

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

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

For the month of February 2023

Commission File Number 1-15242

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

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

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

## Explanatory note

On February 2, 2023, Deutsche Bank AG published its Media Release, Analyst Conference Call Presentation and Financial Data Supplement, each of which relates to Deutsche Bank's results for the quarter and year ended December 31, 2022.

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

For U.S. reporting purposes, Deutsche Bank AG also prepares versions of its Media Release and Financial Data Supplement prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB), which does not permit use of the EU carve-out ("IASB IFRS"), but which is otherwise the same as EU IFRS. The Media Release and Financial Data Supplement prepared using IASB IFRS are attached as Exhibits 99.4 and 99.5 hereto. The impact of the EU carve out is described in the sections "Basis of Accounting" on page 12 of Exhibit 99.4 hereto and "EU carve-out" on page 1 of Exhibit 99.5 hereto.

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

**Exhibit 99.1:** Deutsche Bank AG's Media Release, dated February 2, 2023, announcing its preliminary results for the quarter and year ended December 31, 2022 (EU IFRS).

**Exhibit 99.2:** Financial Data Supplement 4Q 2022, providing details of the preliminary results (EU IFRS).

**Exhibit 99.3:** Presentation of Christian Sewing, Chief Executive Officer, Olivier Vigneron, Chief Risk Officer, and James von Moltke, Chief Financial Officer, given at Deutsche Bank AG's Analyst Conference Call on February 2, 2023 (EU IFRS).

**Exhibit 99.4:** Deutsche Bank AG's Media Release, dated February 2, 2023, announcing its preliminary results for the quarter and year ended December 31, 2022 (IASB IFRS).

**Exhibit 99.5:** Financial Data Supplement 4Q 2022, providing details of the preliminary results (IASB IFRS).

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

The results provided hereby are presented under International Financial Reporting Standards (IFRS) and are preliminary and unaudited. Such results do not represent a full set of financial statements in accordance with IAS 1 and IFRS 1. Therefore, they may be subject to adjustments based on the preparation of the full set of financial statements for 2022.

## Forward-looking statements contain risks

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our 2021 Annual Report on Form 20-F filed with the SEC, on pages 12 through 53 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

## Use of Non-GAAP Financial Measures

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

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Adjusted profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	Profit (loss) before tax
Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for foregone revenues due to the BGH ruling	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and bank levies, Adjusted costs excluding transformation charges and bank levies adjusted for FX movements	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity, Adjusted post-tax return on average tangible shareholders' equity ex-BGH ruling	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

For descriptions of non-GAAP financial measures and the adjustments made to the most directly comparable financial measures under IFRS, please refer to (i) pages 3, 7 through 13 and 17 through 30 of Exhibits 99.2 and 99.5 hereto and (ii) the section "Supplementary Information (Unaudited): Non-GAAP Financial Measures" on pages 403 through 413 of our 2021 Annual Report (which Annual Report 2021 constitutes a part of our 2021 Annual Report on Form 20-F).

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

## CRR/CRD Regulatory measures

Our regulatory assets, exposures, risk-weighted assets, capital and ratios thereof are calculated for regulatory purposes and set forth throughout our financial reports under the regulation on prudential requirements for credit institutions and investment firms ("CRR") and the Capital Requirements Directive ("CRD") as currently applicable.

For the comparative periods in our financial reports certain figures based on the CRR definition of own fund instruments (applicable for Additional Tier 1 (AT1) capital and Tier 2 (T2) capital and figures based thereon, including Tier 1, Total Capital and Leverage Ratio) are presented on a "fully loaded" basis. Such "fully loaded" figures are calculated excluding the transitional arrangements for own fund instruments as provided in the currently applicable CRR/CRD. Deutsche Bank had immaterial amounts of such instruments outstanding at year-end 2022. For those comparative periods the CET 1 and RWA figures also include the transitional impacts from the IFRS 9 add-back in the "fully-loaded" figures given it is an immaterial difference. Measures calculated pursuant to our fully loaded methodology are non-GAAP financial measures.

We believe that these "fully loaded" calculations provide useful information to investors as they reflected our progress against the then-known future regulatory capital standards and as many of our competitors have been describing calculations on a "fully loaded" basis. As our competitors' assumptions and estimates regarding "fully loaded" calculations may vary, our "fully loaded" measures may not be comparable with similarly labelled measures used by our competitors.

For descriptions of these fully loaded CRR/CRD measures and the differences from the most directly comparable measures under the CRR/CRD transitional rules, please refer to (i) pages 15, 16, 28, 29 and 30 of Exhibits 99.2 and 99.5 hereto, (ii) the section "Management Report: Risk Report: Risk and Capital Performance: Capital, Leverage Ratio, TLAC and MREL", in particular the subsections thereof entitled "Development of Own Funds", "Development of Risk-Weighted Assets" and "Leverage Ratio", on pages 120 to 135 of our Annual Report 2021, and (iii) the section "Supplementary Information (Unaudited): Non-GAAP Financial Measures: Regulatory fully loaded measures" on page 413 of our Annual Report 2021.

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

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date: February 2, 2023

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

By: /s/ Mathias Otto  
Name: Mathias Otto  
Title: Managing Director and Senior Counsel



# Media Release

Frankfurt am Main

February 2, 2023

## Deutsche Bank reports 2022 profit before tax of € 5.6 billion

Profit before tax rises 65% to € 5.6 billion, the highest for 15 years

- Net revenues grow 7% year on year to € 27.2 billion
- Noninterest expenses reduced by 5% to € 20.4 billion
- Cost/income ratio of 75%, down from 85% in 2021
- Adjusted costs ex-transformation charges and bank levies<sup>1</sup> of € 19.0 billion, flat to 2021, down 3% year on year if adjusted for FX movements
- Provision for credit losses of € 1.2 billion, 25 basis points of average loans

Net profit more than doubles year on year to € 5.7 billion, also highest since 2007

- € 1.4 billion tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
- Proposed dividend of € 0.30 per share, up 50% over 2021

Delivery on key financial targets for 2022

- Post-tax return on average tangible shareholders' equity (RoTE)<sup>1</sup> of 9.4% with post-tax return on average shareholders' equity (RoE)<sup>1</sup> of 8.4%
- Core Bank post-tax RoTE<sup>1</sup> of 11.3% with RoE<sup>1</sup> of 10.0%
- Common Equity Tier 1 (CET1) capital ratio of 13.4%
- Leverage ratio of 4.6%

Core Bank profit before tax rises 37% year on year to € 6.5 billion

- Net revenues rise 7% to € 27.2 billion
- Noninterest expenses down 3% to € 19.5 billion

Capital Release Unit delivers continued de-risking and cost reduction during 2022

- Leverage exposure reduced by 43% year on year to € 22 billion
- Noninterest expenses down 36% to € 922 million

Fourth-quarter 2022 profit before tax rises more than ninefold to € 775 million, up from € 82 million in the prior year quarter

- Net profit of € 2.0 billion including tax benefit in the US
- Post-tax RoTE<sup>1</sup> of 13.1% with post-tax RoE<sup>1</sup> of 11.7%
- Net revenues of € 6.3 billion, up 7% year on year
- Noninterest expenses of € 5.2 billion, down 7% year on year
- Adjusted costs ex-transformation charges and bank levies<sup>1</sup> down 2% to € 4.8 billion, down 4% if adjusted for FX movements

“Over the past three and a half years we have successfully transformed Deutsche Bank,” said Christian Sewing, Chief Executive Officer. “By refocusing our business around core strengths we have become significantly more profitable, better balanced and more cost-efficient. In 2022, we demonstrated this by delivering our best results for fifteen years. Thanks to disciplined execution of our strategy, we have been able to support our clients through highly challenging conditions, proving our resilience with strong risk discipline and sound capital management. As a result, we are well-equipped to deliver sustainable growth and returns to shareholders in the years ahead.”

**Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB)** today announced its highest annual profit, both before and after tax, since 2007.

**Profit before tax** was € 5.6 billion in 2022, up 65% over 2021. This reflected 7% growth in net revenues with a 5% year-on-year reduction in noninterest expenses, resulting in a cost/income ratio of 75%, down from 85% in 2021.

**Net profit** was € 5.7 billion in 2022, more than double the prior year. This includes a positive year-end deferred tax asset valuation adjustment of € 1.4 billion, compared to € 274 million in the prior year, which reflected continued strong performance in the bank’s US operations. Excluding the impact of this adjustment, the effective tax rate would have been 24% for 2022.

**Post-tax return on average tangible shareholders’ equity (RoTE)<sup>1</sup>** was 9.4%, up from 3.8% in 2021. Post-tax RoE<sup>1</sup> was 8.4%, up from 3.4% in the prior year. Diluted earnings per share were € 2.37, up from € 0.93 in 2021, and management intends to recommend a dividend of € 0.30 per share for 2022, up from € 0.20 per share for 2021, to the 2023 Annual General Meeting.

In the fourth quarter of 2022, profit before tax was € 775 million, up more than ninefold from € 82 million in the fourth quarter of 2021, reflecting 7% year-on-year growth in net revenues with a 7% year-on-year reduction in noninterest expenses. The quarter was positively impacted by a gain of approximately € 310 million on the sale of Deutsche Bank Financial Advisors in Italy. **Net profit** was € 2.0 billion, up from € 315 million in the fourth quarter of 2021, and reflects the aforementioned positive tax impact. Excluding this benefit, the effective tax rate would have been 29% for the quarter. Fourth-quarter post-tax RoTE<sup>1</sup> was 13.1%, up from 1.1% in the prior year quarter, and post-tax RoE<sup>1</sup> was 11.7%.

Having fulfilled its de-risking and cost reduction mandate from 2019 through end-2022, the Capital Release Unit will cease to be reported as a separate segment with effect from the first quarter of 2023. Its remaining portfolio, resources and employees will be reported within the Corporate & Other (C&O) segment.

“Our 2022 results demonstrate the benefits of Deutsche Bank’s transformation efforts”, said James von Moltke, Chief Financial Officer. “We have delivered revenue growth in our core businesses and continued cost reductions. Our risk provisions are in line with guidance despite challenging conditions during the year. Focused de-risking of our balance sheet has contributed to our solid capital ratio and the completion of the Capital Release Unit journey marks a major milestone in our transformation execution. All of this demonstrates good momentum on the path towards our 2025 objectives.”

### **Core Bank: profit before tax rises 37% to € 6.5 billion**

In the **Core Bank**, which excludes the Capital Release Unit, profit before tax was € 6.5 billion, up 37% year on year and the highest since the Core Bank’s formation in 2019. Profit growth was driven by 7% growth in net revenues to € 27.2 billion and a reduction in noninterest expenses of 3%, or 5% if adjusted for FX movements, despite an increase in bank levies of approximately € 200 million compared with 2021. Post-tax RoTE<sup>1</sup> was 11.3% in 2022, up from 6.4% in 2021, in line with a target of above 9%. The Core Bank’s cost/income ratio improved to 71%, from 79% in 2021.

### **Growth and diversification of Core Bank earnings**

The contribution of core businesses to Core Bank profit before tax was as follows:

- **Corporate Bank:** € 2.1 billion, more than double the 2021 level of € 1.0 billion, with post-tax RoTE<sup>1</sup> of 12.5% and a cost/income ratio of 62%
- **Investment Bank:** € 3.5 billion, down 6%, with post-tax RoTE<sup>1</sup> of 9.2% and a cost/income ratio of 62%
- **Private Bank:** € 2.0 billion, up by more than fivefold from € 355 million in 2021, with post-tax RoTE<sup>1</sup> of 10.6% and a cost/income ratio of 72%
- **Asset Management:** € 598 million, down 27% year on year, with post-tax RoTE<sup>1</sup> of 17.1% and a cost/income ratio of 70%

**In the fourth quarter**, Core Bank profit before tax was € 971 million, more than double the level of the fourth quarter of 2021. This development reflects a 7% rise in net revenues and a 4% reduction in noninterest expenses. The Core Bank's post-tax RoTE<sup>1</sup> rose to 14.9%, from 3.4% in the prior year quarter, while the cost/income ratio was 79%, down from 88% in the prior year quarter.

### **Capital Release Unit: capital accretion through de-risking and cost reduction**

**The Capital Release Unit** delivered further de-risking and cost reduction in 2022. By year-end, leverage exposure was reduced to € 22 billion, down 43% from the end of 2021 and down 91% since the creation of the Capital Release Unit in mid-2019. Risk Weighted Assets (RWA) were € 24 billion, down by 13% year on year and by 63% since the Capital Release Unit's creation, or down 83% excluding Operational Risk RWA. As at year-end 2022, RWA of € 24 billion included € 19 billion of Operational Risk RWA.

The Capital Release Unit's loss before tax was € 932 million, a reduction of 32% from a loss before tax of € 1.4 billion in 2021. This improvement was predominantly driven by a 36% year-on-year reduction in noninterest expenses to € 922 million. Adjusted costs ex-transformation charges<sup>1</sup> were € 781 million, in line with guidance of approximately € 800 million, for 2022. The Capital Release Unit's full-year adjusted costs have been reduced by 77%, or approximately € 2.5 billion, from pre-transformation (2018) levels.

**In the fourth quarter**, the Capital Release Unit reported a loss before tax of € 197 million, down 44% from the prior year quarter. This improvement was largely driven by a 49% year-on-year reduction in noninterest expenses.

**The net positive impact of the Capital Release Unit** on Deutsche Bank's CET1 ratio was approximately 45 basis points from the beginning of 2019 to year-end 2022, as the cumulative benefit of RWA reduction exceeded the negative impact of the Capital Release Unit's losses over this period. The net positive impact of leverage exposure reduction by the Capital Release Unit over the same period also contributed approximately 55 basis points to Deutsche Bank's leverage ratio.

### **Net revenues: significant progress in 'stable revenue' businesses in 2022**

**Net revenues** were € 27.2 billion in 2022, up 7% year on year, and € 6.3 billion, up 7%, in the fourth quarter. In both the full year and fourth quarter of 2022, revenues were the highest since 2016, despite business perimeter reductions as part of the bank's transformation launched in 2019. Revenue development in the core businesses was as follows:

- Corporate Bank net revenues** were € 6.3 billion in 2022, up 23% year on year, with 39% growth in net interest income and 7% growth in commission and fee income, driven by higher interest rates, strong operating performance, business growth and favorable FX movements. All business areas contributed to revenue growth, with Corporate Treasury Services up 24%, Institutional Client Services up 22% and Business Banking up 19%. Deposits grew by 7%, or € 18 billion, during the year while average loans gross of allowances were up 7%, or € 9 billion, in 2022. **In the fourth quarter**, net revenues were € 1.8 billion, the highest for any quarter since the creation of the Corporate Bank in 2019, and up 30% over the fourth quarter of 2021, with Corporate Treasury Services up 26%, Institutional Client Services up 28% and Business Banking up 51%.
- Investment Bank net revenues** were € 10.0 billion in 2022, up 4% over 2021. Revenues in Fixed Income & Currencies (FIC) were € 8.9 billion, up 26% year on year and the highest for a decade. Revenues in Rates, Emerging Markets and Foreign Exchange were significantly higher due to heightened market activity, growth in client flows and disciplined risk management, while Financing revenues were higher, primarily driven by increased net interest income. This growth more than offset lower Credit Trading revenues which partly reflected the non-recurrence of a concentrated distressed position in 2021. Origination & Advisory Revenues were € 1.0 billion euros, down 62% year on year, reflecting lower industry fee pools and mark to market losses in Leveraged Debt Capital Markets, while Advisory revenues were essentially flat, outperforming a lower industry fee pool. Deutsche Bank returned to the no 1 ranking in German M&A (source: *Dealogic*). **In the fourth quarter**, net revenues were € 1.7 billion, down 12% year on year. FIC revenues grew 27% to € 1.5 billion, the highest fourth quarter for more than ten years. This was more than offset by a 71% year-on-year decline in Origination & Advisory revenues.

- **Private Bank net revenues** were € 9.2 billion, up 11% year on year. Revenues were up 6% if adjusted for specific items, predominantly the aforementioned gain on sale in Italy, and the reduced impact of forgone revenues relating to the German Federal Court of Justice (BGH) ruling on pricing agreements in April 2021. Growth was driven by higher interest rates, FX movements and higher business volumes. New business volumes were € 41 billion in 2022 and comprised net inflows into assets under management, including deposits and investment products, of € 30 billion, and net new client loans of € 11 billion. Net revenues in the Private Bank Germany were € 5.3 billion, up 6% year on year, and by 4% if adjusted for the impact of the BGH ruling. Net revenues in the International Private Bank were € 3.8 billion, up 19% year on year, and up 9% if adjusted for the gain on sale in Italy and other specific items which consisted of Sal. Oppenheim workout activities. **In the fourth quarter**, Private Bank net revenues were € 2.5 billion, up 23% over the fourth quarter of 2021, and up 10% if adjusted for specific items and the BGH ruling impact, while net inflows into assets under management were € 5 billion. Revenues in the Private Bank Germany were € 1.4 billion, up 7%, while revenues in the International Private Bank were € 1.2 billion, up 49% year on year, and up 10% if adjusted for the gain on sale in Italy and other specific items.
- **Asset Management net revenues** were € 2.6 billion, down 4% year on year. Management fees rose 4%, reflecting higher fees in Alternatives which were partly offset by negative market impacts on revenues from Active and Passive products. Growth in management fees and a positive impact from FX movements were more than offset by a significant year-on-year decline in performance fees, partly reflecting the non-recurrence of a large performance fee on a Multi-Asset fund recorded in the fourth quarter of 2021. Assets under management were € 821 billion at year-end 2022, down 11% from the end of the prior year, predominantly driven by market depreciation; net outflows of € 20 billion were more than offset by a positive FX impact of € 22 billion during the year. **In the fourth quarter**, net revenues were € 609 million, down 23% year on year, largely driven by significantly lower performance fees, reflecting the aforementioned non-recurrence of a large performance fee. Fourth-quarter assets under management declined by € 12 billion, including net outflows of € 2 billion.

## Continued reductions in noninterest expenses

**Noninterest expenses** were € 20.4 billion, down 5% year on year. This partly reflected a significant decline in transformation charges as Deutsche Bank completed the transformation initiatives announced in 2019. This more than offset a year-on-year rise in bank levies of 38%, or approximately € 200 million. **Adjusted costs ex-transformation charges and bank levies<sup>1</sup>** were € 19.0 billion, essentially flat compared to the prior year, and down 3% if adjusted for FX movements. A 3% rise in compensation and benefits expenses was offset by lower non-compensation expenses, including lower IT and professional services expenses, reflecting the bank's continued cost reduction efforts, with reductions in costs from outsourced operations and occupancy-related expenditure.

**Within the transformation period**, adjusted costs ex-transformation charges and bank levies<sup>1</sup> have been reduced by more than € 3 billion compared to € 22.1 billion in 2018. This reflected a reduction of around € 1.0 billion in compensation and benefits due to changes in workforce size and composition; a reduction of around € 0.5 billion in IT spending, despite cumulative expenditure of around € 15 billion during transformation; a reduction of approximately € 0.5 billion in professional services costs; and a reduction of more than € 1.0 billion in other items including building costs, operational tax and insurance expenses, and travel and marketing expenses.

**In the fourth quarter**, noninterest expenses were € 5.2 billion, down 7% from the fourth quarter of 2021. Noninterest expenses in the quarter included an impairment of intangibles of € 68 million relating to a historic acquisition in Asset Management. Noninterest expenses also reflect settlements and other developments in certain litigation and regulatory enforcement matters, including ongoing regulatory discussions to resolve matters concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues. **Adjusted costs ex-transformation charges and bank levies<sup>1</sup>** were € 4.8 billion, down 2%, and down 4% if adjusted for FX movements. Compensation and benefits expenses were essentially stable year on year, although lower if adjusted for FX movements, while IT expenses, professional services and other expenses were all lower compared to the prior year quarter.

**The workforce** was 84,930 full-time equivalents (FTEs) at the end of 2022, up by 374 FTEs during the fourth quarter. This increase predominantly reflects continued internalization of external staff which added 455 FTEs in the quarter.

## Credit provisions remain contained in a more challenging credit environment

**Provision for credit losses** was € 1.2 billion in 2022, up from € 515 million in 2021. The year-on-year development reflected more challenging macro-economic conditions during most of 2022 against the backdrop of the war in Ukraine, while 2021 benefited from economic recovery following the easing of COVID-19 restrictions. Provisions were 25 basis points of average loans, in line with guidance provided in March 2022. Provision for non-performing loans (Stage 3) was € 1.0 billion, spread across regions and segments. Provision for performing loans (Stage 1 and 2) was € 204 million and was driven by deteriorating macro-economic forecasts through most of the year.

**In the fourth quarter**, provision for credit losses was € 351 million, up from € 254 million in the prior year quarter, comprising Stage 3 provisions of € 390 million and a net release of Stage 1 and 2 provisions of € 39 million. Provisions in the quarter benefited from the release of an overlay from previous periods and stabilizing macro-economic forecasts towards the end of the quarter. The year-on-year increase was driven by certain individual situations and did not reflect broader trends across the portfolio.

## Sustained, significant reduction in Russia Exposure during 2022

Deutsche Bank significantly reduced its Russian credit exposure during 2022. Gross loan exposure was reduced by 42% to € 806 million while net loan exposure was cut by 36% to € 379 million. Additional contingent risk was reduced by 90% to € 154 million. This comprised undrawn commitments of € 78 million, down from € 1.0 billion at the end of 2021 and largely mitigated by contractual drawdown protection and parental guarantees for multinational corporates, and guarantees of € 76 million, down 86% during 2022 after significant roll-offs during the year. Deutsche Bank remains committed to further exposure reductions.

## Capital, leverage and liquidity: in line with goals

**The CET1 ratio** was 13.4% at the end of the fourth quarter of 2022, up from 13.3% at the end of the third quarter. This development reflected the positive capital impact of fourth-quarter earnings, largely offset by regulatory deductions for deferred tax assets, dividends and Additional Tier 1 (AT1) coupons. A small positive impact from FX movements was more than offset by the impact of RWA changes, primarily higher market risk RWA. The CET1 ratio has remained above the bank's target minimum of 12.5% since the launch of transformation in the second quarter of 2019.

The **Leverage ratio** was 4.6% in the fourth quarter, in line with the bank's target, and up from 4.3% in the third quarter. The quarter-on-quarter development reflected the positive impacts of FX movements, lower leverage exposure driven by seasonally lower trading activity, and the rise in Tier 1 capital driven by fourth-quarter earnings and an AT1 capital issuance in November, partly offset by the aforementioned regulatory deductions.

**Liquidity reserves** were € 256 billion at the end of the fourth quarter, down slightly from € 262 billion at the end of the third quarter, including High Quality Liquid Assets of € 219 billion. The Liquidity Coverage Ratio was 142%, above the regulatory requirement of 100% and a surplus of € 64 billion. The Net Stable Funding Ratio was 119%, at the upper end of the bank's target range of 115-120% and implying a surplus of € 98 billion above required levels.

### 2025 goals reaffirmed

Deutsche Bank reaffirmed its financial targets and capital objectives for 2025. The bank aims for a post-tax RoTE<sup>1</sup> of above 10%, compound annual revenue growth of between 3.5% and 4.5% from 2021, and a cost/income ratio of below 62.5%. The bank further aims for a CET1 ratio of around 13% in 2025, reaffirms its target for a payout ratio of 50% from 2025 onwards and aims for € 8 billion in capital distributions to shareholders in respect of the financial years 2021 through 2025.

### Sustainable Finance: cumulative volumes ahead of target

**ESG-related financing and investment volumes<sup>2</sup>** in the fourth quarter were € 18 billion. This brought the cumulative total since January 1, 2020, to € 215 billion for the Deutsche Bank Group ex-DWS, up from € 157 billion at the end of 2021. This exceeds the bank's year-end 2022 target for a cumulative total of € 200 billion, despite a challenging environment in 2022. Volumes in 2022 included a net negative adjustment due to the new MiFID regulation introduced in August 2022, as certain assets under management were reclassified from the Sustainable Finance Disclosure Reporting (SFDR) methodology.

Total volumes by business, during the fourth quarter and cumulative since January 1, 2020, were as follows:

- **Corporate Bank:** € 5 billion in sustainable financing, bringing the Corporate Bank's cumulative total to € 40 billion
- **Investment Bank:** € 13 billion in sustainable financing and capital market issuance, for a cumulative total of € 128 billion
- **Private Bank:** volumes of € 1 billion during the quarter. The Private Bank's cumulative total at year end was € 48 billion, comprising € 10 billion in loans and € 37 billion in ESG investments.

On March 2, 2023, Deutsche Bank will host its second **Sustainability Deep Dive**. Christian Sewing, Chief Executive Officer, Jörg Eigendorf, Chief Sustainability Officer and other senior executives will provide updates on the bank's strategy, progress and outlook.

## Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2022	Dec 31, 2021	Absolute Change	Change in %	Dec 31, 2022	Dec 31, 2021	Absolute Change	Change in %
<b>Total net revenues, of which:</b>	<b>6,315</b>	5,900	415	7	<b>27,210</b>	25,410	1,800	7
Corporate Bank (CB)	1,760	1,352	408	30	6,335	5,151	1,185	23
Investment Bank (IB)	1,675	1,913	(238)	(12)	10,016	9,631	385	4
Private Bank (PB)	2,507	2,040	467	23	9,155	8,234	921	11
Asset Management (AM)	609	789	(180)	(23)	2,608	2,708	(100)	(4)
Capital Release Unit (CRU)	(12)	5	(16)	N/M	(28)	26	(54)	N/M
Corporate & Other (C&O)	(225)	(199)	(26)	13	(877)	(340)	(537)	158
<b>Provision for credit losses</b>	<b>351</b>	254	97	38	<b>1,226</b>	515	710	138
<b>Noninterest expenses</b>	<b>5,189</b>	5,564	(374)	(7)	<b>20,390</b>	21,505	(1,115)	(5)
<b>Profit (loss) before tax</b>	<b>775</b>	82	693	N/M	<b>5,594</b>	3,390	2,205	65
<b>Profit (loss)</b>	<b>1,978</b>	315	1,663	N/M	<b>5,659</b>	2,510	3,149	125
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	<b>1,803</b>	145	1,658	N/M	<b>5,025</b>	1,940	3,085	159
<b>Common Equity Tier 1 capital ratio</b>	<b>13.4 %</b>	13.2 %	0.1 ppt	N/M	<b>13.4 %</b>	13.2 %	0.1 ppt	N/M
<b>Leverage ratio (reported/fully loaded)</b>	<b>4.6 %</b>	4.9 %	(0.3) ppt	N/M	<b>4.6 %</b>	4.9 %	(0.3) ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

Starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences; comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

<sup>1</sup> For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the fourth quarter 2022 Financial Data Supplement

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

The figures in this release are preliminary and unaudited. The Annual Report 2022 and Form 20-F are scheduled to be published on March 17, 2023.

