5]														
Total assets, in € bn	1,344	1,313	1,307	1,365	1,317	1,317	1,336	1,357	1,384	1,391	1,391	6%	0%	6%
Net assets (adjusted), in € bn[1]	1,026	1,025	1,013	1,037	1,034	1,034	1,035	1,058	1,086	1,087	1,087	5%	0%	5%
Loans (gross of allowance for loan losses), in € bn	496	494	489	492	485	485	486	488	482	490	490	1%	2%	1%
Average loans (gross of allowance for loan losses), in € bn	494	495	492	489	486	490	485	486	483	484	484	(0)%	0%	(1)%
Deposits, in € bn	629	599	600	618	625	625	639	646	652	668	668	7%	2%	7%
Allowance for loan losses, in € bn	4.8	5.0	5.1	5.1	5.2	5.2	5.4	5.4	5.5	5.7	5.7	10%	3%	10%
Shareholders' equity, in € bn	62	63	62	64	66	66	67	65	67	69	69	4%	2%	4%
Sustainable finance volume (per quarter/year), in € bn[20]	58	22	17	11	14	64	21	21	30	21	93	48%	(31)%	46%
Resources[5]														
Risk-weighted assets, in € bn	360	360	359	354	350	350	355	356	356	357	357	2%	0%	2%
of which: operational risk RWA, in € bn	58	59	58	59	57	57	57	59	58	58	58	2%	1%	2%
Leverage exposure, in € bn	1,240	1,238	1,236	1,235	1,240	1,240	1,254	1,262	1,284	1,316	1,316	6%	3%	6%
Tangible shareholders' equity (tangible book value), in € bn	55	57	56	57	59	59	60	58	61	62	62	4%	2%	4%
High-quality liquid assets (HQLA), in € bn	219	208	204	210	219	219	222	221	230	226	226	3%	(2)%	3%
Employees (full-time equivalent)	84,930	86,712	87,055	89,260	90,130	90,130	90,323	89,470	90,236	89,753	89,753	(0)%	(1)%	(0)%
Branches	1,536	1,499	1,457	1,443	1,432	1,432	1,421	1,394	1,381	1,307	1,307	(9)%	(5)%	(9)%
Ratios														
Post-tax return on average shareholders' equity[1,3]	8.2%	7.9%	3.3%	9.5%	15.7%	9.1%	6.0%	(2.1)%	17.3%	1.0%	5.5%	(14.8)ppt	(16.4)ppt	(3.6)ppt
Provision for credit losses (bps of average loans)	24.7	30.0	32.6	20.1	40.1	30.7	36.2	39.2	40.9	34.7	37.8	(5.4)bps	(6.2)bps	7.1bps
Operating leverage[21]	11.2%	6.7%	(23.3)%	22.0%	36.5%	8.7%	(2.4)%	(16.1)%	29.8%	(27.6)%	(4.8)%	(64.1)ppt	(57.4)ppt	(13.5)ppt
Net interest margin	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	(0.1)ppt	0.1ppt	(0.1)ppt
Loan-to-deposit ratio	78.8%	82.6%	81.5%	79.5%	77.5%	77.5%	76.1%	75.6%	73.9%	73.3%	73.3%	(4.1)ppt	(0.6)ppt	(4.1)ppt
Leverage ratio[1]	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	0.1ppt	0.0ppt	0.1ppt
Liquidity coverage ratio	142%	143%	137%	132%	140%	140%	136%	136%	135%	131%	131%	(9)ppt	(4)ppt	(9)ppt
Share-related information														
Basic earnings per share[7]	€ 2.37	€ 0.66	€ 0.07	€ 0.79	€ 1.31	€ 2.83	€ 0.56	€ (0.38)	€ 1.53	€ 0.18	€ 1.89	N/M	N/M	(33)%
Diluted earnings per share[1,7]	€ 2.32	€ 0.65	€ 0.07	€ 0.78	€ 1.28	€ 2.77	€ 0.55	€ (0.38)	€ 1.50	€ 0.18	€ 1.85	N/M	N/M	(33)%
Book value per basic share outstanding[1]	€ 29.65	€ 30.29	€ 29.84	€ 30.97	€ 32.38	€ 32.38	€ 33.18	€ 32.54	€ 33.96	€ 34.64	€ 34.64	7%	2%	7%
Tangible book value per basic share outstanding[1]	€ 26.61	€ 27.24	€ 26.77	€ 27.77	€ 29.15	€ 29.15	€ 29.84	€ 29.12	€ 30.57	€ 31.13	€ 31.13	7%	2%	7%
Dividend per share (with respect to previous financial year)	€ 0.20	-	€ 0.30	-	-	€ 0.30	-	€ 0.45	-	-	€ 0.45	N/M	N/M	N/M

For footnotes please refer to page 27.

Consolidated statement of income

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Interest and similar income	24,449	9,574	10,489	11,295	12,189	43,546	12,498	12,507	12,299	11,692	48,996	(4)%	(5)%	13%
Interest expense	10,466	5,692	6,296	7,237	8,199	27,424	8,671	8,884	8,575	7,705	33,835	(6)%	(10)%	23%
Net interest income	**13,983**	**3,882**	**4,192**	**4,058**	**3,990**	**16,122**	**3,827**	**3,623**	**3,724**	**3,987**	**15,161**	**(0)%**	**7%**	**(6)%**
Provision for credit losses	1,226	372	401	245	488	1,505	439	476	494	420	1,830	(14)%	(15)%	22%
Net interest income after provision for credit losses	**12,757**	**3,510**	**3,792**	**3,813**	**3,502**	**14,617**	**3,388**	**3,147**	**3,230**	**3,566**	**13,331**	**2%**	**10%**	**(9)%**
Commissions and fee income	9,838	2,348	2,321	2,361	2,176	9,206	2,612	2,594	2,468	2,697	10,372	24%	9%	13%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,962	1,535	643	874	2,523	5,575	930	965	3,088	673	5,655	(73)%	(78)%	1%
Net gains (losses) on financial assets at fair value through OCI	(216)	23	(2)	(12)	(10)	(0)	26	13	(3)	12	48	N/M	N/M	N/M
Net gains (losses) on financial assets at amortized cost	(2)	(2)	(2)	(2)	(90)	(96)	(7)	(0)	5	(9)	(11)	(91)%	N/M	(89)%
Net income (loss) from equity method investments	152	(4)	11	(23)	(22)	(38)	6	(11)	18	(2)	12	(89)%	N/M	N/M
Other income (loss)	346	(5)	(101)	525	(32)	387	(18)	124	169	(7)	267	(78)%	N/M	(31)%
Total noninterest income	**13,080**	**3,895**	**2,870**	**3,723**	**4,545**	**15,033**	**3,549**	**3,685**	**5,746**	**3,364**	**16,344**	**(26)%**	**(41)%**	**9%**
Memo: Net revenues	**27,063**	**7,777**	**7,062**	**7,781**	**8,534**	**31,155**	**7,376**	**7,308**	**9,470**	**7,350**	**31,504**	**(14)%**	**(22)%**	**1%**
Compensation and benefits	10,712	2,696	2,812	2,765	2,858	11,131	2,930	3,010	2,884	2,908	11,731	2%	1%	5%
General and administrative expenses	9,728	2,761	2,657	2,399	2,295	10,112	2,373	3,738	1,928	3,204	11,243	40%	66%	11%
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	(118)	0	134	(0)	86	220	1	(46)	(68)	109	(3)	27%	N/M	N/M
Noninterest expenses	**20,390**	**5,457**	**5,602**	**5,164**	**5,472**	**21,695**	**5,305**	**6,702**	**4,744**	**6,221**	**22,971**	**14%**	**31%**	**6%**
Profit (loss) before tax	**5,447**	**1,949**	**1,059**	**2,372**	**2,575**	**7,955**	**1,632**	**130**	**4,231**	**709**	**6,703**	**(72)%**	**(83)%**	**(16)%**
Income tax expense (benefit)	(107)	558	366	711	(132)	1,503	469	276	1,166	312	2,223	N/M	(73)%	48%
Profit (loss)	**5,554**	**1,391**	**693**	**1,661**	**2,707**	**6,452**	**1,164**	**(145)**	**3,065**	**397**	**4,481**	**(85)%**	**(87)%**	**(31)%**
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	119	29	45	32	33	139	7%	3%	16%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**5,420**	**1,366**	**654**	**1,637**	**2,676**	**6,332**	**1,134**	**(190)**	**3,033**	**364**	**4,342**	**(86)%**	**(88)%**	**(31)%**
Performance measures and ratios[1]														
Net interest margin	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	(0.1)ppt	0.1ppt	(0.1)ppt
Average yield on loans	2.9%	4.0%	4.4%	4.7%	4.8%	4.5%	4.9%	4.9%	4.8%	4.7%	4.8%	(0.1)ppt	(0.1)ppt	0.3ppt
Cost/income ratio	75.3%	70.2%	79.3%	66.4%	64.1%	69.6%	71.9%	91.7%	50.1%	84.6%	72.9%	20.5ppt	34.5ppt	3.3ppt
Compensation ratio	39.6%	34.7%	39.8%	35.5%	33.5%	35.7%	39.7%	41.2%	30.5%	39.6%	37.2%	6.1ppt	9.1ppt	1.5ppt
Noncompensation ratio	35.8%	35.5%	39.5%	30.8%	30.6%	33.9%	32.2%	50.5%	19.6%	45.1%	35.7%	14.4ppt	25.4ppt	1.8ppt
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	5,042	5,047	5,276	20,407	(1)%	5%	(1)%
Pre-provision profit[19]	6,673	2,321	1,460	2,617	3,063	9,460	2,072	607	4,725	1,130	8,533	(63)%	(76)%	(10)%

For footnotes please refer to page 27.

Consolidated balance sheet - Assets

(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Assets										
Cash and central bank balances	178,896	160,777	164,586	169,678	178,416	148,238	148,625	141,031	147,494	(17)%
Interbank balances without central banks	7,195	5,863	6,567	6,209	6,140	8,103	7,333	7,807	6,160	0%
Central bank funds sold and securities purchased under resale agreements	11,478	10,016	11,547	14,135	14,725	18,807	24,937	29,645	40,803	177%
Securities borrowed	(0)	24	104	122	39	43	44	51	44	12%
Trading assets	92,867	110,901	108,465	112,602	125,275	136,599	134,894	153,664	139,772	12%
Positive market values from derivative financial instruments	299,856	246,311	258,737	287,605	251,877	231,202	237,234	243,420	291,800	16%
Non-trading financial assets mandatory at fair value through P&L	89,654	99,854	91,915	88,849	88,047	99,827	104,577	124,393	114,324	30%
Financial assets designated at fair value through P&L	168	167	166	169	75	45	45	45	0	N/M
Total financial assets at fair value through P&L	482,545	457,233	459,283	489,225	465,273	467,673	476,749	521,523	545,895	17%
Financial assets at fair value through OCI	31,675	29,087	29,824	32,820	35,546	38,091	40,076	42,322	42,090	18%
Equity method investments	1,124	1,074	1,023	1,002	1,013	1,027	1,048	997	1,028	1%
Loans at amortized cost	491,175	489,407	483,784	486,751	479,353	480,557	482,729	476,256	483,897	1%
Property and equipment	6,103	6,101	6,010	6,132	6,185	6,254	6,219	6,146	6,193	0%
Goodwill and other intangible assets	7,092	7,088	7,141	7,333	7,327	7,461	7,548	7,470	7,749	6%
Other assets	118,124	138,396	128,438	143,427	114,698	150,742	152,623	142,891	101,178	(12)%
Assets for current tax	1,584	1,599	1,552	1,563	1,513	1,630	1,565	1,534	1,801	19%
Deferred tax assets	7,225	6,813	6,962	6,828	7,039	7,186	7,436	6,470	6,702	(5)%
Total assets	**1,344,217**	**1,313,477**	**1,306,820**	**1,365,227**	**1,317,266**	**1,335,813**	**1,356,930**	**1,384,144**	**1,391,033**	**6%**

