



# Financial Data Supplement Q2 2023

July 26, 2023



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

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

## 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 June 30, 2023, application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the same time period in 2022, the application of the EU carve-out had a negative impact of € 1.0 billion on profit before taxes and of € 823 million on profit. For the six-month period ended June 30, 2023, application of the EU carve out had a positive impact of € 250 million on profit before taxes and of € 177 million on profit. For the same time period in 2022, the application of the EU carve out had a negative impact of € 910 million on profit before taxes and of € 717 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the six-month period ended June 30, 2023, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 5 basis points and a negative impact of about 19 basis point for the same time period in 2022. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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>).

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



	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Group targets</b>													
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.9%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	5.4%	(2.5)ppt	(2.9)ppt	8.0%	6.8%	(1.2)ppt
Compound annual growth rate of revenues from 2021 <sup>21</sup>	N/A	1.5%	4.0%	7.3%	7.1%	7.1%	6.7%	7.5%	3.5ppt	0.8ppt	4.0%	7.5%	3.5ppt
Cost/income ratio <sup>1</sup>	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	75.6%	2.4ppt	4.6ppt	73.3%	73.3%	(0.0)ppt
Common Equity Tier 1 capital ratio <sup>1,6</sup>	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	13.6%	13.8%	0.8ppt	0.1ppt	13.0%	13.8%	0.8ppt
<b>Key financial metrics</b>													
<b>Statement of income</b>													
Total net revenues, in € bn.	25.4	7.3	6.6	6.9	6.3	27.2	7.7	7.4	11.4%	(3.5)%	14.0	15.1	8.0%
Provision for credit losses, in € bn.	0.5	0.3	0.2	0.3	0.4	1.2	0.4	0.4	72.3%	7.9%	0.5	0.8	47.2%
Noninterest expenses, in € bn.	21.5	5.4	4.9	5.0	5.2	20.4	5.5	5.6	15.0%	2.7%	10.2	11.1	7.9%
Nonoperating costs, in € bn. <sup>4,5</sup>	0.9	(0.0)	0.1	0.1	0.3	0.5	0.1	0.7	N/M	N/M	0.1	0.7	N/M
Adjusted costs, in € bn. <sup>4,5</sup>	20.6	5.4	4.8	4.9	4.9	19.9	5.4	4.9	3.8%	(7.8)%	10.2	10.3	1.6%
Pre-provision profit, in € bn. <sup>22</sup>	3.9	2.0	1.8	2.0	1.1	6.8	2.2	1.8	1.5%	(18.8)%	3.7	4.0	8.0%
Profit (loss) before tax, in € bn.	3.4	1.7	1.5	1.6	0.8	5.6	1.9	1.4	(9.2)%	(24.1)%	3.2	3.3	1.6%
Profit (loss) before tax excluding nonoperating costs, in € bn. <sup>4</sup>	4.3	1.7	1.6	1.7	1.1	6.1	1.9	2.1	24.9%	6.2%	3.3	4.0	21.3%
Profit (loss), in € bn.	2.5	1.2	1.2	1.2	2.0	5.7	1.3	0.9	(22.4)%	(28.9)%	2.4	2.3	(7.3)%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	1.9	1.1	1.0	1.1	1.8	5.0	1.2	0.8	(27.1)%	(34.2)%	2.1	1.9	(8.8)%
<b>Balance sheet<sup>6</sup></b>													
Total assets, in € bn.	1,324	1,343	1,387	1,498	1,337	1,337	1,307	1,300	(6)%	(0)%	1,387	1,300	(6)%
Net assets (adjusted), in € bn. <sup>1</sup>	1,002	1,016	1,038	1,065	1,019	1,019	1,019	1,007	(3)%	(1)%	1,038	1,007	(3)%
Average interest earning assets, in € bn.	936	967	970	998	989	983	972	958	(1)%	(1)%	972	967	(1)%
Loans (gross of allowance for loan losses), in € bn.	476	481	493	503	489	489	488	482	(2)%	(1)%	493	482	(2)%
Average loans (gross of allowance for loan losses), in € bn.	446	478	486	498	498	489	488	485	(0)%	(1)%	482	486	1%
Deposits, in € bn.	604	604	613	631	621	621	592	593	(3)%	0%	613	593	(3)%
Allowance for loan losses, in € bn.	4.8	4.9	4.8	5.0	4.8	4.8	5.0	5.1	6%	2%	4.8	5.1	6%
Shareholders' equity, in € bn.	58	59	60	62	62	62	63	62	4%	(1)%	60	62	4%
Sustainable finance volume (per quarter/year), in € bn. <sup>23</sup>	112	20	14	6	18	58	22	17	22%	(26)%	33	39	17%
<b>Resources<sup>5</sup></b>													
Risk-weighted assets, in € bn.	352	364	370	369	360	360	360	359	(3)%	(0)%	370	359	(3)%
of which: operational risk RWA, in € bn.	62	60	59	58	58	58	59	58	(1)%	(1)%	59	58	(1)%
Leverage exposure, in € bn. <sup>7</sup>	1,125	1,164	1,280	1,310	1,240	1,240	1,238	1,236	(3)%	(0)%	1,280	1,236	(3)%
Tangible shareholders' equity (tangible book value), in € bn.	52	53	53	55	56	56	57	56	5%	(1)%	53	56	5%
High-quality liquid assets (HQLA), in € bn.	207	214	207	227	219	219	208	204	(2)%	(2)%	207	204	(2)%
Liquidity reserves, in € bn.	241	246	244	262	256	256	241	244	(0)%	1%	244	244	(0)%
Employees (full-time equivalent)	82,969	83,000	82,915	84,556	84,930	84,930	86,712	87,055	5%	0%	82,915	87,055	5%
Branches	1,709	1,669	1,598	1,572	1,536	1,536	1,499	1,457	(9)%	(3)%	1,598	1,457	(9)%
<b>Ratios</b>													
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	4.9%	(2.2)ppt	(2.6)ppt	7.2%	6.1%	(1.0)ppt
Provision for credit losses (bps of average loans)	11.6	24.4	19.2	28.1	28.2	25.1	30.5	33.0	13.9bps	2.6bps	21.8	31.8	10.0bps
Operating leverage <sup>24</sup>	4.4%	4.8%	9.2%	22.3%	13.8%	12.3%	3.3%	(3.6)%	(12.8)ppt	(7.0)ppt	6.8%	0.0%	(6.8)ppt
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.4%	1.5%	1.4%	1.5%	0.1ppt	0.1ppt	1.3%	1.5%	0.2ppt
Loan-to-deposit ratio	78.9%	79.7%	80.5%	79.7%	78.6%	78.6%	82.4%	81.3%	0.8ppt	(1.0)ppt	80.5%	81.3%	0.8ppt
Leverage ratio (reported/phase-in) <sup>1</sup>	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.6%	4.7%	0.4ppt	0.0ppt	4.3%	4.7%	0.4ppt
Liquidity coverage ratio	133%	135%	133%	136%	142%	142%	143%	137%	4ppt	(7)ppt	133%	137%	4ppt
<b>Share-related information</b>													
Basic earnings per share <sup>9</sup>	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	€ 0.19	(42)%	(69)%	€ 0.90	€ 0.82	(9)%
Diluted earnings per share <sup>1,9</sup>	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	€ 0.19	(42)%	(69)%	€ 0.89	€ 0.81	(9)%
Book value per basic share outstanding <sup>1</sup>	€ 27.62	€ 28.09	€ 28.74	€ 29.62	€ 29.74	€ 29.74	€ 30.33	€ 30.02	4%	(1)%	€ 28.74	€ 30.02	4%
Tangible book value per basic share outstanding <sup>1</sup>	€ 24.73	€ 25.15	€ 25.68	€ 26.47	€ 26.70	€ 26.70	€ 27.28	€ 26.95	5%	(1)%	€ 25.68	€ 26.95	5%
Dividend per share (with respect to previous financial year)	€ 0.00	-	€ 0.20	-	-	€ 0.20	-	€ 0.30	50%	N/M	€ 0.20	€ 0.30	50%

