



# Financial Data Supplement Q1 2024

April 25, 2024



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

All segment figures reflect the segment composition as of the first quarter 2024.

## 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 March 31, 2024, application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. For the same time period in 2023, the application of the EU carve-out had a negative impact of € 97 million on profit before taxes and of € 70 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. As of March 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 33 basis points compared to a positive impact of about 2 basis points as of March 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>).

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	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
<b>Group targets</b>									
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	8.7%	0.5ppt	(0.1)ppt
Compound annual growth rate of revenues from 2021 <sup>18</sup>	7.1%	6.7%	7.5%	6.9%	6.6%	6.6%	6.0%	(0.7)ppt	(0.6)ppt
Cost/income ratio <sup>1</sup>	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	68.2%	(2.9)ppt	(14.0)ppt
Common Equity Tier 1 capital ratio <sup>1,5</sup>	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%	13.4%	(0.2)ppt	(0.3)ppt
<b>Key financial metrics</b>									
<b>Statement of income</b>									
Total net revenues, in € bn	27.2	7.7	7.4	7.1	6.7	28.9	7.8	1.3%	16.8%
Provision for credit losses, in € bn	1.2	0.4	0.4	0.2	0.5	1.5	0.4	18.2%	(10.0)%
Noninterest expenses, in € bn	20.4	5.5	5.6	5.2	5.5	21.7	5.3	(2.8)%	(3.1)%
Nonoperating costs, in € bn <sup>4</sup>	0.5	0.1	0.7	0.2	0.2	1.1	0.3	195.2%	56.4%
Adjusted costs, in € bn <sup>4</sup>	19.9	5.4	4.9	5.0	5.3	20.6	5.0	(6.1)%	(4.9)%
Pre-provision profit, in € bn <sup>19</sup>	6.8	2.2	1.8	2.0	1.2	7.2	2.5	11.3%	108.7%
Profit (loss) before tax, in € bn	5.6	1.9	1.4	1.7	0.7	5.7	2.0	9.9%	191.6%
Profit (loss), in € bn	5.7	1.3	0.9	1.2	1.4	4.9	1.5	9.8%	1.5%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	5.0	1.2	0.8	1.0	1.3	4.2	1.3	10.1%	1.1%
<b>Balance sheet<sup>5</sup></b>									
Total assets, in € bn	1,337	1,307	1,300	1,358	1,312	1,312	1,331	2%	1%
Net assets (adjusted), in € bn <sup>1</sup>	1,019	1,019	1,007	1,030	1,029	1,029	1,030	1%	0%
Average interest earning assets, in € bn	988	972	958	964	972	971	980	1%	1%
Loans (gross of allowance for loan losses), in € bn	489	488	482	485	479	479	480	(1)%	0%
Average loans (gross of allowance for loan losses), in € bn	489	488	485	482	480	483	479	(2)%	(0)%
Deposits, in € bn	621	592	593	611	622	622	635	7%	2%
Allowance for loan losses, in € bn	4.8	5.0	5.1	5.1	5.2	5.2	5.4	8%	4%
Shareholders' equity, in € bn	62	63	62	64	64	64	66	4%	2%
Sustainable finance volume (per quarter/year), in € bn <sup>20</sup>	58	22	17	11	14	64	21	(5)%	51%
<b>Resources<sup>5</sup></b>									
Risk-weighted assets, in € bn	360	360	359	354	350	350	355	(1)%	1%
of which: operational risk RWA, in € bn	58	59	58	59	57	57	57	(3)%	(0)%
Leverage exposure, in € bn	1,240	1,238	1,236	1,235	1,240	1,240	1,254	1%	1%
Tangible shareholders' equity (tangible book value), in € bn	56	57	56	57	58	58	59	4%	2%
High-quality liquid assets (HQLA), in € bn	219	208	204	210	219	219	222	7%	1%
Employees (full-time equivalent)	84,930	86,712	87,055	89,260	90,130	90,130	90,323	4%	0%
Branches	1,536	1,499	1,457	1,443	1,432	1,432	1,421	(5)%	(1)%
<b>Ratios</b>									
Post-tax return on average shareholders' equity <sup>1-3</sup>	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	7.8%	0.4ppt	(0.1)ppt
Provision for credit losses (bps of average loans)	25.1	30.5	33.0	20.3	40.7	31.1	36.7	6.2bps	(4.0)bps
Operating leverage <sup>21</sup>	12.3%	3.3%	(3.6)%	(1.2)%	(0.0)%	(0.3)%	4.1%	0.7ppt	4.1ppt
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	(0.1)ppt	(0.0)ppt
Loan-to-deposit ratio	78.6%	82.4%	81.3%	79.3%	77.0%	77.0%	75.7%	(6.7)ppt	(1.3)ppt
Leverage ratio <sup>1</sup>	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.5%	(0.2)ppt	(0.1)ppt
Liquidity coverage ratio	142%	143%	137%	132%	140%	140%	136%	(7)ppt	(4)ppt
<b>Share-related information</b>									
Basic earnings per share <sup>7</sup>	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	€ 0.71	13%	3%
Diluted earnings per share <sup>4,7</sup>	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	€ 0.69	13%	3%
Book value per basic share outstanding <sup>1</sup>	€ 29.74	€ 30.33	€ 30.02	€ 30.94	€ 31.64	€ 31.64	€ 32.59	7%	3%
Tangible book value per basic share outstanding <sup>1</sup>	€ 26.70	€ 27.28	€ 26.95	€ 27.74	€ 28.41	€ 28.41	€ 29.26	7%	3%
Dividend per share (with respect to previous financial year)	€ 0.20	-	€ 0.30	-	-	€ 0.30	-	-	-

For footnotes please refer to page 25.