Consolidated balance sheet - Liabilities and total equity

(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Liabilities and equity										
Deposits	629,183	598,810	600,224	618,313	625,486	638,567	645,530	651,522	667,700	7%
Central bank funds purchased and securities sold under repurchase agreements	573	451	2,331	3,486	3,038	2,804	2,632	2,744	3,740	23%
Securities loaned	13	9	10	21	3	3	4	3	2	(30)%
Trading liabilities	50,616	57,276	54,006	47,572	44,005	44,514	48,370	46,462	43,498	(1)%
Negative market values from derivative financial instruments	282,418	231,845	243,296	271,394	238,278	215,577	223,353	231,636	276,410	16%
Financial liabilities designated at fair value through P&L	54,634	81,048	79,146	84,391	83,727	83,055	92,683	99,664	92,047	10%
Investment contract liabilities	469	479	483	478	484	506	509	505	454	(6)%
Financial liabilities at fair value through P&L	388,138	370,648	376,931	403,835	366,494	343,651	364,914	378,266	412,409	13%
Other short-term borrowings	5,122	4,908	7,081	8,798	9,620	8,126	10,696	8,154	9,895	3%
Other liabilities	113,648	133,364	121,138	135,986	113,018	153,892	142,787	144,088	95,616	(15)%
Provisions	2,449	2,759	2,806	2,733	2,448	2,492	3,812	2,954	3,326	36%
Liabilities for current tax	388	512	599	656	631	707	662	776	720	14%
Deferred tax liabilities	538	527	537	578	517	561	559	561	574	11%
Long-term debt	131,525	127,680	122,323	116,358	119,390	107,661	108,848	115,890	114,899	(4)%
Trust preferred securities	500	508	513	514	289	288	288	287	287	(1)%
Total liabilities	1,272,076	1,240,176	1,234,493	1,291,278	1,240,935	1,258,753	1,280,731	1,305,246	1,309,168	5%
Total shareholders' equity	61,772	62,963	62,054	63,600	65,999	66,674	64,563	67,278	68,709	4%
Additional equity components[8]	8,578	8,540	8,551	8,575	8,569	8,573	10,052	10,066	11,550	35%
Noncontrolling interests	1,791	1,798	1,723	1,774	1,763	1,814	1,583	1,554	1,606	(9)%
Total equity	**72,141**	**73,302**	**72,328**	**73,949**	**76,330**	**77,061**	**76,199**	**78,898**	**81,865**	**7%**
Total liabilities and equity	**1,344,217**	**1,313,477**	**1,306,820**	**1,365,227**	**1,317,266**	**1,335,813**	**1,356,930**	**1,384,144**	**1,391,033**	**6%**

For footnotes please refer to page 27.

Net revenues - Segment view [9]

(In € m)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Corporate Bank														
Corporate Treasury Services	3,827	1,192	1,088	1,061	1,059	4,399	1,071	1,059	1,028	1,064	4,223	1%	3%	(4)%
Institutional Client Services	1,580	444	489	469	492	1,895	462	530	485	479	1,956	(3)%	(1)%	3%
Business Banking	930	337	367	360	361	1,424	346	332	328	320	1,326	(11)%	(2)%	(7)%
Total Corporate Bank	**6,337**	**1,973**	**1,944**	**1,890**	**1,912**	**7,718**	**1,878**	**1,922**	**1,841**	**1,864**	**7,506**	**(2)%**	**1%**	**(3)%**
of which:														
Net interest income	3,628	1,333	1,313	1,212	1,257	5,115	1,288	1,290	1,179	1,204	4,960	(4)%	2%	(3)%
Commissions and fee income	2,356	576	573	586	593	2,328	592	624	611	606	2,434	2%	(1)%	5%
Remaining income	354	64	58	92	61	275	(2)	8	51	55	111	(11)%	6%	(59)%
Investment Bank														
Fixed Income & Currencies	8,861	2,342	2,127	1,914	1,509	7,893	2,518	2,067	2,124	1,901	8,610	26%	(10)%	9%
Origination & Advisory	998	327	291	323	305	1,246	503	585	401	522	2,012	71%	30%	61%
Research and Other	157	22	(58)	33	22	21	26	(54)	(2)	(33)	(64)	N/M	N/M	N/M
Total Investment Bank	**10,016**	**2,691**	**2,361**	**2,271**	**1,837**	**9,160**	**3,047**	**2,599**	**2,523**	**2,390**	**10,558**	**30%**	**(5)%**	**15%**
Private Bank														
Personal Banking	5,005	1,396	1,415	1,372	1,388	5,570	1,334	1,312	1,303	1,355	5,304	(2)%	4%	(5)%
Wealth Management & Private Banking	4,147	1,041	983	970	1,006	4,000	1,043	1,019	1,016	1,004	4,082	(0)%	(1)%	2%
Total Private Bank	**9,152**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
of which:														
Net interest income	5,222	1,531	1,542	1,511	1,572	6,156	1,432	1,441	1,426	1,487	5,786	(5)%	4%	(6)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	731	730	706	2,956	11%	(3)%	4%
Remaining income	775	130	132	117	185	563	156	159	163	167	643	(10)%	3%	14%
Asset Management														
Management fees	2,458	571	580	589	575	2,314	592	613	626	647	2,479	13%	3%	7%
Performance and transaction fees	125	11	57	19	41	128	17	10	12	108	148	164%	N/M	16%
Other	24	7	(17)	(13)	(36)	(59)	8	40	22	(46)	23	30%	N/M	N/M
Total Asset Management	**2,608**	**589**	**620**	**594**	**580**	**2,383**	**617**	**663**	**660**	**709**	**2,649**	**22%**	**7%**	**11%**
Corporate & Other	**(1,050)**	**87**	**(260)**	**685**	**1,812**	**2,324**	**(542)**	**(206)**	**2,126**	**28**	**1,406**	**(98)%**	**(99)%**	**(40)%**
Net revenues	**27,063**	**7,777**	**7,062**	**7,781**	**8,534**	**31,155**	**7,376**	**7,308**	**9,470**	**7,350**	**31,504**	**(14)%**	**(22)%**	**1%**

For footnotes please refer to page 27.

Corporate Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Corporate Treasury Services	3,827	1,192	1,088	1,061	1,059	4,399	1,071	1,059	1,028	1,064	4,223	1%	3%	(4)%
Institutional Client Services	1,580	444	489	469	492	1,895	462	530	485	479	1,956	(3)%	(1)%	3%
Business Banking	930	337	367	360	361	1,424	346	332	328	320	1,326	(11)%	(2)%	(7)%
Total net revenues	**6,337**	**1,973**	**1,944**	**1,890**	**1,912**	**7,718**	**1,878**	**1,922**	**1,841**	**1,864**	**7,506**	**(2)%**	**1%**	**(3)%**
of which:														
Net interest income	3,628	1,333	1,313	1,212	1,257	5,115	1,288	1,290	1,179	1,204	4,960	(4)%	2%	(3)%
Commissions and fee income	2,356	576	573	586	593	2,328	592	624	611	606	2,434	2%	(1)%	5%
Remaining income	354	64	58	92	61	275	(2)	8	51	55	111	(11)%	6%	(59)%
Provision for credit losses	335	64	117	11	74	266	63	135	126	23	347	(68)%	(81)%	30%
Compensation and benefits	1,416	359	373	381	417	1,530	380	402	397	424	1,603	2%	7%	5%
General and administrative expenses	2,790	761	802	743	816	3,122	831	786	781	1,084	3,481	33%	39%	12%
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	(19)	0	(0)	(0)	(4)	(4)	0	(0)	(1)	1	(1)	N/M	N/M	N/M
Noninterest expenses	**4,187**	**1,120**	**1,175**	**1,124**	**1,228**	**4,648**	**1,211**	**1,188**	**1,177**	**1,508**	**5,084**	**23%**	**28%**	**9%**
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**1,816**	**788**	**651**	**755**	**609**	**2,804**	**604**	**599**	**539**	**333**	**2,075**	**(45)%**	**(38)%**	**(26)%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	7,332	7,402	7,495	7,624	7,682	7,682	7,744	7,790	7,909	7,943	7,943	3%	0%	3%
Employees (business-aligned operations, full-time equivalent)[5]	7,114	7,462	7,640	8,007	7,976	7,976	8,025	7,950	8,042	8,089	8,089	1%	1%	1%
Employees (allocated central infrastructure, full-time equivalent)[5]	8,175	8,623	8,711	9,296	9,781	9,781	9,924	9,910	10,200	10,285	10,285	5%	1%	5%
Total employees (full-time equivalent)[5]	22,621	23,486	23,847	24,928	25,439	25,439	25,692	25,651	26,151	26,317	26,317	3%	1%	3%
Assets[5,10]	257,900	247,941	245,067	254,472	263,903	263,903	264,086	271,037	287,710	279,670	279,670	6%	(3)%	6%
Risk-weighted assets[5]	74,303	73,710	71,045	68,971	68,987	68,987	71,857	74,515	74,312	78,176	78,176	13%	5%	13%
of which: operational risk RWA[5]	5,304	5,301	5,325	5,568	5,568	5,568	8,075	8,773	8,792	10,784	10,784	94%	23%	94%
Leverage exposure[5,6]	320,767	310,233	305,703	299,263	306,809	306,809	306,869	315,267	333,190	339,417	339,417	11%	2%	11%
Deposits[5]	288,660	269,121	271,208	286,467	289,494	289,494	299,815	303,059	309,843	312,593	312,593	8%	1%	8%
Loans (gross of allowance for loan losses)[5]	121,543	121,126	116,376	117,148	116,732	116,732	116,578	116,913	115,124	116,674	116,674	(0)%	1%	(0)%
Average loans (gross of allowance for loan losses)[5,22]	121,543	121,367	117,920	115,745	115,523	117,505	114,791	114,853	114,359	114,620	114,298	(1)%	0%	(3)%
Allowance for loan losses[5]	1,163	1,180	1,192	1,123	1,054	1,054	1,067	1,180	1,312	1,221	1,221	16%	(7)%	16%
Sustainable finance volume (per quarter/year)[20]	13,429	3,478	3,897	3,088	3,082	13,545	5,615	3,644	2,140	5,790	17,190	88%	171%	27%
Performance measures and ratios[1]														
Net interest margin	2.8%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	4.1%	3.7%	3.7%	3.9%	(0.4)ppt	0.0ppt	(0.2)ppt
Provision for credit losses (bps of average loans)	27.5	21.1	39.8	3.7	25.6	22.7	21.9	47.1	44.1	8.2	30.4	(17.4)bps	(35.9)bps	7.7bps
Cost/income ratio	66.1%	56.8%	60.4%	59.5%	64.3%	60.2%	64.5%	61.8%	63.9%	80.9%	67.7%	16.6ppt	17.0ppt	7.5ppt
Adjusted costs	4,170	1,117	1,069	1,096	1,237	4,519	1,135	1,147	1,156	1,168	4,605	(6)%	1%	2%
Pre-provision profit[19]	2,150	853	769	766	683	3,070	667	734	665	356	2,422	(48)%	(46)%	(21)%
Post-tax return on average shareholders' equity[3]	10.3%	18.3%	15.1%	17.9%	14.8%	16.6%	14.4%	14.0%	12.2%	6.6%	11.7%	(8.1)ppt	(5.6)ppt	(4.8)ppt
Post-tax return on average tangible shareholders' equity[2,3]	11.1%	19.6%	16.2%	19.2%	16.0%	17.8%	15.4%	15.0%	13.1%	7.1%	12.6%	(8.9)ppt	(6.0)ppt	(5.3)ppt

For footnotes please refer to page 27.