For further information please contact:

## Deutsche Bank AG

### Media Relations

Christian Streckert  
Phone: +49 69 910 38079

### Investor Relations

+49 800 910-8000  
db.ir@db.com

Eduard Stipic  
Phone: +49 69 910 41864

Charlie Olivier  
Phone: +44 207 545 7866  
db.media@db.com

## Annual Media Conference

Deutsche Bank will today host its **Annual Media Conference**. Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, will discuss the bank's fourth-quarter and full-year 2022 financial results and provide an update on the bank's strategy and outlook. This event can be followed live on the bank's website from 09:30 to 11:30 CET.

## Analyst call

An **analyst call** to discuss fourth quarter and full-year 2022 financial results will take place at 13:00 CET today. The Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at:  
[www.db.com/quarterly-results](http://www.db.com/quarterly-results)

A **fixed income investor call** will take place tomorrow, February 3, 2023, at 15:00 CET. This conference call will be transmitted via internet:  
[www.db.com/quarterly-results](http://www.db.com/quarterly-results)

## About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

## Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2022 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

## Basis of Accounting

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

For the three-month period ended December 31, 2022, application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the same time period in 2021, the application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the full year 2022, application of the EU carve-out had a positive impact of € 147 million on profit before taxes and of € 105 million on profit. For 2021, the application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full year 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 2 basis point for 2021. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

## Use of Non-GAAP Financial Measures

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

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Adjusted profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	Profit (loss) before tax
Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for forgone revenues due to the BGH ruling	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and bank levies, Adjusted costs excluding transformation charges and bank levies adjusted for FX movements	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity, Adjusted post-tax return on average tangible shareholders' equity ex-BGH ruling	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

**Adjusted profit (loss) before tax** is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.

**Specific revenue items** generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.

**Revenues and costs on a currency-adjusted basis** are calculated by translating prior period revenues or costs that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes and costs.

**Adjusted costs** are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS.

**Transformation charges** are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019, and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortisation and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

**Transformation-related effects** are financial impacts resulting from the strategy announced on July 7, 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.

## ESG Classification

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

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>. There is no change in the ESG Framework in the fourth quarter of 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.

We have measured the carbon footprint of our corporate loan portfolio in accordance with the standards laid out in our publication "Towards Net Zero Emissions" (March 2022) available at <https://www.db.com/files/documents/Towards-net-zero-emissions.pdf>. In doing so we used in part information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not represent that the information is accurate or complete. The inclusion of information contained in this release should not be construed as a characterization regarding the materiality or financial impact of that information.

If emissions have not been publicly disclosed, these emissions may be estimated according to the Partnership for Carbon Accounting Financials (PCAF) standards. For borrowers whose emissions have not been publicly disclosed, we estimate their emissions according to the PCAF emission factor database. Since there is no unified source of carbon emission factors (including sustainability-related database companies, consulting companies, international organizations, and local government agencies), the results of estimations may be inconsistent and uncertain.

We reserve the right to update its measurement techniques and methodologies in the future.



# Financial Data Supplement Q4 2022

February 2, 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 fourth quarter 2022.

The figures in this document are preliminary and unaudited. Annual Report 2022 and SEC Form 20-F are scheduled to be published on March 17, 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 December 31, 2022, application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the same time period in 2021, the application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the full-year 2022, application of the EU carve out had a positive impact of € 147 million on profit before taxes and of € 105 million on profit. For the same time period in 2021, the application of the EU carve out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 2 basis points for the same time period in 2021. 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>).

## Deutsche Bank consolidated

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

## Segment detail

Corporate Bank	7
Investment Bank	8
Private Bank	9
Asset Management	10
Corporate & Other	11
Core Bank	12
Capital Release Unit	13

## Risk and capital

Asset Quality	14
Regulatory capital	15

Leverage ratio	16
----------------	----

Non-GAAP financial measures	17
-----------------------------	----

Definition of certain financial measures and other information	26
--	----

Footnotes	30
-----------	----



	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Group financial targets</b>														
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	0.2%	7.4%	5.5%	1.5%	1.1%	3.8%	8.1%	7.9%	8.2%	13.1%	9.4%	11.9ppt	4.8ppt	5.5ppt
Common Equity Tier 1 capital ratio <sup>1,6,19</sup>	13.6%	13.7%	13.2%	13.0%	13.2%	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	0.1ppt	0.0ppt	0.1ppt
Leverage ratio <sup>1,7,19,21</sup>	4.7%	4.6%	4.7%	4.7%	4.9%	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	(0.3)ppt	0.3ppt	(0.3)ppt
<b>Key financial metrics</b>														
<b>Statement of income</b>														
Total net revenues, in € bn.	24.0	7.2	6.2	6.0	5.9	25.4	7.3	6.6	6.9	6.3	27.2	7.0%	(8.7)%	7.1%
Provision for credit losses, in € bn.	1.8	0.1	0.1	0.1	0.3	0.5	0.3	0.2	0.3	0.4	1.2	38.1%	0.3%	137.8%
Noninterest expenses, in € bn.	21.2	5.6	5.0	5.4	5.6	21.5	5.4	4.9	5.0	5.2	20.4	(6.7)%	4.8%	(5.2)%
Adjusted costs ex-transformation charges, in € bn. <sup>4,5</sup>	19.9	5.3	4.6	4.7	5.0	19.6	5.3	4.7	4.8	4.9	19.8	(1.8)%	0.3%	1.1%
Profit (loss) before tax, in € bn.	1.0	1.6	1.2	0.6	0.1	3.4	1.7	1.5	1.6	0.8	5.6	N/M	(52.0)%	65.0%
Profit (loss), in € bn.	0.6	1.0	0.8	0.3	0.3	2.5	1.2	1.2	1.2	2.0	5.7	N/M	59.2%	125.5%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	0.1	0.9	0.7	0.2	0.1	1.9	1.1	1.0	1.1	1.8	5.0	N/M	61.6%	159.1%
<b>Balance sheet</b>														
Total assets, in € bn. <sup>6</sup>	1,325	1,317	1,320	1,326	1,324	1,324	1,343	1,387	1,498	1,337	1,337	1%	(11)%	1%
Net assets (adjusted), in € bn. <sup>1,6</sup>	963	987	992	1,002	1,002	1,002	1,016	1,038	1,065	1,019	1,019	2%	(4)%	2%
Average interest earning assets, in € bn. <sup>6</sup>	909	913	924	946	962	938	967	970	998	989	983	3%	(1)%	5%
Loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	432	440	445	456	476	476	481	493	503	489	489	3%	(3)%	3%
Average loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	438	433	439	449	464	446	478	486	498	498	489	7%	0%	10%
Deposits, in € bn. <sup>6</sup>	568	578	581	586	604	604	604	613	631	621	621	3%	(1)%	3%
Allowance for loan losses, in € bn. <sup>6</sup>	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.8	5.0	4.8	4.8	1%	(4)%	1%
Shareholders' equity, in € bn. <sup>6</sup>	55	56	57	57	58	58	59	60	62	62	62	7%	0%	7%
<b>Resources</b>														
Risk-weighted assets, in € bn. <sup>6</sup>	329	330	345	351	352	352	364	370	369	360	360	2%	(2)%	2%
of which: operational risk RWA, in € bn. <sup>6</sup>	69	66	67	65	62	62	60	59	58	58	58	(5)%	(0)%	(5)%
Leverage exposure, in € bn. <sup>5,7</sup>	1,078	1,105	1,111	1,119	1,125	1,125	1,164	1,280	1,310	1,240	1,240	10%	(5)%	10%
Tangible shareholders' equity (tangible book value), in € bn.	49	50	50	51	52	52	53	53	55	56	56	7%	1%	7%
High-quality liquid assets (HQLA), in € bn.	213	220	224	217	207	207	214	207	227	219	219	6%	(4)%	6%
Liquidity reserves, in € bn.	243	243	254	249	241	241	246	244	262	256	256	6%	(2)%	6%
Employees (full-time equivalent) <sup>6</sup>	84,659	84,389	83,797	84,512	82,969	82,969	83,000	82,915	84,556	84,930	84,930	2%	0%	2%
Branches <sup>6</sup>	1,891	1,863	1,845	1,805	1,709	1,709	1,669	1,598	1,572	1,536	1,536	(10)%	(2)%	(10)%
<b>Ratios</b>														
Post-tax return on average shareholders' equity <sup>1,3</sup>	0.2%	6.6%	4.9%	1.4%	1.0%	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	10.7ppt	4.3ppt	4.9ppt
Cost/income ratio <sup>1</sup>	88.3%	77.1%	80.1%	88.9%	94.3%	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	(12.1)ppt	10.6ppt	(9.7)ppt
Provision for credit losses (bps of average loans)	40.9	6.4	6.8	10.4	21.9	11.5	24.4	19.2	28.1	28.2	25.1	6.3bps	0.1bps	13.5bps
Loan-to-deposit ratio	76.0%	76.2%	76.6%	77.9%	78.9%	78.9%	79.7%	80.5%	79.7%	78.6%	78.6%	(0.2)ppt	(1.1)ppt	(0.2)ppt
Leverage ratio (reported/phase-in) <sup>1,19</sup>	4.8%	4.7%	4.8%	4.8%	4.9%	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	(0.4)ppt	0.3ppt	(0.4)ppt
Liquidity coverage ratio	145%	146%	143%	137%	133%	133%	135%	133%	136%	142%	142%	8ppt	5ppt	8ppt
<b>Per share information</b>														
Basic earnings per share <sup>9</sup>	€ 0.07	€ 0.48	€ 0.21	€ 0.15	€ 0.13	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	N/M	61%	153%
Diluted earnings per share <sup>19</sup>	€ 0.07	€ 0.47	€ 0.20	€ 0.14	€ 0.12	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	N/M	60%	154%
Book value per basic share outstanding <sup>1</sup>	€ 26.04	€ 26.77	€ 26.97	€ 27.32	€ 27.62	€ 27.62	€ 28.09	€ 28.74	€ 29.62	€ 29.74	€ 29.74	8%	0%	8%
Tangible book value per basic share outstanding <sup>1</sup>	€ 23.19	€ 23.86	€ 24.06	€ 24.46	€ 24.73	€ 24.73	€ 25.15	€ 25.68	€ 26.47	€ 26.70	€ 26.70	8%	1%	8%

For footnotes please refer to page 30.

# Consolidated statement of income



(In € m.)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
Interest and similar income	17,806	4,234	3,950	4,147	4,268	16,599	4,425	5,245	6,411	8,218	24,299	93%	28%	46%
Interest expense	6,280	1,433	1,292	1,374	1,345	5,444	1,548	1,874	2,747	4,480	10,649	N/M	63%	96%
<b>Net interest income</b>	<b>11,526</b>	<b>2,801</b>	<b>2,658</b>	<b>2,772</b>	<b>2,923</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>28%</b>	<b>2%</b>	<b>22%</b>
Provision for credit losses	1,792	69	75	117	254	515	292	233	350	351	1,226	38%	0%	138%
<b>Net interest income after provision for credit losses</b>	<b>9,734</b>	<b>2,732</b>	<b>2,584</b>	<b>2,655</b>	<b>2,669</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>27%</b>	<b>2%</b>	<b>17%</b>
Commissions and fee income	9,424	2,739	2,574	2,634	2,987	10,934	2,756	2,501	2,400	2,180	9,838	(27)%	(9)%	(10)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,465	1,324	995	670	55	3,045	1,464	605	671	259	2,999	N/M	(61)%	(1)%
Net gains (losses) on financial assets at fair value through OCI	323	107	22	59	48	237	5	(39)	(22)	(160)	(216)	N/M	N/M	N/M
Net gains (losses) on financial assets at amortized cost	311	(1)	6	0	(4)	1	(1)	(4)	5	(2)	(2)	(39)%	N/M	N/M
Net income (loss) from equity method investments	120	25	40	(8)	42	98	29	67	94	(37)	152	N/M	N/M	56%
Other income (loss)	(141)	237	(57)	(87)	(151)	(58)	198	148	106	338	789	N/M	N/M	N/M
<b>Total noninterest income</b>	<b>12,503</b>	<b>4,432</b>	<b>3,580</b>	<b>3,267</b>	<b>2,976</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>(13)%</b>	<b>(21)%</b>	<b>(5)%</b>
<b>Memo: Net revenues</b>	<b>24,028</b>	<b>7,233</b>	<b>6,238</b>	<b>6,040</b>	<b>5,900</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%</b>	<b>(9)%</b>	<b>7%</b>
Compensation and benefits	10,471	2,631	2,551	2,520	2,715	10,418	2,657	2,690	2,706	2,659	10,712	(2)%	(2)%	3%
General and administrative expenses	10,259	2,926	2,361	2,840	2,693	10,821	2,764	2,217	2,252	2,495	9,728	(7)%	11%	(10)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring activities	485	17	86	5	154	261	(43)	(36)	(5)	(33)	(118)	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</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>(7)%</b>	<b>5%</b>	<b>(5)%</b>
<b>Profit (loss) before tax</b>	<b>1,021</b>	<b>1,589</b>	<b>1,165</b>	<b>554</b>	<b>82</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>N/M</b>	<b>(52)%</b>	<b>65%</b>
Income tax expense (benefit)	397	552	338	225	(234)	880	431	336	372	(1,204)	(64)	N/M	N/M	N/M
<b>Profit (loss)</b>	<b>624</b>	<b>1,037</b>	<b>828</b>	<b>329</b>	<b>315</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>N/M</b>	<b>59%</b>	<b>125%</b>
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>495</b>	<b>1,002</b>	<b>795</b>	<b>306</b>	<b>263</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>N/M</b>	<b>61%</b>	<b>134%</b>
<b>Ratios<sup>1</sup></b>														
Net interest margin	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	0.3ppt	0.0ppt	0.2ppt
Average yield on loans	2.6%	2.4%	2.4%	2.4%	2.3%	2.3%	2.3%	2.5%	3.0%	3.7%	2.9%	1.4ppt	0.6ppt	0.5ppt
Cost/income ratio	88.3%	77.1%	80.1%	88.9%	94.3%	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	(12.1)ppt	10.6ppt	(9.7)ppt
Compensation ratio	43.6%	36.4%	40.9%	41.7%	46.0%	41.0%	36.3%	40.4%	39.1%	42.1%	39.4%	(3.9)ppt	3.0ppt	(1.6)ppt
Noncompensation ratio	44.7%	40.7%	39.2%	47.2%	48.3%	43.6%	37.1%	32.8%	32.5%	40.1%	35.6%	(8.2)ppt	7.6ppt	(8.1)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</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>(7)%</b>	<b>5%</b>	<b>(5)%</b>
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Litigation charges, net	158	78	148	85	155	466	26	116	45	227	413	46%	N/M	(11)%
Restructuring and severance	688	58	123	38	251	470	(33)	(13)	30	9	(6)	(96)%	(70)%	N/M
<b>Adjusted costs</b>	<b>20,370</b>	<b>5,439</b>	<b>4,727</b>	<b>5,243</b>	<b>5,155</b>	<b>20,564</b>	<b>5,385</b>	<b>4,767</b>	<b>4,878</b>	<b>4,885</b>	<b>19,915</b>	<b>(5)%</b>	<b>0%</b>	<b>(3)%</b>
Transformation charges <sup>1</sup>	490	116	99	583	204	1,003	38	39	32	22	132	(89)%	(31)%	(87)%
<b>Adjusted costs ex-transformation charges<sup>5</sup></b>	<b>19,880</b>	<b>5,322</b>	<b>4,628</b>	<b>4,660</b>	<b>4,951</b>	<b>19,561</b>	<b>5,346</b>	<b>4,727</b>	<b>4,846</b>	<b>4,863</b>	<b>19,782</b>	<b>(2)%</b>	<b>0%</b>	<b>1%</b>

For footnotes please refer to page 30.

# Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
<b>Assets</b>										
Cash and central bank balances	166,208	179,981	198,268	196,892	192,021	167,408	177,070	182,050	178,896	(7)%
Interbank balances without central banks	9,130	11,797	8,359	7,570	7,342	10,298	7,902	9,592	7,195	(2)%
Central bank funds sold and securities purchased under resale agreements	8,533	8,650	8,519	8,752	8,368	8,795	9,121	10,345	11,478	37%
Securities borrowed	0	37	33	223	63	232	164	(0)	(0)	N/M
Trading assets	107,929	109,830	112,120	121,016	102,396	112,493	103,953	108,509	92,867	(9)%
Positive market values from derivative financial instruments	343,455	290,488	273,877	277,147	299,732	292,011	322,978	394,993	299,686	(0)%
Non-trading financial assets mandatory at fair value through P&L	76,121	84,090	83,412	81,179	88,965	83,023	88,723	83,696	89,654	1%
Financial assets designated at fair value through profit or loss	437	158	90	134	140	140	96	102	168	20%
Total financial assets at fair value through profit or loss	527,941	484,566	469,498	479,476	491,233	487,667	515,750	587,300	482,376	(2)%
Financial assets at fair value through OCI	55,834	41,671	37,186	32,564	28,979	31,475	31,515	35,109	31,675	9%
Equity method investments	901	1,062	1,110	1,081	1,091	1,069	1,185	1,244	1,124	3%
Loans at amortized cost	426,995	435,362	440,308	451,433	471,319	476,132	488,430	497,937	483,700	3%
Property and equipment	5,549	5,457	5,378	5,317	5,536	5,563	5,595	5,955	6,103	10%
Goodwill and other intangible assets	6,725	6,852	6,846	6,725	6,824	6,902	7,155	7,399	7,092	4%
Other assets	110,399	134,800	137,954	129,088	103,785	139,883	135,110	153,402	118,293	14%
Assets for current tax	986	958	1,036	1,057	1,214	1,237	1,326	1,493	1,584	30%
Deferred tax assets	6,058	5,934	5,890	5,880	6,218	6,405	6,338	6,239	7,272	17%
<b>Total assets</b>	<b>1,325,259</b>	<b>1,317,126</b>	<b>1,320,384</b>	<b>1,326,058</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%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
<b>Liabilities and equity</b>										
Deposits	568,031	577,796	581,329	585,748	603,750	603,882	612,583	630,766	621,456	3%
Central bank funds purchased and securities sold under repurchase agreements	2,325	3,022	3,144	2,077	747	936	1,213	1,715	573	(23)%
Securities loaned	1,697	1,536	1,123	1,166	24	20	8	30	13	(48)%
Trading liabilities	44,316	51,521	56,121	56,272	54,718	63,226	58,970	58,339	50,616	(7)%
Negative market values from derivative financial instruments	327,775	275,572	264,556	264,168	287,108	271,833	303,475	377,839	282,353	(2)%
Financial liabilities designated at fair value through profit or loss	46,582	47,911	52,921	59,389	58,468	50,090	60,101	57,141	54,634	(7)%
Investment contract liabilities	526	547	560	557	562	559	494	474	469	(16)%
Financial liabilities at fair value through profit or loss	419,199	375,552	374,158	380,386	400,857	385,708	423,040	493,793	388,072	(3)%
Other short-term borrowings	3,553	4,723	3,428	3,128	4,034	4,456	5,189	6,251	5,122	27%
Other liabilities	114,208	136,244	137,855	134,798	97,796	130,876	127,185	144,258	113,714	16%
Provisions	2,430	2,734	2,556	2,507	2,641	3,176	2,539	2,546	2,449	(7)%
Liabilities for current tax	574	771	871	794	600	708	690	551	388	(35)%
Deferred tax liabilities	561	560	509	526	501	641	882	696	650	30%
Long-term debt	149,163	149,296	149,139	147,961	144,485	143,414	143,924	146,044	131,525	(9)%
Trust preferred securities	1,321	1,334	1,044	1,034	528	518	521	503	500	(5)%
<b>Total liabilities</b>	<b>1,263,063</b>	<b>1,253,569</b>	<b>1,255,156</b>	<b>1,260,123</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%</b>
<b>Total shareholders' equity</b>	<b>54,786</b>	<b>56,089</b>	<b>56,569</b>	<b>57,235</b>	<b>58,027</b>	<b>58,665</b>	<b>59,788</b>	<b>61,721</b>	<b>61,959</b>	<b>7%</b>
Additional equity components <sup>10</sup>	5,824	5,825	7,068	7,067	8,305	8,312	7,328	7,327	8,578	3%
Noncontrolling interests	1,587	1,642	1,591	1,634	1,698	1,756	1,769	1,867	1,791	6%
<b>Total equity</b>	<b>62,196</b>	<b>63,557</b>	<b>65,228</b>	<b>65,935</b>	<b>68,030</b>	<b>68,733</b>	<b>68,885</b>	<b>70,915</b>	<b>72,328</b>	<b>6%</b>
<b>Total liabilities and equity</b>	<b>1,325,259</b>	<b>1,317,126</b>	<b>1,320,384</b>	<b>1,326,058</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%</b>

For footnotes please refer to page 30.