# Consolidated statement of income



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Interest and similar income	24,299	9,710	10,659	11,426	12,279	44,074	12,611	30%	3%
Interest expense	10,649	6,286	7,048	8,082	9,056	30,472	9,482	51%	5%
<b>Net interest income</b>	<b>13,650</b>	<b>3,424</b>	<b>3,610</b>	<b>3,344</b>	<b>3,223</b>	<b>13,602</b>	<b>3,129</b>	<b>(9)%</b>	<b>(3)%</b>
Provision for credit losses	1,226	372	401	245	488	1,505	439	18%	(10)%
<b>Net interest income after provision for credit losses</b>	<b>12,425</b>	<b>3,053</b>	<b>3,209</b>	<b>3,099</b>	<b>2,736</b>	<b>12,097</b>	<b>2,690</b>	<b>(12)%</b>	<b>(2)%</b>
Commissions and fee income	9,838	2,348	2,321	2,361	2,176	9,206	2,612	11%	20%
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	19%	61%
Net gains (losses) on financial assets at fair value through OCI	(216)	23	(2)	(12)	(10)	(0)	26	10%	N/M
Net gains (losses) on financial assets at amortized cost	(2)	(2)	(2)	(2)	(90)	(96)	(7)	N/M	(92)%
Net income (loss) from equity method investments	152	(4)	11	(23)	(22)	(38)	6	N/M	N/M
Other income (loss)	789	268	137	681	173	1,259	75	(72)%	(57)%
<b>Total noninterest income</b>	<b>13,560</b>	<b>4,256</b>	<b>3,798</b>	<b>3,788</b>	<b>3,434</b>	<b>15,277</b>	<b>4,650</b>	<b>9%</b>	<b>35%</b>
<b>Memo: Net revenues</b>	<b>27,210</b>	<b>7,680</b>	<b>7,409</b>	<b>7,132</b>	<b>6,658</b>	<b>28,879</b>	<b>7,779</b>	<b>1%</b>	<b>17%</b>
Compensation and benefits	10,712	2,696	2,812	2,765	2,858	11,131	2,930	9%	3%
General and administrative expenses	9,728	2,761	2,657	2,399	2,295	10,112	2,373	(14)%	3%
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	N/M	N/M
Restructuring activities	(118)	0	134	(0)	86	220	1	N/M	(98)%
<b>Noninterest expenses</b>	<b>20,390</b>	<b>5,457</b>	<b>5,602</b>	<b>5,164</b>	<b>5,472</b>	<b>21,695</b>	<b>5,305</b>	<b>(3)%</b>	<b>(3)%</b>
<b>Profit (loss) before tax</b>	<b>5,594</b>	<b>1,852</b>	<b>1,405</b>	<b>1,723</b>	<b>698</b>	<b>5,678</b>	<b>2,036</b>	<b>10%</b>	<b>192%</b>
Income tax expense (benefit)	(64)	531	466	522	(731)	787	585	10%	N/M
<b>Profit (loss)</b>	<b>5,659</b>	<b>1,322</b>	<b>940</b>	<b>1,201</b>	<b>1,429</b>	<b>4,892</b>	<b>1,451</b>	<b>10%</b>	<b>1%</b>
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120	29	15%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>5,525</b>	<b>1,296</b>	<b>900</b>	<b>1,176</b>	<b>1,399</b>	<b>4,772</b>	<b>1,422</b>	<b>10%</b>	<b>2%</b>

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

Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	(0.1)ppt	(0.0)ppt
Average yield on loans	2.9%	4.2%	4.6%	4.9%	5.0%	4.7%	5.0%	0.9ppt	0.0ppt
Cost/income ratio	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	68.2%	(2.9)ppt	(14.0)ppt
Compensation ratio	39.4%	35.1%	38.0%	38.8%	42.9%	38.5%	37.7%	2.6ppt	(5.3)ppt
Noncompensation ratio	35.6%	35.9%	37.7%	33.6%	39.3%	36.6%	30.5%	(5.4)ppt	(8.7)ppt
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	(6)%	(5)%
Pre-provision profit <sup>19</sup>	6,820	2,224	1,806	1,968	1,186	7,184	2,475	11%	109%

For footnotes please refer to page 25.

# Consolidated balance sheet - Assets



(In € m)

## Assets

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024 vs. Dec 31, 2023
Cash and central bank balances	178,896	160,777	164,586	169,678	178,416	148,238	(17)%
Interbank balances without central banks	7,195	5,863	6,567	6,209	6,140	8,103	32%
Central bank funds sold and securities purchased under resale agreements	11,478	10,016	11,547	14,135	14,725	18,807	28%
Securities borrowed	(0)	24	104	122	39	43	11%
Trading assets	92,867	110,901	108,465	112,602	125,275	136,599	9%
Positive market values from derivative financial instruments	299,686	246,299	258,731	287,597	251,856	231,186	(8)%
Non-trading financial assets mandatory at fair value through P&L	89,654	99,854	91,915	88,849	88,047	99,827	13%
Financial assets designated at fair value through profit or loss	168	167	166	169	75	45	(40)%
Total financial assets at fair value through profit or loss	482,376	457,220	459,278	489,217	465,252	467,657	1%
Financial assets at fair value through OCI	31,675	29,087	29,824	32,820	35,546	38,091	7%
Equity method investments	1,124	1,074	1,023	1,002	1,013	1,027	1%
Loans at amortized cost	483,700	482,642	477,380	479,713	473,705	474,954	0%
Property and equipment	6,103	6,101	6,010	6,132	6,185	6,254	1%
Goodwill and other intangible assets	7,092	7,088	7,141	7,333	7,327	7,461	2%
Other assets	118,293	138,408	128,377	143,370	114,697	150,736	31%
Assets for current tax	1,584	1,594	1,552	1,563	1,513	1,630	8%
Deferred tax assets	7,272	6,883	6,904	6,978	7,773	7,782	0%
<b>Total assets</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>1,300,293</b>	<b>1,358,272</b>	<b>1,312,331</b>	<b>1,330,785</b>	<b>1%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024 vs. Dec 31, 2023
<b>Liabilities and equity</b>							
Deposits	621,456	591,937	593,223	611,305	622,035	634,678	2%
Central bank funds purchased and securities sold under repurchase agreements	573	451	2,331	3,486	3,038	2,804	(8)%
Securities loaned	13	9	10	21	3	3	(1)%
Trading liabilities	50,616	57,276	54,006	47,572	44,005	44,514	1%
Negative market values from derivative financial instruments	282,353	231,823	243,272	271,342	238,260	215,557	(10)%
Financial liabilities designated at fair value through profit or loss	54,634	81,048	79,146	84,391	83,727	83,055	(1)%
Investment contract liabilities	469	479	483	478	484	506	5%
Financial liabilities at fair value through profit or loss	388,072	370,625	376,907	403,783	366,475	343,632	(6)%
Other short-term borrowings	5,122	4,908	7,081	8,798	9,620	8,126	(16)%
Other liabilities	113,714	133,387	121,162	136,038	113,036	153,912	36%
Provisions	2,449	2,759	2,806	2,733	2,448	2,492	2%
Liabilities for current tax	388	512	587	654	631	691	10%
Deferred tax liabilities	650	621	637	692	546	605	11%
Long-term debt	131,525	127,680	122,323	116,358	119,390	107,661	(10)%
Trust preferred securities	500	508	513	514	289	288	(0)%
<b>Total liabilities</b>	<b>1,264,460</b>	<b>1,233,397</b>	<b>1,227,579</b>	<b>1,284,381</b>	<b>1,237,513</b>	<b>1,254,893</b>	<b>1%</b>
<b>Total shareholders' equity</b>	<b>61,959</b>	<b>63,041</b>	<b>62,440</b>	<b>63,543</b>	<b>64,486</b>	<b>65,505</b>	<b>2%</b>
Additional equity components <sup>8</sup>	8,578	8,540	8,551	8,575	8,569	8,573	0%
Noncontrolling interests	1,791	1,798	1,723	1,774	1,763	1,814	3%
<b>Total equity</b>	<b>72,328</b>	<b>73,380</b>	<b>72,714</b>	<b>73,891</b>	<b>74,818</b>	<b>75,892</b>	<b>1%</b>
<b>Total liabilities and equity</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>1,300,293</b>	<b>1,358,272</b>	<b>1,312,331</b>	<b>1,330,785</b>	<b>1%</b>

For footnotes please refer to page 25.