Investment Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Fixed Income & Currencies	8,861	2,342	2,127	1,914	1,509	7,893	2,518	2,067	2,124	1,901	8,610	26%	(10)%	9%
Fixed Income & Currencies: Financing	2,953	705	776	760	626	2,867	805	781	774	846	3,205	35%	9%	12%
Fixed Income & Currencies: Ex-Financing	5,909	1,637	1,352	1,154	883	5,026	1,713	1,286	1,350	1,055	5,405	19%	(22)%	8%
Origination & Advisory	998	327	291	323	305	1,246	503	585	401	522	2,012	71%	30%	61%
Debt Origination	412	213	212	229	189	843	355	399	274	262	1,290	39%	(4)%	53%
Equity Origination	101	22	30	23	27	102	44	50	33	60	187	121%	80%	82%
Advisory	485	92	48	71	89	301	104	137	94	200	535	124%	113%	78%
Research and Other	157	22	(58)	33	22	21	26	(54)	(2)	(33)	(64)	N/M	N/M	N/M
Total net revenues	**10,016**	**2,691**	**2,361**	**2,271**	**1,837**	**9,160**	**3,047**	**2,599**	**2,523**	**2,390**	**10,558**	**30%**	**(5)%**	**15%**
Provision for credit losses	319	41	141	63	186	431	150	163	135	101	549	(46)%	(25)%	28%
Compensation and benefits	2,379	613	647	618	649	2,526	686	687	654	656	2,682	1%	0%	6%
General and administrative expenses	4,061	1,162	971	923	1,035	4,091	946	994	925	1,115	3,979	8%	21%	(3)%
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	15	1	(1)	(1)	(2)	(3)	1	(1)	(0)	0	(0)	N/M	N/M	N/M
Noninterest expenses	**6,455**	**1,775**	**1,617**	**1,539**	**1,915**	**6,847**	**1,632**	**1,679**	**1,578**	**1,771**	**6,661**	**(8)%**	**12%**	**(3)%**
Noncontrolling interests	15	(2)	8	(5)	2	3	1	10	(4)	(2)	5	N/M	(50)%	52%
Profit (loss) before tax	**3,228**	**877**	**595**	**674**	**(267)**	**1,879**	**1,263**	**746**	**813**	**519**	**3,343**	**N/M**	**(36)%**	**78%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	4,333	4,343	4,364	4,631	4,843	4,843	4,815	4,765	4,920	4,869	4,869	1%	(1)%	1%
Employees (business-aligned operations, full-time equivalent)[5]	2,811	2,938	2,999	3,124	3,120	3,120	3,143	3,116	3,138	3,129	3,129	0%	(0)%	0%
Employees (allocated central infrastructure, full-time equivalent)[5]	10,802	11,138	11,342	11,867	12,101	12,101	12,191	12,191	12,280	12,109	12,109	0%	(1)%	0%
Total employees (full-time equivalent)[5]	17,946	18,419	18,704	19,622	20,063	20,063	20,149	20,072	20,338	20,107	20,107	0%	(1)%	0%
Assets[5,10]	676,714	664,097	661,586	714,046	658,345	658,345	707,245	718,837	753,449	756,484	756,484	15%	0%	15%
Risk-weighted assets[5]	139,442	142,388	145,184	142,047	139,532	139,532	136,612	135,036	133,548	129,825	129,825	(7)%	(3)%	(7)%
of which: operational risk RWA[5]	23,155	23,416	22,922	23,048	21,611	21,611	17,186	17,557	15,849	14,775	14,775	(32)%	(7)%	(32)%
Leverage exposure[5,6]	529,506	541,140	546,385	551,078	546,251	546,251	567,176	567,043	571,926	592,533	592,533	8%	4%	8%
Deposits[5]	16,408	10,676	11,988	14,630	17,818	17,818	20,295	19,029	20,318	21,950	21,950	23%	8%	23%
Loans (gross of allowance for loan losses)[5]	103,072	103,017	102,697	103,443	100,645	100,645	102,839	105,552	105,101	110,077	110,077	9%	5%	9%
Average loans (gross of allowance for loan losses)[5,22]	103,072	102,907	103,604	102,969	101,777	102,759	102,648	104,259	104,909	107,652	104,952	6%	3%	2%
Allowance for loan losses[5]	730	726	743	722	870	870	983	1,033	1,042	1,068	1,068	23%	2%	23%
Sustainable finance volume (per quarter/year)[20]	40,950	13,503	10,071	7,017	8,249	38,840	12,530	16,159	15,109	13,490	57,288	64%	(11)%	47%
Performance measures and ratios[1]														
Provision for credit losses (bps of average loans)	30.9	15.8	54.3	24.5	73.1	41.9	58.6	62.6	51.6	37.4	52.4	(35.7)bps	(14.1)bps	10.5bps
Cost/income ratio	64.4%	66.0%	68.5%	67.8%	104.3%	74.7%	53.6%	64.6%	62.6%	74.1%	63.1%	(30.1)ppt	11.6ppt	(11.7)ppt
Adjusted costs	6,246	1,743	1,515	1,511	1,610	6,379	1,583	1,581	1,557	1,713	6,434	6%	10%	1%
Pre-provision profit[19]	3,561	916	744	732	(78)	2,313	1,415	919	945	618	3,897	N/M	(35)%	68%
Post-tax return on average shareholders' equity[3]	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	8.1%	8.7%	5.0%	9.1%	9.2ppt	(3.7)ppt	4.3ppt
Post-tax return on average tangible shareholders' equity[2,3]	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	8.3%	9.0%	5.2%	9.4%	9.5ppt	(3.8)ppt	4.4ppt

For footnotes please refer to page 27.

Private Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Personal Banking	5,005	1,396	1,415	1,372	1,388	5,570	1,334	1,312	1,303	1,355	5,304	(2)%	4%	(5)%
Wealth Management & Private Banking	4,147	1,041	983	970	1,006	4,000	1,043	1,019	1,016	1,004	4,082	(0)%	(1)%	2%
Total net revenues	**9,152**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
of which:														
Net interest income	5,222	1,531	1,542	1,511	1,572	6,156	1,432	1,441	1,426	1,487	5,786	(5)%	4%	(6)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	731	730	706	2,956	11%	(3)%	4%
Remaining income	775	130	132	117	185	563	156	159	163	167	643	(10)%	3%	14%
Provision for credit losses	583	267	147	174	196	783	219	149	205	278	851	42%	36%	9%
Compensation and benefits	2,783	688	715	693	708	2,805	709	765	761	700	2,934	(1)%	(8)%	5%
General and administrative expenses	4,193	1,203	1,193	1,087	1,214	4,696	1,100	1,068	1,100	1,105	4,372	(9)%	0%	(7)%
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	(113)	(0)	135	0	93	228	1	(45)	(67)	109	(3)	16%	N/M	N/M
Noninterest expenses	**6,863**	**1,891**	**2,043**	**1,780**	**2,016**	**7,730**	**1,809**	**1,787**	**1,795**	**1,913**	**7,304**	**(5)%**	**7%**	**(6)%**
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Profit (loss) before tax	**1,705**	**280**	**209**	**387**	**182**	**1,058**	**348**	**395**	**319**	**168**	**1,231**	**(8)%**	**(47)%**	**16%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	18,853	18,877	18,757	18,645	18,403	18,403	18,303	17,953	17,603	16,961	16,961	(8)%	(4)%	(8)%
Employees (business-aligned operations, full-time equivalent)[5]	8,018	8,014	7,994	7,888	7,802	7,802	7,790	7,725	7,683	7,917	7,917	1%	3%	1%
Employees (allocated central infrastructure, full-time equivalent)[5]	10,839	11,304	11,312	11,849	12,205	12,205	12,179	11,912	12,211	12,193	12,193	(0)%	(0)%	(0)%
Total employees (full-time equivalent)[5]	37,710	38,196	38,063	38,382	38,411	38,411	38,272	37,591	37,497	37,072	37,072	(3)%	(1)%	(3)%
Assets[5,10]	332,524	328,600	329,736	328,547	330,530	330,530	325,981	327,264	325,667	323,551	323,551	(2)%	(1)%	(2)%
Risk-weighted assets[5]	87,602	87,243	87,127	86,462	86,226	86,226	95,634	96,424	96,853	97,281	97,281	13%	0%	13%
of which: operational risk RWA[5]	7,637	7,893	7,909	7,802	7,659	7,659	14,648	15,051	15,206	14,438	14,438	89%	(5)%	89%
Leverage exposure[5,6]	344,396	340,313	341,268	337,898	338,607	338,607	333,458	334,809	333,549	336,229	336,229	(1)%	1%	(1)%
Deposits[5]	317,410	309,719	306,559	308,668	307,807	307,807	310,287	313,879	313,918	320,338	320,338	4%	2%	4%
Loans (gross of allowance for loan losses)[5]	264,893	263,257	262,779	263,435	261,250	261,250	260,679	259,945	256,153	257,476	257,476	(1)%	1%	(1)%
Average loans (gross of allowance for loan losses)[5,22]	264,893	263,945	263,035	262,352	262,110	262,792	260,961	260,747	257,940	256,820	259,161	(2)%	(0)%	(1)%
Allowance for loan losses[5]	2,868	3,064	3,134	3,178	3,188	3,188	3,273	3,122	3,071	3,276	3,276	3%	7%	3%
Assets under management[5,11]	543,493	555,265	564,010	567,038	578,167	578,167	604,866	611,922	624,687	633,096	633,096	10%	1%	10%
Net flows	31,116	4,276	5,587	7,294	5,872	23,028	11,548	7,260	8,315	1,953	29,076	(67)%	(77)%	26%
Sustainable finance volume (per quarter/year)[20]	3,355	5,458	2,553	927	2,692	11,630	3,071	1,526	2,717	1,614	8,927	(40)%	(41)%	(23)%
Performance measures and ratios[1]														
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	(0.1)ppt	0.1ppt	(0.1)ppt
Provision for credit losses (bps of average loans)	22.0	40.4	22.3	26.6	29.8	29.8	33.5	22.8	31.8	43.4	32.8	13.5bps	11.5bps	3.0bps
Cost/income ratio	75.0%	77.6%	85.2%	76.0%	84.2%	80.8%	76.1%	76.7%	77.4%	81.1%	77.8%	(3.1)ppt	3.7ppt	(2.9)ppt
Adjusted costs	7,011	1,858	1,790	1,741	1,872	7,261	1,750	1,729	1,784	1,712	6,974	(9)%	(4)%	(4)%
Pre-provision profit[19]	2,288	547	355	561	378	1,841	567	544	524	446	2,082	18%	(15)%	13%
Post-tax return on average shareholders' equity[3]	8.6%	5.3%	3.6%	7.4%	3.0%	4.8%	6.4%	7.1%	5.4%	2.0%	5.2%	(0.9)ppt	(3.4)ppt	0.4ppt
Post-tax return on average tangible shareholders' equity[2,3]	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	7.1%	5.4%	2.0%	5.2%	(1.1)ppt	(3.4)ppt	0.1ppt

For footnotes please refer to page 27.

Asset Management

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Management fees	2,458	571	580	589	575	2,314	592	613	626	647	2,479	13%	3%	7%
Performance and transaction fees	125	11	57	19	41	128	17	10	12	108	148	164%	N/M	16%
Other	24	7	(17)	(13)	(36)	(59)	8	40	22	(46)	23	30%	N/M	N/M
Total net revenues	**2,608**	**589**	**620**	**594**	**580**	**2,383**	**617**	**663**	**660**	**709**	**2,649**	**22%**	**7%**	**11%**
Provision for credit losses	(2)	(1)	(0)	(0)	1	(1)	(1)	(0)	0	0	(1)	N/M	N/M	(23)%
Compensation and benefits	899	222	234	221	214	891	234	231	224	230	919	8%	3%	3%
General and administrative expenses	883	213	241	222	258	934	222	223	216	243	904	(5)%	13%	(3)%
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	0	1	(0)	0	(0)	0	0	0	0	(0)	0	N/M	N/M	N/M
Noninterest expenses	**1,850**	**436**	**474**	**444**	**471**	**1,825**	**456**	**453**	**441**	**473**	**1,823**	**0%**	**7%**	**(0)%**
Noncontrolling interests	174	39	43	42	38	163	40	50	52	52	194	37%	1%	20%
Profit (loss) before tax	**585**	**115**	**103**	**109**	**70**	**396**	**122**	**160**	**168**	**183**	**632**	**162%**	**9%**	**60%**
Balance sheet and resources														
Employees (front office, full-time equivalent)[5]	2,059	2,052	2,058	2,054	2,062	2,062	2,065	2,044	2,065	2,069	2,069	0%	0%	0%
Employees (business-aligned operations, full-time equivalent)[5]	2,225	2,246	2,256	2,284	2,325	2,325	2,357	2,372	2,478	2,506	2,506	8%	1%	8%
Employees (allocated central infrastructure, full-time equivalent)[5]	494	529	528	560	576	576	576	568	586	594	594	3%	1%	3%
Total employees (full-time equivalent)[5]	4,778	4,827	4,841	4,898	4,963	4,963	4,999	4,983	5,129	5,169	5,169	4%	1%	4%
Assets[5,10]	10,150	10,078	9,813	10,138	10,305	10,305	10,669	9,810	9,991	10,543	10,543	2%	6%	2%
Risk-weighted assets[5]	12,864	12,925	14,151	15,107	15,155	15,155	18,144	18,376	18,094	18,414	18,414	22%	2%	22%
of which: operational risk RWA[5]	3,414	3,489	3,494	3,501	3,475	3,475	4,643	4,910	4,798	4,700	4,700	35%	(2)%	35%
Leverage exposure[5,6]	9,462	9,052	8,650	8,861	9,706	9,706	9,948	8,935	9,225	10,061	10,061	4%	9%	4%
Management fee margin (in bps)[12]	28.2	27.7	27.4	27.1	26.2	27.1	26.0	26.4	26.2	25.9	26.1	(0.3)bps	(0.3)bps	(0.9)bps
Assets under management[5,11]	821,464	840,523	859,262	859,560	896,097	896,097	941,263	933,165	962,910	1,011,552	1,011,552	13%	5%	13%
Net flows	(19,921)	5,672	9,306	2,290	11,031	28,299	7,786	(18,696)	18,258	18,371	25,719	67%	1%	(9)%
Performance measures and ratios[1]														
Cost/income ratio	70.9%	74.0%	76.5%	74.6%	81.3%	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	(14.5)ppt	0.0ppt	(7.8)ppt
Adjusted costs	1,722	426	446	436	458	1,765	438	448	437	463	1,786	1%	6%	1%
Pre-provision profit[19]	758	153	146	151	109	558	161	210	220	236	826	117%	7%	48%
Post-tax return on average shareholders' equity[3]	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	8.0%	8.5%	9.2%	8.0%	5.8ppt	0.8ppt	2.9ppt
Post-tax return on average tangible shareholders' equity[2,3]	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	17.8%	18.9%	20.6%	18.0%	12.3ppt	1.6ppt	6.1ppt

For footnotes please refer to page 27.