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



(In € m.)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Corporate Bank</b>														
Corporate Treasury Services	3,119	807	737	754	826	3,125	917	962	963	1,045	3,886	26%	8%	24%
Institutional Client Services	1,280	315	313	327	345	1,299	350	394	400	442	1,586	28%	10%	22%
Business Banking	747	192	179	174	181	726	194	195	200	273	863	51%	37%	19%
<b>Total Corporate Bank</b>	<b>5,146</b>	<b>1,314</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,151</b>	<b>1,461</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,335</b>	<b>30%</b>	<b>13%</b>	<b>23%</b>
of which:														
Net interest income	2,883	707	543	645	710	2,605	780	825	894	1,129	3,628	59%	26%	39%
Commission and fee income	2,078	548	533	550	572	2,203	569	622	596	567	2,354	(1)%	(5)%	7%
Remaining income	185	59	154	61	69	343	112	104	73	64	354	(8)%	(12)%	3%
<b>Investment Bank</b>														
Fixed Income, Currency (FIC) Sales & Trading	7,074	2,469	1,811	1,585	1,198	7,063	2,840	2,385	2,193	1,517	8,935	27%	(31)%	26%
Origination & Advisory	2,114	655	623	648	681	2,608	474	232	95	196	998	(71)%	106%	(62)%
Other	99	(28)	(40)	(5)	33	(40)	10	28	83	(37)	84	N/M	N/M	N/M
<b>Total Investment Bank</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</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>(12)%</b>	<b>(29)%</b>	<b>4%</b>
<b>Private Bank</b>														
Private Bank Germany	4,989	1,346	1,198	1,196	1,268	5,008	1,358	1,326	1,291	1,353	5,327	7%	5%	6%
International Private Bank	3,136	831	820	803	772	3,226	863	834	977	1,154	3,828	49%	18%	19%
Premium Banking	905	246	229	234	237	945	251	235	215	252	953	6%	17%	1%
Wealth Management & Bank for Entrepreneurs	2,232	585	591	569	536	2,281	612	598	762	902	2,874	68%	18%	26%
<b>Total Private Bank</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>2,220</b>	<b>2,160</b>	<b>2,268</b>	<b>2,507</b>	<b>9,155</b>	<b>23%</b>	<b>11%</b>	<b>11%</b>
of which:														
Net interest income	4,499	1,172	1,147	1,149	1,133	4,601	1,183	1,274	1,287	1,479	5,223	31%	15%	14%
Commission and fee income	3,052	889	737	735	846	3,207	957	783	759	657	3,157	(22)%	(13)%	(2)%
Remaining income	574	117	134	114	61	426	80	102	222	371	775	N/M	67%	82%
<b>Asset Management</b>														
Management Fees	2,136	547	584	609	629	2,370	621	619	626	593	2,458	(6)%	(5)%	4%
Performance & Transaction Fees	90	40	19	27	126	212	26	31	38	30	125	(76)%	(20)%	(41)%
Other	3	50	23	20	33	126	35	6	(3)	(14)	24	N/M	N/M	(81)%
<b>Total Asset Management</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>(23)%</b>	<b>(8)%</b>	<b>(4)%</b>
<b>Corporate &amp; Other</b>	<b>(534)</b>	<b>(74)</b>	<b>(6)</b>	<b>(61)</b>	<b>(199)</b>	<b>(340)</b>	<b>(353)</b>	<b>(370)</b>	<b>71</b>	<b>(225)</b>	<b>(877)</b>	<b>13%</b>	<b>N/M</b>	<b>158%</b>
<b>Core Bank<sup>2</sup></b>	<b>24,253</b>	<b>7,152</b>	<b>6,262</b>	<b>6,076</b>	<b>5,895</b>	<b>25,384</b>	<b>7,334</b>	<b>6,643</b>	<b>6,935</b>	<b>6,326</b>	<b>27,238</b>	<b>7%</b>	<b>(9)%</b>	<b>7%</b>
<b>Capital Release Unit</b>	<b>(225)</b>	<b>81</b>	<b>(24)</b>	<b>(36)</b>	<b>5</b>	<b>26</b>	<b>(6)</b>	<b>7</b>	<b>(17)</b>	<b>(12)</b>	<b>(28)</b>	<b>N/M</b>	<b>(30)%</b>	<b>N/M</b>
<b>Net revenues</b>	<b>24,028</b>	<b>7,233</b>	<b>6,238</b>	<b>6,040</b>	<b>5,900</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%</b>	<b>(9)%</b>	<b>7%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Corporate Treasury Services</b>	3,119	807	737	754	826	3,125	917	962	963	1,045	3,886	26%	8%	24%
<b>Institutional Client Services</b>	1,280	315	313	327	345	1,299	350	394	400	442	1,586	28%	10%	22%
<b>Business Banking</b>	747	192	179	174	181	726	194	195	200	273	863	51%	37%	19%
<b>Total net revenues</b>	<b>5,146</b>	<b>1,314</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,151</b>	<b>1,461</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,335</b>	<b>30%</b>	<b>13%</b>	<b>23%</b>
of which:														
Net interest income	2,883	707	543	645	710	2,605	780	825	894	1,129	3,628	59%	26%	39%
Commission and fee income	2,078	548	533	550	572	2,203	569	622	596	567	2,354	(1)%	(5)%	7%
Remaining income	185	59	154	61	69	343	112	104	73	64	354	(8)%	(12)%	3%
Provision for credit losses	364	(21)	(20)	(10)	47	(3)	148	56	75	56	335	18%	(26)%	N/M
Compensation and benefits	1,402	360	355	351	381	1,447	352	356	362	352	1,421	(8)%	(3)%	(2)%
General and administrative expenses	2,805	727	640	610	671	2,649	667	607	630	642	2,547	(4)%	2%	(4)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	28	12	5	4	21	42	(0)	(2)	(1)	(15)	(19)	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>4,235</b>	<b>1,099</b>	<b>1,000</b>	<b>969</b>	<b>1,074</b>	<b>4,143</b>	<b>1,020</b>	<b>960</b>	<b>991</b>	<b>978</b>	<b>3,949</b>	<b>(9)%</b>	<b>(1)%</b>	<b>(5)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>547</b>	<b>235</b>	<b>250</b>	<b>296</b>	<b>280</b>	<b>1,011</b>	<b>293</b>	<b>534</b>	<b>498</b>	<b>726</b>	<b>2,051</b>	<b>N/M</b>	<b>46%</b>	<b>103%</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>5</sup>	7,654	7,601	7,558	7,563	7,428	7,428	7,409	7,324	7,421	7,425	7,425	(0)%	0%	(0)%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	5,739	5,940	5,928	6,039	5,864	5,864	5,916	5,981	6,359	6,555	6,555	12%	3%	12%
Total employees (directly-managed, full-time equivalent) <sup>5</sup>	13,393	13,541	13,487	13,601	13,292	13,292	13,325	13,305	13,780	13,980	13,980	5%	1%	5%
Assets <sup>5,12</sup>	237,675	246,099	245,482	251,264	245,716	245,716	248,857	257,831	267,507	257,900	257,900	5%	(4)%	5%
Risk-weighted assets <sup>5</sup>	57,483	61,403	61,578	62,353	65,406	65,406	70,843	72,057	76,582	74,303	74,303	14%	(3)%	14%
of which: operational risk RWA <sup>6</sup>	6,029	5,842	6,055	5,743	5,571	5,571	5,469	5,328	5,272	5,304	5,304	(5)%	1%	(5)%
Leverage exposure <sup>6,7,8</sup>	273,959	286,728	291,867	300,761	299,892	299,892	305,195	316,723	327,910	320,767	320,767	7%	(2)%	7%
Deposits <sup>5</sup>	252,369	257,985	256,679	261,644	270,177	270,177	271,378	275,201	291,275	288,660	288,660	7%	(1)%	7%
Loans (gross of allowance for loan losses) <sup>6</sup>	114,583	116,993	116,495	119,393	122,310	122,310	124,933	128,965	128,899	121,543	121,543	(1)%	(6)%	(1)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	114,583	114,124	115,051	116,781	120,078	116,251	122,893	125,605	127,801	125,399	124,922	4%	(2)%	7%
Allowance for loan losses <sup>5</sup>	1,245	1,245	1,131	1,126	1,041	1,041	1,181	1,146	1,191	1,163	1,163	12%	(2)%	12%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	2.3%	2.3%	1.8%	2.1%	2.2%	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	1.1ppt	0.7ppt	0.6ppt
Provision for credit losses (bps of average loans)	31.7	(7.2)	(6.9)	(3.3)	15.7	(0.3)	48.2	17.8	23.5	17.7	26.8	2.0bps	(5.8)bps	27.0bps
Cost/income ratio	82.3%	83.7%	81.3%	77.2%	79.5%	80.4%	69.8%	61.9%	63.4%	55.6%	62.3%	(23.9)ppt	(7.8)ppt	(18.1)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	3.2%	6.0%	6.2%	7.4%	5.5%	6.3%	6.8%	12.4%	11.0%	15.3%	11.6%	9.8ppt	4.4ppt	5.3ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	3.4%	6.4%	6.7%	8.0%	5.9%	6.8%	7.3%	13.4%	11.9%	16.6%	12.5%	10.7ppt	4.7ppt	5.7ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>4,235</b>	<b>1,099</b>	<b>1,000</b>	<b>969</b>	<b>1,074</b>	<b>4,143</b>	<b>1,020</b>	<b>960</b>	<b>991</b>	<b>978</b>	<b>3,949</b>	<b>(9)%</b>	<b>(1)%</b>	<b>(5)%</b>
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	99	(0)	2	1	(1)	2	(0)	5	7	11	23	N/M	58%	N/M
Restructuring and severance	79	25	18	10	59	111	3	1	6	(17)	(6)	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>4,058</b>	<b>1,075</b>	<b>980</b>	<b>955</b>	<b>1,015</b>	<b>4,025</b>	<b>1,017</b>	<b>955</b>	<b>977</b>	<b>984</b>	<b>3,933</b>	<b>(3)%</b>	<b>1%</b>	<b>(2)%</b>
Transformation charges <sup>1</sup>	59	11	11	12	23	58	4	4	4	3	16	(85)%	(15)%	(72)%
<b>Adjusted costs ex-transformation charges</b>	<b>3,999</b>	<b>1,063</b>	<b>969</b>	<b>943</b>	<b>992</b>	<b>3,967</b>	<b>1,012</b>	<b>950</b>	<b>973</b>	<b>981</b>	<b>3,917</b>	<b>(1)%</b>	<b>1%</b>	<b>(1)%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	7,074	2,469	1,811	1,585	1,198	7,063	2,840	2,385	2,193	1,517	8,935	27%	(31)%	26%
Debt Origination	1,500	385	399	416	373	1,573	307	21	6	78	412	(79)%	N/M	(74)%
Equity Origination	369	199	114	114	116	544	34	45	(2)	23	101	(80)%	N/M	(81)%
Advisory	244	71	110	118	192	491	134	166	91	94	485	(51)%	3%	(1)%
Origination & Advisory	2,114	655	623	648	681	2,608	474	232	95	196	998	(71)%	106%	(62)%
Other	99	(28)	(40)	(5)	33	(40)	10	28	83	(37)	84	N/M	N/M	N/M
<b>Total net revenues</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</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>(12)%</b>	<b>(29)%</b>	<b>4%</b>
Provision for credit losses	690	0	2	37	64	104	36	72	132	78	319	22%	(41)%	N/M
Compensation and benefits	2,079	533	532	520	612	2,197	611	588	579	597	2,376	(2)%	3%	8%
General and administrative expenses	3,325	1,073	804	823	888	3,587	1,166	922	833	884	3,805	(0)%	6%	6%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	14	1	11	(0)	35	47	1	2	10	2	15	(95)%	(81)%	(68)%
<b>Noninterest expenses</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,343</b>	<b>1,535</b>	<b>5,831</b>	<b>1,778</b>	<b>1,512</b>	<b>1,423</b>	<b>1,483</b>	<b>6,196</b>	<b>(3)%</b>	<b>4%</b>	<b>6%</b>
Noncontrolling interests	11	1	(2)	(12)	(4)	(17)	1	2	3	8	15	N/M	169%	N/M
<b>Profit (loss) before tax</b>	<b>3,166</b>	<b>1,489</b>	<b>1,046</b>	<b>860</b>	<b>318</b>	<b>3,714</b>	<b>1,508</b>	<b>1,059</b>	<b>813</b>	<b>106</b>	<b>3,487</b>	<b>(67)%</b>	<b>(87)%</b>	<b>(6)%</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>5</sup>	4,264	4,222	4,142	4,257	4,213	4,213	4,222	4,196	4,360	4,335	4,335	3%	(1)%	3%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	3,228	3,026	3,009	3,059	2,939	2,939	2,971	3,009	3,217	3,322	3,322	13%	3%	13%
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	7,492	7,248	7,151	7,316	7,152	7,152	7,193	7,206	7,576	7,657	7,657	7%	1%	7%
Assets <sup>6,12</sup>	573,536	574,255	585,743	595,823	615,906	615,906	663,800	706,262	818,601	676,714	676,714	10%	(17)%	10%
Risk-weighted assets <sup>6</sup>	128,292	126,499	138,479	139,589	140,600	140,600	144,744	144,227	144,068	139,442	139,442	(1)%	(3)%	(1)%
of which: operational risk RWA <sup>6</sup>	27,115	25,723	25,952	25,329	25,031	25,031	24,764	24,407	23,499	23,155	23,155	(7)%	(1)%	(7)%
Leverage exposure <sup>6,7,8</sup>	476,097	493,683	509,014	511,060	530,361	530,361	547,164	556,908	583,859	529,506	529,506	(0)%	(9)%	(0)%
Deposits <sup>6</sup>	3,998	4,061	4,442	8,406	12,819	12,819	13,404	16,823	16,655	16,408	16,408	28%	(1)%	28%
Loans (gross of allowance for loan losses) <sup>6</sup>	69,218	71,248	74,712	80,199	92,966	92,966	93,892	99,339	105,268	103,072	103,072	11%	(2)%	11%
Average loans (gross of allowance for loan losses) <sup>6</sup>	69,218	69,952	71,723	76,820	84,979	84,979	93,857	96,110	101,941	105,208	99,228	24%	3%	31%
Allowance for loan losses <sup>6</sup>	533	534	544	570	593	593	591	617	731	730	730	23%	(0)%	23%
<b>Performance measures and ratios<sup>1</sup></b>														
Provision for credit losses (bps of average loans)	99.7	0.2	1.4	19.1	30.1	13.6	15.2	30.1	51.9	29.7	32.1	(0.5)bps	(22.2)bps	18.5bps
Cost/income ratio	58.3%	51.9%	56.3%	60.3%	80.2%	60.5%	53.5%	57.1%	60.0%	88.5%	61.9%	8.3ppt	28.5ppt	1.3ppt
Post-tax return on average shareholders' equity <sup>3</sup>	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	16.0%	10.9%	8.3%	0.1%	8.8%	(2.6)ppt	(8.2)ppt	(1.5)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	16.7%	11.4%	8.7%	0.1%	9.2%	(2.8)ppt	(8.6)ppt	(1.6)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,343</b>	<b>1,535</b>	<b>5,831</b>	<b>1,778</b>	<b>1,512</b>	<b>1,423</b>	<b>1,483</b>	<b>6,196</b>	<b>(3)%</b>	<b>4%</b>	<b>6%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	20	12	5	18	63	99	2	115	(7)	56	166	(11)%	N/M	68%
Restructuring and severance	26	7	24	11	46	87	3	8	21	12	44	(74)%	(42)%	(49)%
<b>Adjusted costs</b>	<b>5,373</b>	<b>1,587</b>	<b>1,319</b>	<b>1,314</b>	<b>1,426</b>	<b>5,645</b>	<b>1,773</b>	<b>1,389</b>	<b>1,409</b>	<b>1,414</b>	<b>5,986</b>	<b>(1)%</b>	<b>0%</b>	<b>6%</b>
Transformation charges <sup>1</sup>	84	13	12	12	23	60	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges</b>	<b>5,289</b>	<b>1,574</b>	<b>1,307</b>	<b>1,302</b>	<b>1,403</b>	<b>5,585</b>	<b>1,773</b>	<b>1,389</b>	<b>1,409</b>	<b>1,414</b>	<b>5,986</b>	<b>1%</b>	<b>0%</b>	<b>7%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
Private Bank Germany	4,989	1,346	1,198	1,196	1,268	5,008	1,358	1,326	1,291	1,353	5,327	7%	5%	6%
International Private Bank	3,136	831	820	803	772	3,226	863	834	977	1,154	3,828	49%	18%	19%
Premium Banking	905	246	229	234	237	945	251	235	215	252	953	6%	17%	1%
Wealth Management & Bank for Entrepreneurs	2,232	585	591	569	536	2,281	612	598	762	902	2,874	68%	18%	26%
<b>Total net revenues</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>2,220</b>	<b>2,160</b>	<b>2,268</b>	<b>2,507</b>	<b>9,155</b>	<b>23%</b>	<b>11%</b>	<b>11%</b>
of which:														
Net interest income	4,499	1,172	1,147	1,149	1,133	4,601	1,183	1,274	1,287	1,479	5,223	31%	15%	14%
Commission and fee income	3,052	889	737	735	846	3,207	957	783	759	657	3,157	(22)%	(13)%	(2)%
Remaining income	574	117	134	114	61	426	80	102	222	371	775	N/M	67%	82%
Provision for credit losses	711	98	117	92	139	446	101	96	161	224	583	61%	40%	31%
Compensation and benefits	2,867	720	683	693	718	2,813	684	702	699	705	2,791	(2)%	1%	(1)%
General and administrative expenses	4,242	1,088	1,165	1,056	1,139	4,447	1,062	933	975	944	3,915	(17)%	(3)%	(12)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	413	2	69	3	98	173	(45)	(35)	(14)	(19)	(113)	N/M	32%	N/M
<b>Noninterest expenses</b>	<b>7,522</b>	<b>1,810</b>	<b>1,916</b>	<b>1,752</b>	<b>1,955</b>	<b>7,433</b>	<b>1,702</b>	<b>1,601</b>	<b>1,660</b>	<b>1,631</b>	<b>6,593</b>	<b>(17)%</b>	<b>(2)%</b>	<b>(11)%</b>
Noncontrolling interests	0	0	0	0	(0)	0	(0)	(0)	(0)	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>(108)</b>	<b>269</b>	<b>(15)</b>	<b>154</b>	<b>(54)</b>	<b>355</b>	<b>418</b>	<b>463</b>	<b>447</b>	<b>651</b>	<b>1,979</b>	<b>N/M</b>	<b>46%</b>	<b>N/M</b>
<b>Balance sheet and resources</b>														
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	29,748	29,482	29,117	28,911	28,084	28,084	27,886	27,720	27,445	26,951	26,951	(4)%	(2)%	(4)%
Assets <sup>6,12</sup>	296,596	295,688	304,578	308,216	310,496	310,496	316,466	329,584	333,966	332,524	332,524	7%	(0)%	7%
Risk-weighted assets <sup>6</sup>	77,074	76,973	78,061	85,421	85,366	85,366	87,030	88,459	86,698	87,602	87,602	3%	1%	3%
of which: operational risk RWA <sup>6</sup>	8,081	8,187	8,463	8,098	7,527	7,527	7,364	7,296	7,442	7,637	7,637	1%	3%	1%
Leverage exposure <sup>6,7,8</sup>	307,746	308,898	313,767	317,864	320,692	320,692	327,803	341,490	345,362	344,396	344,396	7%	(0)%	7%
Deposits <sup>6</sup>	301,184	306,310	310,456	308,638	313,418	313,418	315,852	318,770	321,772	317,410	317,410	1%	(1)%	1%
Loans (gross of allowance for loan losses) <sup>6</sup>	237,194	242,480	246,727	249,671	254,439	254,439	258,214	263,572	269,270	264,893	264,893	4%	(2)%	4%
Average loans (gross of allowance for loan losses) <sup>6</sup>	237,194	239,311	244,158	248,304	252,324	245,962	255,941	261,251	266,658	267,591	262,670	6%	0%	7%
Allowance for loan losses <sup>6</sup>	2,851	2,905	2,962	3,002	3,017	3,017	3,023	2,973	3,005	2,868	2,868	(5)%	(5)%	(5)%
Assets under management, in € bn. <sup>6,13</sup>	495	521	537	542	554	554	548	528	528	518	518	(6)%	(2)%	(6)%
Net flows, in € bn.	16	11	10	6	3	30	10	7	8	5	30	59%	(28)%	(1)%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	0.4ppt	0.3ppt	0.1ppt
Provision for credit losses (bps of average loans)	30.0	16.4	19.1	14.8	22.0	18.1	15.8	14.8	24.1	33.5	22.2	11.5bps	9.4bps	4.0bps
Cost/income ratio	92.6%	83.1%	94.9%	87.7%	95.8%	90.3%	76.6%	74.1%	73.2%	65.0%	72.0%	(30.8)ppt	(8.2)ppt	(18.3)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(1.4)%	5.5%	(1.1)%	2.7%	(2.0)%	1.3%	8.2%	9.0%	8.7%	12.6%	9.6%	14.6ppt	3.9ppt	8.4ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(1.5)%	6.1%	(1.2)%	3.0%	(2.2)%	1.4%	9.1%	9.9%	9.5%	13.6%	10.6%	15.9ppt	4.2ppt	9.2ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>7,522</b>	<b>1,810</b>	<b>1,916</b>	<b>1,752</b>	<b>1,955</b>	<b>7,433</b>	<b>1,702</b>	<b>1,601</b>	<b>1,660</b>	<b>1,631</b>	<b>6,593</b>	<b>(17)%</b>	<b>(2)%</b>	<b>(11)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	83	1	128	9	(3)	134	3	(68)	14	(9)	(60)	166%	N/M	N/M
Restructuring and severance	520	11	76	16	134	237	(42)	(28)	(4)	(13)	(87)	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>6,920</b>	<b>1,797</b>	<b>1,713</b>	<b>1,728</b>	<b>1,824</b>	<b>7,062</b>	<b>1,741</b>	<b>1,697</b>	<b>1,650</b>	<b>1,652</b>	<b>6,740</b>	<b>(9)%</b>	<b>0%</b>	<b>(5)%</b>
Transformation charges <sup>1</sup>	122	36	57	48	80	221	34	35	28	19	116	(76)%	(33)%	(47)%
<b>Adjusted costs ex-transformation charges</b>	<b>6,797</b>	<b>1,761</b>	<b>1,656</b>	<b>1,679</b>	<b>1,744</b>	<b>6,841</b>	<b>1,707</b>	<b>1,662</b>	<b>1,622</b>	<b>1,633</b>	<b>6,624</b>	<b>(6)%</b>	<b>1%</b>	<b>(3)%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Management Fees</b>	2,136	547	584	609	629	2,370	621	619	626	593	2,458	(6)%	(5)%	4%
<b>Performance &amp; Transaction Fees</b>	90	40	19	27	126	212	26	31	38	30	125	(76)%	(20)%	(41)%
<b>Other</b>	3	50	23	20	33	126	35	6	(3)	(14)	24	N/M	N/M	(81)%
<b>Total net revenues</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>(23)%</b>	<b>(8)%</b>	<b>(4)%</b>
<b>Provision for credit losses</b>	2	(0)	1	(0)	4	5	0	(0)	(0)	(1)	(2)	N/M	N/M	N/M
<b>Compensation and benefits</b>	740	216	202	193	210	822	230	224	245	200	899	(5)%	(18)%	9%
<b>General and administrative expenses</b>	763	188	192	219	241	840	191	216	230	232	869	(4)%	1%	3%
<b>Impairment of goodwill and other intangible assets</b>	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
<b>Restructuring activities</b>	22	1	1	(0)	0	2	0	0	0	(1)	0	N/M	N/M	(95)%
<b>Noninterest expenses</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>421</b>	<b>440</b>	<b>476</b>	<b>500</b>	<b>1,836</b>	<b>11%</b>	<b>5%</b>	<b>10%</b>
<b>Noncontrolling interests</b>	157	49	49	51	74	223	55	46	44	29	174	(60)%	(33)%	(22)%
<b>Profit (loss) before tax</b>	<b>544</b>	<b>184</b>	<b>180</b>	<b>193</b>	<b>259</b>	<b>816</b>	<b>206</b>	<b>170</b>	<b>141</b>	<b>81</b>	<b>598</b>	<b>(69)%</b>	<b>(43)%</b>	<b>(27)%</b>
<b>Balance sheet and resources</b>														
Total employees (directly-managed, full-time equivalent) <sup>5</sup>	3,926	3,945	3,953	4,041	4,072	4,072	4,141	4,233	4,339	4,283	4,283	5%	(1)%	5%
Assets <sup>6,12</sup>	9,453	10,274	10,257	10,141	10,387	10,387	11,036	10,522	10,832	10,150	10,150	(2)%	(6)%	(2)%
Risk-weighted assets <sup>5</sup>	9,997	9,773	14,662	14,495	14,415	14,415	13,572	13,243	13,053	12,864	12,864	(11)%	(1)%	(11)%
of which: operational risk RWA <sup>6</sup>	3,544	3,395	3,434	3,431	3,357	3,357	3,340	3,397	3,414	3,414	3,414	2%	(0)%	2%
Leverage exposure <sup>5,7,8</sup>	4,695	5,328	10,558	10,518	10,678	10,678	9,729	9,011	8,996	9,462	9,462	(11)%	5%	(11)%
Management fee margin (in bps) <sup>14</sup>	28.3	27.8	28.1	27.7	27.6	27.8	27.7	28.4	29.0	28.1	28.2	0.4bps	(0.9)bps	0.3bps
Assets under management, in € bn. <sup>6,13</sup>	793	820	859	880	928	928	902	833	833	821	821	(11)%	(1)%	(11)%
Net flows, in € bn.	30	1	20	12	15	48	(1)	(25)	8	(2)	(20)	N/M	N/M	N/M
<b>Performance measures and ratios<sup>1</sup></b>														
Cost/income ratio	68.4%	63.6%	63.1%	62.8%	57.2%	61.4%	61.8%	67.1%	72.0%	82.0%	70.4%	24.8ppt	10.0ppt	9.0ppt
Post-tax return on average shareholders' equity <sup>3</sup>	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	11.0%	8.4%	7.1%	3.7%	7.5%	(10.5)ppt	(3.4)ppt	(4.4)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	25.4%	18.6%	16.4%	8.6%	17.1%	(24.2)ppt	(7.8)ppt	(12.6)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>421</b>	<b>440</b>	<b>476</b>	<b>500</b>	<b>1,836</b>	<b>11%</b>	<b>5%</b>	<b>10%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
Litigation charges, net	(1)	0	1	0	1	2	(0)	12	3	9	24	N/M	N/M	N/M
Restructuring and severance	37	6	1	4	11	21	1	8	5	23	37	109%	N/M	75%
<b>Adjusted costs</b>	<b>1,490</b>	<b>400</b>	<b>394</b>	<b>408</b>	<b>440</b>	<b>1,641</b>	<b>420</b>	<b>420</b>	<b>468</b>	<b>399</b>	<b>1,708</b>	<b>(9)%</b>	<b>(15)%</b>	<b>4%</b>
Transformation charges <sup>1</sup>	5	1	0	2	0	3	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges</b>	<b>1,485</b>	<b>399</b>	<b>393</b>	<b>406</b>	<b>439</b>	<b>1,638</b>	<b>420</b>	<b>420</b>	<b>468</b>	<b>399</b>	<b>1,708</b>	<b>(9)%</b>	<b>(15)%</b>	<b>4%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total net revenues</b>	(534)	(74)	(6)	(61)	(199)	(340)	(353)	(370)	71	(225)	(877)	13%	N/M	158%
<b>Provision for credit losses</b>	(4)	(1)	(1)	2	6	5	11	12	(10)	(4)	8	N/M	(54)%	53%
Compensation and benefits	3,215	764	744	741	764	3,012	763	805	807	789	3,165	3%	(2)%	5%
General and administrative expenses	(2,651)	(608)	(662)	(160)	(579)	(2,009)	(642)	(640)	(611)	(378)	(2,272)	(35)%	(38)%	13%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	3	(0)	(0)	(0)	(0)	(0)	0	0	0	(0)	0	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,002</b>	<b>121</b>	<b>165</b>	<b>196</b>	<b>411</b>	<b>893</b>	<b>122%</b>	<b>110%</b>	<b>(11)%</b>
Noncontrolling interests	(169)	(50)	(47)	(39)	(71)	(206)	(56)	(49)	(47)	(38)	(190)	(46)%	(19)%	(8)%
<b>Profit (loss) before tax</b>	<b>(929)</b>	<b>(178)</b>	<b>(39)</b>	<b>(605)</b>	<b>(320)</b>	<b>(1,142)</b>	<b>(429)</b>	<b>(498)</b>	<b>(68)</b>	<b>(593)</b>	<b>(1,589)</b>	<b>86%</b>	<b>N/M</b>	<b>39%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	29,627	29,739	29,678	30,258	30,103	30,103	30,215	30,234	31,218	31,865	31,865	6%	2%	6%
Risk-weighted assets <sup>8</sup>	21,690	21,520	19,932	18,389	17,783	17,783	22,972	26,869	24,490	21,508	21,508	21%	(12)%	21%
Leverage exposure <sup>5,7,8</sup>	29,243	30,848	22,998	22,773	22,761	22,761	22,960	27,054	18,831	14,325	14,325	(37)%	(24)%	(37)%
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,002</b>	<b>121</b>	<b>165</b>	<b>196</b>	<b>411</b>	<b>893</b>	<b>122%</b>	<b>110%</b>	<b>(11)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(67)	0	11	(0)	(10)	1	0	13	(26)	134	122	N/M	N/M	N/M
Restructuring and severance	10	8	(2)	(0)	1	7	1	0	2	2	5	126%	(13)%	(34)%
<b>Adjusted costs</b>	<b>625</b>	<b>147</b>	<b>73</b>	<b>581</b>	<b>195</b>	<b>995</b>	<b>120</b>	<b>152</b>	<b>220</b>	<b>275</b>	<b>767</b>	<b>41%</b>	<b>25%</b>	<b>(23)%</b>
Transformation charges <sup>1</sup>	58	43	6	495	59	603	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges</b>	<b>567</b>	<b>103</b>	<b>67</b>	<b>86</b>	<b>136</b>	<b>391</b>	<b>120</b>	<b>152</b>	<b>220</b>	<b>275</b>	<b>767</b>	<b>103%</b>	<b>25%</b>	<b>96%</b>



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total net revenues</b>	24,253	7,152	6,262	6,076	5,895	25,384	7,334	6,643	6,935	6,326	27,238	7%	(9)%	7%
Provision for credit losses	1,763	77	99	121	260	557	296	236	358	353	1,243	35%	(2)%	123%
Compensation and benefits	10,303	2,592	2,516	2,498	2,685	10,290	2,640	2,676	2,693	2,644	10,652	(2)%	(2)%	4%
General and administrative expenses	8,485	2,468	2,138	2,549	2,360	9,515	2,445	2,037	2,058	2,324	8,864	(2)%	13%	(7)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring activities	480	16	85	8	154	263	(43)	(35)	(5)	(33)	(116)	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>5,042</b>	<b>4,678</b>	<b>4,746</b>	<b>5,003</b>	<b>19,468</b>	<b>(4)%</b>	<b>5%</b>	<b>(3)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>3,221</b>	<b>1,999</b>	<b>1,423</b>	<b>898</b>	<b>434</b>	<b>4,754</b>	<b>1,996</b>	<b>1,728</b>	<b>1,831</b>	<b>971</b>	<b>6,527</b>	<b>124%</b>	<b>(47)%</b>	<b>37%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>5</sup>	84,187	83,955	83,386	84,127	82,702	82,702	82,759	82,698	84,359	84,736	84,736	2%	0%	2%
Assets <sup>6,12</sup>	1,127,592	1,141,263	1,153,078	1,173,388	1,192,218	1,192,218	1,242,679	1,307,029	1,426,215	1,274,966	1,274,966	7%	(11)%	7%
Risk-weighted assets <sup>6</sup>	294,537	296,167	312,713	320,247	323,570	323,570	339,161	344,854	344,891	335,718	335,718	4%	(3)%	4%
of which: operational risk RWA <sup>6</sup>	44,769	43,147	43,903	42,602	41,486	41,486	40,937	40,427	39,628	39,510	39,510	(5)%	(0)%	(5)%
Leverage exposure <sup>6,7,8</sup>	1,091,740	1,125,484	1,148,204	1,162,976	1,184,384	1,184,384	1,212,851	1,251,185	1,284,959	1,218,455	1,218,455	3%	(5)%	3%
Deposits <sup>6</sup>	567,882	577,672	581,182	585,626	603,643	603,643	603,775	612,497	630,589	621,394	621,394	3%	(1)%	3%
Loans (gross of allowance for loan losses) <sup>6</sup>	429,000	437,565	442,599	453,904	473,855	473,855	478,896	491,243	500,944	486,751	486,751	3%	(3)%	3%
Average loans (gross of allowance for loan losses) <sup>6</sup>	429,000	430,741	436,316	446,790	461,728	443,710	475,825	483,458	495,738	495,985	487,149	7%	0%	10%
Allowance for loan losses <sup>6</sup>	4,630	4,686	4,638	4,700	4,656	4,656	4,799	4,741	4,931	4,768	4,768	2%	(3)%	2%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.4%	1.5%	1.6%	1.4%	0.3ppt	0.1ppt	0.2ppt
Cost/income ratio	79.4%	71.0%	75.7%	83.2%	88.2%	79.1%	68.7%	70.4%	68.4%	79.1%	71.5%	(9.1)ppt	10.6ppt	(7.6)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	3.5%	9.6%	6.9%	3.4%	3.0%	5.7%	9.5%	8.4%	8.8%	13.2%	10.0%	10.2ppt	4.4ppt	4.4ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	4.0%	10.9%	7.8%	3.9%	3.4%	6.4%	10.7%	9.5%	9.9%	14.9%	11.3%	11.4ppt	4.9ppt	4.9ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>5,042</b>	<b>4,678</b>	<b>4,746</b>	<b>5,003</b>	<b>19,468</b>	<b>(4)%</b>	<b>5%</b>	<b>(3)%</b>
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Litigation charges, net	133	14	146	28	49	236	4	76	(9)	202	274	N/M	N/M	16%
Restructuring and severance	671	57	116	41	250	464	(34)	(11)	30	8	(8)	(97)%	(75)%	N/M
<b>Adjusted costs</b>	<b>18,465</b>	<b>5,005</b>	<b>4,478</b>	<b>4,986</b>	<b>4,899</b>	<b>19,368</b>	<b>5,072</b>	<b>4,613</b>	<b>4,724</b>	<b>4,725</b>	<b>19,134</b>	<b>(4)%</b>	<b>0%</b>	<b>(1)%</b>
Transformation charges <sup>1</sup>	328	104	86	570	185	945	38	39	32	22	132	(88)%	(31)%	(86)%
<b>Adjusted costs ex-transformation charges</b>	<b>18,137</b>	<b>4,901</b>	<b>4,392</b>	<b>4,417</b>	<b>4,714</b>	<b>18,423</b>	<b>5,033</b>	<b>4,574</b>	<b>4,692</b>	<b>4,703</b>	<b>19,001</b>	<b>(0)%</b>	<b>0%</b>	<b>3%</b>

For footnotes please refer to page 30.