# Consolidated statement of income



(In € m.)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
Interest and similar income	16,599	4,425	5,245	6,411	8,218	24,299	9,710	10,659	103%	10%	9,670	20,369	111%
Interest expense	5,444	1,548	1,874	2,747	4,480	10,649	6,286	7,048	N/M	12%	3,422	13,334	N/M
<b>Net interest income</b>	<b>11,155</b>	<b>2,877</b>	<b>3,372</b>	<b>3,664</b>	<b>3,737</b>	<b>13,650</b>	<b>3,424</b>	<b>3,610</b>	<b>7%</b>	<b>5%</b>	<b>6,248</b>	<b>7,035</b>	<b>13%</b>
Provision for credit losses	515	292	233	350	351	1,226	372	401	72%	8%	525	772	47%
<b>Net interest income after provision for credit losses</b>	<b>10,640</b>	<b>2,585</b>	<b>3,139</b>	<b>3,315</b>	<b>3,386</b>	<b>12,425</b>	<b>3,053</b>	<b>3,209</b>	<b>2%</b>	<b>5%</b>	<b>5,724</b>	<b>6,262</b>	<b>9%</b>
Commissions and fee income	10,934	2,756	2,501	2,400	2,180	9,838	2,348	2,321	(7)%	(1)%	5,257	4,669	(11)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	3,045	1,464	605	671	259	2,999	1,622	1,334	120%	(18)%	2,070	2,957	43%
Net gains (losses) on financial assets at fair value through OCI	237	5	(39)	(22)	(160)	(216)	23	(2)	(95)%	N/M	(34)	22	N/M
Net gains (losses) on financial assets at amortized cost	1	(1)	(4)	5	(2)	(2)	(2)	(2)	(40)%	46%	(4)	(4)	(16)%
Net income (loss) from equity method investments	98	29	67	94	(37)	152	(4)	11	(83)%	N/M	95	7	(93)%
Other income (loss)	(58)	198	148	106	338	789	268	137	(7)%	(49)%	345	405	17%
<b>Total noninterest income</b>	<b>14,255</b>	<b>4,451</b>	<b>3,278</b>	<b>3,254</b>	<b>2,578</b>	<b>13,560</b>	<b>4,256</b>	<b>3,798</b>	<b>16%</b>	<b>(11)%</b>	<b>7,729</b>	<b>8,054</b>	<b>4%</b>
<b>Memo: Net revenues</b>	<b>25,410</b>	<b>7,328</b>	<b>6,650</b>	<b>6,918</b>	<b>6,315</b>	<b>27,210</b>	<b>7,680</b>	<b>7,409</b>	<b>11%</b>	<b>(4)%</b>	<b>13,977</b>	<b>15,089</b>	<b>8%</b>
Compensation and benefits	10,418	2,657	2,690	2,706	2,659	10,712	2,696	2,812	5%	4%	5,346	5,508	3%
General and administrative expenses	10,821	2,764	2,217	2,252	2,495	9,728	2,761	2,657	20%	(4)%	4,981	5,417	9%
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	N/M	N/M	0	0	N/M
Restructuring activities	261	(43)	(36)	(5)	(33)	(118)	0	134	N/M	N/M	(80)	134	N/M
<b>Noninterest expenses</b>	<b>21,505</b>	<b>5,377</b>	<b>4,870</b>	<b>4,954</b>	<b>5,189</b>	<b>20,390</b>	<b>5,457</b>	<b>5,602</b>	<b>15%</b>	<b>3%</b>	<b>10,247</b>	<b>11,059</b>	<b>8%</b>
<b>Profit (loss) before tax</b>	<b>3,390</b>	<b>1,658</b>	<b>1,547</b>	<b>1,615</b>	<b>775</b>	<b>5,594</b>	<b>1,852</b>	<b>1,405</b>	<b>(9)%</b>	<b>(24)%</b>	<b>3,205</b>	<b>3,258</b>	<b>2%</b>
Income tax expense (benefit)	880	431	336	372	(1,204)	(64)	531	466	39%	(12)%	767	996	30%
<b>Profit (loss)</b>	<b>2,510</b>	<b>1,227</b>	<b>1,211</b>	<b>1,242</b>	<b>1,978</b>	<b>5,659</b>	<b>1,322</b>	<b>940</b>	<b>(22)%</b>	<b>(29)%</b>	<b>2,438</b>	<b>2,261</b>	<b>(7)%</b>
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	18%	55%	73	64	(12)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>2,365</b>	<b>1,187</b>	<b>1,179</b>	<b>1,209</b>	<b>1,950</b>	<b>5,525</b>	<b>1,296</b>	<b>900</b>	<b>(24)%</b>	<b>(31)%</b>	<b>2,365</b>	<b>2,197</b>	<b>(7)%</b>
<b>Performance measures and ratios<sup>1</sup></b>													
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	1.5%	0.1ppt	0.1ppt	1.3%	1.5%	0.2ppt
Average yield on loans	2.3%	2.3%	2.5%	3.0%	3.7%	2.9%	4.2%	4.6%	2.1ppt	0.4ppt	2.4%	4.4%	2.0ppt
Cost/income ratio	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	75.6%	2.4ppt	4.6ppt	73.3%	73.3%	(0.0)ppt
Compensation ratio	41.0%	36.3%	40.4%	39.1%	42.1%	39.4%	35.1%	38.0%	(2.5)ppt	2.9ppt	38.3%	36.5%	(1.8)ppt
Noncompensation ratio	43.6%	37.1%	32.8%	32.5%	40.1%	35.6%	35.9%	37.7%	4.9ppt	1.7ppt	35.1%	36.8%	1.7ppt
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4%	(8)%	10,152	10,315	2%
Pre-provision profit <sup>22</sup>	3,905	1,950	1,780	1,965	1,126	6,820	2,224	1,806	1%	(19)%	3,730	4,030	8%

For footnotes please refer to page 25.

# Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2023 vs. Dec 31, 2022
<b>Assets</b>								
Cash and central bank balances	192,021	167,408	177,070	182,050	178,896	160,777	164,586	(8)%
Interbank balances without central banks	7,342	10,298	7,902	9,592	7,195	5,863	6,567	(9)%
Central bank funds sold and securities purchased under resale agreements	8,368	8,795	9,121	10,345	11,478	10,016	11,547	1%
Securities borrowed	63	232	164	(0)	(0)	24	104	N/M
Trading assets	102,396	112,493	103,953	108,509	92,867	110,901	108,465	17%
Positive market values from derivative financial instruments	299,732	292,011	322,978	394,993	299,686	246,299	258,731	(14)%
Non-trading financial assets mandatory at fair value through P&L	88,965	83,023	88,723	83,696	89,654	99,854	91,915	3%
Financial assets designated at fair value through profit or loss	140	140	96	102	168	167	166	(1)%
Total financial assets at fair value through profit or loss	491,233	487,667	515,750	587,300	482,376	457,220	459,278	(5)%
Financial assets at fair value through OCI	28,979	31,475	31,515	35,109	31,675	29,087	29,824	(6)%
Equity method investments	1,091	1,069	1,185	1,244	1,124	1,074	1,023	(9)%
Loans at amortized cost	471,319	476,132	488,430	497,937	483,700	482,642	477,380	(1)%
Property and equipment	5,536	5,563	5,595	5,955	6,103	6,101	6,010	(2)%
Goodwill and other intangible assets	6,824	6,902	7,155	7,399	7,092	7,088	7,141	1%
Other assets	103,785	139,883	135,110	153,402	118,293	138,408	128,377	9%
Assets for current tax	1,214	1,237	1,326	1,493	1,584	1,594	1,552	(2)%
Deferred tax assets	6,218	6,405	6,338	6,239	7,272	6,883	6,904	(5)%
<b>Total assets</b>	<b>1,323,993</b>	<b>1,343,066</b>	<b>1,386,660</b>	<b>1,498,067</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>1,300,293</b>	<b>(3)%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2023 vs. Dec 31, 2022
<b>Liabilities and equity</b>								
Deposits	603,750	603,882	612,583	630,766	621,456	591,937	593,223	(5)%
Central bank funds purchased and securities sold under repurchase agreements	747	936	1,213	1,715	573	451	2,331	N/M
Securities loaned	24	20	8	30	13	9	10	(22)%
Trading liabilities	54,718	63,226	58,970	58,339	50,616	57,276	54,006	7%
Negative market values from derivative financial instruments	287,108	271,833	303,475	377,839	282,353	231,823	243,272	(14)%
Financial liabilities designated at fair value through profit or loss	58,468	50,090	60,101	57,141	54,634	81,048	79,146	45%
Investment contract liabilities	562	559	494	474	469	479	483	3%
Financial liabilities at fair value through profit or loss	400,857	385,708	423,040	493,793	388,072	370,625	376,907	(3)%
Other short-term borrowings	4,034	4,456	5,189	6,251	5,122	4,908	7,081	38%
Other liabilities	97,796	130,876	127,185	144,258	113,714	133,387	121,162	7%
Provisions	2,641	3,176	2,539	2,546	2,449	2,759	2,806	15%
Liabilities for current tax	600	708	690	551	388	512	587	51%
Deferred tax liabilities	501	641	882	696	650	621	637	(2)%
Long-term debt	144,485	143,414	143,924	146,044	131,525	127,680	122,323	(7)%
Trust preferred securities	528	518	521	503	500	508	513	3%
<b>Total liabilities</b>	<b>1,255,962</b>	<b>1,274,333</b>	<b>1,317,775</b>	<b>1,427,152</b>	<b>1,264,460</b>	<b>1,233,397</b>	<b>1,227,579</b>	<b>(3)%</b>
<b>Total shareholders' equity</b>	<b>58,027</b>	<b>58,665</b>	<b>59,788</b>	<b>61,721</b>	<b>61,959</b>	<b>63,041</b>	<b>62,440</b>	<b>1%</b>
Additional equity components <sup>10</sup>	8,305	8,312	7,328	7,327	8,578	8,540	8,551	(0)%
Noncontrolling interests	1,698	1,756	1,769	1,867	1,791	1,798	1,723	(4)%
<b>Total equity</b>	<b>68,030</b>	<b>68,733</b>	<b>68,885</b>	<b>70,915</b>	<b>72,328</b>	<b>73,380</b>	<b>72,714</b>	<b>1%</b>
<b>Total liabilities and equity</b>	<b>1,323,993</b>	<b>1,343,066</b>	<b>1,386,660</b>	<b>1,498,067</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>1,300,293</b>	<b>(3)%</b>

For footnotes please refer to page 25.