Corporate & Other

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Total net revenues	(1,050)	87	(260)	685	1,812	2,324	(542)	(206)	2,126	28	1,406	(98)%	(99)%	(40)%
Provision for credit losses	(9)	1	(4)	(3)	32	26	9	29	27	17	83	(45)%	(37)%	N/M
Compensation and benefits	3,235	813	842	853	870	3,378	921	926	848	898	3,593	3%	6%	6%
General and administrative expenses	(2,199)	(578)	(549)	(576)	(1,028)	(2,731)	(725)	668	(1,094)	(343)	(1,494)	(67)%	(69)%	(45)%
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)	(1)	0	1	(1)	(1)	0	0	(0)	0	0	N/M	N/M	N/M
Noninterest expenses	**1,035**	**234**	**293**	**278**	**(159)**	**646**	**197**	**1,594**	**(246)**	**555**	**2,099**	**N/M**	**N/M**	**N/M**
Noncontrolling interests	(190)	(37)	(51)	(37)	(41)	(166)	(42)	(60)	(48)	(50)	(199)	24%	5%	20%
Profit (loss) before tax	**(1,886)**	**(111)**	**(499)**	**447**	**1,980**	**1,817**	**(706)**	**(1,770)**	**2,393**	**(494)**	**(577)**	**N/M**	**N/M**	**N/M**
Balance sheet and resources														
Total Employees (full-time equivalent)[5]	32,186	33,378	33,493	35,002	35,917	35,917	36,081	35,754	36,397	36,269	36,269	1%	(0)%	1%
Adjusted costs	767	224	128	182	127	661	138	137	113	220	608	73%	95%	(8)%
Risk-weighted assets[5]	45,792	43,267	41,278	41,724	39,842	39,842	32,583	32,076	33,689	33,732	33,732	(15)%	0%	(15)%
Leverage exposure[5,6]	36,353	37,076	34,036	38,111	38,945	38,945	36,320	35,751	35,782	37,667	37,667	(3)%	5%	(3)%
Sustainable finance volume (per quarter/year)[20]	0	0	0	0	0	0	0	0	10,092	(73)	10,019	N/M	N/M	N/M

For footnotes please refer to page 27.

Asset quality: Overview of financial instruments subject to impairment[13]

(In € m, unless stated otherwise)

Financial instruments measured at amortized cost[14]	Gross carrying amount					Allowance for credit losses[15]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2024	**681,147**	**63,836**	**15,214**	**609**	**760,807**	**438**	**736**	**4,412**	**213**	**5,799**
Sep 30, 2024	664,555	54,988	14,980	716	**735,239**	451	726	4,249	207	**5,633**
Jun 30, 2024	671,561	57,650	14,288	767	**744,266**	440	701	4,183	202	**5,526**
Mar 31, 2024	662,843	55,840	14,010	796	**733,489**	432	690	4,181	197	**5,501**
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**

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, 2024	**36,828**	**5,176**	**86**	**0**	**42,090**	**12**	**16**	**10**	**0**	**38**
Sep 30, 2024	41,326	939	57	0	**42,322**	14	8	15	0	**37**
Jun 30, 2024	38,623	1,385	68	0	**40,076**	14	8	16	0	**38**
Mar 31, 2024	37,068	923	99	0	**38,091**	11	6	26	0	**43**
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**

Off-balance sheet positions	Notional amount					Allowance for credit losses[15]				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Dec 31, 2024	**313,625**	**25,983**	**2,225**	**7**	**341,840**	**106**	**82**	**173**	**0**	**361**
Sep 30, 2024	304,317	19,039	1,943	6	**325,304**	97	72	171	0	**341**
Jun 30, 2024	307,289	22,390	1,831	7	**331,517**	118	83	167	0	**368**
Mar 31, 2024	303,987	19,025	1,967	2	**324,981**	104	84	159	0	**346**
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**

Memo: net charge-offs	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
Dec 31, 2024	**1,229**	**(157)**	**1,072**	**0.22%**
Sep 30, 2024	898	(58)	840	0.17%
Jun 30, 2024	622	(39)	583	0.12%
Mar 31, 2024	232	(19)	213	0.04%
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%

For footnotes please refer to page 27.

Regulatory capital

(In € m, unless stated otherwise)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Regulatory capital[5]										
Common Equity Tier 1 capital	48,097	48,926	49,348	49,401	48,066	47,672	48,113	49,183	49,457	3%
Tier 1 capital	56,616	57,254	57,676	57,729	56,395	56,050	57,992	59,061	60,835	8%
Tier 2 capital	9,531	9,258	9,043	9,035	8,610	8,594	8,449	7,660	7,676	(11)%
Total capital	**66,146**	**66,512**	**66,720**	**66,764**	**65,005**	**64,645**	**66,441**	**66,721**	**68,511**	**5%**
Risk-weighted assets and capital adequacy ratios[1,5]										
Risk-weighted assets	360,003	359,534	358,785	354,311	349,742	354,830	356,427	356,496	357,427	2%
Common Equity Tier 1 capital ratio	13.4%	13.6%	13.8%	13.9%	13.7%	13.4%	13.5%	13.8%	13.8%	0.1ppt
Tier 1 capital ratio	15.7%	15.9%	16.1%	16.3%	16.1%	15.8%	16.3%	16.6%	17.0%	0.9ppt
Total capital ratio	18.4%	18.5%	18.6%	18.8%	18.6%	18.2%	18.6%	18.7%	19.2%	0.6ppt

For footnotes please refer to page 27.

Leverage ratio[5]

(In € bn, unless stated otherwise)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2024 vs. Dec 31, 2023
Total assets	**1,344**	**1,313**	**1,307**	**1,365**	**1,317**	**1,336**	**1,357**	**1,384**	**1,391**	**6%**
Changes from IFRS to CRR/CRD	**(104)**	**(76)**	**(71)**	**(130)**	**(77)**	**(82)**	**(95)**	**(100)**	**(75)**	**(2)%**
Derivatives netting	(257)	(212)	(221)	(245)	(215)	(196)	(203)	(211)	(250)	16%
Derivatives add-on	70	70	71	73	72	77	72	70	75	3%
Written credit derivatives	16	21	18	15	21	23	22	22	20	(6)%
Securities financing transactions	1	(0)	4	3	4	2	2	3	4	(1)%
Off-balance sheet exposure after application of credit conversion factors	128	123	125	126	127	132	134	135	158	24%
Consolidation, regulatory and other adjustments	(62)	(77)	(68)	(102)	(86)	(121)	(122)	(119)	(81)	(6)%
Leverage exposure	**1,240**	**1,238**	**1,236**	**1,235**	**1,240**	**1,254**	**1,262**	**1,284**	**1,316**	**6%**
Tier 1 capital	56.6	57.3	57.7	57.7	56.4	56.1	58.0	59.1	60.8	8%
Leverage ratio[1]	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.6%	4.6%	4.6%	0.1ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (1/8)

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

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	5,447	1,949	1,059	2,372	2,575	7,955	1,632	130	4,231	709	6,703	(72)%	(83)%	(16)%
Profit (loss)	5,554	1,391	693	1,661	2,707	6,452	1,164	(145)	3,065	397	4,481	(85)%	(87)%	(31)%
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	119	29	45	32	33	139	7%	3%	16%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	5,420	1,366	654	1,637	2,676	6,332	1,134	(190)	3,033	364	4,342	(86)%	(88)%	(31)%
Profit (loss) attributable to additional equity components	500	138	138	146	138	560	147	151	172	198	668	43%	15%	19%
Profit (loss) attributable to Deutsche Bank shareholders	4,919	1,228	516	1,491	2,538	5,772	988	(341)	2,861	166	3,674	(93)%	(94)%	(36)%
Average shareholders' equity	60,109	62,245	62,728	62,908	64,508	63,149	66,396	64,775	65,991	68,115	66,353	6%	3%	5%
Deduct: Average goodwill and other intangible assets[16]	6,328	6,331	6,367	6,448	6,583	6,434	6,644	6,737	6,752	6,853	6,750	4%	1%	5%
Average tangible shareholders' equity	53,780	55,914	56,361	56,460	57,925	56,716	59,752	58,038	59,239	61,262	59,603	6%	3%	5%
Post-tax return on average shareholders' equity[1,3]	8.2%	7.9%	3.3%	9.5%	15.7%	9.1%	6.0%	(2.1)%	17.3%	1.0%	5.5%	(14.8)ppt	(16.4)ppt	(3.6)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.1%	8.8%	3.7%	10.6%	17.5%	10.2%	6.6%	(2.3)%	19.3%	1.1%	6.2%	(16.4)ppt	(18.2)ppt	(4.0)ppt
Specific revenue items														
Revenues	27,063	7,777	7,062	7,781	8,534	31,155	7,376	7,308	9,470	7,350	31,504	(14)%	(22)%	1%
Specific revenue items (for details see divisional pages)	(473)	(49)	71	(6)	26	42	(23)	51	(18)	26	37	(2)%	N/M	(14)%
Revenues ex-specific items	26,590	7,728	7,134	7,775	8,561	31,198	7,353	7,360	9,452	7,376	31,541	(14)%	(22)%	1%
Costs														
Noninterest expenses	20,390	5,457	5,602	5,164	5,472	21,695	5,305	6,702	4,744	6,221	22,971	14%	31%	6%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	413	66	395	105	(255)	311	166	1,554	(344)	659	2,035	N/M	N/M	N/M
Restructuring and severance	(8)	23	260	94	189	566	95	106	42	286	529	51%	N/M	(7)%
Total Nonoperating costs	474	89	655	199	167	1,110	262	1,660	(302)	945	2,564	N/M	N/M	131%
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	5,042	5,047	5,276	20,407	(1)%	5%	(1)%
Net assets (adjusted), in € bn.														
Total assets[5]	1,344	1,313	1,307	1,365	1,317	1,317	1,336	1,357	1,384	1,391	1,391	6%	0%	6%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	228	186	196	212	196	196	174	181	185	230	230	17%	24%	17%
Deduct: Derivatives cash collateral received/paid	70	58	60	70	56	56	54	56	50	59	59	6%	18%	6%
Deduct: Securities Financing Transactions credit line netting	2	1	3	1	2	2	2	2	2	2	2	(15)%	(31)%	(15)%
Deduct: Pending settlements netting	17	43	35	45	29	29	71	60	60	13	13	(54)%	(78)%	(54)%
Net assets (adjusted)[1,5]	1,026	1,025	1,013	1,037	1,034	1,034	1,035	1,058	1,086	1,087	1,087	5%	0%	5%

For footnotes please refer to page 27.