# Capital Release Unit



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total net revenues</b>	(225)	81	(24)	(36)	5	26	(6)	7	(17)	(12)	(28)	N/M	(30)%	N/M
<b>Provision for credit losses</b>	29	(7)	(25)	(3)	(6)	(42)	(4)	(3)	(9)	(2)	(17)	(74)%	(81)%	(59)%
Compensation and benefits	168	40	35	23	31	128	17	14	14	16	60	(49)%	14%	(53)%
General and administrative expenses	1,774	458	223	292	333	1,306	318	180	194	171	864	(49)%	(12)%	(34)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	5	0	1	(3)	(0)	(2)	0	(1)	(0)	(0)	(2)	(49)%	79%	(21)%
<b>Noninterest expenses</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>364</b>	<b>1,432</b>	<b>336</b>	<b>192</b>	<b>208</b>	<b>187</b>	<b>922</b>	<b>(49)%</b>	<b>(10)%</b>	<b>(36)%</b>
Noncontrolling interests	(0)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>(2,200)</b>	<b>(410)</b>	<b>(257)</b>	<b>(344)</b>	<b>(353)</b>	<b>(1,364)</b>	<b>(338)</b>	<b>(181)</b>	<b>(216)</b>	<b>(197)</b>	<b>(932)</b>	<b>(44)%</b>	<b>(9)%</b>	<b>(32)%</b>
<b>Balance sheet and resources</b>														
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	472	434	411	385	267	267	241	217	197	194	194	(27)%	(1)%	(27)%
Assets <sup>6,12</sup>	197,667	175,863	167,307	152,670	131,775	131,775	100,387	79,630	71,852	61,823	61,823	(53)%	(14)%	(53)%
Risk-weighted assets <sup>6</sup>	34,415	33,652	32,232	30,487	28,059	28,059	25,271	25,116	24,319	24,284	24,284	(13)%	(0)%	(13)%
of which: operational risk RWA <sup>6</sup>	24,130	22,912	22,913	22,012	20,232	20,232	19,432	18,946	18,839	18,839	18,839	(7)%	0%	(7)%
Leverage exposure <sup>6,7,8</sup>	71,726	80,707	70,993	60,991	38,830	38,830	34,126	28,613	24,941	22,028	22,028	(43)%	(12)%	(43)%
<b>Performance measures and ratios<sup>1</sup></b>														
Post-tax return on average shareholders' equity <sup>3</sup>	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(29.0)%	(18.8)%	(22.5)%	(21.6)%	(23.2)%	4.1ppt	0.9ppt	(0.4)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(29.6)%	(19.2)%	(23.0)%	(22.0)%	(23.7)%	4.2ppt	0.9ppt	(0.4)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>364</b>	<b>1,432</b>	<b>336</b>	<b>192</b>	<b>208</b>	<b>187</b>	<b>922</b>	<b>(49)%</b>	<b>(10)%</b>	<b>(36)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	25	64	2	57	106	230	21	39	54	25	139	(77)%	(53)%	(39)%
Restructuring and severance	17	0	8	(3)	1	6	1	(2)	0	2	2	46%	N/M	(75)%
<b>Adjusted costs</b>	<b>1,905</b>	<b>433</b>	<b>249</b>	<b>257</b>	<b>256</b>	<b>1,195</b>	<b>313</b>	<b>154</b>	<b>154</b>	<b>160</b>	<b>781</b>	<b>(37)%</b>	<b>4%</b>	<b>(35)%</b>
Transformation charges <sup>1</sup>	162	12	13	14	19	57	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges<sup>5</sup></b>	<b>1,743</b>	<b>422</b>	<b>236</b>	<b>244</b>	<b>237</b>	<b>1,138</b>	<b>313</b>	<b>154</b>	<b>154</b>	<b>160</b>	<b>781</b>	<b>(32)%</b>	<b>4%</b>	<b>(31)%</b>

For footnotes please refer to page 30.

# 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
<b>Dec 31, 2022</b>	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>
Sep 30, 2021	693,895	39,690	11,350	1,339	<b>746,273</b>
Jun 30, 2021	685,310	42,211	10,661	1,439	<b>739,621</b>
Mar 31, 2021	672,883	38,413	10,886	1,641	<b>723,824</b>
Dec 31, 2020	651,941	35,372	10,655	1,729	<b>699,697</b>

	Allowance for credit losses <sup>17</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	533	626	3,656	180	<b>4,995</b>
	562	644	3,803	170	<b>5,178</b>
	541	634	3,658	190	<b>5,024</b>
	501	623	3,755	186	<b>5,064</b>
	440	532	3,740	182	<b>4,895</b>
	411	550	3,786	180	<b>4,928</b>
	448	634	3,638	166	<b>4,886</b>
	478	633	3,686	153	<b>4,950</b>
	544	648	3,614	139	<b>4,946</b>

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2022</b>	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>
Sep 30, 2021	32,101	354	109	0	<b>32,564</b>
Jun 30, 2021	36,794	282	110	0	<b>37,186</b>
Mar 31, 2021	41,295	265	111	0	<b>41,671</b>
Dec 31, 2020	55,566	163	105	0	<b>55,834</b>

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	14	12	43	0	<b>69</b>
	33	10	37	0	<b>80</b>
	20	12	32	0	<b>63</b>
	16	18	20	0	<b>53</b>
	15	10	16	0	<b>41</b>
	15	11	8	0	<b>34</b>
	15	9	7	0	<b>30</b>
	14	8	5	0	<b>27</b>
	12	6	2	0	<b>20</b>

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2022</b>	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>
Sep 30, 2021	274,171	15,759	2,512	11	<b>292,452</b>
Jun 30, 2021	269,415	14,272	2,164	18	<b>285,869</b>
Mar 31, 2021	263,452	8,873	2,066	22	<b>274,414</b>
Dec 31, 2020	251,795	8,723	2,587	1	<b>263,106</b>

	Allowance for credit losses <sup>17</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	144	97	310	0	<b>551</b>
	149	96	249	0	<b>494</b>
	147	105	211	0	<b>464</b>
	132	110	185	0	<b>427</b>
	108	111	225	0	<b>443</b>
	95	137	184	0	<b>415</b>
	100	101	199	0	<b>400</b>
	138	67	200	0	<b>405</b>
	144	74	200	0	<b>419</b>

Memo: net charge-offs

	Gross charge-offs		Recoveries	Net charge-offs		Net charge-offs / Average loans (at amortized cost) <sup>20</sup>
<b>Dec 31, 2022</b>		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%
Sep 30, 2021		305	(55)		250	0.05%
Jun 30, 2021		226	(33)		193	0.04%
Mar 31, 2021		115	(14)		101	0.02%
Dec 31, 2020		781	(58)		724	0.17%

For footnotes please refer to page 30.

# Regulatory capital<sup>19</sup>



(In € m., unless stated otherwise)

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

	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
Common Equity Tier 1 capital	44,885	45,294	45,476	45,633	46,506	46,687	47,932	49,202	48,097	3%
Tier 1 capital	51,734	52,142	53,595	53,751	55,375	53,206	55,201	56,470	56,616	2%
Tier 2 capital	6,944	8,005	7,534	7,451	7,358	9,887	10,045	10,236	9,531	30%
<b>Total capital</b>	<b>58,677</b>	<b>60,147</b>	<b>61,128</b>	<b>61,203</b>	<b>62,732</b>	<b>63,093</b>	<b>65,246</b>	<b>66,706</b>	<b>66,146</b>	<b>5%</b>

## Regulatory capital (fully loaded)<sup>6,21</sup>

Common Equity Tier 1 capital	44,885	45,294	45,476	45,633	46,506	N/A	N/A	N/A	N/A	N/M
Tier 1 capital	50,634	51,042	52,495	52,651	54,775	N/A	N/A	N/A	N/A	N/M
Tier 2 capital	6,623	7,684	7,504	7,421	7,328	N/A	N/A	N/A	N/A	N/M
<b>Total capital</b>	<b>57,257</b>	<b>58,726</b>	<b>59,998</b>	<b>60,073</b>	<b>62,102</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/M</b>

## Risk-weighted assets and capital adequacy ratios<sup>16</sup>

Risk-weighted assets	328,951	329,819	344,945	350,733	351,629	364,431	369,970	369,210	360,003	2%
Common Equity Tier 1 capital ratio	13.6%	13.7%	13.2%	13.0%	13.2%	12.8%	13.0%	13.3%	13.4%	0.1ppt
Tier 1 capital ratio (reported/phase-in)	15.7%	15.8%	15.5%	15.3%	15.7%	14.6%	14.9%	15.3%	15.7%	(0.0)ppt
Total capital ratio (reported/phase-in)	17.8%	18.2%	17.7%	17.4%	17.8%	17.3%	17.6%	18.1%	18.4%	0.5ppt
Tier 1 capital ratio (fully loaded) <sup>21</sup>	15.4%	15.5%	15.2%	15.0%	15.6%	N/A	N/A	N/A	N/A	N/M
Total capital ratio (fully loaded) <sup>21</sup>	17.4%	17.8%	17.4%	17.1%	17.7%	N/A	N/A	N/A	N/A	N/M

For footnotes please refer to page 30.

# Leverage ratio<sup>6,7,19</sup>



(In € bn., unless stated otherwise)

	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
<b>Total assets</b>	<b>1,325</b>	<b>1,317</b>	<b>1,320</b>	<b>1,326</b>	<b>1,324</b>	<b>1,343</b>	<b>1,387</b>	<b>1,498</b>	<b>1,337</b>	<b>1%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(247)</b>	<b>(212)</b>	<b>(209)</b>	<b>(207)</b>	<b>(199)</b>	<b>(179)</b>	<b>(107)</b>	<b>(188)</b>	<b>(96)</b>	<b>(52)%</b>
Derivatives netting	(308)	(258)	(232)	(237)	(256)	(247)	(272)	(335)	(257)	0%
Derivatives add-on	93	102	84	76	78	75	75	78	70	(9)%
Written credit derivatives	9	11	18	16	16	21	21	16	16	(0)%
Securities financing transactions	10	8	7	6	2	2	2	1	1	(45)%
Off-balance sheet exposure after application of credit conversion factors	101	109	112	115	115	119	126	129	128	12%
Consolidation, regulatory and other adjustments	(152)	(184)	(198)	(183)	(153)	(149)	(59)	(77)	(54)	(64)%
<b>Leverage exposure<sup>7</sup></b>	<b>1,078</b>	<b>1,105</b>	<b>1,111</b>	<b>1,119</b>	<b>1,125</b>	<b>1,164</b>	<b>1,280</b>	<b>1,310</b>	<b>1,240</b>	<b>10%</b>
Tier 1 capital (reported/phase-in)	51.7	52.1	53.6	53.8	55.4	53.2	55.2	56.5	56.6	2%
Leverage ratio (reported/phase-in) <sup>1,7</sup>	4.8%	4.7%	4.8%	4.8%	4.9%	4.6%	4.3%	4.3%	4.6%	(0.4)ppt
Tier 1 capital (fully loaded) <sup>21</sup>	50.6	51.0	52.5	52.7	54.8	N/A	N/A	N/A	N/A	N/M
Leverage ratio (fully loaded) <sup>1,7,21</sup>	4.7%	4.6%	4.7%	4.7%	4.9%	N/A	N/A	N/A	N/A	N/M

For footnotes please refer to page 30.

# Non-GAAP financial measures (1/9)

## Return Ratios and Adjusted profit (loss) before tax - Group



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	1,021	1,589	1,165	554	82	3,390	1,658	1,547	1,615	775	5,594	N/M	(52)%	65%
Profit (loss)	624	1,037	828	329	315	2,510	1,227	1,211	1,242	1,978	5,659	N/M	59%	125%
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	495	1,002	795	306	263	2,365	1,187	1,179	1,209	1,950	5,525	N/M	61%	134%
Profit (loss) attributable to additional equity components	382	94	102	112	118	426	126	133	94	147	500	25%	57%	17%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	113	908	692	194	145	1,940	1,060	1,046	1,115	1,803	5,025	N/M	62%	159%
Average allocated shareholders' equity	55,332	55,320	55,998	56,832	57,733	56,434	58,506	59,181	60,641	61,694	59,994	7%	2%	6%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	6,127	6,021	6,066	6,082	6,038	6,049	6,111	6,268	6,472	6,484	6,328	7%	0%	5%
<b>Average allocated tangible shareholders' equity</b>	49,205	49,298	49,932	50,750	51,695	50,385	52,395	52,914	54,169	55,210	53,666	7%	2%	7%
Post-tax return on average shareholders' equity <sup>1,3</sup>	0.2%	6.6%	4.9%	1.4%	1.0%	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	10.7ppt	4.3ppt	4.9ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	0.2%	7.4%	5.5%	1.5%	1.1%	3.8%	8.1%	7.9%	8.2%	13.1%	9.4%	11.9ppt	4.8ppt	5.5ppt

### Specific revenue items

<b>Revenues</b>	24,028	7,233	6,238	6,040	5,900	25,410	7,328	6,650	6,918	6,315	27,210	7%	(9)%	7%
Specific revenue items (for details see divisional pages)	(30)	(11)	(24)	(26)	(12)	(73)	2	(11)	(203)	(262)	(473)	N/M	29%	N/M
<b>Revenues ex-specific items</b>	23,998	7,222	6,214	6,014	5,888	25,337	7,330	6,639	6,715	6,053	26,737	3%	(10)%	6%

### Transformation charges<sup>1</sup>

Compensation and benefits	8	2	2	2	2	8	0	0	0	0	0	N/M	N/M	N/M
Information technology	257	44	47	537	61	689	31	32	32	22	117	(65)%	(33)%	(83)%
Professional services	18	7	10	9	10	35	6	5	0	0	12	(96)%	N/M	(67)%
Occupancy	196	62	40	33	124	258	0	0	0	0	0	N/M	N/M	N/M
Communication, data services, marketing	7	1	1	1	2	4	1	0	0	0	1	N/M	N/M	(68)%
Other	4	0	0	2	6	8	1	1	0	0	3	(96)%	N/M	(67)%
<b>Transformation charges<sup>1</sup></b>	490	116	99	583	204	1,003	38	39	32	22	132	(89)%	(31)%	(87)%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	1,021	1,589	1,165	554	82	3,390	1,658	1,547	1,615	775	5,594	N/M	(52)%	65%
Specific revenue items	(30)	(11)	(24)	(26)	(12)	(73)	2	(11)	(203)	(262)	(473)	N/M	29%	N/M
Transformation charges <sup>1</sup>	490	116	99	583	204	1,003	38	39	32	22	132	(89)%	(31)%	(87)%
Impairment of goodwill/other intangibles	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring and severance	688	58	123	38	251	470	(33)	(13)	30	9	(6)	(96)%	(70)%	N/M
<b>Adjusted profit (loss) before tax</b>	2,169	1,752	1,364	1,152	527	4,795	1,666	1,563	1,474	613	5,316	16%	(58)%	11%

For footnotes please refer to page 30.

# Non-GAAP financial measures (2/9)

## Return Ratios and Adjusted profit (loss) before tax - Corporate Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	547	235	250	296	230	1,011	293	534	498	726	2,051	N/M	46%	103%
Profit (loss)	394	169	180	213	166	728	211	385	358	523	1,477	N/M	46%	103%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	394	169	180	213	166	728	211	385	358	523	1,477	N/M	46%	103%
Profit (loss) attributable to additional equity components	72	18	20	21	22	81	24	27	20	31	102	41%	59%	26%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	322	151	160	192	144	647	187	358	338	491	1,375	N/M	45%	113%
Average allocated shareholders' equity	9,945	10,083	10,340	10,365	10,442	10,301	10,985	11,548	12,344	12,821	11,901	23%	4%	16%
Deduct: Average allocated goodwill and other intangible assets	603	693	722	739	737	721	757	828	975	996	884	35%	2%	23%
<b>Average allocated tangible shareholders' equity</b>	9,341	9,390	9,618	9,627	9,705	9,580	10,228	10,720	11,368	11,825	11,017	22%	4%	15%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.2%	6.0%	6.2%	7.4%	5.5%	6.3%	6.8%	12.4%	11.0%	15.3%	11.6%	9.8ppt	4.4ppt	5.3ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.4%	6.4%	6.7%	8.0%	5.9%	6.8%	7.3%	13.4%	11.9%	16.6%	12.5%	10.7ppt	4.7ppt	5.7ppt

### Specific revenue items

<b>Revenues</b>	5,146	1,314	1,230	1,255	1,352	5,151	1,461	1,551	1,564	1,760	6,335	30%	13%	23%
Sale of PB systems to TCS	16	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	16	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Revenues ex-specific items</b>	5,161	1,314	1,230	1,255	1,352	5,151	1,461	1,551	1,564	1,760	6,335	30%	13%	23%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	547	235	250	296	230	1,011	293	534	498	726	2,051	N/M	46%	103%
Specific revenue items	16	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Transformation charges <sup>1</sup>	59	11	11	12	23	58	4	4	4	3	16	(85)%	(15)%	(72)%
Impairment of goodwill/other intangibles	0	0	0	3	2	5	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	79	25	18	10	59	111	3	1	6	(17)	(6)	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	700	271	278	321	314	1,185	301	540	508	712	2,061	127%	40%	74%

For footnotes please refer to page 30.

# Non-GAAP financial measures (3/9)

## Return Ratios and Adjusted profit (loss) before tax - Investment Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	3,166	1,489	1,046	860	318	3,714	1,508	1,059	813	106	3,487	(67)%	(87)%	(6)%
Profit (loss)	2,280	1,072	753	619	229	2,674	1,086	763	586	77	2,510	(67)%	(87)%	(6)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	2,280	1,072	753	619	229	2,674	1,086	763	586	77	2,510	(67)%	(87)%	(6)%
Profit (loss) attributable to additional equity components	169	42	46	51	55	195	59	62	43	68	232	24%	57%	19%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	2,111	1,030	707	568	174	2,479	1,027	701	542	8	2,278	(95)%	(98)%	(8)%
Average allocated shareholders' equity	22,911	23,282	23,786	24,536	25,167	24,181	25,613	25,681	26,165	26,663	26,032	6%	2%	8%
Deduct: Average allocated goodwill and other intangible assets	1,133	1,084	1,094	1,108	1,072	1,087	1,094	1,137	1,184	1,156	1,139	8%	(2)%	5%
<b>Average allocated tangible shareholders' equity</b>	21,777	22,198	22,692	23,428	24,094	23,094	24,519	24,544	24,981	25,507	24,893	6%	2%	8%
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	16.0%	10.9%	8.3%	0.1%	8.8%	(2.6)ppt	(8.2)ppt	(1.5)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	16.7%	11.4%	8.7%	0.1%	9.2%	(2.8)ppt	(8.6)ppt	(1.6)ppt

### Specific revenue items

<b>Revenues</b>	9,286	3,097	2,994	2,227	1,913	9,631	3,323	2,646	2,372	1,675	10,016	(12)%	(29)%	4%
DVA	(6)	15	9	12	(8)	28	8	(11)	(91)	47	(49)	N/M	N/M	N/M
Change in valuation of an investment - FIC S&T	(22)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	(28)	15	9	12	(8)	28	8	(11)	(91)	47	(49)	N/M	N/M	N/M
<b>Revenues ex-specific items</b>	9,258	3,112	2,403	2,239	1,905	9,660	3,331	2,634	2,280	1,722	9,968	(10)%	(24)%	3%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	3,166	1,489	1,046	860	318	3,714	1,508	1,059	813	106	3,487	(67)%	(87)%	(6)%
Specific revenue items	(28)	15	9	12	(8)	28	8	(11)	(91)	47	(49)	N/M	N/M	N/M
Transformation charges <sup>1</sup>	84	13	12	12	23	60	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	26	7	24	11	46	87	3	8	21	12	44	(74)%	(42)%	(49)%
<b>Adjusted profit (loss) before tax</b>	3,248	1,524	1,091	895	378	3,889	1,519	1,056	743	165	3,482	(56)%	(78)%	(10)%

For footnotes please refer to page 30.

# Non-GAAP financial measures (4/9)

## Return Ratios and Adjusted profit (loss) before tax - Private Bank



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Return ratios</b>														
<b>Profit (loss) before tax</b>	(108)	269	(15)	154	(54)	355	418	463	447	651	1,979	N/M	46%	N/M
<b>Profit (loss)</b>	(78)	194	(11)	111	(39)	256	301	333	322	469	1,425	N/M	46%	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(78)	194	(11)	111	(39)	256	301	333	322	469	1,425	N/M	46%	N/M
Profit (loss) attributable to additional equity components	79	21	23	25	27	97	29	31	22	34	116	27%	53%	20%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(157)	173	(34)	86	(65)	159	272	303	300	435	1,309	N/M	45%	N/M
Average allocated shareholders' equity	11,553	12,526	12,648	12,648	12,911	12,663	13,247	13,500	13,785	13,852	13,584	7%	0%	7%
Deduct: Average allocated goodwill and other intangible assets	1,255	1,266	1,270	1,251	1,241	1,256	1,250	1,226	1,130	1,091	1,175	(12)%	(4)%	(6)%
<b>Average allocated tangible shareholders' equity</b>	<b>10,298</b>	<b>11,259</b>	<b>11,378</b>	<b>11,397</b>	<b>11,670</b>	<b>11,408</b>	<b>11,997</b>	<b>12,274</b>	<b>12,655</b>	<b>12,762</b>	<b>12,409</b>	<b>9%</b>	<b>1%</b>	<b>9%</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(1.4)%	5.5%	(1.1)%	2.7%	(2.0)%	1.3%	8.2%	9.0%	8.7%	12.6%	9.6%	14.6ppt	3.9ppt	8.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(1.5)%	6.1%	(1.2)%	3.0%	(2.2)%	1.4%	9.1%	9.9%	9.5%	13.6%	10.6%	15.9ppt	4.2ppt	9.2ppt
<b>Specific revenue items</b>														
<b>Revenues</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>2,220</b>	<b>2,160</b>	<b>2,268</b>	<b>2,507</b>	<b>9,155</b>	<b>23%</b>	<b>11%</b>	<b>11%</b>
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	94	94	(34)	154	7	8	4	3	22	N/M	(31)%	(86)%
<b>Revenues ex-BGH ruling</b>	<b>8,126</b>	<b>2,178</b>	<b>2,112</b>	<b>2,092</b>	<b>2,006</b>	<b>8,388</b>	<b>2,227</b>	<b>2,168</b>	<b>2,272</b>	<b>2,509</b>	<b>9,177</b>	<b>25%</b>	<b>10%</b>	<b>9%</b>
Sale of PB systems to TCS - Private Bank Germany	88	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(114)	(24)	(35)	(41)	(3)	(103)	(7)	(2)	(110)	(5)	(125)	99%	(95)%	21%
Gain on sale Financial Advisory business Italy - International Private Bank (IPB)	0	0	0	0	0	0	0	0	0	(305) <sup>22</sup>	(305) <sup>22</sup>	N/M	N/M	N/M
<b>Specific revenue items</b>	<b>(26)</b>	<b>(24)</b>	<b>(35)</b>	<b>(41)</b>	<b>(3)</b>	<b>(103)</b>	<b>(7)</b>	<b>(2)</b>	<b>(110)</b>	<b>(311)</b>	<b>(430)</b>	<b>N/M</b>	<b>183%</b>	<b>N/M</b>
<b>Revenues ex-specific items</b>	<b>8,100</b>	<b>2,153</b>	<b>1,984</b>	<b>1,958</b>	<b>2,037</b>	<b>8,132</b>	<b>2,213</b>	<b>2,158</b>	<b>2,158</b>	<b>2,196</b>	<b>8,725</b>	<b>8%</b>	<b>2%</b>	<b>7%</b>
<b>Revenues ex-specific items ex-BGH ruling on pricing agreements</b>	<b>8,100</b>	<b>2,153</b>	<b>2,077</b>	<b>2,052</b>	<b>2,003</b>	<b>8,285</b>	<b>2,220</b>	<b>2,166</b>	<b>2,162</b>	<b>2,199</b>	<b>8,747</b>	<b>10%</b>	<b>2%</b>	<b>6%</b>
therein: PB Germany – revenues ex-specific items ex-BGH ruling on pricing agreements	5,077	1,346	1,292	1,289	1,234	5,160	1,366	1,334	1,295	1,356	5,351	10%	5%	4%
<b>Adjusted profit (loss)</b>														
<b>Profit (loss) before tax</b>	<b>(108)</b>	<b>269</b>	<b>(15)</b>	<b>154</b>	<b>(54)</b>	<b>355</b>	<b>418</b>	<b>463</b>	<b>447</b>	<b>651</b>	<b>1,979</b>	<b>N/M</b>	<b>46%</b>	<b>N/M</b>
Specific revenue items	(26)	(24)	(35)	(41)	(3)	(103)	(7)	(2)	(110)	(311)	(430)	N/M	183%	N/M
Transformation charges <sup>1</sup>	122	36	57	48	80	221	34	35	28	19	116	(76)%	(33)%	(47)%
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	520	11	76	16	134	237	(42)	(28)	(4)	(13)	(87)	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	<b>509</b>	<b>292</b>	<b>83</b>	<b>178</b>	<b>157</b>	<b>711</b>	<b>402</b>	<b>488</b>	<b>361</b>	<b>347</b>	<b>1,578</b>	<b>120%</b>	<b>(4)%</b>	<b>122%</b>
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	94	94	(34)	154	7	8	4	3	22	N/M	(31)%	(86)%
BGH ruling on pricing agreements - impact of additional adjusted costs & litigation charge	0	0	128	1	1	130	1	(70)	1	(14)	(82)	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax ex-BGH ruling on pricing agreements</b>	<b>509</b>	<b>292</b>	<b>305</b>	<b>273</b>	<b>124</b>	<b>994</b>	<b>410</b>	<b>406</b>	<b>366</b>	<b>335</b>	<b>1,518</b>	<b>170%</b>	<b>(8)%</b>	<b>53%</b>
<b>Adjusted profit (loss) ex-BGH ruling on pricing agreements</b>	<b>366</b>	<b>210</b>	<b>220</b>	<b>197</b>	<b>89</b>	<b>716</b>	<b>295</b>	<b>292</b>	<b>264</b>	<b>241</b>	<b>1,093</b>	<b>170%</b>	<b>(8)%</b>	<b>53%</b>
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders and additional equity components ex-BGH ruling on pricing agreements</b>	<b>366</b>	<b>210</b>	<b>220</b>	<b>197</b>	<b>89</b>	<b>716</b>	<b>295</b>	<b>292</b>	<b>264</b>	<b>241</b>	<b>1,093</b>	<b>170%</b>	<b>(8)%</b>	<b>53%</b>
Profit (loss) attributable to additional equity components	79	21	23	25	27	97	29	31	22	34	116	27%	53%	20%
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders ex-BGH ruling on pricing agreements</b>	<b>287</b>	<b>189</b>	<b>196</b>	<b>171</b>	<b>63</b>	<b>619</b>	<b>267</b>	<b>262</b>	<b>241</b>	<b>207</b>	<b>977</b>	<b>N/M</b>	<b>(14)%</b>	<b>58%</b>
Average allocated tangible shareholders' equity	10,298	11,259	11,378	11,397	11,670	11,408	11,997	12,274	12,655	12,762	12,409	9%	1%	9%
Adjusted post-tax return on average tangible shareholders' equity ex-BGH ruling on pricing agreements <sup>1,2,3</sup>	2.8%	6.7%	6.9%	6.0%	2.1%	5.4%	8.9%	8.5%	7.6%	6.5%	7.9%	4.4ppt	(1.1)ppt	2.4ppt

For footnotes please refer to page 30.