# Net revenues - segment view<sup>11</sup>



(In € m.)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Corporate Bank</b>													
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	14%	(9)%	1,845	2,264	23%
Institutional Client Services	1,299	350	394	400	442	1,586	447	492	25%	10%	744	939	26%
Business Banking	781	212	211	216	290	930	337	376	78%	11%	424	713	68%
<b>Total Corporate Bank</b>	<b>5,153</b>	<b>1,462</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,337</b>	<b>1,973</b>	<b>1,943</b>	<b>25%</b>	<b>(1)%</b>	<b>3,013</b>	<b>3,916</b>	<b>30%</b>
of which:													
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	59%	(2)%	1,604	2,645	65%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	(8)%	(0)%	1,192	1,149	(4)%
Remaining income	343	112	104	73	64	354	64	58	(45)%	(10)%	217	122	(44)%
<b>Investment Bank</b>													
Fixed Income, Currency (FIC) Sales & Trading	7,064	2,840	2,385	2,193	1,516	8,934	2,360	2,146	(10)%	(9)%	5,226	4,506	(14)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	25%	(11)%	707	618	(13)%
Other	(40)	9	28	84	(37)	84	5	(76)	N/M	N/M	37	(71)	N/M
<b>Total Investment Bank</b>	<b>9,631</b>	<b>3,323</b>	<b>2,646</b>	<b>2,372</b>	<b>1,675</b>	<b>10,016</b>	<b>2,691</b>	<b>2,361</b>	<b>(11)%</b>	<b>(12)%</b>	<b>5,969</b>	<b>5,052</b>	<b>(15)%</b>
<b>Private Bank</b>													
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,326	1,550	1,535	16%	(1)%	2,683	3,085	15%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	4%	(3)%	1,696	1,752	3%
Premium Banking	934	244	232	214	251	942	242	257	11%	6%	477	499	5%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	1%	(6)%	1,220	1,253	3%
<b>Total Private Bank</b>	<b>8,233</b>	<b>2,220</b>	<b>2,160</b>	<b>2,267</b>	<b>2,506</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>11%</b>	<b>(2)%</b>	<b>4,380</b>	<b>4,838</b>	<b>10%</b>
of which:													
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	21%	1%	2,457	3,075	25%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	(8)%	(7)%	1,740	1,501	(14)%
Remaining income	426	80	102	222	371	775	130	132	29%	2%	182	262	43%
<b>Asset Management</b>													
Management fees	2,370	621	619	626	593	2,458	571	580	(6)%	2%	1,239	1,151	(7)%
Performance and transaction fees	212	26	31	38	30	125	11	57	82%	N/M	58	68	18%
Other	126	35	6	(3)	(14)	24	7	(17)	N/M	N/M	41	(10)	N/M
<b>Total Asset Management</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>589</b>	<b>620</b>	<b>(6)%</b>	<b>5%</b>	<b>1,338</b>	<b>1,209</b>	<b>(10)%</b>
<b>Corporate &amp; Other</b>	<b>(314)</b>	<b>(359)</b>	<b>(363)</b>	<b>55</b>	<b>(236)</b>	<b>(904)</b>	<b>(10)</b>	<b>85</b>	<b>N/M</b>	<b>N/M</b>	<b>(722)</b>	<b>75</b>	<b>N/M</b>
<b>Net revenues</b>	<b>25,410</b>	<b>7,328</b>	<b>6,650</b>	<b>6,918</b>	<b>6,315</b>	<b>27,210</b>	<b>7,680</b>	<b>7,409</b>	<b>11%</b>	<b>(4)%</b>	<b>13,977</b>	<b>15,089</b>	<b>8%</b>