# Net revenues - segment view<sup>9</sup>



(In € m)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
<b>Corporate Bank</b>									
Corporate Treasury Services	3,821	1,188	1,085	1,058	1,055	4,387	1,070	(10)%	1%
Institutional Client Services	1,587	447	492	472	495	1,906	463	4%	(6)%
Business Banking	930	337	367	360	361	1,424	346	3%	(4)%
<b>Total Corporate Bank</b>	<b>6,337</b>	<b>1,973</b>	<b>1,943</b>	<b>1,889</b>	<b>1,911</b>	<b>7,716</b>	<b>1,878</b>	<b>(5)%</b>	<b>(2)%</b>
of which:									
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113	1,288	(3)%	2%
Commissions and fee income	2,356	576	573	586	593	2,328	592	3%	(0)%
Remaining income	354	64	58	92	61	275	(2)	N/M	N/M
<b>Investment Bank</b>									
Fixed Income & Currencies	8,861	2,342	2,128	1,914	1,509	7,893	2,518	7%	67%
Origination & Advisory	998	327	291	323	305	1,246	503	54%	65%
Research and Other	157	22	(58)	34	22	21	26	16%	16%
<b>Total Investment Bank</b>	<b>10,016</b>	<b>2,691</b>	<b>2,361</b>	<b>2,271</b>	<b>1,837</b>	<b>9,160</b>	<b>3,047</b>	<b>13%</b>	<b>66%</b>
<b>Private Bank</b>									
Personal Banking	4,970	1,385	1,404	1,361	1,378	5,527	1,324	(4)%	(4)%
Wealth Management & Private Banking	4,183	1,053	996	982	1,018	4,048	1,053	0%	4%
<b>Total Private Bank</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>2,343</b>	<b>2,395</b>	<b>9,575</b>	<b>2,378</b>	<b>(2)%</b>	<b>(1)%</b>
of which:									
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160	1,433	(6)%	(9)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	2%	24%
Remaining income	775	130	132	117	185	563	156	20%	(15)%
<b>Asset Management</b>									
Management fees	2,458	571	580	589	575	2,314	592	4%	3%
Performance and transaction fees	125	11	57	19	41	128	17	56%	(58)%
Other	24	7	(17)	(13)	(36)	(59)	8	8%	N/M
<b>Total Asset Management</b>	<b>2,608</b>	<b>589</b>	<b>620</b>	<b>594</b>	<b>580</b>	<b>2,383</b>	<b>617</b>	<b>5%</b>	<b>6%</b>
<b>Corporate &amp; Other</b>	<b>(904)</b>	<b>(10)</b>	<b>85</b>	<b>35</b>	<b>(65)</b>	<b>45</b>	<b>(140)</b>	<b>N/M</b>	<b>116%</b>
<b>Net revenues</b>	<b>27,210</b>	<b>7,680</b>	<b>7,409</b>	<b>7,132</b>	<b>6,658</b>	<b>28,879</b>	<b>7,779</b>	<b>1%</b>	<b>17%</b>

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Corporate Treasury Services	3,821	1,188	1,085	1,058	1,055	4,387	1,070	(10)%	1%
Institutional Client Services	1,587	447	492	472	495	1,906	463	4%	(6)%
Business Banking	930	337	367	360	361	1,424	346	3%	(4)%
<b>Total net revenues</b>	<b>6,337</b>	<b>1,973</b>	<b>1,943</b>	<b>1,889</b>	<b>1,911</b>	<b>7,716</b>	<b>1,878</b>	<b>(5)%</b>	<b>(2)%</b>
of which:									
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113	1,288	(3)%	2%
Commissions and fee income	2,356	576	573	586	593	2,328	592	3%	(0)%
Remaining income	354	64	58	92	61	275	(2)	N/M	N/M
Provision for credit losses	335	64	117	11	74	266	63	(2)%	(15)%
Compensation and benefits	1,417	359	374	381	418	1,531	381	6%	(9)%
General and administrative expenses	2,789	761	802	744	816	3,123	831	9%	2%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(19)	0	(0)	(0)	(4)	(4)	0	N/M	N/M
<b>Noninterest expenses</b>	<b>4,188</b>	<b>1,121</b>	<b>1,175</b>	<b>1,125</b>	<b>1,229</b>	<b>4,650</b>	<b>1,211</b>	<b>8%</b>	<b>(1)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) before tax</b>	<b>1,815</b>	<b>788</b>	<b>651</b>	<b>754</b>	<b>608</b>	<b>2,800</b>	<b>604</b>	<b>(23)%</b>	<b>(1)%</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>5</sup>	7,280	7,351	7,443	7,570	7,627	7,627	7,725	5%	1%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	7,150	7,498	7,677	8,047	8,019	8,019	8,051	7%	0%
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	8,175	8,623	8,711	9,296	9,781	9,781	9,924	15%	1%
Total employees (full-time equivalent) <sup>5</sup>	22,605	23,472	23,831	24,914	25,427	25,427	25,700	9%	1%
Assets <sup>5,10</sup>	257,900	247,941	245,067	254,472	263,903	263,903	264,086	7%	0%
Risk-weighted assets <sup>5</sup>	74,303	73,710	71,045	68,971	68,987	68,987	71,857	(3)%	4%
of which: operational risk RWA <sup>5</sup>	5,304	5,301	5,325	5,568	5,568	5,568	8,075	52%	45%
Leverage exposure <sup>5,6</sup>	320,767	310,233	305,703	299,263	306,809	306,809	306,869	(1)%	0%
Deposits <sup>5</sup>	288,660	269,121	271,208	286,467	289,494	289,494	299,815	11%	4%
Loans (gross of allowance for loan losses) <sup>5</sup>	121,543	121,126	116,376	117,148	116,732	116,732	116,578	(4)%	(0)%
Average loans (gross of allowance for loan losses) <sup>5,22</sup>	121,543	121,367	117,920	115,745	115,523	117,505	114,791	(5)%	(1)%
Allowance for loan losses <sup>5</sup>	1,163	1,180	1,192	1,123	1,054	1,054	1,067	(10)%	1%
Sustainable finance volume (per quarter/year) <sup>20</sup>	13,429	3,478	3,897	3,088	3,082	13,545	5,615	61%	82%

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

Net interest margin	2.7%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	0.1ppt	0.1ppt
Provision for credit losses (bps of average loans)	27.5	21.1	39.8	3.7	25.6	22.7	21.9	0.7bps	(3.7)bps
Cost/income ratio	66.1%	56.8%	60.5%	59.5%	64.3%	60.3%	64.5%	7.7ppt	0.2ppt
Adjusted costs	4,172	1,118	1,069	1,096	1,238	4,522	1,135	2%	(8)%
Pre-provision profit <sup>19</sup>	2,150	852	768	765	682	3,067	667	(22)%	(2)%
Post-tax return on average shareholders' equity <sup>3</sup>	10.3%	18.3%	15.0%	17.8%	14.7%	16.5%	14.4%	(4.0)ppt	(0.4)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	11.1%	19.6%	16.1%	19.2%	15.9%	17.8%	15.4%	(4.2)ppt	(0.5)ppt