# Non-GAAP financial measures (5/9)

## Return Ratios and Adjusted profit (loss) before tax - Asset Management



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	544	184	180	193	259	816	206	170	141	81	598	(69)%	(43)%	(27)%
Profit (loss)	392	132	130	139	187	587	148	122	102	58	431	(69)%	(43)%	(27)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	392	132	130	139	187	587	148	122	102	58	431	(69)%	(43)%	(27)%
Profit (loss) attributable to additional equity components	14	3	3	4	5	16	5	6	4	6	22	30%	60%	39%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	378	129	126	134	182	571	143	116	98	52	408	(71)%	(47)%	(28)%
Average allocated shareholders' equity	4,757	4,593	4,554	4,914	5,119	4,815	5,188	5,512	5,499	5,603	5,459	9%	2%	13%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	2,993	2,869	2,878	2,893	2,905	2,889	2,939	3,014	3,123	3,190	3,067	10%	2%	6%
<b>Average allocated tangible shareholders' equity</b>	1,764	1,724	1,676	2,021	2,214	1,926	2,250	2,498	2,376	2,412	2,392	9%	2%	2.4%
Post-tax return on average shareholders' equity <sup>1,3</sup>	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	11.0%	8.4%	7.1%	3.7%	7.5%	(10.5)ppt	(3.4)ppt	(4.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	25.4%	18.6%	16.4%	8.6%	17.1%	(24.2)ppt	(7.8)ppt	(12.6)ppt

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	544	184	180	193	259	816	206	170	141	81	598	(69)%	(43)%	(27)%
Transformation charges <sup>1</sup>	5	1	0	2	0	3	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
Restructuring and severance	37	6	1	4	11	21	1	8	5	23	37	109%	N/M	75%
<b>Adjusted profit (loss) before tax</b>	586	190	181	198	271	840	207	178	146	173	703	(36)%	18%	(16)%

For footnotes please refer to page 30.

# Non-GAAP financial measures (6/9)

## Return Ratios and Adjusted profit (loss) before tax - Corporate & Other



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	(929)	(178)	(39)	(605)	(320)	(1,142)	(429)	(498)	(68)	(593)	(1,589)	86%	N/M	39%
Profit (loss)	(780)	(235)	(39)	(505)	26	(753)	(276)	(261)	31	993	487	N/M	N/M	N/M
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(909)	(271)	(72)	(528)	(26)	(897)	(316)	(294)	(2)	965	353	N/M	N/M	N/M
Profit (loss) attributable to additional equity components	(0)	0	(0)	0	(0)	(0)	0	(0)	0	0	(0)	N/M	0%	(75)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(909)	(271)	(72)	(528)	(26)	(897)	(316)	(294)	(2)	965	353	N/M	N/M	N/M
Average allocated shareholders' equity	0	0	0	0	0	0	0	0	0	(0)	0	N/M	N/M	34%
Deduct: Average allocated goodwill and other intangible assets	(0)	(0)	(0)	0	0	0	0	0	0	(0)	0	N/M	N/M	155%
<b>Average allocated tangible shareholders' equity</b>	0	0	0	0	0	0	0	0	0	0	0	0%	(79)%	(24)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	N/M	N/M	N/M											
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	N/M	N/M	N/M											
<b>Adjusted profit (loss) before tax</b>	(929)	(178)	(39)	(605)	(320)	(1,142)	(429)	(498)	(68)	(593)	(1,589)	86%	N/M	39%
Transformation charges <sup>1</sup>	58	43	6	495	59	603	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	10	8	(2)	(0)	1	7	1	0	2	2	5	126%	(13)%	(34)%
<b>Adjusted profit (loss) before tax</b>	(861)	(126)	(35)	(110)	(260)	(531)	(428)	(498)	(66)	(592)	(1,584)	127%	N/M	198%

For footnotes please refer to page 30.

# Non-GAAP financial measures (7/9)

## Return Ratios and Adjusted profit (loss) before tax - Core Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	3,221	1,999	1,423	898	434	4,754	1,996	1,729	1,831	971	6,527	124%	(47)%	37%
Profit (loss)	2,208	1,332	1,013	577	569	3,492	1,470	1,342	1,398	2,120	6,330	N/M	52%	81%
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	2,079	1,297	980	554	517	3,347	1,430	1,309	1,365	2,092	6,196	N/M	53%	85%
Profit (loss) attributable to additional equity components	334	85	93	102	109	388	118	125	89	140	472	29%	57%	22%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	1,745	1,212	887	451	408	2,959	1,312	1,184	1,276	1,952	5,724	N/M	53%	93%
Average allocated shareholders' equity	49,166	50,483	51,327	52,463	53,639	51,961	55,033	56,242	57,792	58,939	56,976	10%	2%	10%
Deduct: Average allocated goodwill and other intangible assets <sup>1b</sup>	5,985	5,912	5,963	5,990	5,957	5,953	6,040	6,205	6,412	6,433	6,266	8%	0%	5%
<b>Average allocated tangible shareholders' equity</b>	43,181	44,571	45,364	46,473	47,683	46,008	48,994	50,036	51,380	52,506	50,710	10%	2%	10%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.5%	9.6%	6.9%	3.4%	3.0%	5.7%	9.5%	8.4%	8.8%	13.2%	10.0%	10.2ppt	4.4ppt	4.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	4.0%	10.9%	7.8%	3.9%	3.4%	6.4%	10.7%	9.5%	9.9%	14.9%	11.3%	11.4ppt	4.9ppt	4.9ppt

### Specific revenue items

<b>Revenues</b>	24,253	7,152	6,262	6,076	5,895	25,384	7,334	6,643	6,935	6,326	27,238	7%	(9)%	7%
Specific revenue items (for details see divisional pages)	(38)	(9)	(25)	(29)	(11)	(74)	0	(14)	(201)	(264)	(479)	N/M	32%	N/M
<b>Revenues ex-specific items</b>	24,215	7,142	6,236	6,047	5,884	25,309	7,334	6,629	6,734	6,062	26,759	3%	(10)%	6%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	3,221	1,999	1,423	898	434	4,754	1,996	1,729	1,831	971	6,527	124%	(47)%	37%
Specific revenue items	(38)	(9)	(25)	(29)	(11)	(74)	0	(14)	(201)	(264)	(479)	N/M	32%	N/M
Transformation charges <sup>1</sup>	328	104	86	570	185	945	38	39	32	22	132	(88)%	(31)%	(86)%
Impairment of goodwill/other intangibles	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring and severance	671	57	116	41	250	464	(34)	(11)	30	8	(8)	(97)%	(75)%	N/M
<b>Adjusted profit (loss) before tax</b>	4,182	2,151	1,599	1,482	860	6,093	2,001	1,743	1,692	805	6,241	(6)%	(52)%	2%

For footnotes please refer to page 30.

# Non-GAAP financial measures (8/9)

## Return Ratios and Adjusted profit (loss) before tax - Capital Release Unit



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	(2,200)	(410)	(257)	(344)	(353)	(1,364)	(338)	(181)	(216)	(197)	(932)	(44)%	(9)%	(32)%
Profit (loss)	(1,584)	(295)	(185)	(248)	(254)	(982)	(244)	(131)	(156)	(142)	(671)	(44)%	(9)%	(32)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(1,584)	(295)	(185)	(248)	(254)	(982)	(244)	(131)	(156)	(142)	(671)	(44)%	(9)%	(32)%
Profit (loss) attributable to additional equity components	48	9	9	10	9	37	9	7	5	7	28	(21)%	61%	(26)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(1,632)	(304)	(195)	(257)	(263)	(1,019)	(252)	(138)	(160)	(149)	(699)	(43)%	(7)%	(31)%
Average allocated shareholders' equity	6,166	4,837	4,671	4,369	4,094	4,473	3,473	2,940	2,849	2,756	3,018	(33)%	(3)%	(33)%
Deduct: Average allocated goodwill and other intangible assets	142	109	103	92	82	96	72	63	60	51	61	(37)%	(15)%	(36)%
<b>Average allocated tangible shareholders' equity</b>	<b>6,024</b>	<b>4,728</b>	<b>4,568</b>	<b>4,277</b>	<b>4,012</b>	<b>4,377</b>	<b>3,401</b>	<b>2,877</b>	<b>2,789</b>	<b>2,704</b>	<b>2,956</b>	<b>(33)%</b>	<b>(3)%</b>	<b>(32)%</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(29.0)%	(18.8)%	(22.5)%	(21.6)%	(23.2)%	4.1ppt	0.9ppt	(0.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(29.6)%	(19.2)%	(23.0)%	(22.0)%	(23.7)%	4.2ppt	0.9ppt	(0.4)ppt

### Specific revenue items

<b>Revenues</b>	(225)	81	(24)	(36)	5	26	(6)	7	(17)	(12)	(28)	N/M	(30)%	N/M
DVA	8	(2)	1	3	(1)	2	2	3	(2)	3	6	N/M	N/M	N/M
<b>Specific revenue items</b>	<b>8</b>	<b>(2)</b>	<b>1</b>	<b>3</b>	<b>(1)</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>(2)</b>	<b>3</b>	<b>6</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Revenues ex-specific items</b>	<b>(217)</b>	<b>79</b>	<b>(23)</b>	<b>(33)</b>	<b>4</b>	<b>28</b>	<b>(4)</b>	<b>10</b>	<b>(19)</b>	<b>(9)</b>	<b>(22)</b>	<b>N/M</b>	<b>(53)%</b>	<b>N/M</b>

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	(2,200)	(410)	(257)	(344)	(353)	(1,364)	(338)	(181)	(216)	(197)	(932)	(44)%	(9)%	(32)%
Specific revenue items	8	(2)	1	3	(1)	2	2	3	(2)	3	6	N/M	N/M	N/M
Transformation charges <sup>1</sup>	162	12	13	14	19	57	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	17	0	8	(3)	1	6	1	(2)	0	2	2	46%	N/M	(75)%
<b>Adjusted profit (loss) before tax</b>	<b>(2,013)</b>	<b>(399)</b>	<b>(236)</b>	<b>(330)</b>	<b>(333)</b>	<b>(1,298)</b>	<b>(335)</b>	<b>(180)</b>	<b>(218)</b>	<b>(192)</b>	<b>(925)</b>	<b>(42)%</b>	<b>(12)%</b>	<b>(29)%</b>

For footnotes please refer to page 30.

# Non-GAAP financial measures (9/9)

## Per Share information and net assets



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Earnings per share measure</b>														
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	146	1,002	432	306	263	2,002	1,187	699	1,209	1,950	5,046	N/M	61%	152%
Weighted-average shares outstanding	2,108	2,096	2,096	2,096	2,097	2,097	2,092	2,081	2,082	2,084	2,085	(1)%	0%	(1)%
Adjusted weighted-average shares after assumed conversions	2,170	2,140	2,142	2,144	2,153	2,143	2,143	2,115	2,116	2,130	2,126	(1)%	1%	(1)%
Basic earnings per share in € <sup>9</sup>	€ 0.07	€ 0.48	€ 0.21	€ 0.15	€ 0.13	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	N/M	61%	153%
Diluted earnings per share in € <sup>19</sup>	€ 0.07	€ 0.47	€ 0.20	€ 0.14	€ 0.12	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	N/M	60%	154%
<b>Book value per basic share outstanding</b>														
Total shareholders' equity (book value)	54,786	56,089	56,569	57,235	58,027	58,027	58,665	59,788	61,721	61,959	61,959	7%	0%	7%
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	0%
Treasury shares, in million	(1)	(4)	(3)	(2)	(1)	(1)	(22)	(34)	(30)	(29)	(29)	N/M	(2)%	N/M
Vested share awards, in million	39	32	34	30	35	35	43	47	46	46	46	32%	(2)%	32%
<b>Basic shares outstanding</b>	<b>2,104</b>	<b>2,095</b>	<b>2,097</b>	<b>2,095</b>	<b>2,101</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>(1)%</b>	<b>(0)%</b>	<b>(1)%</b>
Book value per basic share outstanding in €	26.04	26.77	26.97	27.32	27.62	27.62	28.09	28.74	29.62	29.74	29.74	8%	0%	8%
<b>Tangible book value per basic share outstanding</b>														
Total shareholders' equity (Book value)	54,786	56,089	56,569	57,235	58,027	58,027	58,665	59,788	61,721	61,959	61,959	7%	0%	7%
Deduct: Goodwill and other intangible assets <sup>18</sup>	5,997	6,105	6,104	5,990	6,079	6,079	6,143	6,364	6,573	6,327	6,327	4%	(4)%	4%
<b>Tangible shareholders' equity (tangible book value)</b>	<b>48,789</b>	<b>49,985</b>	<b>50,465</b>	<b>51,245</b>	<b>51,949</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>7%</b>	<b>1%</b>	<b>7%</b>
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	0%
Treasury shares, in million	(1)	(4)	(3)	(2)	(1)	(1)	(22)	(34)	(30)	(29)	(29)	N/M	(2)%	N/M
Vested share awards, in million	39	32	34	30	35	35	43	47	46	46	46	32%	(2)%	32%
<b>Basic shares outstanding</b>	<b>2,104</b>	<b>2,095</b>	<b>2,097</b>	<b>2,095</b>	<b>2,101</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>(1)%</b>	<b>(0)%</b>	<b>(1)%</b>
Tangible book value per basic share outstanding in €	23.19	23.86	24.06	24.46	24.73	24.73	25.15	25.68	26.47	26.70	26.70	8%	1%	8%
<b>Net assets (adjusted), in € bn.</b>														
<b>Total assets<sup>9</sup></b>	<b>1,325</b>	<b>1,317</b>	<b>1,320</b>	<b>1,326</b>	<b>1,324</b>	<b>1,324</b>	<b>1,343</b>	<b>1,387</b>	<b>1,498</b>	<b>1,337</b>	<b>1,337</b>	<b>1%</b>	<b>(11)%</b>	<b>1%</b>
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	266	227	218	220	239	239	231	247	303	228	228	(5)%	(25)%	(5)%
Deduct: Derivatives cash collateral received/paid	83	64	63	62	65	65	58	72	89	70	70	8%	(21)%	8%
Deduct: Securities Financing Transactions credit line netting	1	1	1	1	2	2	4	4	11	2	2	14%	(77)%	14%
Deduct: Pending settlements netting	12	37	46	41	15	15	34	25	31	17	17	11%	(45)%	11%
<b>Net assets (adjusted)<sup>14,8</sup></b>	<b>963</b>	<b>987</b>	<b>992</b>	<b>1,002</b>	<b>1,002</b>	<b>1,002</b>	<b>1,016</b>	<b>1,038</b>	<b>1,065</b>	<b>1,019</b>	<b>1,019</b>	<b>2%</b>	<b>(4)%</b>	<b>2%</b>

For footnotes please refer to page 30.



## 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 (1)% for FY 2022, (155)% for Q4 2022, 23% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022, 26% for FY 2021, (285)% for Q4 2021, 41% for Q3 2021, 29% for Q2 2021, 35% for Q1 2021 and 39% for FY 2020.

For the segments, the applied tax rate was 28% for all quarters in 2022, for all quarters in 2021 and for FY 2020.

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

Adjusted costs is one of the 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 our 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 our business.

### Transformation charges

Transformation charges are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

### Transformation related effects

Transformation related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation related effects on a post-tax basis include pro forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.



### Adjusted profit (loss) before tax

Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.

### Expenses eligible for reimbursement related to Prime Finance

BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas.

### Fully loaded CRR/CRD measures

For the comparative periods, in this report certain figures are based on the Capital Requirements Regulation (CRR) definition of own fund instruments (applicable for AT1 capital and T2 capital and figures based thereon, including Tier 1, total capital and leverage ratio) on a "fully loaded" basis. Deutsche Bank calculates such "fully loaded" figures excluding the transitional arrangements for own fund instruments as provided in the currently applicable Capital Requirements Regulation/Capital Requirements Directive (CRR/CRD). For CET1 instruments the bank does not make use of transitional provisions.

Transitional arrangements are applicable for AT1 and T2 instruments. Capital instruments issued on or prior to December 31, 2011, that no longer qualify as AT1 or T2 capital under the fully loaded CRR/CRD as currently applicable are subject to grandfathering rules during the transitional period and are being phased out from 2013 to 2022 with their recognition capped at 20% in 2020 and 10% in 2021 (in relation to the portfolio eligible for grandfathering which was still in issue on December 31, 2012) with grandfathering phasing out completely from January 1, 2022. The current CRR as applicable since June 27, 2019 provides further grandfathering rules for AT1 and T2 instruments issued prior to June 27, 2019.

Thereunder, AT1 and T2 instruments issued through special purpose entities are grandfathered until December 31, 2021. Beyond 2021, transitional arrangements only exist for AT1 and T2 instruments which continue to qualify until June 26, 2025 even if they do not meet certain new requirements that apply since June 27, 2019. The bank had immaterial amounts of such instruments outstanding at yearend 2021, which practically removes the difference between "fully loaded" and "transitional" AT1 and T2 instruments starting from January 1, 2022.

For description of our regulatory measures please refer to our Annual Report 2021 "Management Report: Risk Report: Risk and capital performance".

### 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.

## Core Bank

The Core Bank represents the Group excluding the Capital Release Unit (CRU).

## 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.

**Fully loaded CRR/CRD leverage ratio:** Tier 1 capital (CRR/CRD fully loaded), as a percentage of the CRR/CRD leverage ratio exposure measure.

**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.



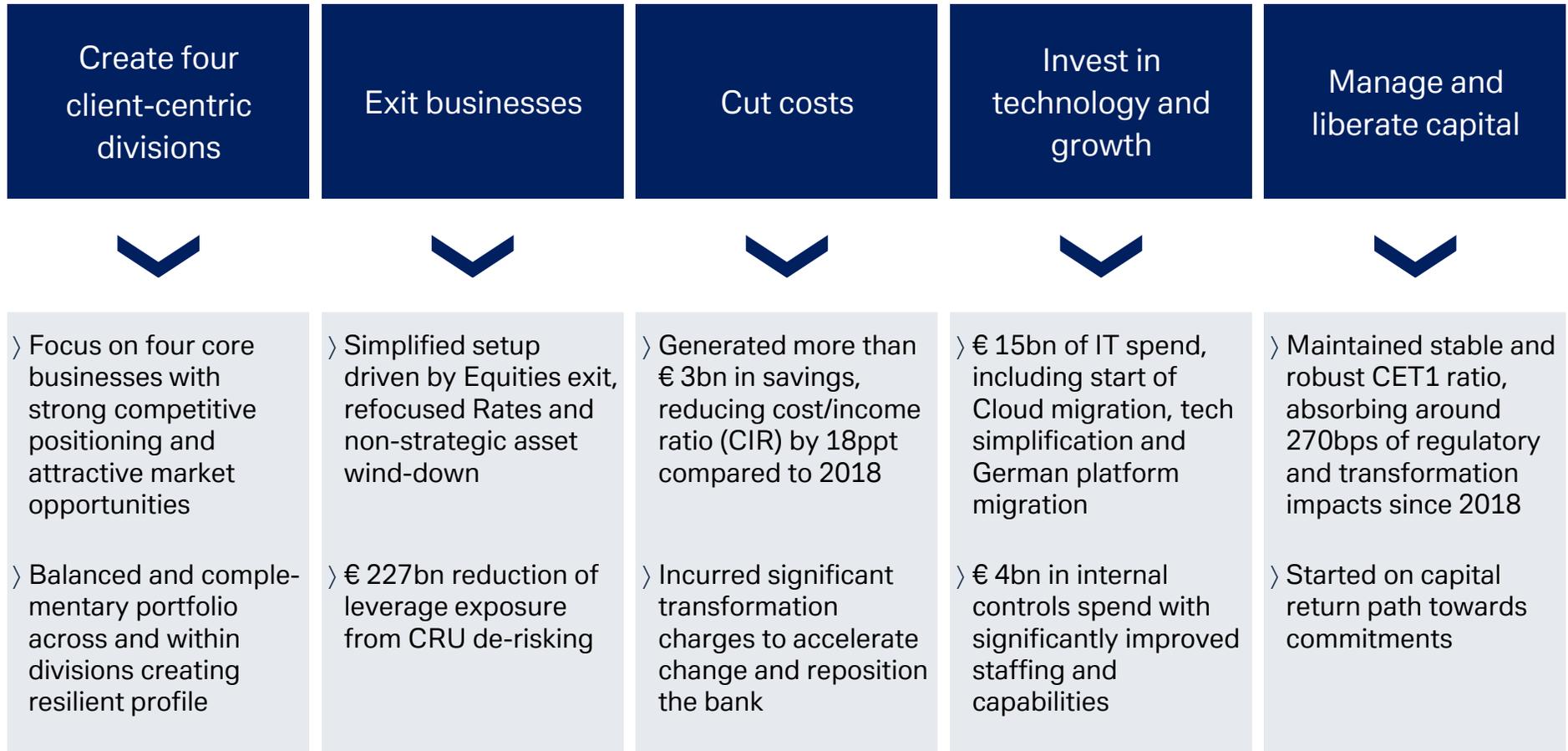
1. Definitions of certain financial measures are provided on pages 26-29 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 17-25 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document
5. Includes expenses eligible for reimbursement related to Prime Finance of € 302 million for full-year 2021, € 70 million in Q4 2021, € 71 million in Q3 2021, € 84 million in Q2 2021, € 77 million in Q1 2021, € 360 million for full-year 2020
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 € 479 million, € 363 million and € 349 million before tax for the coupons paid on AT1 notes in May 2022, April 2021 and April 2020, 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 introduces 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. As mentioned in the Annual Report 2020, in line with ECB/EBA guidance Deutsche Bank has re-published the Pillar 3 Report 2020 calculating all key regulatory metrics based on the proposed shareholder dividend payment of zero; as a result the re-published CET1 capital is € 44.9 billion and the revised key regulatory metrics are: CET1 ratio 13.6%, Tier 1 ratio 15.7%, total capital ratio 17.8%, fully loaded leverage ratio 4.7% as of December 31, 2020
20. From December 31, 2021 onwards there is a change in calculation method; net charge-offs are now divided by average loans instead of total loans
21. 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 earlier periods is unchanged and based on Deutsche Bank's earlier fully loaded definition
22. Gain on sale of € 312 million, net of transaction-related fees of € 6 million



# Q4/FY 2022 results

February 2, 2023

# Five decisive actions executed since July 2019 have transformed the Group



Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures

# Positioned the Group for sustainable profitability, growth and greater resilience

FY 2022



## Performance

- › Revenues significantly above original expectations, reflecting business focus and momentum
- › Competitively positioned with our clients, leading to sustainable revenue growth and increasing operating leverage<sup>3</sup> for the Group

9%

RoTE<sup>1,2</sup>

## Profitability

- › Progress on reducing expenses, with CIR in line with 2022 guidance
- › Improvement in pre-provision profit, with € 6.8bn recorded in FY 2022

75%

CIR

## Resilience

- › Maintaining disciplined risk management throughout market cycles
- › Delivered on capital targets despite significant pressure from regulatory changes and transformation-related effects

13.4%

CET1

<sup>1</sup> Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: FY 2022: € 53.7bn, FY 2021: € 50.4bn; Group post-tax return on average shareholders' equity (RoE) FY 2022: 8.4%

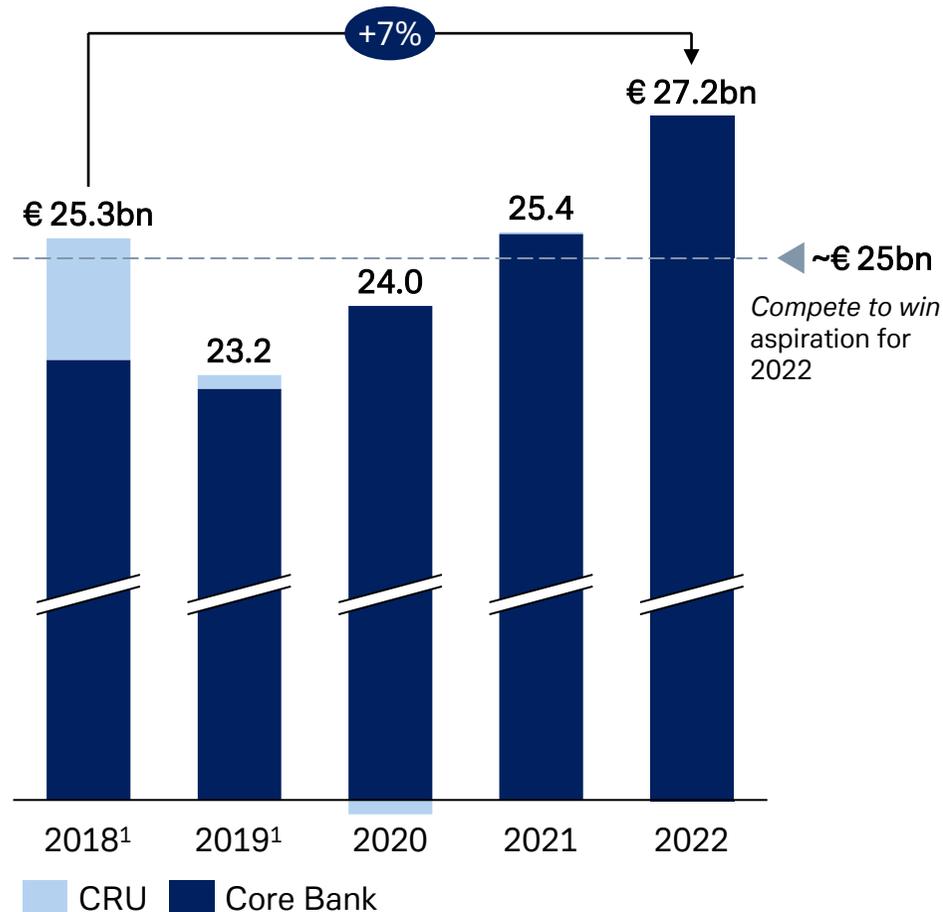
<sup>2</sup> Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