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Corporate Treasury Services</b>	3,072	899	946	947	1,028	3,821	1,188	1,076	14%	(9)%	1,845	2,264	23%
<b>Institutional Client Services</b>	1,299	350	394	400	442	1,586	447	492	25%	10%	744	939	26%
<b>Business Banking</b>	781	212	211	216	290	930	337	376	78%	11%	424	713	68%
<b>Total net revenues</b>	<b>5,153</b>	<b>1,462</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,337</b>	<b>1,973</b>	<b>1,943</b>	<b>25%</b>	<b>(1)%</b>	<b>3,013</b>	<b>3,916</b>	<b>30%</b>
of which:													
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	59%	(2)%	1,604	2,645	65%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	(8)%	(0)%	1,192	1,149	(4)%
Remaining income	343	112	104	73	64	354	64	58	(45)%	(10)%	217	122	(44)%
Provision for credit losses	(3)	148	56	75	56	335	64	117	110%	83%	204	182	(11)%
Compensation and benefits	1,448	353	356	362	352	1,422	361	375	5%	4%	709	736	4%
General and administrative expenses	3,052	715	700	731	641	2,787	725	781	12%	8%	1,415	1,506	6%
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	42	(0)	(2)	(1)	(15)	(19)	0	(0)	(92)%	N/M	(2)	0	N/M
<b>Noninterest expenses</b>	<b>4,547</b>	<b>1,067</b>	<b>1,054</b>	<b>1,092</b>	<b>977</b>	<b>4,191</b>	<b>1,086</b>	<b>1,156</b>	<b>10%</b>	<b>6%</b>	<b>2,122</b>	<b>2,242</b>	<b>6%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Profit (loss) before tax</b>	<b>609</b>	<b>246</b>	<b>441</b>	<b>397</b>	<b>727</b>	<b>1,812</b>	<b>822</b>	<b>670</b>	<b>52%</b>	<b>(19)%</b>	<b>687</b>	<b>1,492</b>	<b>117%</b>
<b>Balance sheet and resources</b>													
Employees (front office, full-time equivalent) <sup>6</sup>	7,435	7,415	7,331	7,430	7,443	7,443	7,524	7,627	4%	1%	7,331	7,627	4%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	5,864	5,916	5,980	6,358	6,549	6,549	6,853	6,971	17%	2%	5,980	6,971	17%
Employees (allocated central infrastructure, full-time equivalent) <sup>6</sup>	7,251	7,420	7,586	8,052	8,165	8,165	8,598	8,716	15%	1%	7,586	8,716	15%
Total employees (full-time equivalent) <sup>6</sup>	20,549	20,750	20,897	21,840	22,157	22,157	22,976	23,314	12%	1%	20,897	23,314	12%
Assets <sup>6,12</sup>	245,716	248,857	257,831	267,507	257,900	257,900	247,941	245,067	(5)%	(1)%	257,831	245,067	(5)%
Risk-weighted assets <sup>6</sup>	65,406	70,843	72,057	76,582	74,303	74,303	73,711	71,045	(1)%	(4)%	72,057	71,045	(1)%
of which: operational risk RWA <sup>6</sup>	5,571	5,469	5,328	5,272	5,304	5,304	5,301	5,325	(0)%	0%	5,328	5,325	(0)%
Leverage exposure <sup>6,7,8</sup>	299,892	305,195	316,723	327,910	320,767	320,767	310,233	305,703	(3)%	(1)%	316,723	305,703	(3)%
Deposits <sup>6</sup>	270,177	271,378	275,201	291,275	288,660	288,660	269,121	271,208	(1)%	1%	275,201	271,208	(1)%
Loans (gross of allowance for loan losses) <sup>6</sup>	122,310	124,933	128,965	128,899	121,543	121,543	121,126	116,376	(10)%	(4)%	128,965	116,376	(10)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	122,310	122,893	125,605	127,801	125,399	124,922	121,367	117,920	(6)%	(3)%	124,151	119,431	(4)%
Allowance for loan losses <sup>6</sup>	1,041	1,181	1,146	1,191	1,163	1,163	1,180	1,192	4%	1%	1,146	1,192	4%
Sustainable finance volume (per quarter/year) <sup>23</sup>	20,117	3,757	2,460	2,538	4,674	13,429	3,478	3,897	58%	12%	6,217	7,375	19%
<b>Performance measures and ratios<sup>1</sup></b>													
Net interest margin	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	4.1%	4.2%	1.7ppt	0.1ppt	2.4%	4.2%	1.7ppt
Provision for credit losses (bps of average loans)	(0.2)	48.2	17.8	23.5	17.7	26.8	21.1	39.8	22.0bps	18.7bps	32.9	30.4	(2.5)bps
Cost/income ratio	88.2%	73.0%	68.0%	69.8%	55.5%	66.1%	55.1%	59.5%	(8.5)ppt	4.4ppt	70.4%	57.3%	(13.2)ppt
Adjusted costs	4,430	1,064	1,048	1,078	983	4,174	1,083	1,050	0%	(3)%	2,113	2,133	1%
Pre-provision profit <sup>22</sup>	606	394	497	472	783	2,146	887	787	58%	(11)%	891	1,674	88%
Post-tax return on average shareholders' equity <sup>3</sup>	3.2%	5.4%	9.9%	8.6%	15.4%	10.0%	16.9%	13.6%	3.7ppt	(3.2)ppt	7.7%	15.3%	7.6ppt
Post-tax return on average tangible shareholders' equity <sup>23</sup>	3.5%	5.9%	10.8%	9.4%	16.7%	10.9%	18.3%	14.8%	4.0ppt	(3.5)ppt	8.4%	16.6%	8.2ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	7,064	2,840	2,385	2,193	1,516	8,934	2,360	2,146	(10)%	(9)%	5,226	4,506	(14)%
Debt Origination	1,573	307	21	6	78	412	213	212	N/M	(0)%	328	425	30%
Equity Origination	544	34	45	(2)	23	101	21	30	(33)%	42%	79	52	(34)%
Advisory	491	134	166	91	94	485	92	48	(71)%	(48)%	299	140	(53)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	25%	(11)%	707	618	(13)%
Other	(40)	9	28	84	(37)	84	5	(76)	N/M	N/M	37	(71)	N/M
<b>Total net revenues</b>	<b>9,631</b>	<b>3,323</b>	<b>2,646</b>	<b>2,372</b>	<b>1,675</b>	<b>10,016</b>	<b>2,691</b>	<b>2,361</b>	<b>(11)%</b>	<b>(12)%</b>	<b>5,969</b>	<b>5,052</b>	<b>(15)%</b>
Provision for credit losses	104	36	72	132	78	319	41	141	94%	N/M	108	181	68%
Compensation and benefits	2,198	611	588	580	597	2,377	612	646	10%	6%	1,200	1,259	5%
General and administrative expenses	3,842	1,184	943	926	1,006	4,059	1,178	990	5%	(16)%	2,127	2,169	2%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	47	1	2	10	2	15	1	(1)	N/M	N/M	3	(0)	N/M
<b>Noninterest expenses</b>	<b>6,087</b>	<b>1,796</b>	<b>1,533</b>	<b>1,516</b>	<b>1,606</b>	<b>6,451</b>	<b>1,792</b>	<b>1,636</b>	<b>7%</b>	<b>(9)%</b>	<b>3,330</b>	<b>3,427</b>	<b>3%</b>
Noncontrolling interests	(17)	1	2	3	8	15	(2)	8	N/M	N/M	3	6	75%
<b>Profit (loss) before tax</b>	<b>3,458</b>	<b>1,490</b>	<b>1,038</b>	<b>721</b>	<b>(17)</b>	<b>3,232</b>	<b>861</b>	<b>576</b>	<b>(44)%</b>	<b>(33)%</b>	<b>2,528</b>	<b>1,437</b>	<b>(43)%</b>
<b>Balance sheet and resources</b>													
Employees (front office, full-time equivalent) <sup>6</sup>	4,216	4,225	4,199	4,363	4,338	4,338	4,354	4,377	4%	1%	4,199	4,377	4%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	2,942	2,974	3,012	3,219	3,322	3,322	3,484	3,547	18%	2%	3,012	3,547	18%
Employees (allocated central infrastructure, full-time equivalent) <sup>6</sup>	9,825	9,872	9,914	10,470	10,941	10,941	11,280	11,476	16%	2%	9,914	11,476	16%
Total employees (full-time equivalent) <sup>6</sup>	16,983	17,071	17,126	18,052	18,601	18,601	19,118	19,400	13%	1%	17,126	19,400	13%
Assets <sup>6,12</sup>	615,906	663,800	706,262	818,601	676,714	676,714	664,097	661,586	(6)%	(0)%	706,262	661,586	(6)%
Risk-weighted assets <sup>6</sup>	140,600	144,744	144,227	144,068	139,442	139,442	142,388	145,184	1%	2%	144,227	145,184	1%
of which: operational risk RWA <sup>6</sup>	25,031	24,764	24,407	23,499	23,155	23,155	23,416	22,922	(6)%	(2)%	24,407	22,922	(6)%
Leverage exposure <sup>6,7,8</sup>	530,361	547,164	556,908	583,859	529,506	529,506	541,140	546,385	(2)%	1%	556,908	546,385	(2)%
Deposits <sup>6</sup>	12,819	13,404	16,823	16,655	16,408	16,408	10,676	11,988	(29)%	12%	16,823	11,988	(29)%
Loans (gross of allowance for loan losses) <sup>6</sup>	92,966	93,892	99,339	105,268	103,072	103,072	103,017	102,697	3%	(0)%	99,339	102,697	3%
Average loans (gross of allowance for loan losses) <sup>6</sup>	92,966	93,857	96,110	101,941	105,208	99,228	102,907	103,604	8%	1%	95,139	103,290	9%
Allowance for loan losses <sup>6</sup>	593	591	617	731	730	730	726	743	21%	2%	617	743	21%
Sustainable finance volume (per quarter/year) <sup>23</sup>	61,860	10,540	8,793	8,629	12,987	40,950	13,503	10,071	15%	(25)%	19,333	23,574	22%
<b>Performance measures and ratios<sup>1</sup></b>													
Provision for credit losses (bps of average loans)	11.1	15.2	30.1	51.9	29.7	32.1	15.8	54.3	24.2bps	38.6bps	22.7	35.1	12.4bps
Cost/income ratio	63.2%	54.0%	58.0%	63.9%	95.8%	64.4%	66.6%	69.3%	11.3ppt	2.7ppt	55.8%	67.8%	12.1ppt
Adjusted costs	5,901	1,791	1,411	1,501	1,538	6,242	1,759	1,534	9%	(13)%	3,202	3,294	3%
Pre-provision profit <sup>22</sup>	3,544	1,527	1,112	856	70	3,565	900	725	(35)%	(19)%	2,639	1,625	(38)%
Post-tax return on average shareholders' equity <sup>3</sup>	9.0%	15.9%	10.6%	7.3%	(1.2)%	8.0%	8.2%	5.0%	(5.6)ppt	(3.1)ppt	13.2%	6.6%	(6.7)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.3%	(5.9)ppt	(3.2)ppt	13.9%	6.9%	(7.0)ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,326	1,550	1,535	16%	(1)%	2,683	3,085	15%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	4%	(3)%	1,696	1,752	3%
Premium Banking	934	244	232	214	251	942	242	257	11%	6%	477	499	5%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	1%	(6)%	1,220	1,253	3%
<b>Total net revenues</b>	<b>8,233</b>	<b>2,220</b>	<b>2,160</b>	<b>2,267</b>	<b>2,506</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>11%</b>	<b>(2)%</b>	<b>4,380</b>	<b>4,838</b>	<b>10%</b>
of which:													
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	21%	1%	2,457	3,075	25%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	(8)%	(7)%	1,740	1,501	(14)%
Remaining income	426	80	102	222	371	775	130	132	29%	2%	182	262	43%
Provision for credit losses	446	101	96	161	224	583	267	147	52%	(45)%	197	413	109%
Compensation and benefits	2,806	682	700	697	703	2,783	689	716	2%	4%	1,383	1,405	2%
General and administrative expenses	4,940	1,088	986	1,033	1,088	4,194	1,202	1,231	25%	2%	2,074	2,433	17%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	173	(45)	(35)	(14)	(19)	(113)	(0)	135	N/M	N/M	(80)	135	N/M
<b>Noninterest expenses</b>	<b>7,919</b>	<b>1,725</b>	<b>1,652</b>	<b>1,716</b>	<b>1,773</b>	<b>6,865</b>	<b>1,891</b>	<b>2,082</b>	<b>26%</b>	<b>10%</b>	<b>3,377</b>	<b>3,973</b>	<b>18%</b>
Noncontrolling interests	0	(0)	(0)	(0)	0	0	0	0	N/M	(84)%	(0)	0	N/M
<b>Profit (loss) before tax</b>	<b>(133)</b>	<b>394</b>	<b>412</b>	<b>391</b>	<b>509</b>	<b>1,705</b>	<b>280</b>	<b>171</b>	<b>(58)%</b>	<b>(39)%</b>	<b>805</b>	<b>452</b>	<b>(44)%</b>
<b>Balance sheet and resources</b>													
Employees (front office, full-time equivalent) <sup>5</sup>	21,747	21,813	21,683	21,454	21,093	21,093	21,115	20,957	(3)%	(1)%	21,683	20,957	(3)%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	6,284	6,019	5,982	5,938	5,803	5,803	5,839	5,819	(3)%	(0)%	5,982	5,819	(3)%
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	9,376	9,510	9,675	10,029	10,667	10,667	11,103	11,168	15%	1%	9,675	11,168	15%
Total employees (full-time equivalent) <sup>5</sup>	37,407	37,342	37,340	37,422	37,564	37,564	38,057	37,944	2%	(0)%	37,340	37,944	2%
Assets <sup>6,12</sup>	310,496	316,466	329,584	333,966	332,524	332,524	328,600	329,736	0%	0%	329,584	329,736	0%
Risk-weighted assets <sup>6</sup>	85,366	87,030	88,459	86,698	87,602	87,602	87,243	87,127	(2)%	(0)%	88,459	87,127	(2)%
of which: operational risk RWA <sup>6</sup>	7,527	7,364	7,296	7,442	7,637	7,637	7,893	7,909	8%	0%	7,296	7,909	8%
Leverage exposure <sup>6,7,8</sup>	320,692	327,803	341,490	345,362	344,396	344,396	340,313	341,268	(0)%	0%	341,490	341,268	(0)%
Deposits <sup>6</sup>	313,418	315,852	318,770	321,772	317,410	317,410	309,719	306,559	(4)%	(1)%	318,770	306,559	(4)%
Loans (gross of allowance for loan losses) <sup>5</sup>	254,439	258,214	263,572	269,270	264,893	264,893	263,257	262,779	(0)%	(0)%	263,572	262,779	(0)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	254,439	255,941	261,251	266,658	267,591	262,670	263,945	263,035	1%	(0)%	258,651	263,523	2%
Allowance for loan losses <sup>6</sup>	3,017	3,023	2,973	3,005	2,868	2,868	3,064	3,134	5%	2%	2,973	3,134	5%
Assets under management <sup>6,13</sup>	554,356	548,550	528,616	528,713	518,499	518,499	531,381	541,479	2%	2%	528,616	541,479	2%
Net flows	30,341	9,955	6,949	7,629	5,485	30,018	6,064	6,752	(3)%	11%	16,904	12,816	(24)%
Sustainable finance volume (per quarter/year) <sup>23</sup>	29,541	5,339	2,310	(5,080)	786	3,355	5,458	2,553	11%	(53)%	7,649	8,011	5%
<b>Performance measures and ratios<sup>1</sup></b>													
Net interest margin	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	2.3%	2.3%	0.4ppt	0.0ppt	1.9%	2.3%	0.4ppt
Provision for credit losses (bps of average loans)	17.5	15.8	14.8	24.1	33.5	22.2	40.4	22.3	7.5bps	(18.1)bps	15.3	31.4	16.1bps
Cost/income ratio	96.2%	77.7%	76.5%	75.7%	70.7%	75.0%	77.6%	86.8%	10.3ppt	9.2ppt	77.1%	82.1%	5.0ppt
Adjusted costs	7,549	1,765	1,748	1,705	1,794	7,013	1,858	1,828	5%	(2)%	3,513	3,686	5%
Pre-provision profit <sup>22</sup>	313	495	508	552	734	2,288	547	318	(37)%	(42)%	1,003	865	(14)%
Post-tax return on average shareholders' equity <sup>3</sup>	(1.5)%	7.7%	7.9%	7.5%	9.6%	8.2%	4.9%	2.6%	(5.4)ppt	(2.3)ppt	7.8%	3.7%	(4.1)ppt
Post-tax return on average tangible shareholders' equity <sup>23</sup>	(1.7)%	8.4%	8.6%	8.2%	10.4%	8.9%	5.3%	2.8%	(5.9)ppt	(2.5)ppt	8.5%	4.0%	(4.5)ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Management fees</b>	2,370	621	619	626	593	2,458	571	580	(6)%	2%	1,239	1,151	(7)%
<b>Performance and transaction fees</b>	212	26	31	38	30	125	11	57	82%	N/M	58	68	18%
<b>Other</b>	126	35	6	(3)	(14)	24	7	(17)	N/M	N/M	41	(10)	N/M
<b>Total net revenues</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>589</b>	<b>620</b>	<b>(6)%</b>	<b>5%</b>	<b>1,338</b>	<b>1,209</b>	<b>(10)%</b>
<b>Provision for credit losses</b>	5	0	(0)	(0)	(1)	(2)	(1)	(0)	(93)%	(97)%	(0)	(1)	N/M
<b>Compensation and benefits</b>	822	230	224	245	200	899	222	234	4%	5%	453	456	1%
<b>General and administrative expenses</b>	846	192	229	239	224	883	213	241	5%	13%	421	454	8%
<b>Impairment of goodwill and other intangible assets</b>	0	0	0	0	68	68	0	0	N/M	N/M	0	0	N/M
<b>Restructuring activities</b>	2	0	0	0	(1)	0	1	(0)	N/M	N/M	0	0	(83)%
<b>Noninterest expenses</b>	<b>1,670</b>	<b>422</b>	<b>453</b>	<b>484</b>	<b>491</b>	<b>1,850</b>	<b>436</b>	<b>474</b>	<b>5%</b>	<b>9%</b>	<b>875</b>	<b>910</b>	<b>4%</b>
<b>Noncontrolling interests</b>	223	55	46	44	29	174	39	43	(7)%	9%	101	82	(18)%
<b>Profit (loss) before tax</b>	<b>809</b>	<b>206</b>	<b>157</b>	<b>133</b>	<b>89</b>	<b>584</b>	<b>115</b>	<b>103</b>	<b>(34)%</b>	<b>(10)%</b>	<b>362</b>	<b>218</b>	<b>(40)%</b>
<b>Balance sheet and resources</b>													
Employees (front office, full-time equivalent) <sup>5</sup>	1,885	1,887	1,907	1,957	1,999	1,999	1,994	1,999	5%	0%	1,907	1,999	5%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	2,186	2,254	2,326	2,382	2,284	2,284	2,303	2,313	(1)%	0%	2,326	2,313	(1)%
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	436	446	485	509	487	487	521	522	8%	0%	485	522	8%
Total employees (full-time equivalent) <sup>6</sup>	4,508	4,587	4,718	4,848	4,770	4,770	4,818	4,834	2%	0%	4,718	4,834	2%
Assets <sup>6,12</sup>	10,387	11,036	10,522	10,832	10,150	10,150	10,078	9,813	(7)%	(3)%	10,522	9,813	(7)%
Risk-weighted assets <sup>5</sup>	14,415	13,572	13,243	13,053	12,864	12,864	12,925	14,151	7%	9%	13,243	14,151	7%
of which: operational risk RWA <sup>6</sup>	3,357	3,340	3,397	3,414	3,414	3,414	3,489	3,494	3%	0%	3,397	3,494	3%
Leverage exposure <sup>6,7,8</sup>	10,678	9,729	9,011	8,996	9,462	9,462	9,052	8,650	(4)%	(4)%	9,011	8,650	(4)%
Management fee margin (in bps) <sup>14</sup>	27.9	27.7	28.4	29.0	28.1	28.2	27.7	27.4	(1.0)bps	(0.4)bps	28.0	27.5	(0.5)bps
Assets under management <sup>6,13</sup>	927,553	902,342	833,056	833,097	821,464	821,464	840,523	859,262	3%	2%	833,056	859,262	3%
Net flows	47,681	(1,040)	(25,042)	7,741	(1,581)	(19,921)	5,672	9,306	N/M	N/M	(26,082)	14,977	N/M
<b>Performance measures and ratios<sup>1</sup></b>													
Cost/income ratio	61.7%	61.8%	69.1%	73.3%	80.7%	71.0%	74.0%	76.5%	7.4ppt	2.4ppt	65.4%	75.3%	9.9ppt
Adjusted costs	1,647	421	433	477	391	1,722	426	446	3%	5%	854	871	2%
Pre-provision profit <sup>22</sup>	1,038	260	203	176	118	757	153	146	(28)%	(5)%	463	299	(35)%
Post-tax return on average shareholders' equity <sup>3</sup>	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	(2.7)ppt	(0.5)ppt	9.5%	5.6%	(3.9)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	(6.1)ppt	(1.1)ppt	22.0%	13.0%	(9.0)ppt