Non-GAAP financial measures (2/8)

Measures and ratios adjusted for nonoperating costs and specific litigation items - Group

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Costs														
Noninterest expenses	**20,390**	**5,457**	**5,602**	**5,164**	**5,472**	**21,695**	**5,305**	**6,702**	**4,744**	**6,221**	**22,971**	**14%**	**31%**	**6%**
Nonoperating costs:														
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	413	66	395	105	(255)	311	166	1,554	(344)	659	2,035	N/M	N/M	N/M
of which: Postbank takeover related litigation provision	0	0	0	0	0	0	0	1,336	(432)	3	906	N/M	N/M	N/M
of which: Reversal of RusChemAlliance (RCA) indemnification asset	0	0	0	0	0	0	0	0	0	262	262	N/M	N/M	N/M
of which: Polish FX mortgages provision	139	13	102	88	52	255	46	59	65	329	500	N/M	N/M	96%
Specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Restructuring and severance	(8)	23	260	94	189	566	95	106	42	286	529	51%	N/M	(7)%
Total Nonoperating costs	474	89	655	199	167	1,110	262	1,660	(302)	945	2,564	N/M	N/M	131%
Adjusted costs	**19,916**	**5,368**	**4,947**	**4,965**	**5,305**	**20,585**	**5,043**	**5,042**	**5,047**	**5,276**	**20,407**	**(1)%**	**5%**	**(1)%**
Profit measures and performance ratios														
Profit before tax	**5,447**	**1,949**	**1,059**	**2,372**	**2,575**	**7,955**	**1,632**	**130**	**4,231**	**709**	**6,703**	**(72)%**	**(83)%**	**(16)%**
Adjustment for nonoperating costs	474	89	655	199	167	1,110	262	1,660	(302)	945	2,564	N/M	N/M	131%
Profit before tax before nonoperating costs	**5,921**	**2,038**	**1,714**	**2,571**	**2,742**	**9,065**	**1,894**	**1,790**	**3,929**	**1,654**	**9,267**	**(40)%**	**(58)%**	**2%**
Profit before tax	**5,447**	**1,949**	**1,059**	**2,372**	**2,575**	**7,955**	**1,632**	**130**	**4,231**	**709**	**6,703**	**(72)%**	**(83)%**	**(16)%**
Adjustment for specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Profit before tax excluding specific litigation items	**5,586**	**1,962**	**1,162**	**2,460**	**2,627**	**8,210**	**1,678**	**1,526**	**3,864**	**1,304**	**8,372**	**(50)%**	**(66)%**	**2%**
Profit (loss)	**5,554**	**1,391**	**693**	**1,661**	**2,707**	**6,452**	**1,164**	**(145)**	**3,065**	**397**	**4,481**	**(85)%**	**(87)%**	**(31)%**
Adjustment for specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Income tax effect from the adjustment for specific litigation items	0	0	0	0	0	0	0	(211)	71	(86)	(226)	N/M	N/M	N/M
Profit (loss) excluding specific litigation items	**5,693**	**1,404**	**795**	**1,749**	**2,759**	**6,707**	**1,210**	**1,039**	**2,769**	**905**	**5,923**	**(67)%**	**(67)%**	**(12)%**
Memo: Cost/income ratio excluding specific litigation items	74.8%	70.0%	77.9%	65.2%	63.5%	68.8%	71.3%	72.6%	54.0%	76.5%	67.6%	13.0ppt	22.6ppt	(1.2)ppt
Return ratios														
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**5,420**	**1,366**	**654**	**1,637**	**2,676**	**6,332**	**1,134**	**(190)**	**3,033**	**364**	**4,342**	**(86)%**	**(88)%**	**(31)%**
Adjustment for specific litigation items	139	13	102	88	52	255	46	1,395	(367)	594	1,668	N/M	N/M	N/M
Income tax effect from the adjustment for specific litigation items	0	0	0	0	0	0	0	(211)	71	(86)	(226)	N/M	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components excluding specific litigation items	**5,559**	**1,379**	**756**	**1,724**	**2,728**	**6,587**	**1,180**	**994**	**2,737**	**872**	**5,784**	**(68)%**	**(68)%**	**(12)%**
Profit (loss) attributable to additional equity components	500	138	138	146	138	560	147	151	172	198	668	43%	15%	19%
Profit (loss) attributable to Deutsche Bank shareholders excluding specific litigation items	**5,058**	**1,241**	**618**	**1,578**	**2,590**	**6,027**	**1,034**	**843**	**2,565**	**675**	**5,116**	**(74)%**	**(74)%**	**(15)%**
Average allocated shareholders' equity	60,109	62,245	62,728	62,908	64,508	63,149	66,396	64,775	65,991	68,115	66,353	6%	3%	5%
Deduct: Average allocated goodwill and other intangible assets[16]	6,328	6,331	6,367	6,448	6,583	6,434	6,644	6,737	6,752	6,853	6,750	4%	1%	5%
Average allocated tangible shareholders' equity	**53,780**	**55,914**	**56,361**	**56,460**	**57,925**	**56,716**	**59,752**	**58,038**	**59,239**	**61,262**	**59,603**	**6%**	**3%**	**5%**
Post-tax return on average shareholders' equity[1,3] excluding specific litigation items	8.4%	8.0%	3.9%	10.0%	16.1%	9.5%	6.2%	5.2%	15.5%	4.0%	7.7%	(12.1)ppt	(11.6)ppt	(3.6)ppt
Post-tax return on average tangible shareholders' equity[1,2,3] excluding litigation items	9.4%	8.9%	4.4%	11.2%	17.9%	10.6%	6.9%	5.8%	17.3%	4.4%	8.6%	(13.5)ppt	(12.9)ppt	(4.0)ppt

For footnotes please refer to page 27.

Non-GAAP financial measures (3/8)

Return ratios and Costs - Corporate Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	1,816	788	651	755	609	2,804	604	599	539	333	2,075	(45)%	(38)%	(26)%
Profit (loss)	1,307	568	469	544	439	2,019	435	431	388	240	1,494	(45)%	(38)%	(26)%
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	1,307	568	469	544	439	2,019	435	431	388	240	1,494	(45)%	(38)%	(26)%
Profit (loss) attributable to additional equity components	104	27	27	28	25	107	26	28	33	38	125	51%	16%	17%
Profit (loss) attributable to Deutsche Bank shareholders	1,203	541	442	516	414	1,912	409	403	355	202	1,369	(51)%	(43)%	(28)%
Average allocated shareholders' equity	11,668	11,793	11,753	11,542	11,194	11,547	11,385	11,476	11,654	12,167	11,682	9%	4%	1%
Deduct: Average allocated goodwill and other intangible assets	779	783	802	822	840	812	787	741	766	793	776	(6)%	4%	(4)%
Average allocated tangible shareholders' equity	10,889	11,010	10,951	10,720	10,354	10,735	10,599	10,735	10,888	11,373	10,906	10%	4%	2%
Post-tax return on average shareholders' equity[1,3]	10.3%	18.3%	15.1%	17.9%	14.8%	16.6%	14.4%	14.0%	12.2%	6.6%	11.7%	(8.1)ppt	(5.6)ppt	(4.8)ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	11.1%	19.6%	16.2%	19.2%	16.0%	17.8%	15.4%	15.0%	13.1%	7.1%	12.6%	(8.9)ppt	(6.0)ppt	(5.3)ppt
Costs														
Noninterest expenses	4,187	1,120	1,175	1,124	1,228	4,648	1,211	1,188	1,177	1,508	5,084	23%	28%	9%
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	23	(1)	91	6	(43)	53	61	23	5	287	376	N/M	N/M	N/M
Restructuring and severance	(7)	4	15	23	35	76	15	18	16	54	103	55%	N/M	35%
Total Nonoperating costs	16	3	106	28	(9)	129	76	41	21	340	479	N/M	N/M	N/M
Adjusted costs	4,170	1,117	1,069	1,096	1,237	4,519	1,135	1,147	1,156	1,168	4,605	(6)%	1%	2%

For footnotes please refer to page 27.

Non-GAAP financial measures (4/8)

Return ratios, Specific revenue items and Costs - Investment Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	3,228	877	595	674	(267)	1,879	1,263	746	813	519	3,343	N/M	(36)%	78%
Profit (loss)	2,324	632	429	485	(192)	1,353	910	537	586	374	2,407	N/M	(36)%	78%
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	2,324	632	429	485	(192)	1,353	910	537	586	374	2,407	N/M	(36)%	78%
Profit (loss) attributable to additional equity components	234	55	56	60	55	226	57	60	69	78	264	41%	13%	16%
Profit (loss) attributable to Deutsche Bank shareholders	2,090	577	373	425	(247)	1,127	853	477	517	296	2,143	N/M	(43)%	90%
Average allocated shareholders' equity	22,478	23,122	23,954	23,979	23,546	23,544	23,552	23,663	23,759	23,805	23,672	1%	0%	1%
Deduct: Average allocated goodwill and other intangible assets	681	685	712	746	799	736	834	760	783	813	804	2%	4%	9%
Average allocated tangible shareholders' equity	21,797	22,438	23,242	23,233	22,747	22,808	22,718	22,903	22,976	22,992	22,868	1%	0%	0%
Post-tax return on average shareholders' equity[1,3]	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	8.1%	8.7%	5.0%	9.1%	9.2ppt	(3.7)ppt	4.3ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	8.3%	9.0%	5.2%	9.4%	9.5ppt	(3.8)ppt	4.4ppt
Specific revenue items														
Revenues	10,016	2,691	2,361	2,271	1,837	9,160	3,047	2,599	2,523	2,390	10,558	30%	(5)%	15%
DVA	(49)	(47)	71	(5)	28	47	(24)	48	(16)	21	30	(22)%	N/M	(36)%
Specific revenue items	(49)	(47)	71	(5)	28	47	(24)	48	(16)	21	30	(22)%	N/M	(36)%
Revenues ex-specific items	9,968	2,644	2,432	2,266	1,864	9,207	3,023	2,647	2,507	2,411	10,588	29%	(4)%	15%
Costs														
Noninterest expenses	6,455	1,775	1,617	1,539	1,915	6,847	1,632	1,679	1,578	1,771	6,661	(8)%	12%	(3)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	166	26	65	2	54	147	25	70	3	27	126	(50)%	N/M	(14)%
Restructuring and severance	43	7	36	27	18	87	24	28	18	31	101	72%	73%	15%
Total Nonoperating costs	209	32	101	29	306	468	49	98	21	59	227	(81)%	177%	(51)%
Adjusted costs	6,246	1,743	1,515	1,511	1,610	6,379	1,583	1,581	1,557	1,713	6,434	6%	10%	1%

For footnotes please refer to page 27.

Non-GAAP financial measures (5/8)

Return ratios, Specific revenue items and Costs - Private Bank

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**1,705**	**280**	**209**	**387**	**182**	**1,058**	**348**	**395**	**319**	**168**	**1,231**	**(8)%**	**(47)%**	**16%**
Profit (loss)	**1,228**	**201**	**150**	**279**	**131**	**761**	**251**	**285**	**230**	**121**	**886**	**(8)%**	**(47)%**	**16%**
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	**1,228**	**201**	**150**	**279**	**131**	**761**	**251**	**285**	**230**	**121**	**886**	**(8)%**	**(47)%**	**16%**
Profit (loss) attributable to additional equity components	115	29	30	32	31	123	33	37	42	48	159	55%	14%	30%
Profit (loss) attributable to Deutsche Bank shareholders	**1,112**	**172**	**120**	**246**	**100**	**639**	**218**	**248**	**188**	**73**	**727**	**(27)%**	**(61)%**	**14%**
Average allocated shareholders' equity	12,945	12,860	13,194	13,382	13,501	13,219	13,659	13,909	13,949	14,402	13,990	7%	3%	6%
Deduct: Average allocated goodwill and other intangible assets	850	847	842	826	790	826	383	(23)	(24)	(25)	101	N/M	4%	(88)%
Average allocated tangible shareholders' equity	**12,095**	**12,013**	**12,352**	**12,556**	**12,711**	**12,393**	**13,276**	**13,932**	**13,972**	**14,426**	**13,889**	**13%**	**3%**	**12%**
Post-tax return on average shareholders' equity[1,3]	8.6%	5.3%	3.6%	7.4%	3.0%	4.8%	6.4%	7.1%	5.4%	2.0%	5.2%	(0.9)ppt	(3.4)ppt	0.4ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	7.1%	5.4%	2.0%	5.2%	(1.1)ppt	(3.4)ppt	0.1ppt
Specific revenue items														
Revenues	**9,152**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
Sal. Oppenheim workout	(125)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Gain on sale Financial Advisory business Italy[17]	(305)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Specific revenue items	**(430)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N/M**	**N/M**	**N/M**
Revenues ex-specific items	**8,721**	**2,437**	**2,398**	**2,341**	**2,394**	**9,571**	**2,376**	**2,331**	**2,319**	**2,359**	**9,386**	**(1)%**	**2%**	**(2)%**
Costs														
Noninterest expenses	**6,863**	**1,891**	**2,043**	**1,780**	**2,016**	**7,730**	**1,809**	**1,787**	**1,795**	**1,913**	**7,304**	**(5)%**	**7%**	**(6)%**
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	(60)	28	71	3	21	123	10	5	1	13	28	(39)%	N/M	(77)%
Restructuring and severance	(87)	5	183	35	123	346	50	53	10	188	301	54%	N/M	(13)%
Total Nonoperating costs	(147)	33	254	39	143	468	60	58	11	201	330	40%	N/M	(30)%
Adjusted costs	**7,011**	**1,858**	**1,790**	**1,741**	**1,872**	**7,261**	**1,750**	**1,729**	**1,784**	**1,712**	**6,974**	**(9)%**	**(4)%**	**(4)%**

For footnotes please refer to page 27.