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
<b>Fixed Income &amp; Currencies</b>	8,861	2,342	2,128	1,914	1,509	7,893	2,518	7%	67%
Fixed Income & Currencies: Financing	2,953	705	776	760	631	2,871	805	14%	28%
Fixed Income & Currencies: Ex-Financing	5,908	1,637	1,352	1,154	878	5,021	1,713	5%	95%
<b>Origination &amp; Advisory</b>	998	327	291	323	305	1,246	503	54%	65%
Debt Origination	412	213	212	229	189	843	355	67%	88%
Equity Origination	101	22	30	23	27	102	44	104%	63%
Advisory	485	92	48	71	89	301	104	13%	17%
Research and Other	157	22	(58)	34	22	21	26	16%	16%
<b>Total net revenues</b>	<b>10,016</b>	<b>2,691</b>	<b>2,361</b>	<b>2,271</b>	<b>1,837</b>	<b>9,160</b>	<b>3,047</b>	<b>13%</b>	<b>66%</b>
Provision for credit losses	319	41	141	63	186	431	150	N/M	(19)%
Compensation and benefits	2,380	613	647	618	649	2,527	686	12%	6%
General and administrative expenses	4,059	1,161	970	922	1,035	4,088	945	(19)%	(9)%
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	N/M	N/M
Restructuring activities	15	1	(1)	(1)	(2)	(3)	1	(32)%	N/M
<b>Noninterest expenses</b>	<b>6,454</b>	<b>1,775</b>	<b>1,616</b>	<b>1,539</b>	<b>1,914</b>	<b>6,844</b>	<b>1,631</b>	<b>(8)%</b>	<b>(15)%</b>
Noncontrolling interests	15	(2)	8	(5)	2	3	1	N/M	(42)%
<b>Profit (loss) before tax</b>	<b>3,229</b>	<b>878</b>	<b>596</b>	<b>674</b>	<b>(266)</b>	<b>1,882</b>	<b>1,264</b>	<b>44%</b>	<b>N/M</b>
<b>Balance sheet and resources</b>									
Employees (front office, full-time equivalent) <sup>5</sup>	4,337	4,350	4,371	4,641	4,853	4,853	4,824	11%	(1)%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	2,813	2,940	3,002	3,127	3,129	3,129	3,147	7%	1%
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	10,802	11,138	11,342	11,867	12,101	12,101	12,191	9%	1%
Total employees (full-time equivalent) <sup>5</sup>	17,951	18,428	18,715	19,635	20,083	20,083	20,162	9%	0%
Assets <sup>5,10</sup>	676,714	664,097	661,586	714,046	658,345	658,345	707,245	6%	7%
Risk-weighted assets <sup>5</sup>	139,442	142,388	145,184	142,047	139,532	139,532	136,612	(4)%	(2)%
of which: operational risk RWA <sup>5</sup>	23,155	23,416	22,922	23,048	21,611	21,611	17,186	(27)%	(20)%
Leverage exposure <sup>5,6</sup>	529,506	541,140	546,385	551,078	546,251	546,251	567,176	5%	4%
Deposits <sup>5</sup>	16,408	10,676	11,988	14,630	17,818	17,818	20,295	90%	14%
Loans (gross of allowance for loan losses) <sup>5</sup>	103,072	103,017	102,697	103,443	100,645	100,645	102,839	(0)%	2%
Average loans (gross of allowance for loan losses) <sup>5,22</sup>	103,072	102,907	103,604	102,969	101,777	102,759	102,648	(0)%	1%
Allowance for loan losses <sup>5</sup>	730	726	743	722	870	870	983	35%	13%
Sustainable finance volume (per quarter/year) <sup>20</sup>	40,950	13,503	10,071	7,017	8,249	38,840	12,530	(7)%	52%
<b>Performance measures and ratios<sup>1</sup></b>									
Provision for credit losses (bps of average loans)	30.9	15.8	54.3	24.5	73.1	41.9	58.6	42.8bps	(14.6)bps
Cost/income ratio	64.4%	66.0%	68.5%	67.8%	104.2%	74.7%	53.5%	(12.4)ppt	(50.7)ppt
Adjusted costs	6,245	1,743	1,515	1,510	1,609	6,377	1,582	(9)%	(2)%
Pre-provision profit <sup>19</sup>	3,562	916	744	732	(78)	2,316	1,415	54%	N/M
Post-tax return on average shareholders' equity <sup>3</sup>	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	4.5ppt	18.7ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	4.7ppt	19.4ppt

For footnotes please refer to page 25.