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Total net revenues</b>	(314)	(359)	(363)	55	(236)	(904)	(10)	85	N/M	N/M	(722)	75	N/M
Provision for credit losses	(36)	7	8	(18)	(6)	(9)	1	(4)	N/M	N/M	16	(3)	N/M
Compensation and benefits	3,144	781	821	823	806	3,231	811	841	2%	4%	1,602	1,652	3%
General and administrative expenses	(1,861)	(414)	(642)	(676)	(464)	(2,196)	(558)	(586)	(9)%	5%	(1,056)	(1,144)	8%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(2)	0	(1)	(0)	(0)	(2)	(1)	0	N/M	N/M	(1)	(1)	(29)%
<b>Noninterest expenses</b>	<b>1,281</b>	<b>367</b>	<b>178</b>	<b>147</b>	<b>342</b>	<b>1,033</b>	<b>252</b>	<b>255</b>	<b>44%</b>	<b>1%</b>	<b>544</b>	<b>507</b>	<b>(7)%</b>
Noncontrolling interests	(206)	(56)	(49)	(47)	(38)	(190)	(37)	(51)	5%	37%	(104)	(89)	(15)%
<b>Profit (loss) before tax</b>	<b>(1,353)</b>	<b>(677)</b>	<b>(500)</b>	<b>(27)</b>	<b>(534)</b>	<b>(1,739)</b>	<b>(226)</b>	<b>(115)</b>	<b>(77)%</b>	<b>(49)%</b>	<b>(1,178)</b>	<b>(341)</b>	<b>(71)%</b>
<b>Balance sheet and resources</b>													
Employees (C&O, net, full-time equivalent) <sup>5</sup>	3,521	3,250	2,835	2,395	1,838	1,838	1,743	1,563	(45)%	(10)%	2,835	1,563	(45)%
Employees (central infrastructure allocated to businesses, full-time equivalent) <sup>6</sup>	26,888	27,248	27,660	29,060	30,260	30,260	31,502	31,882	15%	1%	27,660	31,882	15%
Total Employees (full-time equivalent) <sup>6</sup>	30,409	30,498	30,495	31,455	32,099	32,099	33,245	33,445	10%	1%	30,495	33,445	10%
Adjusted costs	1,038	343	127	116	180	766	241	89	(30)%	(63)%	470	331	(30)%
Risk-weighted assets <sup>6</sup>	45,842	48,243	51,984	48,809	45,792	45,792	43,267	41,278	(21)%	(5)%	51,984	41,278	(21)%
Leverage exposure <sup>6,7,8</sup>	61,590	57,086	55,666	43,772	36,353	36,353	37,076	34,036	(39)%	(8)%	55,666	34,036	(39)%

For footnotes please refer to page 25.

# Asset quality: Overview of financial instruments subject to impairment<sup>15</sup>



(In € m.)

Financial instruments measured at amortized cost<sup>16</sup>

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>679,391</b>	<b>52,967</b>	<b>12,259</b>	<b>952</b>	<b>745,570</b>
Mar 31, 2023	690,652	47,964	11,984	1,010	<b>751,611</b>
Dec 31, 2022	721,546	45,335	11,379	1,041	<b>779,300</b>
Sep 30, 2022	753,676	51,015	11,407	1,128	<b>817,226</b>
Jun 30, 2022	731,227	46,483	11,049	1,158	<b>789,917</b>
Mar 31, 2022	700,923	46,587	11,228	1,262	<b>760,000</b>
Dec 31, 2021	710,271	40,653	11,326	1,297	<b>763,548</b>

	Allowance for credit losses <sup>17</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>519</b>	<b>679</b>	<b>3,890</b>	<b>146</b>	<b>5,235</b>
Mar 31, 2023	526	618	3,828	180	<b>5,152</b>
Dec 31, 2022	533	626	3,656	180	<b>4,995</b>
Sep 30, 2022	562	644	3,803	170	<b>5,178</b>
Jun 30, 2022	541	634	3,658	190	<b>5,024</b>
Mar 31, 2022	501	623	3,755	186	<b>5,064</b>
Dec 31, 2021	440	532	3,740	182	<b>4,895</b>