Non-GAAP financial measures (6/8)

Return ratios and Costs - Asset Management

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**585**	**115**	**103**	**109**	**70**	**396**	**122**	**160**	**168**	**183**	**632**	**162%**	**9%**	**60%**
Profit (loss)	**421**	**83**	**74**	**78**	**50**	**285**	**88**	**115**	**121**	**132**	**455**	**162%**	**9%**	**60%**
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	**421**	**83**	**74**	**78**	**50**	**285**	**88**	**115**	**121**	**132**	**455**	**162%**	**9%**	**60%**
Profit (loss) attributable to additional equity components	22	5	5	6	5	22	6	6	7	8	27	51%	11%	25%
Profit (loss) attributable to Deutsche Bank shareholders	**399**	**77**	**69**	**73**	**45**	**264**	**82**	**109**	**113**	**124**	**428**	**175%**	**9%**	**62%**
Average allocated shareholders' equity	5,437	5,197	5,112	5,178	5,161	5,157	5,210	5,409	5,352	5,356	5,329	4%	0%	3%
Deduct: Average allocated goodwill and other intangible assets[16]	3,093	2,991	2,941	2,930	2,972	2,959	2,946	2,969	2,955	2,949	2,957	(1)%	(0)%	(0)%
Average allocated tangible shareholders' equity	**2,344**	**2,205**	**2,171**	**2,248**	**2,189**	**2,199**	**2,264**	**2,440**	**2,396**	**2,407**	**2,372**	**10%**	**0%**	**8%**
Post-tax return on average shareholders' equity[1,3]	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	8.0%	8.5%	9.2%	8.0%	5.8ppt	0.8ppt	2.9ppt
Post-tax return on average tangible shareholders' equity[1,2,3]	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	17.8%	18.9%	20.6%	18.0%	12.3ppt	1.6ppt	6.1ppt
Costs														
Noninterest expenses	**1,850**	**436**	**474**	**444**	**471**	**1,825**	**456**	**453**	**441**	**473**	**1,823**	**0%**	**7%**	**(0)%**
Nonoperating costs:														
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	24	3	20	2	0	26	15	0	(0)	(2)	13	N/M	N/M	(48)%
Restructuring and severance	37	7	8	5	13	34	3	5	4	12	24	(10)%	N/M	(29)%
Total Nonoperating costs	129	10	28	8	13	59	18	5	4	10	37	(24)%	180%	(37)%
Adjusted costs	**1,722**	**426**	**446**	**436**	**458**	**1,765**	**438**	**448**	**437**	**463**	**1,786**	**1%**	**6%**	**1%**

For footnotes please refer to page 27.

Non-GAAP financial measures (7/8)

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

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Return ratios														
Profit (loss) before tax	**(1,886)**	**(111)**	**(499)**	**447**	**1,980**	**1,817**	**(706)**	**(1,770)**	**2,393**	**(494)**	**(577)**	**N/M**	**N/M**	**N/M**
Profit (loss)	**274**	**(92)**	**(429)**	**275**	**2,279**	**2,033**	**(520)**	**(1,514)**	**1,742**	**(469)**	**(761)**	**N/M**	**N/M**	**N/M**
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	119	29	45	32	33	139	7%	3%	16%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	**140**	**(117)**	**(468)**	**251**	**2,248**	**1,913**	**(549)**	**(1,558)**	**1,710**	**(502)**	**(900)**	**N/M**	**N/M**	**N/M**
Profit (loss) attributable to additional equity components	26	21	20	20	22	83	25	19	22	27	93	21%	21%	13%
Profit (loss) attributable to Deutsche Bank shareholders	**114**	**(139)**	**(488)**	**231**	**2,226**	**1,831**	**(574)**	**(1,578)**	**1,688**	**(529)**	**(993)**	**N/M**	**N/M**	**N/M**
Average allocated shareholders' equity	7,580	9,273	8,714	8,826	11,107	9,681	12,589	10,317	11,278	12,386	11,679	12%	10%	21%
Deduct: Average allocated goodwill and other intangible assets	925	1,025	1,070	1,123	1,182	1,101	1,693	2,290	2,271	2,322	2,112	96%	2%	92%
Average allocated tangible shareholders' equity	**6,655**	**8,248**	**7,644**	**7,703**	**9,924**	**8,581**	**10,896**	**8,027**	**9,007**	**10,064**	**9,568**	**1%**	**12%**	**12%**
Specific revenue items:														
Revenues	**(1,050)**	**87**	**(260)**	**685**	**1,812**	**2,324**	**(542)**	**(206)**	**2,126**	**28**	**1,406**	**(98)%**	**(99)%**	**(40)%**
DVA	6	(2)	(0)	(1)	(1)	(5)	1	3	(2)	4	6	N/M	N/M	N/M
Specific revenue items	**6**	**(2)**	**(0)**	**(1)**	**(1)**	**(5)**	**1**	**3**	**(2)**	**4**	**6**	**N/M**	**N/M**	**N/M**
Revenues ex-specific items	**(1,044)**	**85**	**(260)**	**684**	**1,811**	**2,319**	**(541)**	**(203)**	**2,124**	**33**	**1,412**	**(98)%**	**(98)%**	**(39)%**
Costs														
Noninterest expenses	**1,035**	**234**	**293**	**278**	**(159)**	**646**	**197**	**1,594**	**(246)**	**555**	**2,099**	**N/M**	**N/M**	**N/M**
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	261	10	147	92	(287)	(37)	55	1,455	(353)	334	1,491	N/M	N/M	N/M
Restructuring and severance	6	1	19	4	0	23	3	3	(6)	1	1	N/M	N/M	(97)%
Total Nonoperating costs	267	11	166	96	(286)	(14)	58	1,458	(359)	334	1,491	N/M	N/M	N/M
Adjusted costs	**767**	**224**	**128**	**182**	**127**	**661**	**138**	**137**	**113**	**220**	**608**	**73%**	**95%**	**(8)%**

For footnotes please refer to page 27.

Non-GAAP financial measures (8/8)

Net interest income in the Key banking book segments

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Group														
Net interest income	**13,983**	**3,882**	**4,192**	**4,058**	**3,990**	**16,122**	**3,827**	**3,623**	**3,724**	**3,987**	**15,161**	**(0)%**	**7%**	**(6)%**
Key banking book segments and other funding	10,962	3,259	3,326	3,208	3,344	13,138	3,323	3,361	3,240	3,332	13,255	(0)%	3%	1%
Key banking book segments	11,455	3,494	3,528	3,359	3,494	13,875	3,371	3,405	3,255	3,439	13,471	(2)%	6%	(3)%
Other funding effects[23]	(493)	(235)	(202)	(151)	(150)	(737)	(48)	(44)	(15)	(107)	(216)	(28)%	N/M	(71)%
Accounting asymmetry driven[24]	3,021	623	866	850	645	2,984	504	262	484	655	1,905	1%	35%	(36)%
Average interest earning assets, in € bn	987	979	965	971	978	978	986	981	1,006	1,024	1,002	5%	2%	2%
Net interest margin	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	(0.1)ppt	0.1ppt	(0.1)ppt
Key banking book segments														
Corporate Bank														
Net interest income	3,628	1,333	1,313	1,212	1,257	5,115	1,288	1,290	1,179	1,204	4,960	(4)%	2%	(3)%
Average interest earning assets, in € bn[22]	131	129	125	123	123	125	123	126	127	130	126	5%	2%	1%
Net interest margin	2.8%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	4.1%	3.7%	3.7%	3.9%	(0.4)ppt	0.0ppt	(0.2)ppt
Investment Bank Fixed Income and Currencies: Financing														
Net interest income	2,606	630	673	636	665	2,604	651	674	650	748	2,724	13%	15%	5%
Average interest earning assets, in € bn[22]	96	95	93	92	92	93	93	94	96	100	96	8%	4%	3%
Net interest margin	2.7%	2.7%	2.9%	2.8%	2.9%	2.8%	2.8%	2.9%	2.7%	3.0%	2.8%	0.1ppt	0.3ppt	0.0ppt
Private Bank														
Net interest income	5,222	1,531	1,542	1,511	1,572	6,156	1,432	1,441	1,426	1,487	5,786	(5)%	4%	(6)%
Average interest earning assets, in € bn[22]	268	267	266	265	264	265	264	263	260	259	262	(2)%	(0)%	(1)%
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	(0.1)ppt	0.1ppt	(0.1)ppt
Total Key banking book segments														
Net interest income	11,455	3,494	3,528	3,359	3,494	13,875	3,371	3,405	3,255	3,439	13,471	(2)%	6%	(3)%
Average interest earning assets, in € bn[22]	494	490	483	480	480	483	480	483	484	489	484	2%	1%	0%
Net interest margin	2.3%	2.9%	2.9%	2.8%	2.9%	2.9%	2.8%	2.8%	2.7%	2.8%	2.8%	(0.1)ppt	0.1ppt	(0.1)ppt

For footnotes please refer to page 27.

Per share information

(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q4 2024 vs. Q4 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Earnings per share measure														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	**4,940**	**1,366**	**156**	**1,637**	**2,676**	**5,834**	**1,134**	**(764)**	**3,033**	**364**	**3,768**	**(86)%**	**(88)%**	**(35)%**
Weighted-average shares outstanding	2,085	2,067	2,079	2,069	2,041	2,064	2,013	1,998	1,981	1,982	1,994	(3)%	0%	(3)%
Adjusted weighted-average shares after assumed conversions	2,126	2,112	2,109	2,108	2,089	2,104	2,058	1,998	2,026	2,034	2,039	(3)%	0%	(3)%
Basic earnings per share[7]	€ 2.37	€ 0.66	€ 0.07	€ 0.79	€ 1.31	€ 2.83	€ 0.56	€ (0.38)	€ 1.53	€ 0.18	€ 1.89	N/M	N/M	(33)%
Diluted earnings per share[1,7]	€ 2.32	€ 0.65	€ 0.07	€ 0.78	€ 1.28	€ 2.77	€ 0.55	€ (0.38)	€ 1.50	€ 0.18	€ 1.85	N/M	N/M	(33)%
Book value per basic share outstanding														
Total shareholders' equity (book value)	**61,772**	**62,963**	**62,054**	**63,600**	**65,999**	**65,999**	**66,674**	**64,563**	**67,278**	**68,709**	**68,709**	**4%**	**2%**	**4%**
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	1,995	1,995	1,995	1,995	(2)%	0%	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	(47)	(51)	(50)	(50)	3%	(2)%	3%
Vested share awards, in million	46	43	44	45	46	46	35	37	37	39	39	(17)%	3%	(17)%
Basic shares outstanding	**2,083**	**2,079**	**2,080**	**2,054**	**2,038**	**2,038**	**2,010**	**1,984**	**1,981**	**1,984**	**1,984**	**(3)%**	**0%**	**(3)%**
Book value per basic share outstanding[1]	€ 29.65	€ 30.29	€ 29.84	€ 30.97	€ 32.38	€ 32.38	€ 33.18	€ 32.54	€ 33.96	€ 34.64	€ 34.64	7%	2%	7%
Tangible book value per basic share outstanding														
Total shareholders' equity (Book value)	61,772	62,963	62,054	63,600	65,999	65,999	66,674	64,563	67,278	68,709	68,709	4%	2%	4%
Deduct: Goodwill and other intangible assets[16]	6,327	6,333	6,388	6,558	6,573	6,573	6,695	6,779	6,721	6,962	6,962	6%	4%	6%
Tangible shareholders' equity (tangible book value)	**55,445**	**56,630**	**55,666**	**57,042**	**59,426**	**59,426**	**59,979**	**57,785**	**60,558**	**61,747**	**61,747**	**4%**	**2%**	**4%**
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	1,995	1,995	1,995	1,995	(2)%	0%	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	(47)	(51)	(50)	(50)	3%	(2)%	3%
Vested share awards, in million	46	43	44	45	46	46	35	37	37	39	39	(17)%	3%	(17)%
Basic shares outstanding	**2,083**	**2,079**	**2,080**	**2,054**	**2,038**	**2,038**	**2,010**	**1,984**	**1,981**	**1,984**	**1,984**	**(3)%**	**0%**	**(3)%**
Tangible book value per basic share outstanding[1]	€ 26.61	€ 27.24	€ 26.77	€ 27.77	€ 29.15	€ 29.15	€ 29.84	€ 29.12	€ 30.57	€ 31.13	€ 31.13	7%	2%	7%

For footnotes please refer to page 27.