(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Personal Banking	4,970	1,385	1,404	1,361	1,378	5,527	1,324	(4)%	(4)%
Wealth Management & Private Banking	4,183	1,053	996	982	1,018	4,048	1,053	0%	4%
<b>Total net revenues</b>	<b>9,153</b>	<b>2,438</b>	<b>2,400</b>	<b>2,343</b>	<b>2,395</b>	<b>9,575</b>	<b>2,378</b>	<b>(2)%</b>	<b>(1)%</b>
of which:									
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160	1,433	(6)%	(9)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	2%	24%
Remaining income	775	130	132	117	185	563	156	20%	(15)%
Provision for credit losses	583	267	147	174	196	783	219	(18)%	12%
Compensation and benefits	2,785	689	716	693	709	2,806	709	3%	0%
General and administrative expenses	4,193	1,203	1,193	1,087	1,215	4,698	1,101	(8)%	(9)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(113)	(0)	135	0	93	228	1	N/M	(99)%
<b>Noninterest expenses</b>	<b>6,865</b>	<b>1,891</b>	<b>2,044</b>	<b>1,781</b>	<b>2,017</b>	<b>7,733</b>	<b>1,811</b>	<b>(4)%</b>	<b>(10)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	80%	(69)%
<b>Profit (loss) before tax</b>	<b>1,705</b>	<b>280</b>	<b>209</b>	<b>387</b>	<b>183</b>	<b>1,059</b>	<b>348</b>	<b>24%</b>	<b>91%</b>
<b>Balance sheet and resources</b>									
Employees (front office, full-time equivalent) <sup>5</sup>	18,917	18,946	18,822	18,707	18,466	18,466	18,364	(3)%	(1)%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	7,987	7,976	7,957	7,851	7,765	7,765	7,734	(3)%	(0)%
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	10,839	11,304	11,312	11,849	12,205	12,205	12,179	8%	(0)%
Total employees (full-time equivalent) <sup>5</sup>	37,743	38,225	38,092	38,408	38,436	38,436	38,277	0%	(0)%
Assets <sup>5,10</sup>	332,524	328,600	329,736	328,547	330,530	330,530	325,981	(1)%	(1)%
Risk-weighted assets <sup>5</sup>	87,602	87,243	87,127	86,462	86,226	86,226	95,634	10%	11%
of which: operational risk RWA <sup>5</sup>	7,637	7,893	7,909	7,802	7,659	7,659	14,648	86%	91%
Leverage exposure <sup>5,6</sup>	344,396	340,313	341,268	337,898	338,607	338,607	333,458	(2)%	(2)%
Deposits <sup>5</sup>	317,410	309,719	306,559	308,668	307,807	307,807	310,287	0%	1%
Loans (gross of allowance for loan losses) <sup>5</sup>	264,893	263,257	262,779	263,435	261,250	261,250	260,679	(1)%	(0)%
Average loans (gross of allowance for loan losses) <sup>5,22</sup>	264,893	263,945	263,035	262,352	262,110	262,792	260,961	(1)%	(0)%
Allowance for loan losses <sup>5</sup>	2,868	3,064	3,134	3,178	3,188	3,188	3,273	7%	3%
Assets under management <sup>5,11</sup>	545,099	556,140	565,038	568,196	579,465	579,465	606,113	9%	5%
Net flows	31,147	4,224	5,552	7,236	5,843	22,853	11,522	173%	97%
Sustainable finance volume (per quarter/year) <sup>20</sup>	3,355	5,458	2,553	927	2,692	11,630	3,071	(44)%	14%
<b>Performance measures and ratios<sup>1</sup></b>									
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	(0.1)ppt	(0.2)ppt
Provision for credit losses (bps of average loans)	22.0	40.4	22.3	26.6	29.8	29.8	33.5	(6.9)bps	3.7bps
Cost/income ratio	75.0%	77.6%	85.2%	76.0%	84.2%	80.8%	76.2%	(1.4)ppt	(8.0)ppt
Adjusted costs	7,013	1,859	1,790	1,742	1,873	7,264	1,751	(6)%	(7)%
Pre-provision profit <sup>19</sup>	2,288	547	355	562	378	1,842	567	4%	50%
Post-tax return on average shareholders' equity <sup>3</sup>	8.6%	5.4%	3.7%	7.4%	3.0%	4.8%	6.4%	1.0ppt	3.4ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	0.8ppt	3.4ppt

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
<b>Management fees</b>	2,458	571	580	589	575	2,314	592	4%	3%
<b>Performance and transaction fees</b>	125	11	57	19	41	128	17	56%	(58)%
<b>Other</b>	24	7	(17)	(13)	(36)	(59)	8	8%	N/M
<b>Total net revenues</b>	<b>2,608</b>	<b>589</b>	<b>620</b>	<b>594</b>	<b>580</b>	<b>2,383</b>	<b>617</b>	<b>5%</b>	<b>6%</b>
<b>Provision for credit losses</b>	(2)	(1)	(0)	(0)	1	(1)	(1)	9%	N/M
<b>Compensation and benefits</b>	899	222	234	221	214	891	234	5%	9%
<b>General and administrative expenses</b>	883	213	241	222	258	934	222	4%	(14)%
<b>Impairment of goodwill and other intangible assets</b>	68	0	0	0	0	0	0	N/M	N/M
<b>Restructuring activities</b>	0	1	(0)	0	(0)	0	0	(82)%	N/M
<b>Noninterest expenses</b>	<b>1,850</b>	<b>436</b>	<b>474</b>	<b>444</b>	<b>471</b>	<b>1,825</b>	<b>456</b>	<b>5%</b>	<b>(3)%</b>
<b>Noncontrolling interests</b>	174	39	43	42	38	163	40	3%	6%
<b>Profit (loss) before tax</b>	<b>585</b>	<b>115</b>	<b>103</b>	<b>109</b>	<b>70</b>	<b>396</b>	<b>122</b>	<b>6%</b>	<b>75%</b>
<b>Balance sheet and resources</b>									
Employees (front office, full-time equivalent) <sup>5</sup>	2,034	2,028	2,033	2,030	2,035	2,035	2,036	0%	0%
Employees (business-aligned operations, full-time equivalent) <sup>5</sup>	2,249	2,269	2,280	2,307	2,352	2,352	2,386	5%	1%
Employees (allocated central infrastructure, full-time equivalent) <sup>5</sup>	494	529	528	560	576	576	576	9%	0%
Total employees (full-time equivalent) <sup>5</sup>	4,777	4,826	4,840	4,897	4,962	4,962	4,998	4%	1%
Assets <sup>5,10</sup>	10,150	10,078	9,813	10,138	10,305	10,305	10,669	6%	4%
Risk-weighted assets <sup>5</sup>	12,864	12,925	14,151	15,107	15,155	15,155	18,144	40%	20%
of which: operational risk RWA <sup>5</sup>	3,414	3,489	3,494	3,501	3,475	3,475	4,643	33%	34%
Leverage exposure <sup>5,6</sup>	9,462	9,052	8,650	8,861	9,706	9,706	9,948	10%	3%
Management fee margin (in bps) <sup>12</sup>	28.2	27.7	27.4	27.1	26.2	27.1	26.0	(1.8)bps	(0.2)bps
Assets under management <sup>5,11</sup>	821,464	840,523	859,262	859,560	896,097	896,097	941,263	12%	5%
Net flows	(19,921)	5,672	9,306	2,290	11,031	28,299	7,786	N/M	N/M
<b>Performance measures and ratios<sup>1</sup></b>									
Cost/income ratio	70.9%	74.0%	76.5%	74.6%	81.3%	76.6%	73.9%	(0.1)ppt	(7.4)ppt
Adjusted costs	1,722	426	446	436	458	1,765	438	3%	(4)%
Pre-provision profit <sup>19</sup>	758	153	146	151	109	558	161	5%	48%
Post-tax return on average shareholders' equity <sup>3</sup>	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	0.4ppt	2.8ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	0.5ppt	6.3ppt

For footnotes please refer to page 25.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Total net revenues	(904)	(10)	85	35	(65)	45	(140)	N/M	116%
Provision for credit losses	(9)	1	(4)	(3)	32	26	9	N/M	(73)%
Compensation and benefits	3,231	813	841	852	869	3,375	921	13%	6%
General and administrative expenses	(2,197)	(578)	(549)	(576)	(1,028)	(2,730)	(726)	26%	(29)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(2)	(1)	0	1	(1)	(1)	0	N/M	N/M
<b>Noninterest expenses</b>	<b>1,033</b>	<b>234</b>	<b>293</b>	<b>277</b>	<b>(160)</b>	<b>644</b>	<b>195</b>	<b>(17)%</b>	<b>N/M</b>
Noncontrolling interests	(190)	(37)	(51)	(37)	(41)	(166)	(42)	12%	3%
<b>Profit (loss) before tax</b>	<b>(1,739)</b>	<b>(208)</b>	<b>(153)</b>	<b>(202)</b>	<b>104</b>	<b>(459)</b>	<b>(302)</b>	<b>45%</b>	<b>N/M</b>
<b>Balance sheet and resources</b>									
Total Employees (full-time equivalent) <sup>5</sup>	32,164	33,354	33,470	34,978	35,885	35,885	36,057	8%	0%
Adjusted costs	766	223	127	181	127	658	137	(39)%	8%
Risk-weighted assets <sup>5</sup>	45,792	43,267	41,278	41,724	39,842	39,842	32,583	(25)%	(18)%
Leverage exposure <sup>5,6</sup>	36,353	37,076	34,036	38,111	38,945	38,945	36,320	(2)%	(7)%

For footnotes please refer to page 25.