Financial instruments measured at amortized cost - Loans<sup>16</sup>

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>419,244</b>	<b>50,444</b>	<b>11,845</b>	<b>952</b>	<b>482,485</b>
Mar 31, 2023	428,278	46,977	11,397	997	<b>487,650</b>
Dec 31, 2022	433,081	43,711	10,686	1,027	<b>488,504</b>
Sep 30, 2022	446,188	44,957	10,667	1,114	<b>502,926</b>
Jun 30, 2022	437,613	44,135	10,372	1,136	<b>493,257</b>
Mar 31, 2022	427,265	41,889	10,630	1,247	<b>481,032</b>
Dec 31, 2021	425,342	38,809	10,653	1,272	<b>476,077</b>

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>498</b>	<b>678</b>	<b>3,780</b>	<b>140</b>	<b>5,095</b>
Mar 31, 2023	501	617	3,703	174	<b>4,994</b>
Dec 31, 2022	507	619	3,491	174	<b>4,790</b>
Sep 30, 2022	523	641	3,647	163	<b>4,974</b>
Jun 30, 2022	494	627	3,509	184	<b>4,814</b>
Mar 31, 2022	460	620	3,628	180	<b>4,888</b>
Dec 31, 2021	421	530	3,627	177	<b>4,754</b>

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>28,789</b>	<b>972</b>	<b>64</b>	<b>0</b>	<b>29,824</b>
Mar 31, 2023	28,600	425	61	0	<b>29,087</b>
Dec 31, 2022	31,123	482	70	0	<b>31,675</b>
Sep 30, 2022	34,523	511	75	0	<b>35,109</b>
Jun 30, 2022	30,867	535	94	19	<b>31,515</b>
Mar 31, 2022	29,878	1,550	47	0	<b>31,475</b>
Dec 31, 2021	28,609	326	44	0	<b>28,979</b>

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>15</b>	<b>11</b>	<b>43</b>	<b>0</b>	<b>69</b>
Mar 31, 2023	14	11	43	0	<b>68</b>
Dec 31, 2022	14	12	43	0	<b>69</b>
Sep 30, 2022	33	10	37	0	<b>80</b>
Jun 30, 2022	20	12	32	0	<b>63</b>
Mar 31, 2022	16	18	20	0	<b>53</b>
Dec 31, 2021	15	10	16	0	<b>41</b>

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>291,897</b>	<b>21,275</b>	<b>2,571</b>	<b>12</b>	<b>315,756</b>
Mar 31, 2023	286,936	18,735	2,504	12	<b>308,187</b>
Dec 31, 2022	296,062	18,478	2,625	8	<b>317,173</b>
Sep 30, 2022	305,884	19,454	2,544	8	<b>327,889</b>
Jun 30, 2022	294,306	18,407	2,551	25	<b>315,289</b>
Mar 31, 2022	282,057	18,852	2,343	13	<b>303,265</b>
Dec 31, 2021	276,157	14,498	2,582	11	<b>293,248</b>

	Allowance for credit losses <sup>17</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2023	<b>134</b>	<b>98</b>	<b>260</b>	<b>0</b>	<b>492</b>
Mar 31, 2023	133	97	233	0	<b>463</b>
Dec 31, 2022	144	97	310	0	<b>551</b>
Sep 30, 2022	149	96	249	0	<b>494</b>
Jun 30, 2022	147	105	211	0	<b>464</b>
Mar 31, 2022	132	110	185	0	<b>427</b>
Dec 31, 2021	108	111	225	0	<b>443</b>

Memo: net charge-offs

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

For footnotes please refer to page 25.

# Regulatory capital



(In € m., unless stated otherwise)

## Regulatory capital (reported/phase-in)<sup>6,19</sup>

	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2023 vs. Dec 31, 2022
Common Equity Tier 1 capital	46,506	46,687	47,932	49,202	48,097	48,926	49,348	3%
Tier 1 capital	55,375	53,206	55,201	56,470	56,616	57,254	57,676	2%
Tier 2 capital	7,358	9,887	10,045	10,236	9,531	9,258	9,043	(5)%
<b>Total capital</b>	<b>62,732</b>	<b>63,093</b>	<b>65,246</b>	<b>66,706</b>	<b>66,146</b>	<b>66,512</b>	<b>66,720</b>	<b>1%</b>

## Risk-weighted assets and capital adequacy ratios<sup>1,6</sup>

Risk-weighted assets	351,629	364,431	369,970	369,210	360,003	359,534	358,785	(0)%
Common Equity Tier 1 capital ratio	13.2%	12.8%	13.0%	13.3%	13.4%	13.6%	13.8%	0.4ppt
Tier 1 capital ratio (reported/phase-in) <sup>19</sup>	15.7%	14.6%	14.9%	15.3%	15.7%	15.9%	16.1%	0.3ppt
Total capital ratio (reported/phase-in) <sup>19</sup>	17.8%	17.3%	17.6%	18.1%	18.4%	18.5%	18.6%	0.2ppt

For footnotes please refer to page 25.

# Leverage ratio<sup>6,7</sup>



(In € bn., unless stated otherwise)

	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Jun 30, 2023 vs. Dec 31, 2022
<b>Total assets</b>	<b>1,324</b>	<b>1,343</b>	<b>1,387</b>	<b>1,498</b>	<b>1,337</b>	<b>1,307</b>	<b>1,300</b>	<b>(3)%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(199)</b>	<b>(179)</b>	<b>(107)</b>	<b>(188)</b>	<b>(96)</b>	<b>(69)</b>	<b>(64)</b>	<b>(33)%</b>
Derivatives netting	(256)	(247)	(272)	(335)	(257)	(212)	(221)	(14)%
Derivatives add-on	78	75	75	78	70	70	71	1%
Written credit derivatives	16	21	21	16	16	21	18	16%
Securities financing transactions	2	2	2	1	1	(0)	4	184%
Off-balance sheet exposure after application of credit conversion factors	115	119	126	129	128	123	125	(2)%
Consolidation, regulatory and other adjustments	(153)	(149)	(59)	(77)	(54)	(71)	(61)	12%
<b>Leverage exposure<sup>7</sup></b>	<b>1,125</b>	<b>1,164</b>	<b>1,280</b>	<b>1,310</b>	<b>1,240</b>	<b>1,238</b>	<b>1,236</b>	<b>(0)%</b>
Tier 1 capital (reported/phase-in) <sup>19</sup>	55.4	53.2	55.2	56.5	56.6	57.3	57.7	2%
Leverage ratio (reported/phase-in) <sup>1,7,19</sup>	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.7%	0.1ppt

For footnotes please refer to page 25.

# Non-GAAP financial measures (1/6)

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



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Return ratios</b>													
Profit (loss) before tax	3,390	1,658	1,547	1,615	775	5,594	1,852	1,405	(9)%	(24)%	3,205	3,258	2%
Profit (loss)	2,510	1,227	1,211	1,242	1,978	5,659	1,322	940	(22)%	(29)%	2,438	2,261	(7)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	18%	55%	73	64	(12)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,365	1,187	1,179	1,209	1,950	5,525	1,296	900	(24)%	(31)%	2,365	2,197	(7)%
Profit (loss) attributable to additional equity components	426	126	133	94	147	500	138	138	4%	(0)%	259	276	7%
Profit (loss) attributable to Deutsche Bank shareholders	1,940	1,060	1,046	1,115	1,803	5,025	1,158	763	(27)%	(34)%	2,106	1,921	(9)%
Average allocated shareholders' equity	56,392	58,506	59,183	60,641	61,694	59,994	62,440	62,845	6%	1%	58,870	62,585	6%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	6,049	6,111	6,270	6,472	6,484	6,328	6,331	6,367	2%	1%	6,197	6,352	2%
Average allocated tangible shareholders' equity	50,343	52,395	52,914	54,169	55,210	53,666	56,109	56,477	7%	1%	52,673	56,234	7%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	4.9%	(2.2)ppt	(2.6)ppt	7.2%	6.1%	(1.0)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.9%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	5.4%	(2.5)ppt	(2.9)ppt	8.0%	6.8%	(1.2)ppt
<b>Specific revenue items</b>													
Revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	7,409	11%	(4)%	13,977	15,089	8%
Specific revenue items (for details see divisional pages)	(73)	2	(11)	(203)	(262)	(473)	(49)	71	N/M	N/M	(9)	22	N/M
Revenues ex-specific items	25,337	7,330	6,639	6,715	6,053	26,737	7,631	7,480	13%	(2)%	13,969	15,111	8%
<b>Costs</b>													
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	5,602	15%	3%	10,247	11,059	8%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	466	26	116	45	227	413	66	395	N/M	N/M	142	461	N/M
Restructuring and severance	468	(33)	(14)	30	8	(8)	23	260	N/M	N/M	(47)	283	N/M
Total Nonoperating costs	939	(7)	102	75	303	474	89	655	N/M	N/M	95	744	N/M
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4%	(8)%	10,152	10,315	2%
<b>Profit (loss) before tax excluding nonoperating costs</b>													
Profit (loss) before tax	3,390	1,658	1,547	1,615	775	5,594	1,852	1,405	(9)%	(24)%	3,205	3,258	2%
Total Nonoperating costs	939	(7)	102	75	303	474	89	655	N/M	N/M	95	744	N/M
Profit (loss) before tax excluding nonoperating costs	4,329	1,651	1,649	1,690	1,078	6,068	1,941	2,060	25%	6%	3,300	4,001	21%
<b>Net assets (adjusted), in € bn.</b>													
Total assets <sup>6</sup>	1,324	1,343	1,387	1,498	1,337	1,337	1,307	1,300	(6)%	(0)%	1,387	1,300	(6)%
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	239	231	247	303	228	228	186	196	(21)%	5%	247	196	(21)%
Deduct: Derivatives cash collateral received/paid	65	58	72	89	70	70	58	60	(17)%	2%	72	60	(17)%
Deduct: Securities Financing Transactions credit line netting	2	4	4	11	2	2	1	3	(27)%	190%	4	3	(27)%
Deduct: Pending settlements netting	15	34	25	31	17	17	43	35	40%	(18)%	25	35	40%
Net assets (adjusted) <sup>1,6</sup>	1,002	1,016	1,038	1,065	1,019	1,019	1,019	1,007	(3)%	(1)%	1,038	1,007	(3)%

For footnotes please refer to page 25.