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 33% for FY 2024, 44% for Q4 2024, 28% for Q3 2024, 211% for Q2 2024, 29% for Q1 2024, 19% for FY 2023, (5)% for Q4 2023, 30% for Q3 2023, 35% for Q2 2023, 29% for Q1 2023 and (2)% for FY 2022.

For the segments, the applied tax rate was 28% for all quarters in 2024, FY 2024, for all quarters in 2023, FY 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.

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.

Average interest earning assets

Interest earning assets are financial instruments or investments that generate interest income in the form of interest payments.

Interest earnings assets are averaged on a monthly basis and across quarters and for the full year.

Key banking book segments

Key banking book segments are defined as Deutsche Bank's business segments for which net interest income from banking book activities represent a material part of the overall revenue.

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 24-26 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-22 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 15-22 of this document
5. At period-end
6. Contains Group-neutral reallocation of central liquidity reserves to business divisions
7. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 574 million, € 498 million and € 479 million before tax for the coupons paid on AT1 notes in April 2024, 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
8. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
9. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues
10. 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)
11. 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
12. Annualized management fees divided by average assets under management
13. 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
14. 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
15. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
16. Goodwill and other intangible assets attributable to the partial sale of DWS are excluded
17. FY 2022: Gain on sale of € 312 million, net of transaction-related fees of € 6 million
18. Twelve months period until the end of the respective reporting period compared to full year 2021
19. Pre-provision profit defined as net revenues less noninterest expenses
20. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com; in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
21. 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
22. Based on the implemented reporting logic the full year 2022 number is based on spot value as of December 31, 2022
23. Other funding effects represents banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
24. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Articles of Association of Deutsche Bank Aktiengesellschaft

In conformity with the resolution of the Supervisory Board on ~~January 31~~ December 12, 2024

I. General Provisions

§ 1
The stock corporation bears the name

Deutsche Bank
Aktiengesellschaft

It is domiciled in Frankfurt am Main.

§ 2
(1) The object of the enterprise is the transaction of banking business of every kind, the provision of financial and other services, and the promotion of international economic relations. The Company may realize this object itself or through subsidiaries and affiliated companies.

(2) To the extent permitted by law, the Company is entitled to transact all business and take all steps which appear likely to promote the object of the Company, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

§ 3
(1) The Company's notices shall be published in the Federal Gazette [Bundesanzeiger].

(2) Information to the owners of admitted securities may also be communicated by way of remote data transmission.

II. Share Capital and Shares

§ 4
(1) The share capital is ~~€5,106,436,078.08~~ €4,987,527,385.60.

It is divided into ~~1,994,701,593~~ 1,948,252,885 no par value shares.

(2) The Company shall not obtain any lien pursuant to its General Business Conditions in respect of the shares it has issued except by special pledging agreements.

(3) (deleted)

(4) The Management Board is authorized to increase the share capital on or before April 30, 2026, once or more than once, by up to a total of €512,000,000 through the issue of new shares against cash payments (Authorized Capital 2021/I). Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board is also authorized to exclude the pre-emptive rights in full if the issue price of the new shares is not significantly lower than the quoted price of the shares already listed at the time of the final determination of the issue price and the total shares issued since the authorization in accordance with § 186 (3) sentence 4 Stock Corporation Act

do not exceed 10% of the share capital at the time the authorization becomes effective – or if the value is lower – at the time the authorization is utilized. Shares that are issued or sold during the validity of this authorization with the exclusion of preemptive rights, in direct or analogous application of § 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of § 186 (3) sentence 4 Stock Corporation Act. The Management Board may make use of the authorizations above to exclude preemptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and pre-emptive rights are excluded in the process, this is to be counted towards the 10% limit specified above. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).

(5) The Management Board is authorized to increase the share capital on or before April 30, 2026, once or more than once, by up to a total of €2,048,000,000 through the issue of new shares against cash payments (Authorized Capital 2021/II). Shareholders are to be granted pre-emptive rights. However, the Management Board is authorized to except broken amounts from shareholders' pre-emptive rights and to exclude pre-emptive rights insofar as is necessary to grant to the holders of option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to new shares to the extent that they would be entitled to such rights after exercising their option or conversion rights. The Management Board may make use of the authorizations above to exclude pre-emptive rights only to the extent that the proportional amount of the newly issued shares with the exclusion of pre-emptive rights does not exceed 10% of the share capital. Decisive for calculating the 10% limit is the amount of share capital at the time this authorization becomes effective. Should the amount of share capital be lower at the time this authorization is exercised, this amount is decisive. If, during the period of this authorization until its utilization, use is made of other authorizations to issue company shares or to issue rights that enable or obligate the subscription of the company's shares and preemptive rights are excluded in the process, this is to be counted towards the 10% limit specified above. Management Board resolutions to utilize authorized capital and to exclude pre-emptive rights require the Supervisory Board's approval. The new shares may also be taken up by banks specified by the Management Board with the obligation to offer them to shareholders (indirect pre-emptive right).

(6) (deleted)

§ 5

(1) The shares are registered shares. Shareholders must notify the Company, for registration in the share register, of the personal information specified in § 67 (1) Stock Corporation Act as well as the number of shares they hold.

(2) If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be made out to bearer or registered in a name, they shall be registered in a name.

(3) The form that shares and dividend and renewal coupons are to take shall be determined by the Management Board in agreement with the Supervisory Board. The same shall apply to bonds and interest coupons. Global certificates may be issued. The claim of shareholders to have their shares and any dividend and renewal coupons issued in individual certificate form is excluded unless such issue is required by the rules in force at a stock exchange where the shares are listed.

III. The Management Board

§ 6

(1) The Management Board shall consist of not less than three members.

(2) The Supervisory Board shall appoint the members of the Management Board and determine their number. The Supervisory Board may appoint deputy members of the Management Board.

§ 7

(1) The Company shall be legally represented by two members of the Management Board or by one member jointly with a holder of procuration [Prokurist].

(2) The deputy members of the Management Board shall rank equally with full members in respect of powers of representation.

§ 8

For the purpose of closer contact and business consultation with trade and industry, the Management Board may form Advisory Boards and Regional Advisory Councils, lay down rules of procedure for their business and establish the remuneration of their members. The Supervisory Board shall be informed once a year of any changes in the membership of the Advisory Boards and the Regional Advisory Councils.

IV. The Supervisory Board

§ 9

(1) The Supervisory Board shall consist of 20 members. They are elected for the period until conclusion of the General Meeting which adopts the resolutions concerning the ratification of acts of management for the fourth financial year following the beginning of the term of office. Here, the financial year in which the term of office begins is not taken into account. For the election of shareholder representatives, the General Meeting may establish that the terms of office of individual members may begin or end on differing dates.

(2) In the election of shareholders' representatives to the Supervisory Board and of any substitute members, the Chairman of the General Meeting shall be entitled to take a vote on a list of election proposals submitted by management or shareholders. If substitute members are elected on a list, they shall replace shareholders' representatives prematurely leaving the Supervisory Board in the order in which they were named, unless resolved otherwise at the vote.

(3) If a Supervisory Board member is elected to replace an outgoing member, the new member's term of office shall run for the remainder of the outgoing member's term. In the event that a substitute member takes the place of an outgoing member, the substitute member's term of office shall expire – if a new vote to replace the outgoing member is taken at the first or second General Meeting after the vacancy arises – at the end of the said General Meeting, otherwise at the end of the outgoing member's residual term of office.

(4) Any member of the Supervisory Board may resign from office without being required to show cause subject to his giving one month's notice by written declaration addressed to the Management Board.

§ 10

(1) Immediately following a General Meeting at the end of which the employee representatives depart from office through rotation, a meeting of the Supervisory Board shall take place, for which no special invitation is required. At this meeting, the Supervisory Board under the chairmanship of its oldest member in terms of age shall elect from among its members and for the duration of its term of office the Chairman of the Supervisory Board and his Deputy in accordance with § 27 of the German Co-determination Act [Mitbestimmungsgesetz] (first Deputy) as well as, possibly, a second Deputy. In the event of the Chairman of the Supervisory Board or the first Deputy leaving before completion of his term of office, the Supervisory Board shall elect a substitute without delay.

(2) A Deputy of the Chairman of the Supervisory Board has the legal and statutory rights and duties of the Chairman only if the latter is unable to exercise them. This is without prejudice to § 29 (2) sentence 3 and § 31 (4) sentence 3 of the German Co-determination Act.

§ 11

(1) Meetings of the Supervisory Board are convened by the Chairman or, if the latter is unable to do so, by one of his Deputies, whenever required by law or for business reasons.

(2) The Supervisory Board shall be deemed to constitute a quorum if the members have been invited at their last given contact details in writing, by telephone or through electronic means and not less than half the total members which it is required to comprise take part in the voting directly or by submitting written votes. The chair shall be taken by the Chairman of the Supervisory Board or one of his Deputies. The Chairman of the meeting shall decide the manner of voting.

(3) Resolutions may also be taken without a meeting being called, by way of written, cabled, telephoned or electronic votes, if so ruled by the Chairman of the Supervisory Board or one of his Deputies. This also applies to second polls pursuant to § 29 (2) sentence 1 and § 31 (4) sentence 1 of the German Co-determination Act.

(4) Resolutions of the Supervisory Board are taken with the simple majority of the votes unless otherwise provided by law. If there is equality of votes, the Chairman shall have the casting vote pursuant to § 29 (2) and § 31 (4) of the German Co-determination Act; a second poll within the meaning of these provisions can be requested by any member of the Supervisory Board.

(5) If not all the members of the Supervisory Board are present to vote on a resolution and if absent members have not submitted written votes, the voting shall be postponed at the request of at least two members of the Supervisory Board who are present. In the event of such postponement, the new vote shall be taken at the next regular Supervisory Board meeting if no extraordinary meeting is called. At the new vote, a further minority call for postponement is not permitted.

(6) If the Chairman of the Supervisory Board is present at the meeting, or if a member of the Supervisory Board in attendance is in possession of his written vote, sub-paragraph 5 shall not apply if the same number of shareholders' representatives and employees' representatives are personally present or participate in the voting on the resolution by written vote, or if any inequality is balanced out by individual members of the Supervisory Board not participating in the voting.

§ 12

(1) The Supervisory Board may appoint a Presiding Committee and one or several other Committees from among its members; this is without prejudice to § 27 (3) of the German Co-determination Act. The functions and powers of the Committees and the relevant procedures to be adopted shall be determined by the Supervisory Board. To the extent permitted by law, decisive powers of the Supervisory Board may also be delegated to the Committees. For Committee resolutions, unless otherwise determined by mandatory legal regulations, § 11 (3) and (4) apply with the proviso that the casting vote of the Supervisory Board Chairman is replaced by that of the Committee Chairman; § 11 (5) and (6) do not apply.

(2) Declarations of intention on the part of the Supervisory Board and its Committees shall be made in the name of the Supervisory Board by the Chairman or one of his Deputies.

§ 13

(1) The approval of the Supervisory Board is required for

a) the granting of general powers of attorney;
b) the acquisition and disposal of real estate in so far as the object involves more than €500,000,000;
c) the granting of credits, including the acquisition of participations in other companies, for which approval of a credit institution's supervisory body is required under the German Banking Act;
d) the acquisition and disposal of other participations, in so far as the object involves more than €1 billion.
The Supervisory Board must be informed without delay of any acquisition or disposal of such participations involving more than €500,000,000.

(2) The approvals under sub-paragraphs 1 b) and d) are also required if the transaction concerned is carried out in a dependent company.

(3) The Supervisory Board may specify further transactions which require its approval.

§ 14

(1) The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board Compensation"). The amount of the annual base compensation for each Supervisory Board member is €300,000, for the Supervisory Board Chairman €950,000, and for each Deputy Chairperson €475,000.