# Asset quality: Overview of financial instruments subject to impairment<sup>13</sup>



(In € m, unless stated otherwise)

Financial instruments measured at amortized cost<sup>14</sup>

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Mar 31, 2024</b>	657,219	55,840	14,010	796	<b>727,865</b>
Dec 31, 2023	686,421	55,704	12,799	806	<b>755,731</b>
Sep 30, 2023	691,098	54,355	11,869	938	<b>758,260</b>
Jun 30, 2023	679,391	52,967	12,259	952	<b>745,570</b>
Mar 31, 2023	690,652	47,964	11,984	1,010	<b>751,611</b>
Dec 31, 2022	721,546	45,335	11,379	1,041	<b>779,300</b>

	Allowance for credit losses <sup>15</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	432	690	4,181	197	<b>5,501</b>
	447	680	3,960	198	<b>5,285</b>
	447	686	3,873	175	<b>5,182</b>
	519	679	3,890	146	<b>5,235</b>
	526	618	3,828	180	<b>5,152</b>
	533	626	3,656	180	<b>4,995</b>

Financial instruments measured at amortized cost - Loans<sup>14</sup>

<b>Mar 31, 2024</b>	413,136	52,628	13,791	795	<b>480,350</b>
Dec 31, 2023	412,663	52,834	12,576	806	<b>478,879</b>
Sep 30, 2023	420,404	51,825	11,611	933	<b>484,773</b>
Jun 30, 2023	419,244	50,444	11,845	952	<b>482,485</b>
Mar 31, 2023	428,278	46,977	11,397	997	<b>487,650</b>
Dec 31, 2022	433,081	43,711	10,686	1,027	<b>488,504</b>

	413	682	4,097	197	<b>5,390</b>
	424	673	3,874	198	<b>5,170</b>
	427	685	3,760	175	<b>5,047</b>
	498	678	3,780	140	<b>5,095</b>
	501	617	3,703	174	<b>4,994</b>
	507	619	3,491	174	<b>4,790</b>

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Mar 31, 2024</b>	37,068	923	99	0	<b>38,091</b>
Dec 31, 2023	34,424	1,076	46	0	<b>35,546</b>
Sep 30, 2023	31,802	952	66	0	<b>32,820</b>
Jun 30, 2023	28,789	972	64	0	<b>29,824</b>
Mar 31, 2023	28,600	425	61	0	<b>29,087</b>
Dec 31, 2022	31,123	482	70	0	<b>31,675</b>

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	11	6	26	0	<b>43</b>
	13	13	22	0	<b>48</b>
	12	8	43	0	<b>63</b>
	15	11	43	0	<b>69</b>
	14	11	43	0	<b>68</b>
	14	12	43	0	<b>69</b>

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Mar 31, 2024</b>	303,987	19,025	1,967	2	<b>324,981</b>
Dec 31, 2023	292,747	23,778	2,282	8	<b>318,814</b>
Sep 30, 2023	295,393	20,072	2,544	6	<b>318,015</b>
Jun 30, 2023	291,897	21,275	2,571	12	<b>315,756</b>
Mar 31, 2023	286,936	18,735	2,504	12	<b>308,187</b>
Dec 31, 2022	296,062	18,478	2,625	8	<b>317,173</b>

	Allowance for credit losses <sup>15</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	104	84	159	0	<b>346</b>
	117	88	187	0	<b>393</b>
	107	99	183	0	<b>389</b>
	134	98	260	0	<b>492</b>
	133	97	233	0	<b>463</b>
	144	97	310	0	<b>551</b>

Memo: net charge-offs

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
<b>Mar 31, 2024</b>	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 25.

# Regulatory capital



(In € m, unless stated otherwise)

## Regulatory capital<sup>5</sup>

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024 vs. Dec 31, 2023
Common Equity Tier 1 capital	48,097	48,926	49,348	49,401	48,066	47,672	(1)%
Tier 1 capital	56,616	57,254	57,676	57,729	56,395	56,050	(1)%
Tier 2 capital	9,531	9,258	9,043	9,035	8,610	8,594	(0)%
<b>Total capital</b>	<b>66,146</b>	<b>66,512</b>	<b>66,720</b>	<b>66,764</b>	<b>65,005</b>	<b>64,645</b>	<b>(1)%</b>

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

Risk-weighted assets	360,003	359,534	358,785	354,311	349,742	354,830	1%
Common Equity Tier 1 capital ratio	13.4%	13.6%	13.8%	13.9%	13.7%	13.4%	(0.3)ppt
Tier 1 capital ratio	15.7%	15.9%	16.1%	16.3%	16.1%	15.8%	(0.3)ppt
Total capital ratio	18.4%	18.5%	18.6%	18.8%	18.6%	18.2%	(0.4)ppt

For footnotes please refer to page 25.

# Leverage ratio<sup>5</sup>



(In € bn, unless stated otherwise)

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024 vs. Dec 31, 2023
<b>Total assets</b>	1,337	1,307	1,300	1,358	1,312	1,331	1%
<b>Changes from IFRS to CRR/CRD</b>	(96)	(69)	(64)	(123)	(72)	(77)	7%
Derivatives netting	(257)	(212)	(221)	(245)	(215)	(196)	(9)%
Derivatives add-on	70	70	71	73	72	77	7%
Written credit derivatives	16	21	18	15	21	23	6%
Securities financing transactions	1	(0)	4	3	4	2	(36)%
Off-balance sheet exposure after application of credit conversion factors	128	123	125	126	127	132	4%
Consolidation, regulatory and other adjustments	(54)	(71)	(61)	(95)	(81)	(116)	42%
<b>Leverage exposure</b>	<b>1,240</b>	<b>1,238</b>	<b>1,236</b>	<b>1,235</b>	<b>1,240</b>	<b>1,254</b>	<b>1%</b>
Tier 1 capital	56.6	57.3	57.7	57.7	56.4	56.1	(1)%
Leverage ratio <sup>1</sup>	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	(0.1)ppt

For footnotes please refer to page 25.