# Non-GAAP financial measures (2/6)

## Return ratios, Specific revenue items and Costs - Corporate Bank



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Return ratios</b>													
Profit (loss) before tax	609	246	441	397	727	1,812	822	670	52%	(19)%	687	1,492	117%
Profit (loss)	438	177	318	286	524	1,304	592	482	52%	(19)%	495	1,074	117%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	438	177	318	286	524	1,304	592	482	52%	(19)%	495	1,074	117%
Profit (loss) attributable to additional equity components	80	25	27	20	31	103	30	30	12%	(1)%	52	60	17%
Profit (loss) attributable to Deutsche Bank shareholders	358	152	291	266	492	1,202	562	452	55%	(20)%	443	1,014	129%
Average allocated shareholders' equity	11,099	11,234	11,701	12,354	12,821	12,015	13,311	13,262	13%	(0)%	11,480	13,259	16%
Deduct: Average allocated goodwill and other intangible assets	893	900	938	986	996	953	1,016	1,043	11%	3%	920	1,030	12%
Average allocated tangible shareholders' equity	10,206	10,334	10,762	11,368	11,825	11,062	12,295	12,219	14%	(1)%	10,560	12,229	16%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.2%	5.4%	9.9%	8.6%	15.4%	10.0%	16.9%	13.6%	3.7ppt	(3.2)ppt	7.7%	15.3%	7.6ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.5%	5.9%	10.8%	9.4%	16.7%	10.9%	18.3%	14.8%	4.0ppt	(3.5)ppt	8.4%	16.6%	8.2ppt
<b>Specific revenue items</b>													
Revenues	5,153	1,462	1,551	1,564	1,760	6,337	1,973	1,943	25%	(1)%	3,013	3,916	30%
Sale of PB systems to TCS	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Revenues ex-specific items	5,153	1,462	1,551	1,564	1,760	6,337	1,973	1,943	25%	(1)%	3,013	3,916	30%
<b>Costs</b>													
Noninterest expenses	4,547	1,067	1,054	1,092	977	4,191	1,086	1,156	10%	6%	2,122	2,242	6%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	2	(0)	5	7	11	23	(1)	91	N/M	N/M	5	90	N/M
Restructuring and severance	111	3	1	6	(17)	(6)	4	15	N/M	N/M	4	19	N/M
Total Nonoperating costs	117	3	6	13	(6)	16	3	106	N/M	N/M	9	109	N/M
Adjusted costs	4,430	1,064	1,048	1,078	983	4,174	1,083	1,050	0%	(3)%	2,113	2,133	1%

For footnotes please refer to page 25.

# Non-GAAP financial measures (3/6)

## Return ratios, Specific revenue items and Costs - Investment Bank



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Return ratios</b>													
Profit (loss) before tax	3,458	1,490	1,038	721	(17)	3,232	861	576	(44)%	(33)%	2,528	1,437	(43)%
Profit (loss)	2,490	1,073	747	519	(12)	2,327	620	415	(44)%	(33)%	1,820	1,035	(43)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,490	1,073	747	519	(12)	2,327	620	415	(44)%	(33)%	1,820	1,035	(43)%
Profit (loss) attributable to additional equity components	207	59	62	43	68	232	64	65	5%	1%	121	129	7%
Profit (loss) attributable to Deutsche Bank shareholders	2,283	1,014	686	476	(80)	2,095	556	350	(49)%	(37)%	1,699	906	(47)%
Average allocated shareholders' equity	25,280	25,535	25,773	26,165	26,663	26,036	27,270	27,805	8%	2%	25,653	27,515	7%
Deduct: Average allocated goodwill and other intangible assets	1,072	1,092	1,138	1,184	1,156	1,139	1,159	1,212	7%	5%	1,116	1,187	6%
Average allocated tangible shareholders' equity	24,208	24,443	24,635	24,981	25,507	24,897	26,111	26,594	8%	2%	24,537	26,328	7%
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.0%	15.9%	10.6%	7.3%	(1.2)%	8.0%	8.2%	5.0%	(5.6)ppt	(3.1)ppt	13.2%	6.6%	(6.7)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.3%	(5.9)ppt	(3.2)ppt	13.9%	6.9%	(7.0)ppt
<b>Specific revenue items</b>													
Revenues	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	(11)%	(12)%	5,969	5,052	(15)%
DVA	28	8	(11)	(91)	47	(49)	(47)	71	N/M	N/M	(4)	24	N/M
Change in valuation of an investment - FICS&T	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	28	8	(11)	(91)	47	(49)	(47)	71	N/M	N/M	(4)	24	N/M
Revenues ex-specific items	9,660	3,331	2,634	2,280	1,722	9,968	2,644	2,432	(8)%	(8)%	5,965	5,077	(15)%
<b>Costs</b>													
Noninterest expenses	6,087	1,796	1,533	1,516	1,606	6,451	1,792	1,636	7%	(9)%	3,330	3,427	3%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	99	2	115	(7)	56	166	26	65	(43)%	155%	117	91	(22)%
Restructuring and severance	87	3	7	21	12	43	7	36	N/M	N/M	11	43	N/M
Total Nonoperating costs	186	5	122	14	68	209	32	101	(17)%	N/M	127	134	5%
Adjusted costs	5,901	1,791	1,411	1,501	1,538	6,242	1,759	1,534	9%	(13)%	3,202	3,294	3%

For footnotes please refer to page 25.

# Non-GAAP financial measures (4/6)

## Return ratios, Specific revenue items and Costs - Private Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Profit (loss) before tax</b>	(133)	394	412	391	509	1,705	280	171	(58)%	(39)%	805	452	(44)%
<b>Profit (loss)</b>	(96)	283	296	282	366	1,228	202	123	(58)%	(39)%	580	325	(44)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(96)	283	296	282	366	1,228	202	123	(58)%	(39)%	580	325	(44)%
Profit (loss) attributable to additional equity components	103	29	31	22	34	116	32	32	4%	1%	60	64	7%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(199)	254	266	259	332	1,112	170	91	(66)%	(46)%	520	261	(50)%
Average allocated shareholders' equity	13,040	13,190	13,437	13,775	13,852	13,557	14,023	14,294	6%	2%	13,317	14,150	6%
Deduct: Average allocated goodwill and other intangible assets	1,105	1,110	1,116	1,120	1,091	1,108	1,091	1,100	(1)%	1%	1,114	1,097	(2)%
<b>Average allocated tangible shareholders' equity</b>	<b>11,935</b>	<b>12,080</b>	<b>12,321</b>	<b>12,655</b>	<b>12,762</b>	<b>12,449</b>	<b>12,932</b>	<b>13,194</b>	<b>7%</b>	<b>2%</b>	<b>12,203</b>	<b>13,053</b>	<b>7%</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(1.5)%	7.7%	7.9%	7.5%	9.6%	8.2%	4.9%	2.6%	(5.4)ppt	(2.3)ppt	7.8%	3.7%	(4.1)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(1.7)%	8.4%	8.6%	8.2%	10.4%	8.9%	5.3%	2.8%	(5.9)ppt	(2.5)ppt	8.5%	4.0%	(4.5)ppt

### Specific revenue items

<b>Revenues</b>	<b>8,233</b>	<b>2,220</b>	<b>2,160</b>	<b>2,267</b>	<b>2,506</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>11%</b>	<b>(2)%</b>	<b>4,380</b>	<b>4,838</b>	<b>10%</b>
Sal. Oppenheim workout - International Private Bank (IPB)	(103)	(7)	(2)	(110)	(5)	(125)	0	0	N/M	N/M	(10)	0	N/M
Gain on sale Financial Advisory business Italy - International Private Bank (IPB) <sup>20</sup>	0	0	0	0	(305)	(305)	0	0	N/M	N/M	0	0	N/M
<b>Specific revenue items</b>	<b>(103)</b>	<b>(7)</b>	<b>(2)</b>	<b>(110)</b>	<b>(311)</b>	<b>(430)</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>(10)</b>	<b>0</b>	<b>N/M</b>
<b>Revenues ex-specific items</b>	<b>8,130</b>	<b>2,213</b>	<b>2,158</b>	<b>2,158</b>	<b>2,195</b>	<b>8,723</b>	<b>2,438</b>	<b>2,400</b>	<b>11%</b>	<b>(2)%</b>	<b>4,370</b>	<b>4,838</b>	<b>11%</b>

### Costs

<b>Noninterest expenses</b>	<b>7,919</b>	<b>1,725</b>	<b>1,652</b>	<b>1,716</b>	<b>1,773</b>	<b>6,865</b>	<b>1,891</b>	<b>2,082</b>	<b>26%</b>	<b>10%</b>	<b>3,377</b>	<b>3,973</b>	<b>18%</b>
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	134	3	(68)	14	(9)	(60)	28	71	N/M	153%	(65)	99	N/M
Restructuring and severance	236	(42)	(28)	(4)	(13)	(87)	5	183	N/M	N/M	(71)	187	N/M
<b>Total Nonoperating costs</b>	<b>371</b>	<b>(40)</b>	<b>(96)</b>	<b>10</b>	<b>(22)</b>	<b>(147)</b>	<b>33</b>	<b>254</b>	<b>N/M</b>	<b>N/M</b>	<b>(136)</b>	<b>286</b>	<b>N/M</b>
<b>Adjusted costs</b>	<b>7,549</b>	<b>1,765</b>	<b>1,748</b>	<b>1,705</b>	<b>1,794</b>	<b>7,013</b>	<b>1,858</b>	<b>1,828</b>	<b>5%</b>	<b>(2)%</b>	<b>3,513</b>	<b>3,686</b>	<b>5%</b>

For footnotes please refer to page 25.