<sup>3</sup> Defined on slide 47

# Revenue performance has exceeded expectations, reflecting refocused core businesses



## Group revenue development



## Achievements since 2018

- Group revenues at € 27.2bn are 9% higher than originally planned as part of *Compete to win* strategy for 2022
- Revenues are higher than prior to the transformation, with Core Bank growth more than offsetting forgone revenues from discontinued businesses
- Divisional CAGRs<sup>2</sup> of all Core Bank businesses above original *Compete to win* aspirations
- Group revenues per employee have grown by 16% since 2018

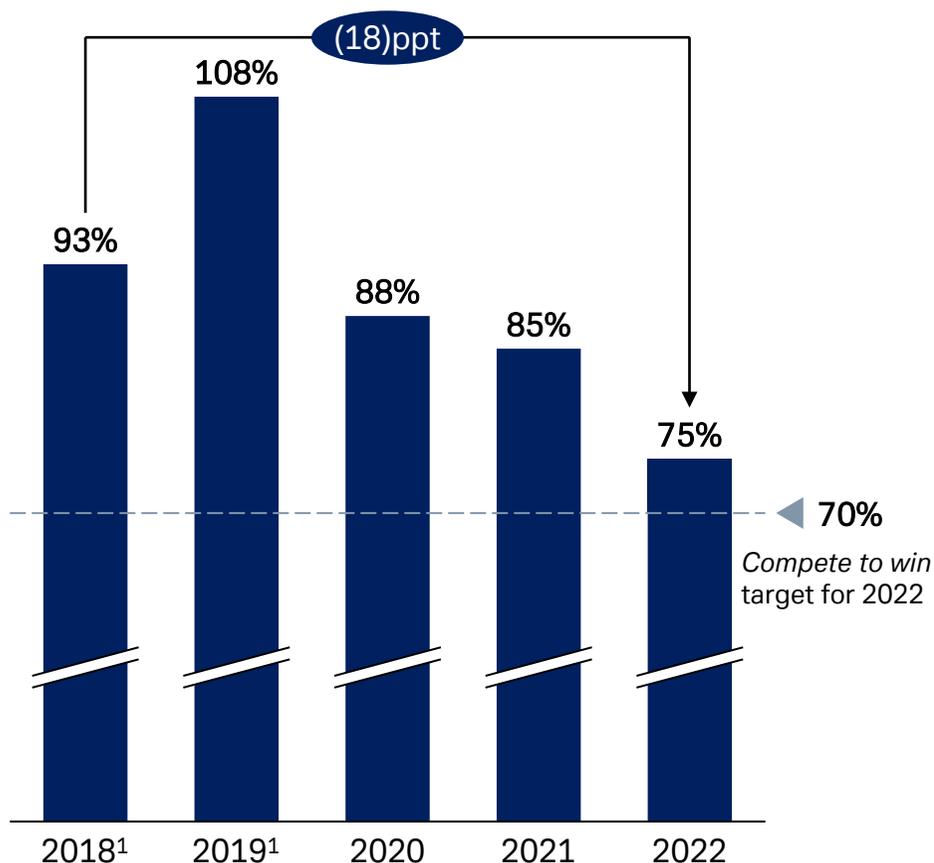
<sup>1</sup> 2018 figures based on reporting structure as disclosed in Annual Report 2020; 2019 figures based on reporting structure as disclosed in Annual Report 2021

<sup>2</sup> Compound annual growth rates (CAGRs); detailed on slide 6

# Reduced CIR by 18 percentage points since 2018



## Cost/income ratio (CIR) development



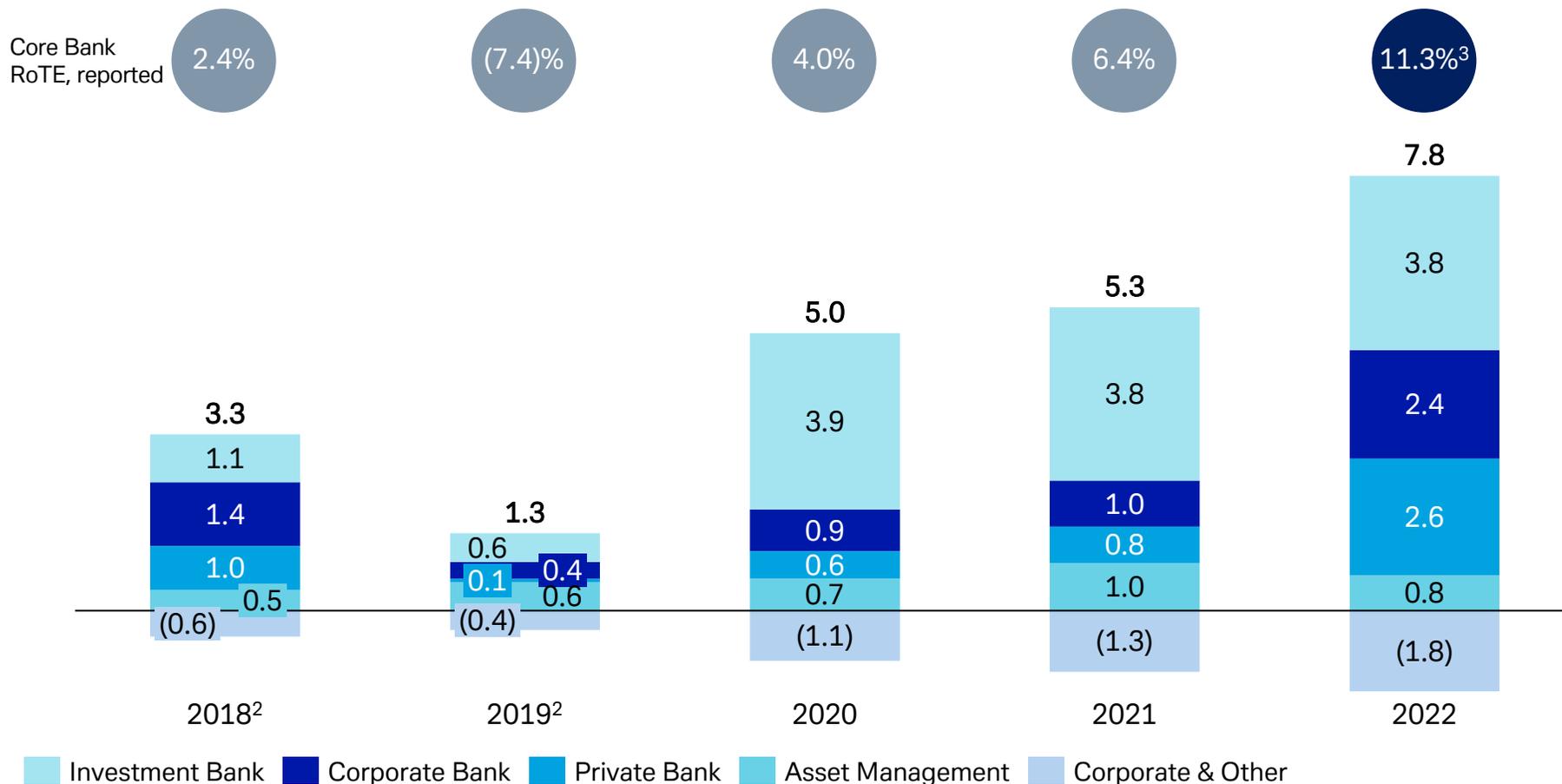
## Achievements since 2018

- Significantly reduced costs, while self-funding transformation and platform investments
  - Generated run-rate savings of more than € 3bn by executing *Compete to win* transformation despite headwinds
  - Higher efficiency in all Core Bank businesses driving operating leverage at Group level
  - Restructuring and improved governance and controls have sustainably reduced nonoperating costs
- 
- In addition to the announced € 2bn efficiency measures, we focus on incremental savings through workforce optimization, streamlining of infrastructure, automation and renewed cost mentality and discipline

<sup>1</sup> 2018 figures based on reporting structure as disclosed in Annual Report 2020; 2019 figures based on reporting structure as disclosed in Annual Report 2021

# Diversified business with greater resilience

Core Bank pre-provision profit<sup>1</sup>, in € bn, unless stated otherwise



Note: Pre-provision profit defined as net revenues less noninterest expenses; detailed on slide 50

<sup>1</sup> Core Bank provision for credit losses: FY 2018: € 561m, FY 2019: € 738m, FY 2020: € 1.8bn, FY 2021: € 557m, FY 2022: € 1.2bn

<sup>2</sup> 2018 figures based on reporting structure as disclosed in Annual Report 2020; 2019 figures based on reporting structure as disclosed in Annual Report 2021

<sup>3</sup> Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

# Four client-centric businesses with improved revenue growth and profitability



			Revenue CAGR <sup>1</sup>	CIR		RoTE	
				2018	2022	2018	2022
<b>Corporate Bank</b>	Enhanced value proposition, with global network and capabilities, and strengthened client franchise	>	5% 2018 <sup>2</sup> to 2022	74%	62%	9%	12%
<b>Investment Bank</b>	Transformation of FIC business, with increased client activity has delivered market share growth	>	7% 2018 to 2022	86%	62%	3%	9%
<b>Private Bank</b>	Established franchise to serve changing client needs resulting in growing business volumes and increased efficiency	>	2% 2018 to 2022	89%	72%	4%	11%
<b>Asset Management</b>	Strong progress towards establishing independent business platform with demonstrated resilience and increased cost efficiency	>	5% 2018 to 2022	79%	70%	14%	17%

Note: Divisional post-tax return on average tangible shareholders' equity (RoTE) calculated applying a 28% tax rate; detailed on slides 33, 35, 37 and 39

<sup>1</sup> Detailed on slide 50

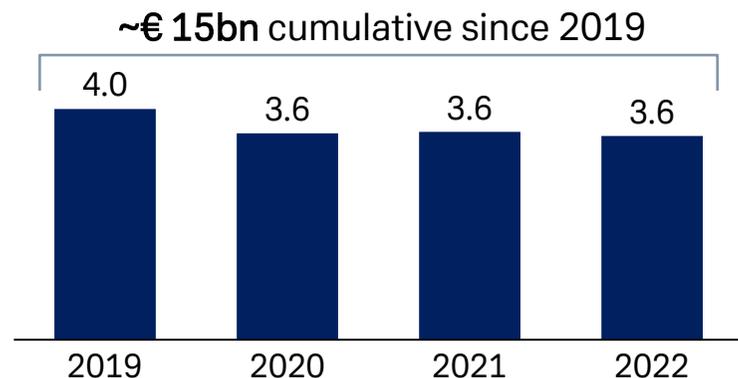
<sup>2</sup> All 2018 figures in the slide based on reporting structure as disclosed in Annual Report 2020

# Targeted investments in technology and internal controls

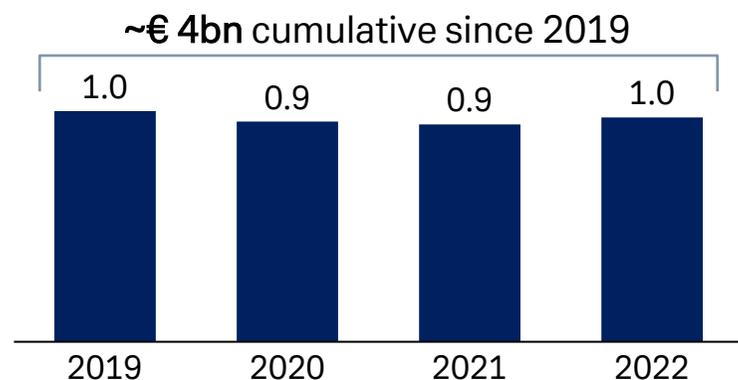
In € bn, unless stated otherwise



## IT spend<sup>1</sup>



## Controls spend



## Key achievements

### Empowering business

- › **Reengineering of FIC platform** improves client interaction and automates flow trading capability
- › Ongoing transfer of **DWS** to an **independent platform** leads to increase in flexibility and growth
- › Migration of **200+ apps<sup>2</sup>** to Google Cloud improves developer productivity and increases tech availability while building future platforms

### Increasing efficiency

- › Disciplined simplification of Tech landscape, with **1,500+ apps** retired since 2019
- › Streamlined Tech operating model leading to over **€ 300m cost reduction** in 2022 vs. 2021
- › Migration of Postbank IT systems will result in **annual savings of ~€ 300m** in Private Bank by 2025
- › Migration of **1,000+ databases** to Oracle Private Cloud improves efficiency and increases IT stability

### Improving controls

- › Strong emphasis on talent acquisition and development, with **26% more employees** working in control functions compared to 2019
- › Investments in **security controls** based on the evolving threat landscape
- › **Improved KYC** file processing capacity with significantly increased quality assurance

<sup>1</sup> Based on reporting structure as disclosed in Annual Report 2020

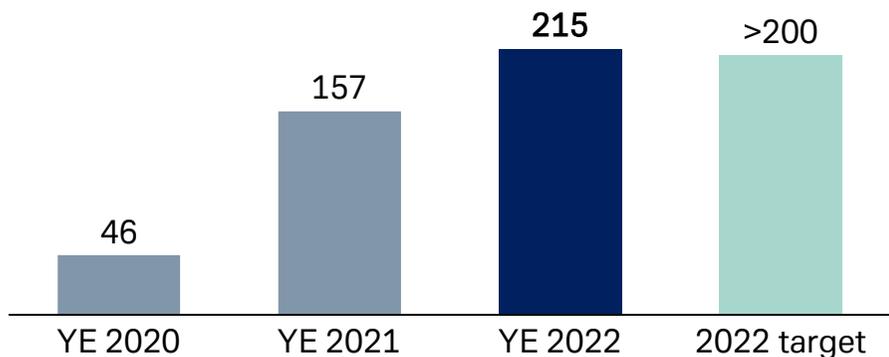
<sup>2</sup> Including applications in development, testing and production

# Sustainable Finance volume target for 2022 exceeded

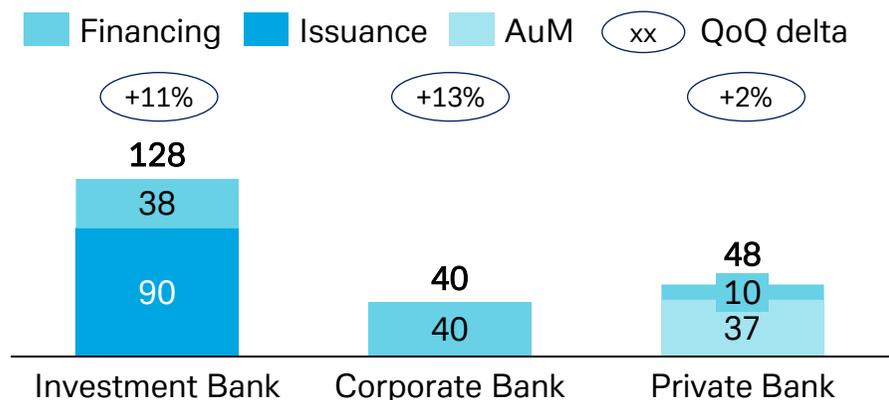
In € bn, cumulative since 2020



## Sustainable Finance<sup>1</sup> volumes vs. target



## Reported volumes by business and product type



## Key sustainability highlights

- Importance of sustainability continues to grow in management and businesses' agenda
- Overachieved Sustainable Finance volume target for 2022
- Created Chief Sustainability Office responsible for driving ESG strategy
- Released glide path to net zero for most CO<sub>2</sub>-emission-heavy industry sectors

<sup>1</sup> Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website; given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after validation completion

# Positioning as *Global Hausbank* enables sustainable growth



## Key themes

## Platform positioned for growth

### Macro shifts

- › Leverage tailwinds from interest rate sensitive products
- › Deploy risk management expertise to support clients in volatile markets

### Sustainability

- › Intensify transition dialogue with corporate and private clients
- › Further extend Sustainable Finance product proposition, investing in data and advisory capabilities

### Technology

- › Investments in client front-end and automation to accelerate transition to further digitalization
- › Innovation supported by strategic partnerships, e.g., with Google, Oracle and Nvidia

› Platform positioned for growth, supported by disciplined resource allocation

# Confirmation of 2025 targets



## Financial targets

>10%

Post-tax RoTE  
in 2025

Confirm 2025 target  
based on sustained  
operating leverage  
over the period

3.5-  
4.5%

Revenue CAGR  
2021-2025

Increased revenue  
momentum sup-  
ported by interest  
rate environment

<62.5%

Cost/income  
ratio  
in 2025

Reiterate CIR target,  
with continued focus  
on structural cost  
savings and targeted  
investments

## Capital objectives

~13%

CET1 ratio

Aim to operate with a  
buffer of 200bps  
above MDA<sup>1</sup>, as we  
build capital and  
absorb regulatory  
changes

50%

Total payout  
ratio  
from 2025

Confirm 2025+ payout  
guidance and € 8bn<sup>2</sup>  
anticipated cumulative  
payout in respect of FY  
2021-2025

<sup>1</sup> Maximum distributable amount

<sup>2</sup> Anticipated cumulative payout in respect of FY 2021-2025 (i.e. including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals



# Risk update

# Ongoing disciplined risk management and strong balance sheet metrics



	2022
<ul style="list-style-type: none"> <li>Strong and stable balance sheet and sound liquidity metrics, positioned to navigate uncertainty</li> </ul>	CET1 ratio 13.4%
<ul style="list-style-type: none"> <li>Investments in risk framework, controls and technology facilitate timely and proactive risk management</li> </ul>	Provision for credit losses as % of loans <sup>1</sup> 25bps
<ul style="list-style-type: none"> <li>Well-diversified loan book, with strong collateral and active hedging to mitigate downside risks</li> </ul>	Average Value-at-Risk <sup>2</sup> € 47m
<ul style="list-style-type: none"> <li>Close monitoring of key emerging risks, through robust modeling, scenario analysis and consistent client dialogue</li> </ul>	Liquidity coverage ratio 142%
<ul style="list-style-type: none"> <li>Contained provision for credit losses, in line with recent guidance</li> </ul>	Net stable funding ratio 119%

<sup>1</sup> Provision for credit losses as basis points of average loans gross of allowances for loan losses

<sup>2</sup> Trading book Value-at-Risk (VaR) at 99% confidence level and a 1-day holding period

# Navigating through an evolving risk environment



## External themes

## Impact

### Geopolitical developments

- **War in Ukraine** has the potential to drive continued uncertainty
- Although not the base case, an escalation of **further geopolitical conflicts** could cause significant downside effects

### Market volatility

- **Macro-economic developments**, particularly from a rising interest rate environment and inflation, could create further market dislocation

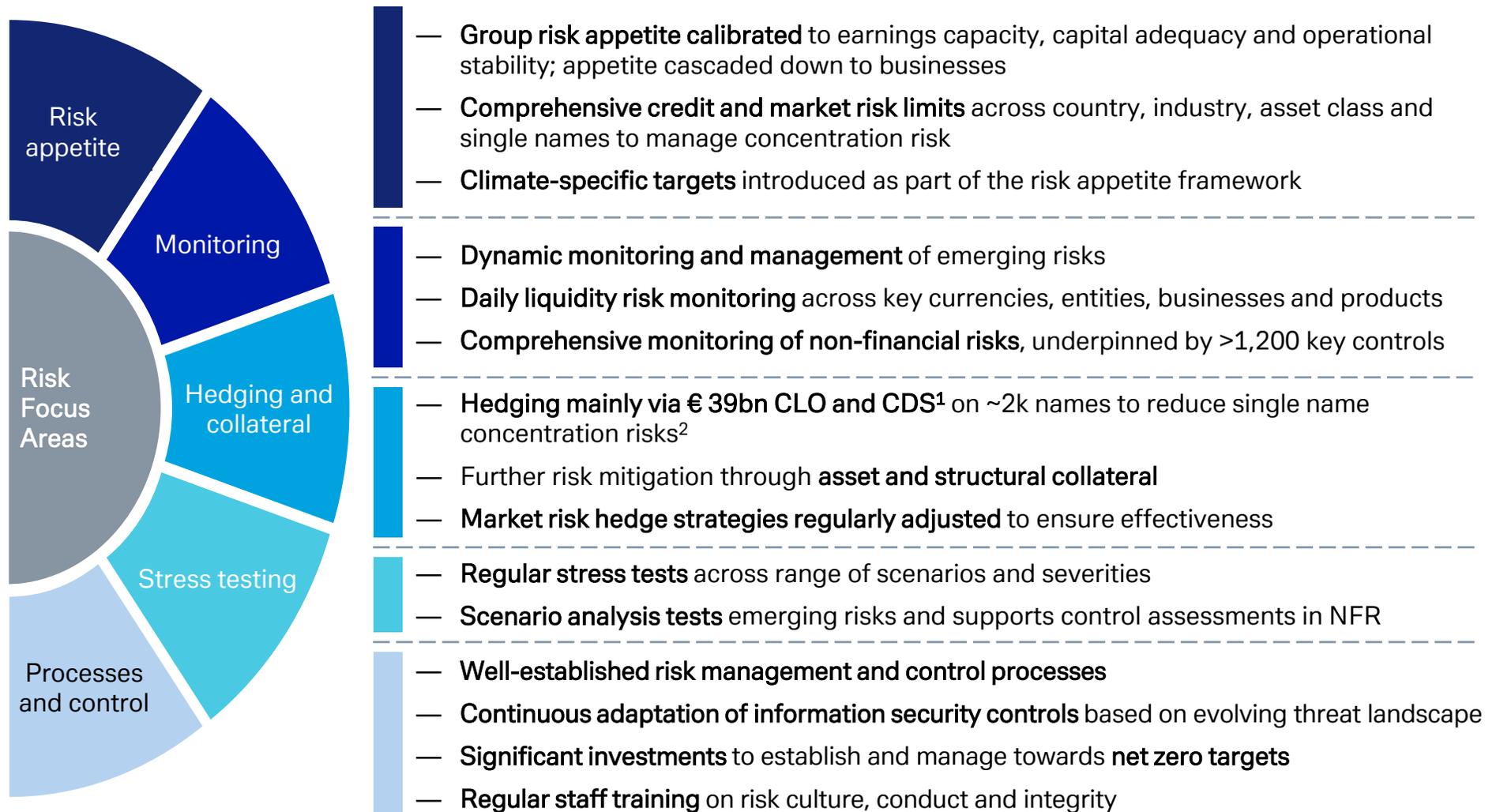
### Credit outlook

- **Current energy crisis** outlook improving amid lower prices in Europe
- **Inflation and recession risks** remain elevated, with moderate impact on credit portfolio expected in 2023
- **Leveraged Lending portfolio** expected to be impacted by macro developments; however, refinancing pressure is low in 2023
- **Commercial Real Estate (CRE)** valuations expected to be impacted by higher rates, market adjustments and economic headwinds

### Other risks

- **ESG** risks are increasing, leading to additional levels of complexity
- **Regulatory landscape** remains dynamic, with scope for greater global divergence
- Continually evolving threat landscape related to **information security**

# Disciplined risk framework provides the basis for managing through times of stress and uncertainty



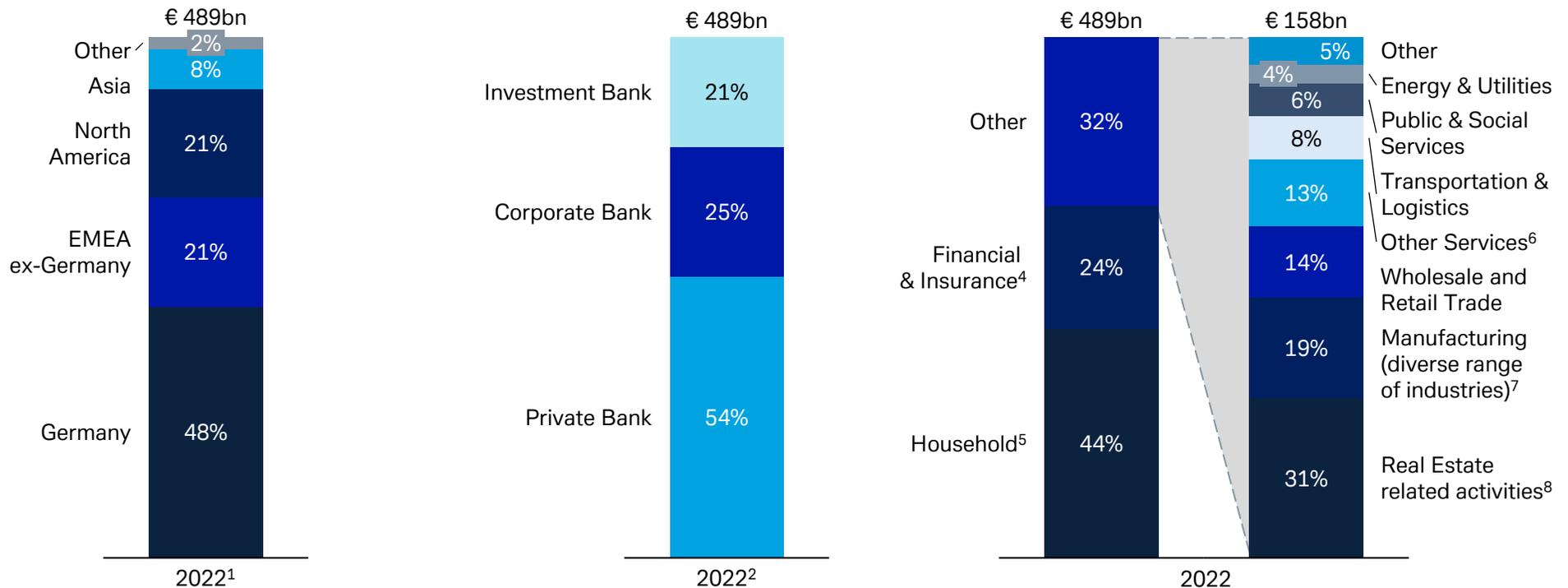
<sup>1</sup> Collateralized loan obligation and credit default swaps