(2) Chairs of the Committees of the Supervisory Board are paid additional fixed annual compensation as follows:

a) For the Chair of the Audit Committee, the Risk Committee, as well as the Technology, Data and Innovation Committee: €150,000
b) For the Chair of the Chairman's Committee, the Nomination Committee, the Compensation Control Committee, the Regulatory Oversight Committee as well as the Strategy and Sustainability Committee: €100,000.

If a Supervisory Board member is chair of more than one committee, compensation is only paid for the committee entitled to the highest amount. The Chairman of the Supervisory Board does not receive any additional compensation for chairing of the committees. Members of the committees also do not receive additional compensation.

(3) If the amount of the Supervisory Board Compensation according to paragraphs 1 and 2 does not exceed the Supervisory Board Compensation previously paid in the individual case (calculated compensation for the 2023 financial year based on the previous regulation in the Articles of Association), a member of the Supervisory Board whose current term of office began before May 17, 2023, will receive a compensating payment in the form of a cash payment in the amount of the difference between the previously granted Supervisory Board Compensation and the Supervisory Board Compensation pursuant to paragraphs 1 and 2. In the event of a re-election as member of the Supervisory Board, the provisions of these Articles of Association apply.

Members of the Supervisory Board whose current term of office began before May 17, 2023, will receive the virtual shares cumulatively earned during the current term of office paid out in February 2024 on the basis of the average closing price during the last 10 trading days of the Frankfurt Stock Exchange (Xetra or successor system) of the preceding January.

(4) The compensation determined according to paragraphs 1 and 2 will be paid to the respective member of the Supervisory Board by, at the latest, two months after submitting invoices and as a rule within the first three months of the following year.

(5) In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

(6) The company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any value added tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Supervisory Board Chairman will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his function and reimbursed for costs for the security measures required based on his function.

(7) In the interest of the company, the members of the Supervisory Board will be included in an appropriate amount in any financial liability insurance policy held by the company. The premiums for this are paid by the company. A deductible does not have to be specified for the members of the Supervisory Board.

(8) The new provisions become effective with the registration of the amendment to the Articles of Association in the Commercial Register retroactively from the end of the Annual General Meeting on May 17, 2023.

V. General Meeting

§ 15

The General Meeting called to adopt the resolutions concerning the ratification of acts of management of the Management Board and the Supervisory Board, the appropriation of profits, the appointment of the annual auditor and, as the case may be, the establishment of the annual financial statements (Ordinary General Meeting) shall be held within the first eight months of each financial year.

§ 16

(1) The General Meeting shall be convened by the Management Board or the Supervisory Board to take place in Frankfurt am Main, Düsseldorf, or any other German city with over 250,000 inhabitants.

(2) The General Meeting must be convened, in so far as no shorter period is admissible by law, at least thirty days before the end of the day on which shareholders must register to take part; the day of convention and the last day of the period of notice (§ 17 (2) of the Articles of Association) are not counted here.

(3) The General Meeting is to be convened with a period of notice of at least ten days before the General Meeting if it is called in particular to adopt a resolution on a capital increase and the conditions specified in § 36 (5) sentence 1 Act on the Recovery and Resolution of Institutions and Financial Groups [Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen] exist.

§ 17

(1) Shareholders who are entered in the share register and who register in time for the meeting are entitled to take part in the General Meeting and to exercise their voting rights.

(2) The registration must be received by the Company at the address specified in the notice of convention in written or electronic form at least 5 days – in the case of § 16 (3) at least 3 – before the meeting. The day of receipt is not to be counted in this.

(3) Details regarding registration and the issue of admission cards must be given in the invitation.

(4) The Management Board is authorized to make arrangements for shareholders to take part in the General Meeting without being present in person and without naming an authorized representative, and to exercise all or some of their rights fully or partially, using electronic communication. In this context, the Management Board is also authorized to establish regulations on the scope and procedures for the participation and exercising of rights in accordance with sentence 1. Any use of these procedures and the regulations established for them are to be announced when convening the General Meeting.

(5) The Management Board is authorized to arrange for shareholders to submit their votes in writing or using electronic communication (absentee voting) without attending the General Meeting. The Management Board is also authorized to establish regulations on the procedure in accordance with sentence 1. Any use of these procedures and the regulations established for them are to be announced when convening the General Meeting.

(6) The Management Board is authorized, for each individual General Meeting of the Company that takes place on or before August 31, 2025, to provide that the General Meeting will be held without physical presence of the shareholders or their authorized representatives at the place of the General Meeting (virtual General Meeting).

§ 18

(1) Each no par value share carries one voting right.

(2) In the event of shares not having been fully paid up, the voting right shall commence, in accordance with § 134 (2) sentences 3 and 5 of the Stock Corporation Act, when the minimum contribution required by law has been paid.

(3) The voting right can be exercised by an authorized representative (proxy). The issue of the power of attorney, its cancellation and proof of the proxy authorization vis-à-vis the Company are required in text form. This is without prejudice to § 135 of the Stock Corporation Act. In the convocation of the General Meeting, a simplification may be specified.

§ 19

(1) The General Meeting is chaired by the Chairman of the Supervisory Board or by another Supervisory Board member elected by the majority of the shareholder representatives on the Supervisory Board. In the event that none of these persons takes the chair, the Chairman of the meeting shall be elected by the General Meeting under the direction of the oldest shareholder present.

(2) The Chairman directs the proceedings and determines the sequence of speakers and the sequence in which the items on the agenda are dealt with. In the course of the General Meeting he may determine appropriate restrictions on the speaking time, the time for putting questions and/or the total time available in general for speaking and putting questions or for individual speakers. For General Meetings with physical presence, the Management Board is authorized to determine whether and to what extent the General Meeting or parts of the General Meeting shall be transmitted via electronic media. The transmission may also take place in any case in a form to which the public has unlimited access.

(3) Following prior consultation with the Chairman of the Supervisory Board, members of the Supervisory Board may participate in the General Meeting by means of audio and video transmission in cases in which their physical presence at the place of the General Meeting would not be possible, or only possible with significant effort, due to their presence abroad, their required presence in another place in the country or due to an inordinate amount of travel time.

§ 20

(1) The resolutions of the General Meeting are taken by a simple majority of votes and, in so far as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise.

(2) The Chairman shall determine the form and further particulars of the voting. The voting result shall be obtained by ascertaining the “yes” and the “no” votes. The Chairman shall also determine the manner in which the votes are to be ascertained, for instance by deducting the “yes” or “no” votes and the abstentions from the overall number of votes to which the voters are entitled.

(3) The Supervisory Board shall be authorized to amend the Articles of Association in so far as such amendments merely relate to the wording.

VI. Annual Statement of Accounts and Appropriation of Profits

§ 21

The financial year of the Company is the calendar year.

§ 22

(1) The Management Board shall, within the first three months of each financial year, prepare the annual financial statements (balance sheet, profit and loss account, notes) and the management report for the preceding financial year, and submit them to the auditor.

(2) The Supervisory Board shall submit its report to the Management Board within one month from the date of receipt of the statements which must be presented to it. If the report is not submitted within this period, the Management Board shall promptly specify an additional period of not more than one month for the Supervisory Board to submit its report. If the report is not made available to the Management Board prior to the expiration of such additional period of time, the annual financial statements shall be deemed not to have been approved by the Supervisory Board.

§ 23

(1) The distributable profit shall be distributed among the shareholders unless the General Meeting determines otherwise. The General Meeting may resolve – subject to the corresponding prior permission of the competent authority – a non-cash distribution instead of or in addition to a cash dividend.

(2) In so far as the Company has issued participatory certificates and the respective conditions of participatory certificates grant the holders of the participatory certificates a claim to distribution from the distributable profit, the claim of the shareholders to this portion of the distributable profit is excluded (§ 58 (4) of the Stock Corporation Act).

(3) The dividends due to the shareholders are always distributed in proportion to the contribution made on their share in share capital and in proportion to the time which has elapsed since the date fixed for contribution.

(4) In the event of new shares being issued, a different dividend entitlement may be established for such shares.

VII. Formation of Deutsche Bank AG

§ 24

The Company was formed by the re-amalgamation of Norddeutsche Bank AG, Deutsche Bank AG West and Süddeutsche Bank AG, which had been disincorporated from Deutsche Bank in 1952 according to the Law on the Regional Scope of Credit Institutions [Gesetz über den Niederlassungsbereich von Kreditinstituten].

VIII. Contribution and Acquisition Provisions contained in the Disincorporation Agreement of September 27, 1952

§ 25

(1) Pursuant to § 3 of the Big Bank Law [Großbankengesetz], Deutsche Bank contributes to the successor institution, Süddeutsche Bank Aktiengesellschaft, its entire business previously transacted by Bayerische Creditbank, Südwestbank in Stuttgart and Mannheim, Oberrheinische Bank, Württembergische Vereinsbank, Hessische Bank and Rheinische Kreditbank in the Federal States [Länder] of Bayern, Baden/Württemberg (now Südweststaat), Rheinland-Pfalz and Hessen. The contribution includes all assets and all liabilities acquired or created in the course of this business.

(2) The assets include in particular:

a) all real estate and similar rights located in the Federal States of Bayern, Baden/Württemberg (now Südweststaat), Hessen and Rheinland-Pfalz,
b) all mortgage rights (including pre-registrations) held for own account on real estate in the Federal States of Bayern, Baden/Württemberg (now Südweststaat), Hessen and Rheinland-Pfalz,
c) all claims and the related securities as well as all other rights and assets recorded in the previous institutions' books per December 31, 1951,
d) all rights arising from trusteeships, particularly from such as relate to bond issues where the borrower was domiciled, per December 31, 1951, in the Federal States of Bayern, Baden/Württemberg (now Südweststaat), Hessen or Rheinland-Pfalz,

e) Deutsche Bank's equalization claims, allocated in accordance with § 8 of the 2nd Conversion Law Implementing Order [Durchführungsverordnung zum Umstellungsgesetz], arising out of the contribution balance sheet per December 31, 1951. Should these equalization claims be subsequently increased or reduced pursuant to a correction of the conversion account, this amendment will be credited or debited to the successor institution in so far as this institution has acquired the respective asset or liability in the conversion account.

(3) The liabilities include in particular:

a) all commitments recorded in the previous institutions' books per December 31, 1951,
b) all commitments resulting from the trusteeships mentioned under (2) d),
c) all foreign commitments resulting from § 6 (2) of the 35th Conversion Law Implementing Order, subject to the provision of § 7 (2) of the Big Bank Law,
d) all pension liabilities towards entitled persons resident per December 31, 1951 in the Federal States of Bayern, Baden/Württemberg (now Südweststaat), Hessen or Rheinland-Pfalz, subject to the provision that all expenses under this heading are to be shared between Süddeutsche Bank Aktiengesellschaft and its sister institutions, Norddeutsche Bank Aktiengesellschaft and Rheinisch-Westfälische Bank Aktiengesellschaft, according to the formula used so far, i.e. on the basis of staff expenditure in the respective year. This does not include retirements from the previous institutions after December 31, 1951, which must be borne by the institution concerned. Should the aforementioned pension liabilities be otherwise regulated following a change in the law in the Federal territory or in West Berlin or in the rest of Germany, the above regulation will cease to apply, with retroactive effect.

(4) The contribution of assets and the acquisition of liabilities take place as at and with effect from January 1, 1952, subject to the provision that the contributed business of the previous institutions shall be deemed to have been transacted from the said date for the account of the new successor institution. The basis for the contributed assets and acquired liabilities is the

balance sheet per December 31, 1951,

appended to this document. The assets and liabilities shown in this balance sheet have been valued provisionally. The definitive contribution will be effected at the values established with legal validity in the balance sheet for tax purposes drawn up for Deutsche Bank's business in the Federal territory per December 31, 1951. If, as a result of the values established – whether by an increase in assets or a decrease in liabilities – the value of the assets should rise, then the incremental value – less a reasonable deduction on the assets side for depreciation in the interim period – must be added to the successor institution's legal reserve.

(5) According to the balance sheet per December 31, 1951, the value of contributed assets less acquired liabilities amounts to a total of

DM 56,195,000.

Deutsche Bank guarantees that this value exists. As a set-off against this contribution, Süddeutsche Bank Aktiengesellschaft awards Deutsche Bank shares in the nominal amount of DM 39,996,000. Pursuant to § 8 and § 9 of the Big Bank Law, these shares will be transferred to the Bank deutscher Länder as trustee for the shareholders of Deutsche Bank.