# Non-GAAP financial measures (1/6)

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



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Profit (loss) before tax	5,594	1,852	1,405	1,723	698	5,678	2,036	10%	192%
Profit (loss)	5,659	1,322	940	1,201	1,429	4,892	1,451	10%	1%
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120	29	15%	(7)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	5,525	1,296	900	1,176	1,399	4,772	1,422	10%	2%
Profit (loss) attributable to additional equity components	500	138	138	146	138	560	147	6%	6%
Profit (loss) attributable to Deutsche Bank shareholders	5,025	1,158	763	1,031	1,260	4,212	1,275	10%	1%
Average allocated shareholders' equity	59,994	62,440	62,845	62,961	63,796	63,011	65,135	4%	2%
Deduct: Average allocated goodwill and other intangible assets <sup>16</sup>	6,328	6,331	6,367	6,448	6,583	6,434	6,644	5%	1%
Average allocated tangible shareholders' equity	53,666	56,109	56,477	56,514	57,213	56,577	58,492	4%	2%
Post-tax return on average shareholders' equity <sup>1,3</sup>	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	7.8%	0.4ppt	(0.1)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	8.7%	0.5ppt	(0.1)ppt

### Specific revenue items

Revenues	27,210	7,680	7,409	7,132	6,658	28,879	7,779	1%	17%
Specific revenue items (for details see divisional pages)	(473)	(49)	71	(6)	26	42	(23)	(53)%	N/M
Revenues ex-specific items	26,737	7,631	7,480	7,126	6,684	28,921	7,756	2%	16%

### Costs

Noninterest expenses	20,390	5,457	5,602	5,164	5,472	21,695	5,305	(3)%	(3)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	N/M	N/M
Litigation charges, net	413	66	395	105	(255)	311	166	153%	N/M
Restructuring and severance	(8)	23	260	94	189	566	95	N/M	(50)%
Total Nonoperating costs	474	89	655	199	167	1,110	262	195%	56%
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	(6)%	(5)%

### Net assets (adjusted), in € bn.

Total assets <sup>5</sup>	1,337	1,307	1,300	1,358	1,312	1,312	1,331	2%	1%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	228	186	196	212	196	196	174	(7)%	(11)%
Deduct: Derivatives cash collateral received/paid	70	58	60	70	56	56	54	(8)%	(4)%
Deduct: Securities Financing Transactions credit line netting	2	1	3	1	2	2	2	124%	14%
Deduct: Pending settlements netting	17	43	35	45	29	29	71	68%	143%
Net assets (adjusted) <sup>1,5</sup>	1,019	1,019	1,007	1,030	1,029	1,029	1,030	1%	0%

For footnotes please refer to page 25.

# Non-GAAP financial measures (2/6)

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



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Profit (loss) before tax	1,815	788	651	754	608	2,800	604	(23)%	(1)%
Profit (loss)	1,307	567	468	543	438	2,016	435	(23)%	(1)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,307	567	468	543	438	2,016	435	(23)%	(1)%
Profit (loss) attributable to additional equity components	103	27	27	28	25	107	26	(3)%	5%
Profit (loss) attributable to Deutsche Bank shareholders	1,203	540	442	515	413	1,909	409	(24)%	(1)%
Average allocated shareholders' equity	11,668	11,793	11,753	11,542	11,194	11,547	11,385	(3)%	2%
Deduct: Average allocated goodwill and other intangible assets	779	783	802	822	840	812	787	0%	(6)%
Average allocated tangible shareholders' equity	10,889	11,010	10,951	10,720	10,354	10,735	10,599	(4)%	2%
Post-tax return on average shareholders' equity <sup>1,3</sup>	10.3%	18.3%	15.0%	17.8%	14.7%	16.5%	14.4%	(4.0)ppt	(0.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	11.1%	19.6%	16.1%	19.2%	15.9%	17.8%	15.4%	(4.2)ppt	(0.5)ppt

### Costs

Noninterest expenses	4,188	1,121	1,175	1,125	1,229	4,650	1,211	8%	(1)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	23	(1)	91	6	(43)	53	61	N/M	N/M
Restructuring and severance	(7)	4	15	23	35	76	15	N/M	(56)%
Total Nonoperating costs	16	3	106	28	(9)	129	76	N/M	N/M
Adjusted costs	4,172	1,118	1,069	1,096	1,238	4,522	1,135	2%	(8)%

For footnotes please refer to page 25.

# Non-GAAP financial measures (3/6)

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



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Profit (loss) before tax	3,229	878	596	674	(266)	1,882	1,264	44%	N/M
Profit (loss)	2,325	632	429	486	(191)	1,355	910	44%	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,325	632	429	486	(191)	1,355	910	44%	N/M
Profit (loss) attributable to additional equity components	233	55	56	60	55	226	57	4%	3%
Profit (loss) attributable to Deutsche Bank shareholders	2,091	577	373	425	(247)	1,128	853	48%	N/M
Average allocated shareholders' equity	22,484	23,124	23,954	23,979	23,546	23,545	23,552	2%	0%
Deduct: Average allocated goodwill and other intangible assets	681	685	712	746	799	736	834	22%	4%
Average allocated tangible shareholders' equity	21,803	22,439	23,242	23,233	22,747	22,808	22,718	1%	(0)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	4.5ppt	18.7ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	4.7ppt	19.4ppt

### Specific revenue items

Revenues	10,016	2,691	2,361	2,271	1,837	9,160	3,047	13%	66%
DVA	(49)	(47)	71	(5)	28	47	(24)	(49)%	N/M
Specific revenue items	(49)	(47)	71	(5)	28	47	(24)	(49)%	N/M
Revenues ex-specific items	9,968	2,644	2,432	2,266	1,864	9,207	3,023	14%	62%

### Costs

Noninterest expenses	6,454	1,775	1,616	1,539	1,914	6,844	1,631	(8)%	(15)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	N/M	N/M
Litigation charges, net	166	26	65	2	54	147	25	(3)%	(54)%
Restructuring and severance	43	7	36	27	18	87	24	N/M	32%
Total Nonoperating costs	209	32	101	29	306	468	49	52%	(84)%
Adjusted costs	6,245	1,743	1,515	1,510	1,609	6,377	1,582	(9)%	(2)%

For footnotes please refer to page 25.