<sup>2</sup> Private Risk Insurance / Export Credit Agency cover also utilized to manage noncollateralized exposures

# Conservative risk profile and diversified loan book across geographies, businesses and sectors



Majority of lending in G7... ..to lower risk obligors/products... ..with strong collateral and diversification<sup>3</sup>



Note: Loans gross of allowance at amortized costs

<sup>1</sup> Based on the counterparty domicile

<sup>2</sup> Remaining balance is with Capital Release Unit and Corporate & Other

<sup>3</sup> Loan exposure as per Annual Report based on NACE code (standard European industry classification system)

<sup>4</sup> Includes exposure to Corporates including Holding Companies of € 35bn, Asset-Backed Securities of € 25bn, Banks of € 9bn, Insurance of € 1bn and Public Sector of € 1bn based on internal client classification

<sup>5</sup> Activities of households predominantly include Private Bank exposures (incl. mortgages and consumer finance)

<sup>6</sup> Including Media & Telecommunications

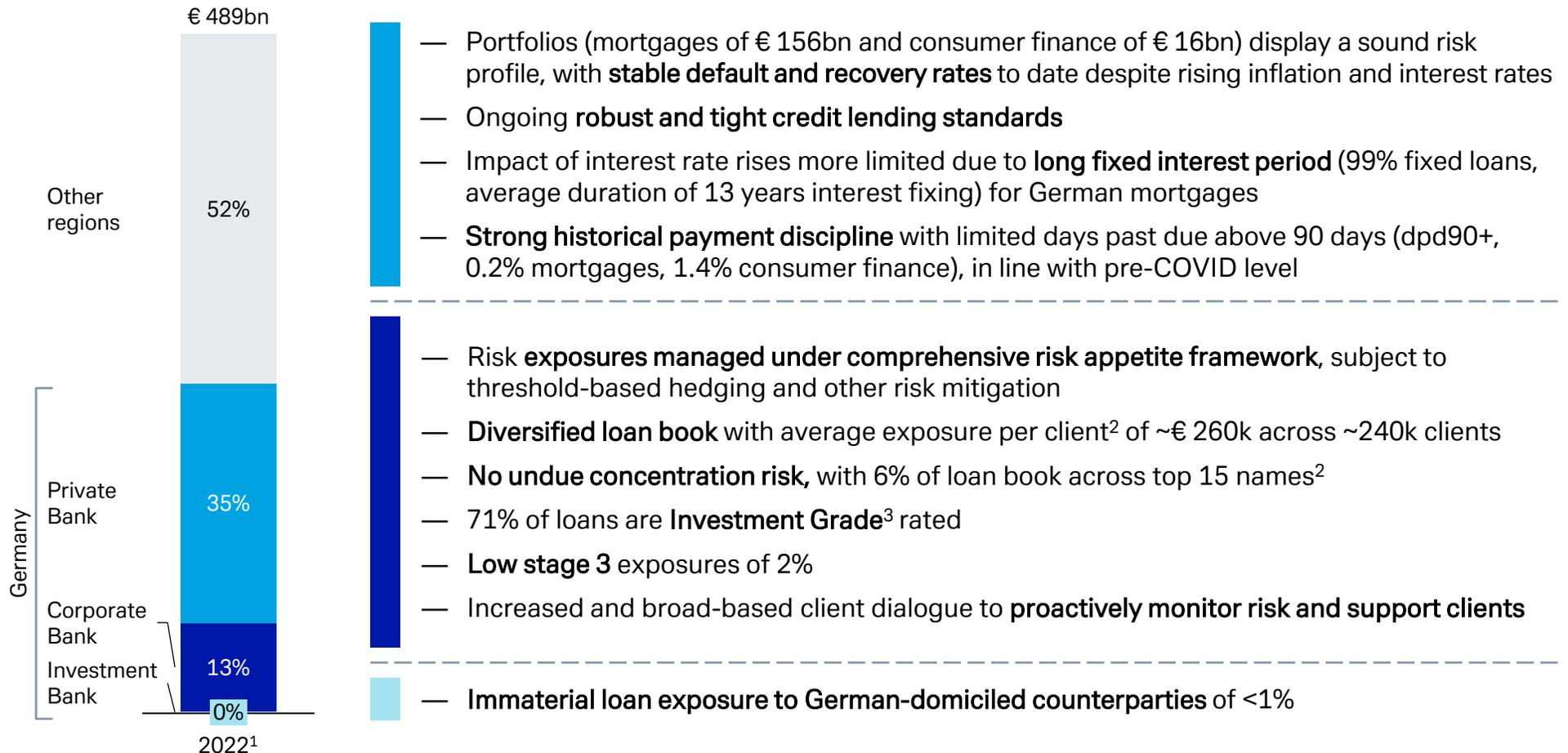
<sup>7</sup> Including Chemicals, Consumer Goods, Automotive

<sup>8</sup> Non-recourse Commercial Real Estate 'focus' portfolio is € 33bn; detailed on slide 17

# Confidence in German loan book driven by conservative lending standards and well-diversified exposures



## Loan book breakdown Commentary



- Portfolios (mortgages of € 156bn and consumer finance of € 16bn) display a sound risk profile, with **stable default and recovery rates** to date despite rising inflation and interest rates
- Ongoing **robust and tight credit lending standards**
- Impact of interest rate rises more limited due to **long fixed interest period** (99% fixed loans, average duration of 13 years interest fixing) for German mortgages
- **Strong historical payment discipline** with limited days past due above 90 days (dpd90+, 0.2% mortgages, 1.4% consumer finance), in line with pre-COVID level

- Risk **exposures managed under comprehensive risk appetite framework**, subject to threshold-based hedging and other risk mitigation
- **Diversified loan book** with average exposure per client<sup>2</sup> of ~€ 260k across ~240k clients
- **No undue concentration risk**, with 6% of loan book across top 15 names<sup>2</sup>
- 71% of loans are **Investment Grade**<sup>3</sup> rated
- **Low stage 3** exposures of 2%
- Increased and broad-based client dialogue to **proactively monitor risk and support clients**

- **Immaterial loan exposure to German-domiciled counterparties** of <1%

Note: Loans gross of allowance at amortized costs

<sup>1</sup> Based on the counterparty domicile

<sup>2</sup> Aggregated at parent level

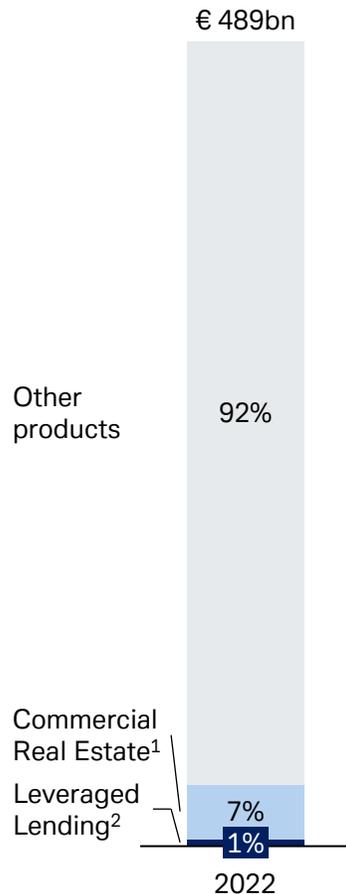
<sup>3</sup> Based on internal rating bands

# Well-managed exposure across Commercial Real Estate and Leveraged Lending



## Focus area<sup>1</sup>

## Commentary



- **Spread across regions:** 51% in the US, 36% in Europe and 13% in Asia
  - **High credit quality and manageable exposure** in diversified IB CRE, accounting for € 28.1bn with an LTV<sup>3</sup> of 61%
  - **Strong resilience** through recent volatility demonstrated by CB CRE portfolio (€ 5.3bn, LTV<sup>3</sup> of 53%)
  - Increased Stage 3 provision for credit losses impact in 2022 remaining **well within businesses' earnings capacity**
  - **Tight management** of underwriting pipeline (reduced market risk limits) and refinancing risk in hold book
- 
- **~79% in the form of first lien secured credit facilities, mostly revolving;** remaining in asset-based lending with negligible loss history
  - **Well-diversified portfolio** across industry sectors
  - **Active risk management** and ongoing focus on de-risking of remaining pipeline
  - **Selective underwriting risk appetite** driven by uncertainty about market liquidity and interest rate risks
  - Low market-wide loan maturities in 2023 **minimizing near-term refinancing risks**

Note: Loans gross of allowance at amortized costs

<sup>1</sup> CRE exposure represents 'focus' portfolio comprised of FIC and CB non-recourse CRE lending

<sup>2</sup> Leveraged Lending represents O&A Leveraged Debt Capital Market exposure

<sup>3</sup> Loan-to-Value; all LTV indicated are weighted-average per loan sizes

# Continued active management of other risks



## Focus area

## Commentary

### Market risk exposure<sup>1</sup>

- **Successfully navigated an extremely volatile market;** managing through a pandemic, the war in Ukraine as well as responding to rate changes and recession risks
- **Continue supporting clients** while managing exposures and staying within risk appetite
- **RWA higher over the year due to increased VaR** on elevated levels of market volatility, supporting higher trading revenues in Rates and FX businesses
- **Balance sheet interest risk dynamically managed** protecting both our net interest income and capital profiles during fast moving rate environment

### Non-financial risk exposure

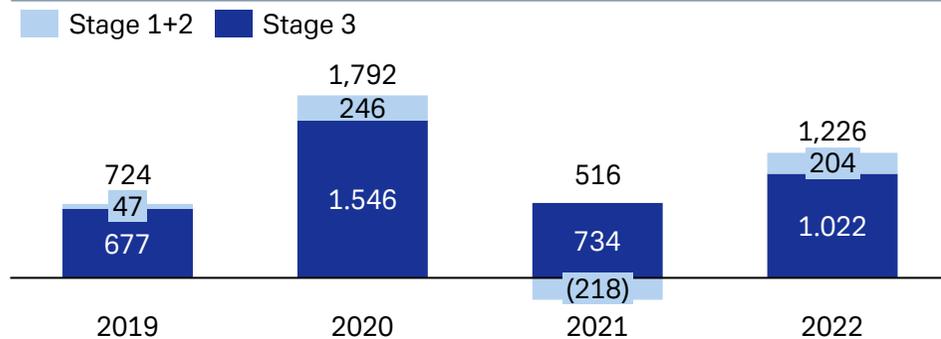
- **Strong progress on remediation:** focus on remediating highest risks has led to a 47% reduction in the number of highest-category risks since January 2021
- **Year-on-year increase in the number of key controls covered by individual assessment and assurance:** provides robustness and transparency to the assessment of the control environment
- **Proactive identification of potential risk exposures:** scenario analysis and deep dives (e.g. energy planning / macro environment / security) led to greater understanding of threats and potential control vulnerabilities for remediation
- **Continuous review of the bank's security framework:** employ threat-driven approach to direct and adjust the security investment

<sup>1</sup> Risk-weighted assets Q4 2022: € 26bn, +32% YoY; Value-at-Risk Q4 2022: € 47m, +38% YoY

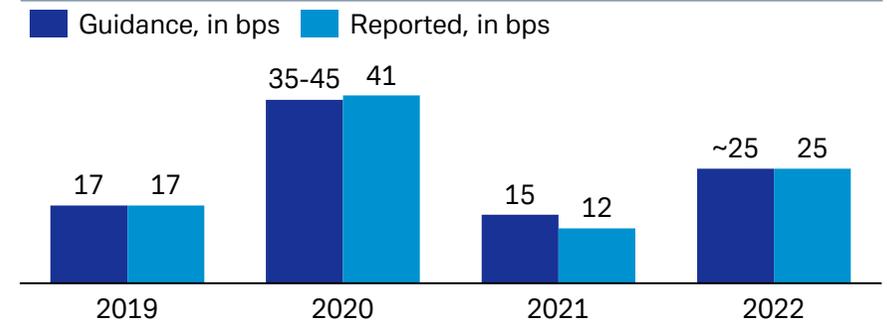
# Sound track record in managing provision for credit losses through challenging and volatile period



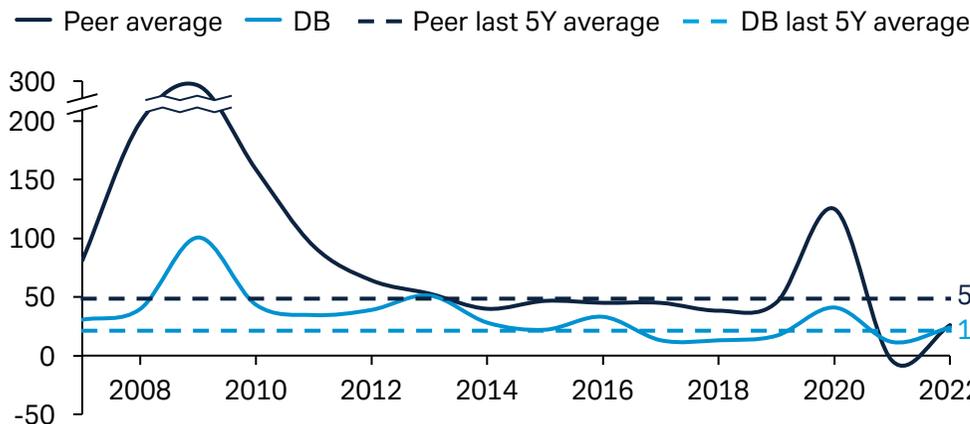
Net provision for credit losses development, in € m



Provision for credit losses guidance<sup>1</sup> vs. reported



Net provision for credit losses peer<sup>2</sup> comparison, in bps



## Comment

- 2022 provision for credit losses **elevated, but contained** despite challenging environment
- **Confidence in guidance** for provision for credit losses reflects portfolio quality and strong framework
- Historical **peer outperformance** reflects disciplined risk management and well-diversified loan book
- 2023 **outlook elevated** due to persistent risk that major economies enter a recessionary environment
- 2023 provision for credit losses expected to be on the low end of **range between 25 and 30bps**

<sup>1</sup> DB guidance given at earnings calls; figures refer to the mid-point of the provided guidance range

<sup>2</sup> Source: company reports; peers include Bank of America, Barclays, BNP Paribas, Citigroup, Credit Suisse, JP Morgan, UBS

<sup>3</sup> Based on 9M 2022 due to unavailability of full year data



- Proactive and continuous identification and monitoring of risks
  - Disciplined risk management provides a strong foundation to manage through times of stress and uncertainty
  - Conservative risk profile and well-diversified loan book across clients, regions, products and businesses
  - Low-risk and high-quality German portfolio and effective management of emerging risk areas
- Resilient balance sheet with proactive and disciplined risk management results in contained provision for credit losses expectations on the low end of 25-30bps range for 2023**

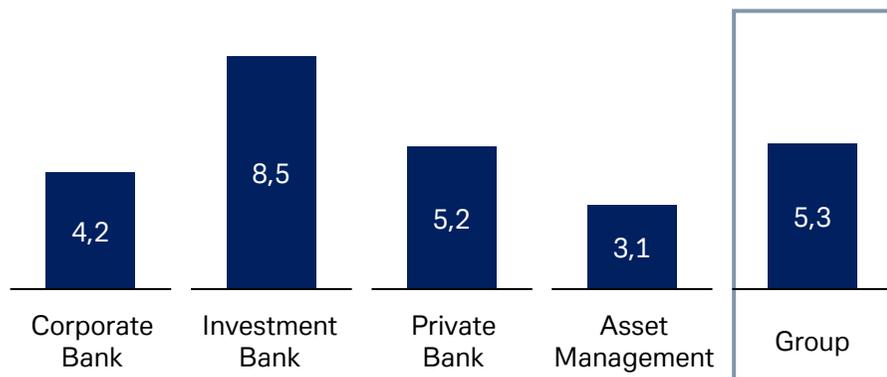


# Financials

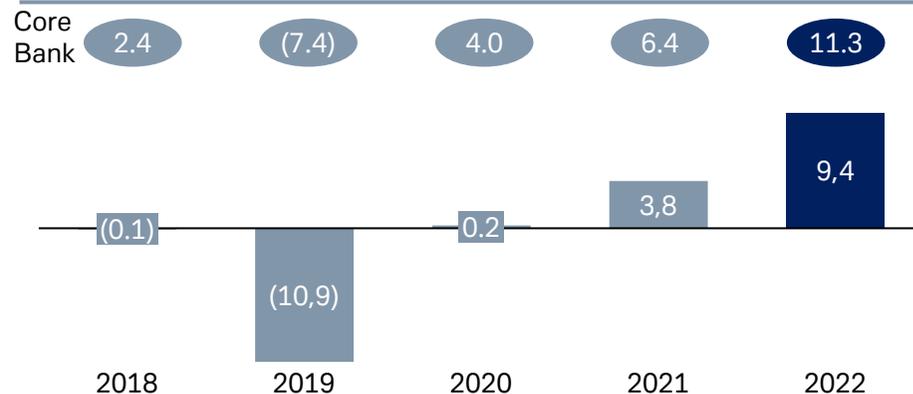
# Delivering our transformation plan



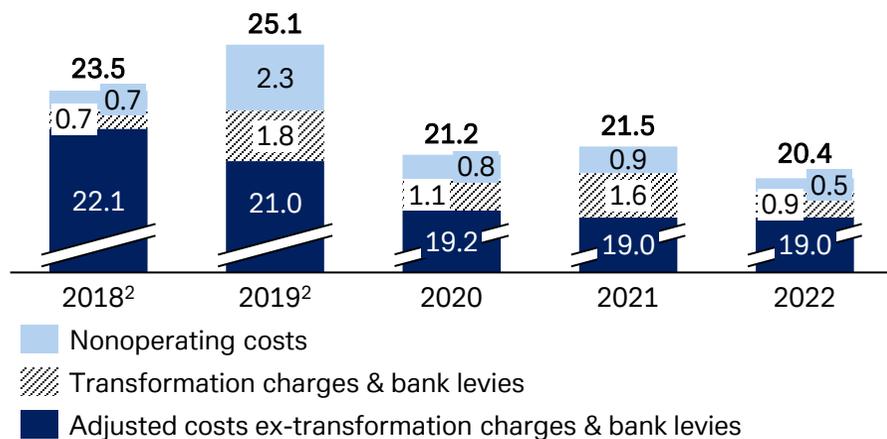
## 2018 to 2022 annual operating leverage<sup>1</sup>, in %



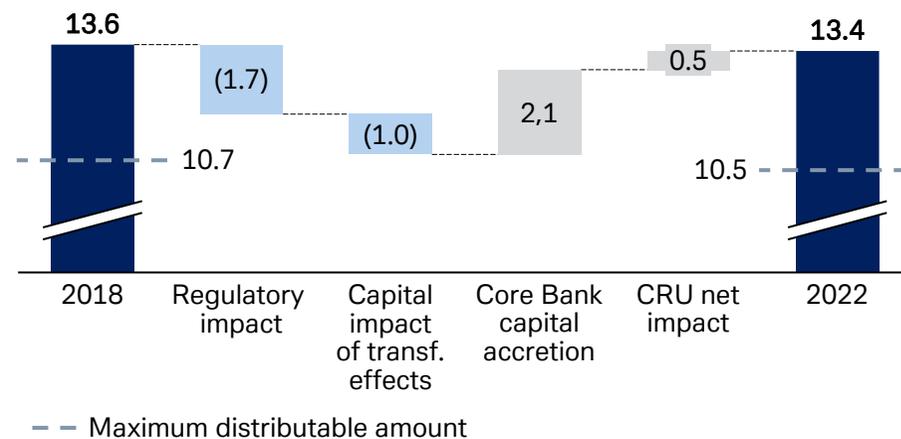
## Group RoTE development, in %



## Noninterest expenses, in € bn



## CET1 ratio, in %



<sup>1</sup> Operating leverage calculation based on four-year CAGR of net revenues and noninterest expenses; detailed on slide 50

<sup>2</sup> All 2018 figures on the slide based on reporting structure as disclosed in Annual Report 2020; 2019 figures based on reporting structure as disclosed in Annual Report 2021

# Q4/FY 2022 Group financial highlights

In € m, unless stated otherwise



		Q4 2022	Change in % vs. Q4 2021	FY 2022	Change in % vs. FY 2021
Revenues	Revenues	6,315	7	27,210	7
	Revenues ex-specific items <sup>1</sup>	6,053	3	26,737	6
Costs	Noninterest expenses	5,189	(7)	20,390	(5)
	Adjusted costs	4,885	(5)	19,915	(3)
Profitability	Profit (loss) before tax	775	n.m.	5,594	65
	Profit (loss)	1,978	n.m.	5,659	125
	RoTE (in %) <sup>2</sup>	13.1	11.9 ppt	9.4	5.5 ppt
	Cost/income ratio (in %)	82	(12) ppt	75	(10) ppt
Risk and Capital	Provision for credit losses (in bps of average loans) <sup>3</sup>	28	6 bps	25	14 bps
	CET1 ratio (in %)	13.4	13 bps	13.4	13 bps
	Leverage ratio (in %) <sup>4,5</sup>	4.6	9 bps	4.6	9 bps
Per share metrics	Diluted earnings per share (in €)	0.92	n.m.	2.37	154
	Tangible book value per share (in €)	26.70	8	26.70	8

<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Average tangible shareholders' equity Q4 2022: € 55.2bn, Q4 2021: € 51.7bn, FY 2022: € 53.7bn and FY 2021: € 50.4bn; Group RoE Q4 2022: 11.7% and FY 2022: 8.4%

<sup>3</sup> Quarterly provision for credit losses annualized as basis points of average loans gross of allowances for loan losses (€ 498bn for Q4 2022 and € 489bn for FY 2022)

<sup>4</sup> Throughout this presentation and starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences; comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

<sup>5</sup> Q4 2021 pro-forma leverage exposure includes certain central bank balances, here included for like for like comparison purposes; Q4 2021 reported leverage ratio excluding these balances amounts to 4.9%

# Q4/FY 2022 Core Bank financial highlights

In € bn, unless stated otherwise



	Q4 2022	Change in % vs. Q4 2021	FY 2022	Change in % vs. FY 2021
Revenues	6.3	7	27.2	7
Revenues ex-specific items <sup>1</sup>	6.1	3	26.8	6
Noninterest expenses	5.0	(4)	19.5	(3)
Adjusted costs	4.7	(4)	19.1	(1)
Profit (loss) before tax	1.0	124	6.5	37
Profit (loss)	2.1	n.m.	6.3	81
RoTE (in %) <sup>2</sup>	14.9	11.4 ppt	11.3	4.9 ppt
Cost/income ratio (in %)	79	(9) ppt	71	(8) ppt
Risk-weighted assets	336	4	336	4
Leverage exposure	1,218	3	1,218	3

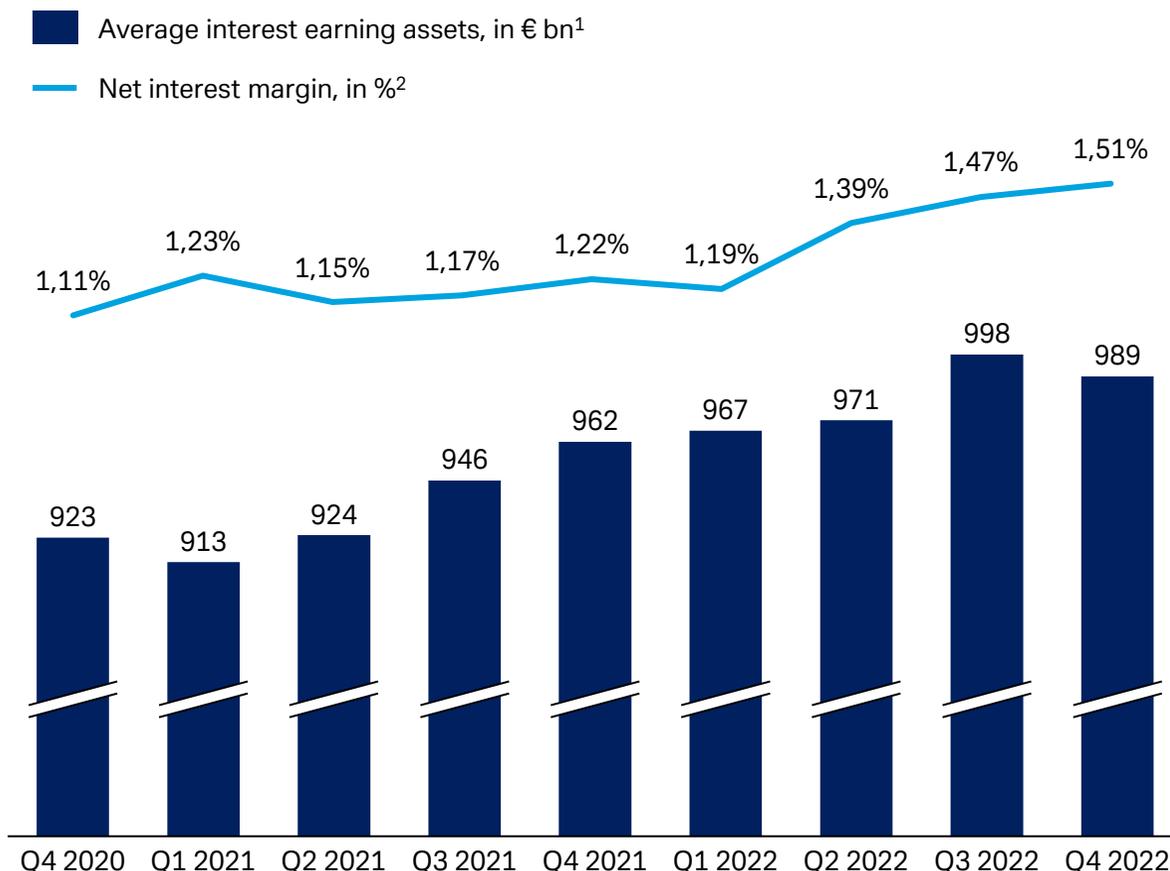
<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Core Bank average tangible shareholders' equity Q4 2022: € 52.5bn, Q4 2021: € 47.7bn, FY 2022: € 50.7bn and FY 2021: € 46.0bn; Core Bank RoE Q4 2022: 13.2% and FY 2022: 10.0%

# Net interest margin (NIM)



## Evolution of Group NIM and average interest earning assets



## Commentary

- NIM continues favorable trend driven by material EUR and USD rate rises in Q4 2022
- Strong underlying growth offset loss of one-off buyback benefits in Q3 2022
- NIM expected to stabilize as client rates normalize but will provide material year-on-year benefit
- Decrease in average interest earning assets in Q4 2022 driven by weaker USD in December and partial prepayment of TLTRO

<sup>1</sup> Average balances for each quarter are calculated based upon month-end balances