# Non-GAAP financial measures (5/6)

## Return ratios and Costs - Asset Management



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Return ratios</b>													
Profit (loss) before tax	809	206	157	133	89	584	115	103	(34)%	(10)%	362	218	(40)%
Profit (loss)	583	148	113	95	64	421	83	74	(34)%	(10)%	261	157	(40)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	583	148	113	95	64	421	83	74	(34)%	(10)%	261	157	(40)%
Profit (loss) attributable to additional equity components	17	5	6	4	6	22	6	5	(7)%	(5)%	11	11	(1)%
Profit (loss) attributable to Deutsche Bank shareholders	566	143	107	91	58	399	77	69	(36)%	(11)%	250	146	(42)%
Average allocated shareholders' equity	5,132	5,173	5,321	5,499	5,603	5,396	5,281	5,170	(3)%	(2)%	5,247	5,226	(0)%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	2,936	2,938	3,014	3,123	3,190	3,067	3,019	2,969	(1)%	(2)%	2,980	2,993	0%
Average allocated tangible shareholders' equity	2,196	2,235	2,307	2,376	2,412	2,328	2,262	2,201	(5)%	(3)%	2,267	2,233	(2)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	(2.7)ppt	(0.5)ppt	9.5%	5.6%	(3.9)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	(6.1)ppt	(1.1)ppt	22.0%	13.0%	(9.0)ppt
<b>Costs</b>													
Noninterest expenses	1,670	422	453	484	491	1,850	436	474	5%	9%	875	910	4%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	2	(0)	12	3	9	24	3	20	71%	N/M	12	23	94%
Restructuring and severance	21	1	8	5	23	37	7	8	(1)%	5%	9	15	74%
Total Nonoperating costs	23	1	20	7	101	129	10	28	43%	179%	21	38	86%
Adjusted costs	1,647	421	433	477	391	1,722	426	446	3%	5%	854	871	2%

For footnotes please refer to page 25.

# Non-GAAP financial measures (6/6)

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



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Return ratios</b>													
Profit (loss) before tax	(1,353)	(677)	(500)	(27)	(534)	(1,739)	(226)	(115)	(77)%	(49)%	(1,178)	(341)	(71)%
Profit (loss)	(906)	(455)	(263)	60	1,036	379	(175)	(155)	(41)%	(12)%	(718)	(330)	(54)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	18%	55%	73	64	(12)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,050)	(495)	(296)	27	1,008	245	(200)	(194)	(34)%	(3)%	(790)	(394)	(50)%
Profit (loss) attributable to additional equity components	19	8	7	5	7	28	6	6	(23)%	(11)%	16	12	(23)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,068)	(503)	(303)	23	1,000	217	(207)	(200)	(34)%	(3)%	(806)	(406)	(50)%
Average allocated shareholders' equity	N/M	3,374	2,951	2,849	2,756	2,991	2,556	2,313	(22)%	(9)%	3,174	2,435	(23)%
Deduct: Average allocated goodwill and other intangible assets	N/M	71	64	60	51	61	46	44	(31)%	(6)%	67	45	(33)%
Average allocated tangible shareholders' equity	N/M	3,303	2,888	2,789	2,704	2,929	2,510	2,270	(21)%	(10)%	3,106	2,390	(23)%
<b>Specific revenue items:</b>													
Revenues	(314)	(359)	(363)	55	(236)	(904)	(10)	85	N/M	N/M	(722)	75	N/M
DVA	2	2	3	(2)	3	6	(2)	(0)	N/M	(98)%	5	(2)	N/M
Specific revenue items	2	2	3	(2)	3	6	(2)	(0)	N/M	(98)%	5	(2)	N/M
Revenues ex-specific items	(312)	(357)	(360)	53	(234)	(898)	(12)	85	N/M	N/M	(718)	73	N/M
<b>Costs</b>													
Noninterest expenses	1,281	367	178	147	342	1,033	252	255	44%	1%	544	507	(7)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	231	22	52	28	159	261	10	147	181%	N/M	74	157	113%
Restructuring and severance	13	2	(2)	2	3	6	1	19	N/M	N/M	0	19	N/M
Total Nonoperating costs	243	24	51	30	163	267	11	166	N/M	N/M	74	176	137%
Adjusted costs	1,038	343	127	116	180	766	241	89	(30)%	(63)%	470	331	(30)%

For footnotes please refer to page 25.

# Per share information



(In € m., unless stated otherwise)

## Earnings per share measure

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)</b>	<b>2,002</b>	<b>1,187</b>	<b>699</b>	<b>1,209</b>	<b>1,950</b>	<b>5,046</b>	<b>1,296</b>	<b>402</b>	<b>(42)%</b>	<b>(69)%</b>	<b>1,886</b>	<b>1,699</b>	<b>(10)%</b>
Weighted-average shares outstanding	2,097	2,092	2,081	2,082	2,084	2,085	2,067	2,079	(0)%	1%	2,087	2,073	(1)%
Adjusted weighted-average shares after assumed conversions	2,143	2,143	2,115	2,116	2,130	2,126	2,112	2,109	(0)%	(0)%	2,128	2,110	(1)%
Basic earnings per share in € <sup>9</sup>	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	€ 0.19	(42)%	(69)%	€ 0.90	€ 0.82	(9)%
Diluted earnings per share in € <sup>1,9</sup>	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	€ 0.19	(42)%	(69)%	€ 0.89	€ 0.81	(9)%

## Book value per basic share outstanding

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q2 2023 vs. Q2 2022	Q2 2023 vs. Q1 2023	H1 2022	H1 2023	H1 2023 vs. H1 2022
<b>Total shareholders' equity (book value)</b>	<b>58,027</b>	<b>58,665</b>	<b>59,788</b>	<b>61,721</b>	<b>61,959</b>	<b>61,959</b>	<b>63,041</b>	<b>62,440</b>	<b>4%</b>	<b>(1)%</b>	<b>59,788</b>	<b>62,440</b>	<b>4%</b>
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	(1)%	0%	2,067	2,040	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(86)%	(9)%	(34)	(5)	(86)%
Vested share awards, in million	35	43	47	46	46	46	43	44	(7)%	1%	47	44	(7)%
<b>Basic shares outstanding</b>	<b>2,101</b>	<b>2,088</b>	<b>2,080</b>	<b>2,083</b>	<b>2,083</b>	<b>2,083</b>	<b>2,079</b>	<b>2,080</b>	<b>(0)%</b>	<b>0%</b>	<b>2,080</b>	<b>2,080</b>	<b>(0)%</b>
Book value per basic share outstanding in € <sup>1</sup>	27.62	28.09	28.74	29.62	29.74	29.74	30.33	30.02	4%	(1)%	28.74	30.02	4%

## Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	58,027	58,665	59,788	61,721	61,959	61,959	63,041	62,440	4%	(1)%	59,788	62,440	4%
Deduct: Goodwill and other intangible assets <sup>18</sup>	6,079	6,143	6,364	6,573	6,327	6,327	6,333	6,388	0%	1%	6,364	6,388	0%
<b>Tangible shareholders' equity (tangible book value)</b>	<b>51,949</b>	<b>52,522</b>	<b>53,425</b>	<b>55,148</b>	<b>55,632</b>	<b>55,632</b>	<b>56,708</b>	<b>56,052</b>	<b>5%</b>	<b>(1)%</b>	<b>53,425</b>	<b>56,052</b>	<b>5%</b>
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	(1)%	0%	2,067	2,040	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(86)%	(9)%	(34)	(5)	(86)%
Vested share awards, in million	35	43	47	46	46	46	43	44	(7)%	1%	47	44	(7)%
<b>Basic shares outstanding</b>	<b>2,101</b>	<b>2,088</b>	<b>2,080</b>	<b>2,083</b>	<b>2,083</b>	<b>2,083</b>	<b>2,079</b>	<b>2,080</b>	<b>(0)%</b>	<b>0%</b>	<b>2,080</b>	<b>2,080</b>	<b>(0)%</b>
Tangible book value per basic share outstanding in € <sup>1</sup>	24.73	25.15	25.68	26.47	26.70	26.70	27.28	26.95	5%	(1)%	25.68	26.95	5%

For footnotes please refer to page 25.



## Non-GAAP financial measures

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

## 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 Q2 2023, 29% for Q1 2023, (1)% for FY 2022, (155)% for Q4 2022, 23% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022 and 26% for FY 2021.

For the segments, the applied tax rate was 28% for Q2 2023, for Q1 2023, for all quarters in 2022 and for FY 2021.

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

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



### Allocation of average shareholders' equity

Shareholders' equity is fully allocated to the Group's segments based on the regulatory capital demand of each segment. Regulatory capital demand reflects the combined contribution of each segment to the Groups' Common Equity Tier 1 (CET1) ratio, the Groups' leverage ratio and the Group's capital loss under stress.

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

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

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

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

### Adjusted costs / nonoperating costs

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

### Profit (loss) before tax excluding nonoperating costs

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

### Revenues excluding specific items

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

### Net assets (adjusted)

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



### Book value and tangible book value per basic share outstanding

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

### Cost ratios

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

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

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

### Other key ratios

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

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

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

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

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

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

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

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

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



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