# Non-GAAP financial measures (4/6)

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



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
<b>Profit (loss) before tax</b>	1,705	280	209	387	183	1,059	348	24%	91%
<b>Profit (loss)</b>	1,228	202	150	279	131	762	251	24%	91%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	1,228	202	150	279	131	762	251	24%	91%
Profit (loss) attributable to additional equity components	116	29	30	32	31	123	33	11%	7%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	1,111	172	120	246	101	640	218	26%	116%
Average allocated shareholders' equity	12,945	12,860	13,194	13,382	13,501	13,219	13,659	6%	1%
Deduct: Average allocated goodwill and other intangible assets	850	847	842	826	790	826	383	(55)%	(52)%
<b>Average allocated tangible shareholders' equity</b>	12,095	12,013	12,352	12,556	12,711	12,393	13,276	11%	4%
Post-tax return on average shareholders' equity <sup>1,3</sup>	8.6%	5.4%	3.7%	7.4%	3.0%	4.8%	6.4%	1.0ppt	3.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	0.8ppt	3.4ppt

### Specific revenue items

<b>Revenues</b>	9,153	2,438	2,400	2,343	2,395	9,575	2,378	(2)%	(1)%
Sal. Oppenheim workout	(125)	0	0	0	0	0	0	N/M	N/M
Gain on sale Financial Advisory business Italy <sup>17</sup>	(305)	0	0	0	0	0	0	N/M	N/M
<b>Specific revenue items</b>	(430)	0	0	0	0	0	0	N/M	N/M
<b>Revenues ex-specific items</b>	8,723	2,438	2,400	2,343	2,395	9,575	2,378	(2)%	(1)%

### Costs

<b>Noninterest expenses</b>	6,865	1,891	2,044	1,781	2,017	7,733	1,811	(4)%	(10)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(60)	28	71	3	21	123	10	(64)%	(51)%
Restructuring and severance	(87)	5	183	35	123	346	50	N/M	(59)%
<b>Total Nonoperating costs</b>	(147)	33	254	39	143	468	60	84%	(58)%
<b>Adjusted costs</b>	7,013	1,859	1,790	1,742	1,873	7,264	1,751	(6)%	(7)%

For footnotes please refer to page 25.

# Non-GAAP financial measures (5/6)

## Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Profit (loss) before tax	585	115	103	109	70	396	122	6%	75%
Profit (loss)	421	83	74	78	50	285	88	6%	75%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	421	83	74	78	50	285	88	6%	75%
Profit (loss) attributable to additional equity components	22	5	5	6	5	22	6	1%	4%
Profit (loss) attributable to Deutsche Bank shareholders	399	77	69	73	45	264	82	7%	83%
Average allocated shareholders' equity	5,437	5,197	5,112	5,178	5,161	5,157	5,210	0%	1%
Deduct: Average allocated goodwill and other intangible assets <sup>16</sup>	3,093	2,991	2,941	2,930	2,972	2,959	2,946	(2)%	(1)%
Average allocated tangible shareholders' equity	2,344	2,205	2,171	2,248	2,189	2,199	2,264	3%	3%
Post-tax return on average shareholders' equity <sup>1,3</sup>	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	0.4ppt	2.8ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	0.5ppt	6.3ppt

### Costs

Noninterest expenses	1,850	436	474	444	471	1,825	456	5%	(3)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	24	3	20	2	0	26	15	N/M	N/M
Restructuring and severance	37	7	8	5	13	34	3	(53)%	(74)%
Total Nonoperating costs	129	10	28	8	13	59	18	81%	38%
Adjusted costs	1,722	426	446	436	458	1,765	438	3%	(4)%

For footnotes please refer to page 25.

# Non-GAAP financial measures (6/6)

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



(In € m, unless stated otherwise)

### Return ratios

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
Profit (loss) before tax	(1,739)	(208)	(153)	(202)	104	(459)	(302)	45%	N/M
Profit (loss)	379	(162)	(182)	(185)	1,001	473	(232)	44%	N/M
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120	29	15%	(7)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	245	(187)	(221)	(209)	971	353	(262)	40%	N/M
Profit (loss) attributable to additional equity components	26	21	20	20	22	83	25	18%	14%
Profit (loss) attributable to Deutsche Bank shareholders	219	(208)	(241)	(229)	949	271	(287)	38%	N/M
Average allocated shareholders' equity	7,459	9,466	8,831	8,880	10,394	9,543	11,329	20%	9%
Deduct: Average allocated goodwill and other intangible assets	925	1,025	1,070	1,123	1,182	1,101	1,693	65%	43%
Average allocated tangible shareholders' equity	6,534	8,441	7,760	7,757	9,212	8,442	9,635	14%	5%

### Specific revenue items:

Revenues	(904)	(10)	85	35	(65)	45	(140)	N/M	116%
DVA	6	(2)	(0)	(1)	(1)	(5)	1	N/M	N/M
Specific revenue items	6	(2)	(0)	(1)	(1)	(5)	1	N/M	N/M
Revenues ex-specific items	(898)	(12)	85	34	(66)	40	(140)	N/M	111%

### Costs

Noninterest expenses	1,033	234	293	277	(160)	644	195	(17)%	N/M
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	261	10	147	92	(287)	(37)	55	N/M	N/M
Restructuring and severance	6	1	19	4	0	23	3	N/M	N/M
Total Nonoperating costs	267	11	166	96	(286)	(14)	58	N/M	N/M
Adjusted costs	766	223	127	181	127	658	137	(39)%	8%

For footnotes please refer to page 25.

# Per share information



(In € m, unless stated otherwise)

## Earnings per share measure

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q1 2024 vs. Q1 2023	Q1 2024 vs. Q4 2023
<b>Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)</b>	5,046	1,296	402	1,176	1,399	4,274	1,422	10%	2%
Weighted-average shares outstanding	2,085	2,067	2,079	2,069	2,041	2,064	2,013	(3)%	(1)%
Adjusted weighted-average shares after assumed conversions	2,126	2,112	2,109	2,108	2,089	2,104	2,058	(3)%	(1)%
Basic earnings per share in € <sup>7</sup>	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	€ 0.71	13%	3%
Diluted earnings per share in € <sup>1,7</sup>	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	€ 0.69	13%	3%

## Book value per basic share outstanding

<b>Total shareholders' equity (book value)</b>	61,959	63,041	62,440	63,543	64,486	64,486	65,505	4%	2%
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	(2)%	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	N/M	(58)%
Vested share awards, in million	46	43	44	45	46	46	35	(19)%	(24)%
<b>Basic shares outstanding</b>	2,083	2,079	2,080	2,054	2,038	2,038	2,010	(3)%	(1)%
Book value per basic share outstanding in € <sup>1</sup>	29.74	30.33	30.02	30.94	31.64	31.64	32.59	7%	3%

## 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	4%	2%
Deduct: Goodwill and other intangible assets <sup>16</sup>	6,327	6,333	6,388	6,558	6,573	6,573	6,695	6%	2%
<b>Tangible shareholders' equity (tangible book value)</b>	55,632	56,708	56,052	56,984	57,913	57,913	58,810	4%	2%
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	(2)%	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	N/M	(58)%
Vested share awards, in million	46	43	44	45	46	46	35	(19)%	(24)%
<b>Basic shares outstanding</b>	2,083	2,079	2,080	2,054	2,038	2,038	2,010	(3)%	(1)%
Tangible book value per basic share outstanding in € <sup>1</sup>	26.70	27.28	26.95	27.74	28.41	28.41	29.26	7%	3%

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 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 Q1 2024, for all quarters in 2023, FY 2023 and for 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.



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

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

### Cost ratios

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

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

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

### Other key ratios

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

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

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

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

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

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

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

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

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



1. Definitions of certain financial measures are provided on pages 22-24 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-20 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. The reconciliation of adjusted costs/nonoperating costs is provided on pages 15-20 of this document
5. At period-end
6. 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 € 498 million, € 479 million and € 363 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 – 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
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