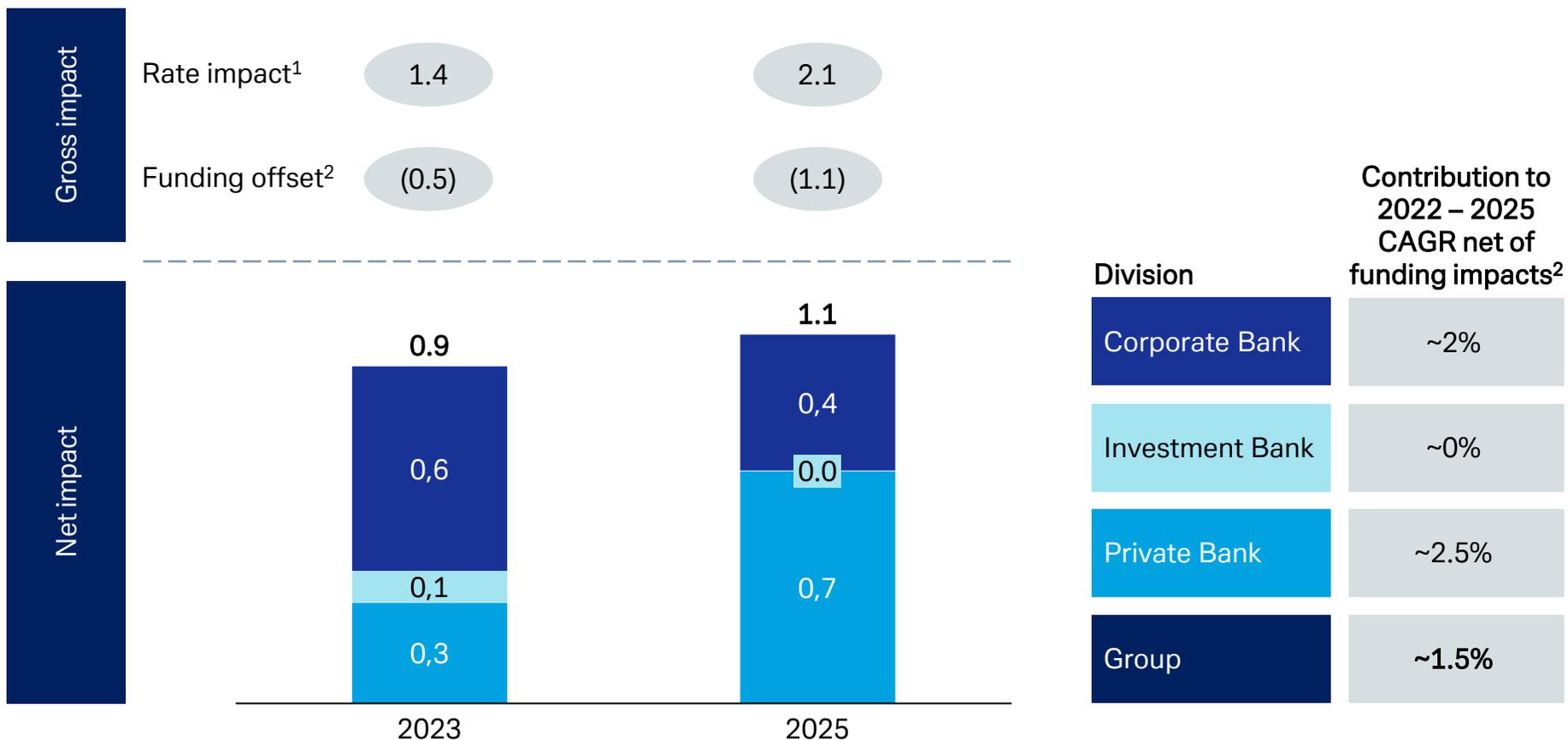
<sup>2</sup> Reported net interest income expressed as a percentage of average interest earning assets

# Net interest income (NII)

In € bn, unless stated otherwise



## Evolution of interest-sensitive revenues at current forward rates vs. FY 2022

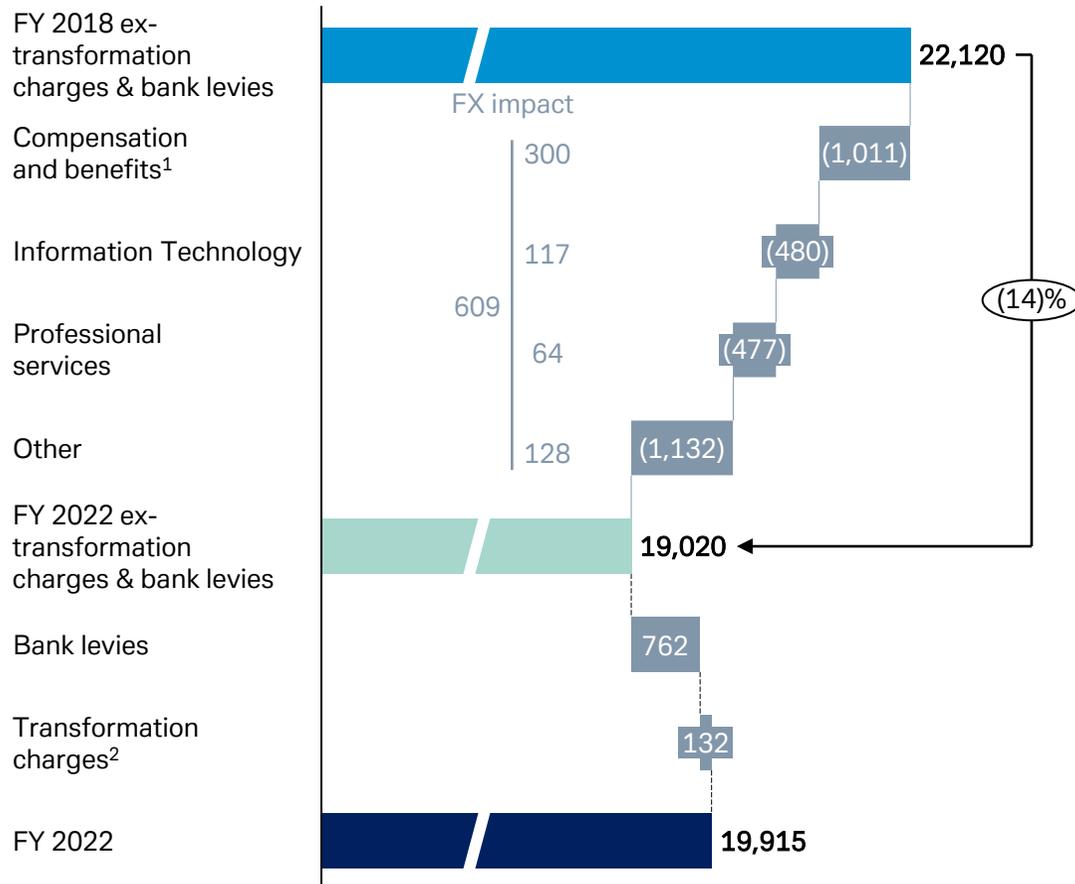


<sup>1</sup> Market-implied forward rates as of January 20, 2023, based on planned funding stack and income from static asset side; excludes impact of loan book growth

<sup>2</sup> Driven by TLTRO roll-off, spreads on capital markets issuance, cross-currency and funding basis on cash reserves and FX/XCCY swaps and yield on liquidity reserves

# Adjusted costs – 2018 to 2022

In € m, unless stated otherwise



## 2018 to 2022 comments

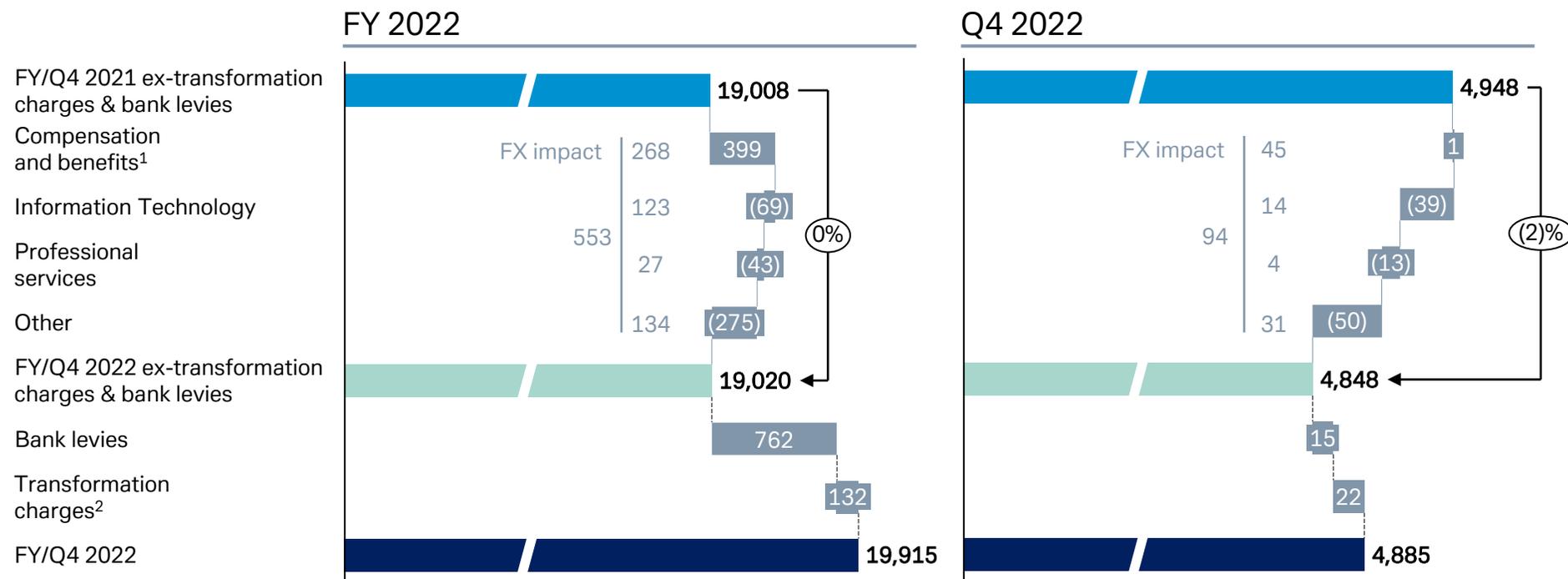
- Adjusted costs excluding transformation charges and bank levies reduced by € 3.1bn or 14% since 2018, or 16% excluding the impact of FX movements
- Compensation and benefits down € 1.0bn, reflecting changes in workforce size and composition
- IT spend reductions of € 0.5bn are in line with overall cost reduction; cumulative IT spend 2018 to 2022 is at € 15bn
- € 1.1bn lower costs in Other reflects reductions across a number of different categories including building costs, regulatory, operational tax, insurance, and travel and marketing expenses

<sup>1</sup> Excludes severance of € 203m in FY 2018, € 112m in FY 2022 as this is excluded from adjusted costs as defined on slide 47

<sup>2</sup> Transformation charges in FY 2022 include the following: information technology of € 117m, professional services of € 12m, communication, data services, marketing of € 1m and other of € 3m

# Adjusted costs – FY 2022 and Q4 2022 (YoY)

In € m, unless stated otherwise



- Adjusted costs excluding transformation charges and bank levies decreased by 2% in Q4 and stayed flat in FY 2022
- Exchange rate movements had a negative impact on cost development; on an FX neutral basis, costs decreased 4% in Q4 and 3% for the full year
- Movements in compensation and benefits are driven by higher salary costs; performance-related compensation is up for the full year but down in Q4
- Reductions in non-compensation cost across most categories reflect the bank's ongoing cost management efforts

<sup>1</sup> Excludes severance of € 209m in FY 2021, € 112m in FY 2022, € 98m in Q4 2021, € 43m in Q4 2022, as this is excluded from adjusted costs as defined on slide 47

<sup>2</sup> Transformation charges in FY 2022 include the following: information technology of € 117m, professional services of € 12m, communication, data services, marketing of € 1m and other of € 3m; transformation charges in Q4 2022 include the following: information technology of € 22m

# Efficiency measures: >€ 2bn cost saves planned for 2022-2025

In € bn



	Savings and distribution <sup>1</sup>	2022 drivers	2023 – 2025 drivers
<b>Germany optimization</b>	<b>0.6</b> Linear	<ul style="list-style-type: none"> <li>› Closed &gt;110 retail branches in Germany and established 6 Private Banking Centers</li> <li>› Migrated ~8m Postbank contracts corresponding to ~€ 65bn in client business volume to the Deutsche Bank IT platform<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>› Closure of additional retail branches</li> <li>› Implementation of new branch formats incl. remote advisory, co-location set-up and increase in customer self-service</li> <li>› Complete IT migration of Postbank and decommission Postbank IT systems</li> </ul>
<b>Technology architecture</b>	<b>0.6</b> Back-end loaded	<ul style="list-style-type: none"> <li>› Decommissioned 9% of the total application stack<sup>3</sup></li> <li>› Migration of key applications to the Cloud, reducing on-premise footprint: 5% delivered in 2022<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>› Decommissioning of a minimum of 15% additional applications by 2025<sup>3</sup></li> <li>› Plan to move 90% of the total targeted applications to the Cloud by end-2025<sup>4</sup></li> </ul>
<b>Front-to-back process re-design</b>	<b>0.5</b> Linear	<ul style="list-style-type: none"> <li>› Simplified workflow and tech stack across FX and Rates trading businesses, resulting in fewer manual interventions and better controls and client interactions</li> </ul>	<ul style="list-style-type: none"> <li>› Build-out a modernized loans stack “front-to-back”, aligned across our Corporate Bank and Investment Bank lending businesses, to automate our controls and processes</li> <li>› Improving KYC process efficiency</li> </ul>
<b>Infrastructure efficiency</b>	<b>0.5</b> Back-end loaded	<ul style="list-style-type: none"> <li>› Optimized office spaces and disposed of 170,000 unutilized square meters in 2022 (total global footprint reduced by 6%)</li> <li>› Reduced global spend on vendor contracts through rate negotiation, usage redefinition and contract termination</li> </ul>	<ul style="list-style-type: none"> <li>› Stricter management of workforce cost via improved role framework and enhanced skills and location management</li> </ul>

<sup>1</sup> Total savings expected to be realized between 2022 and 2025

<sup>2</sup> Includes second migration at year-end 2022

<sup>3</sup> Baseline is defined as total application stack for YE 2021

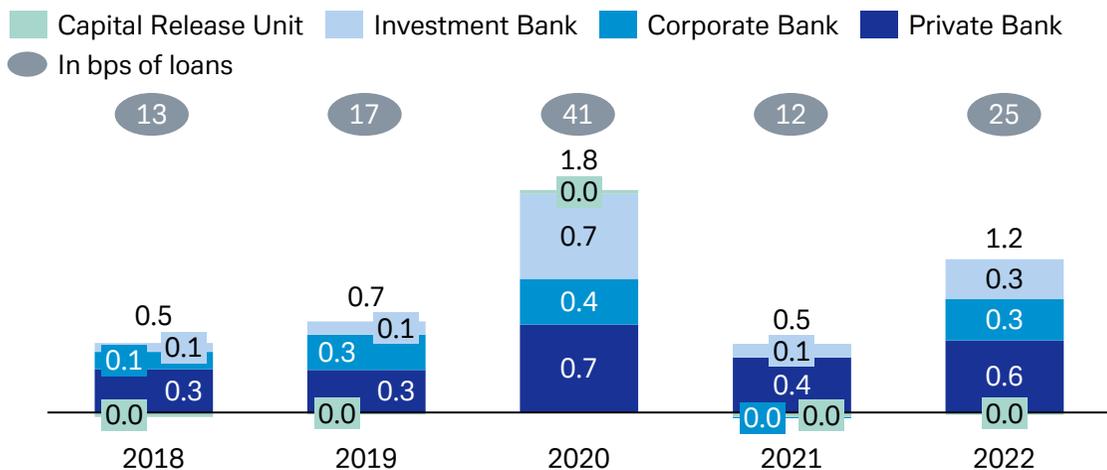
<sup>4</sup> Baseline is defined as total application stack in scope of migration to Google Cloud Platform

# Provision for credit losses

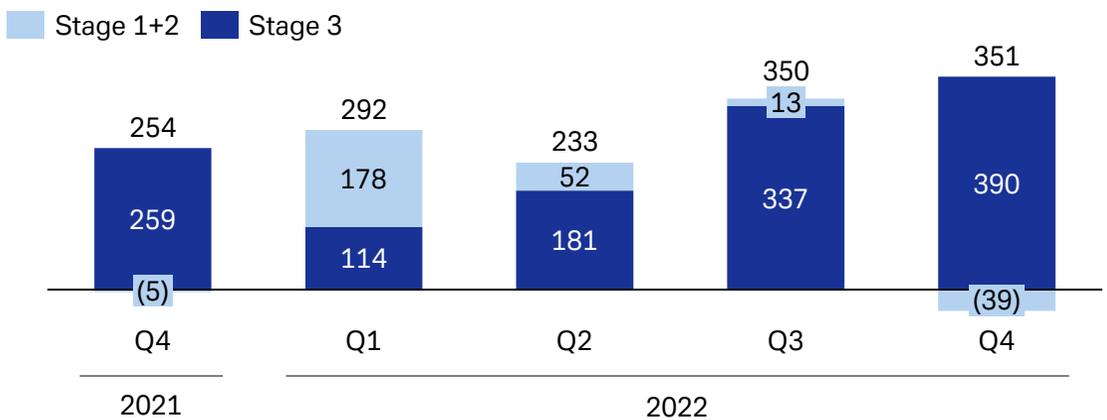
In € bn, unless stated otherwise



## Annual development



## Quarterly development, in € m



## Comments

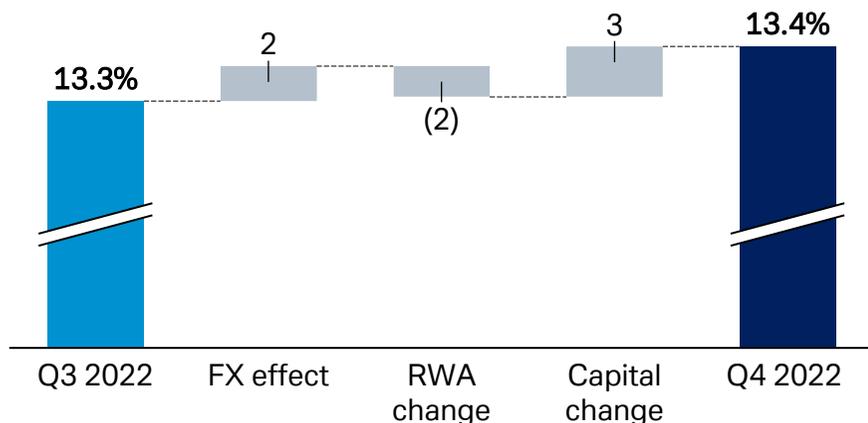
- FY provisions elevated vs. 2021 reflecting the impact of the war in Ukraine and a weaker macroeconomic environment
- Level of provisions of 25bps in line with FY guidance and confirming resilience of the loan book in the second half of the year
- Q4 provisions remain in line with previous quarter
- Stage 3 provisions spread across all regions and segments with no notable trends emerging
- Stage 1+2 provisions benefited from a stabilization of macroeconomic forecasts, release of overlay from previous periods and improved portfolio parameters

# Capital ratios

Movements in basis points (bps), period end



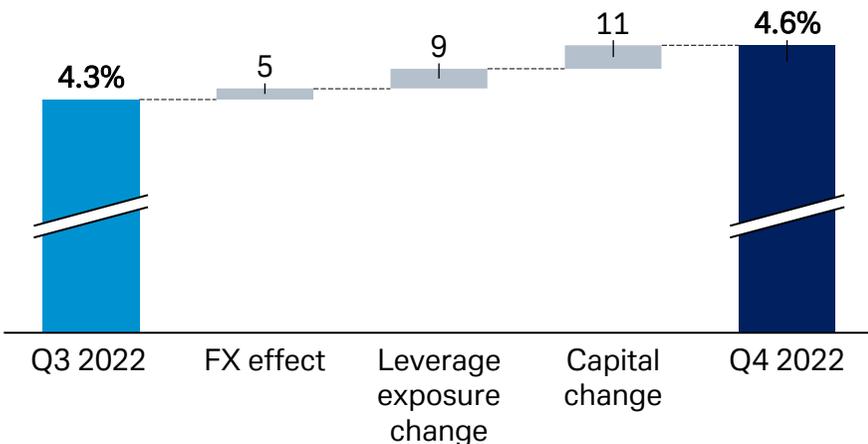
## CET1 ratio



## Comments

- CET1 ratio up by 3bps compared to Q3 2022:
  - 2bps from FX translation effects
  - (2)bps from RWA changes, reflecting higher market risk RWA partly offset by net reductions in credit risk RWA
  - 3bps from capital changes, with strong Q4 2022 earnings largely offset by dividend/AT1 deduction and DTA deduction

## Leverage ratio



- Leverage ratio of 4.6%, in line with 2022 target of ~4.5% and 25bps increase vs. Q3 2022:
  - 5bps from FX translation effects
  - 9bps from leverage exposure, mainly driven by seasonally lower trading activities
  - 11bps Tier 1 capital change, principally driven by CET1 capital accretion and AT1 issuance in November 2022



# Segment results

# Corporate Bank

In € m, unless stated otherwise



		Q4 2022	Change in % vs. Q4 2021	FY 2022	Change in % vs. FY 2021	FY 2022 year-on-year comments
Revenues	Revenues	1,760	30	6,335	23	<ul style="list-style-type: none"> <li>— Revenues higher driven by increased interest rates and continued pricing discipline, higher commission and fee income as well as deposit growth and favorable FX movements</li> <li>— Noninterest expenses slightly lower as a positive contribution from non-compensation initiatives and lower nonoperating costs were partly offset by FX movements</li> <li>— Positive operating leverage<sup>5</sup> of 28%</li> <li>— RWA increase principally reflecting regulatory inflation</li> <li>— Increase of provisions driven by weakened macroeconomic environment after extraordinary low provisioning levels in 2021</li> </ul>
	Revenues ex-specific items <sup>1</sup>	1,760	30	6,335	23	
Costs	Noninterest expenses	978	(9)	3,949	(5)	
	Adjusted costs	984	(3)	3,933	(2)	
Profitability	Profit (loss) before tax	726	n.m.	2,051	103	
	RoTE (in %) <sup>2</sup>	16.6	10.7 ppt	12.5	5.7 ppt	
	Cost/income ratio (in %)	56	(24) ppt	62	(18) ppt	
Balance sheet (in € bn)	Loans <sup>3</sup>	122	(1)	122	(1)	
	Deposits	289	7	289	7	
	Leverage exposure	321	7	321	7	
Risk	Risk-weighted assets (in € bn)	74	14	74	14	
	Provision for credit losses (in bps of average loans) <sup>4</sup>	18	2 bps	27	27 bps	

<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2022: € 11.8bn, Q4 2021: € 9.7bn, FY 2022: € 11.0bn and FY 2021: € 9.6bn; RoE: Q4 2022: 15.3% and FY 2022: 11.6%

<sup>3</sup> Loans gross of allowance at amortized cost

<sup>4</sup> Quarterly provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

<sup>5</sup> Defined on slide 47

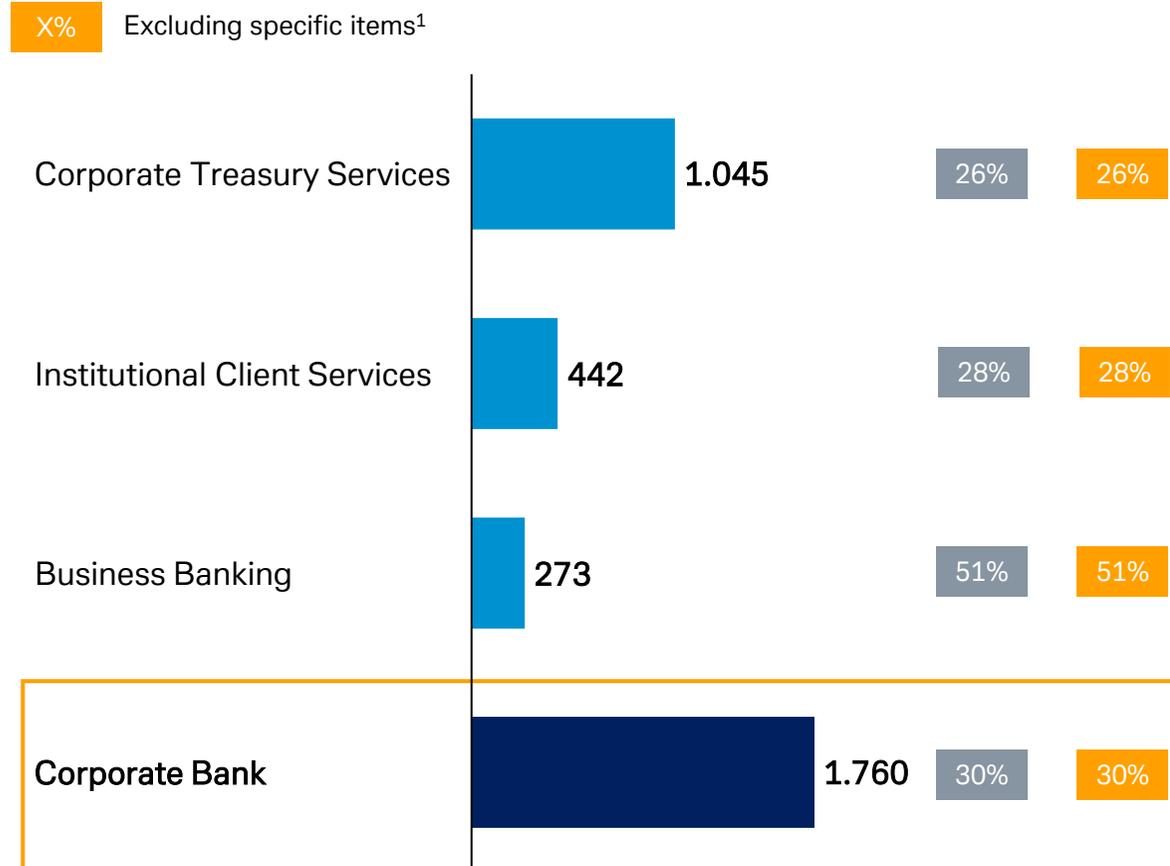
# Q4 2022 Corporate Bank revenue performance

In € m, unless stated otherwise



Change vs. Q4 2021

Q4 2022 year-on-year comments



## Corporate Treasury Services:

- Revenues higher driven by increased interest rates across all markets and higher deposits

## Institutional Client Services:

- Increased revenues from higher interest rates and deposit growth

## Business Banking:

- Revenues significantly higher reflecting transition to a positive interest rate environment in Germany

<sup>1</sup> Detailed on slide 48

# Investment Bank

In € m, unless stated otherwise



		Q4 2022	Change in % vs. Q4 2021	FY 2022	Change in % vs. FY 2021	FY 2022 year-on-year comments
Revenues	Revenues	1,675	(12)	10,016	4	<ul style="list-style-type: none"> <li>— Revenues slightly higher, as significantly higher revenues in FIC were partially offset by a material decline in O&amp;A</li> <li>— Noninterest expenses were slightly higher due to the impact of FX translation and increased bank levies</li> <li>— Loans increased driven by higher originations, primarily in Financing, combined with the impact of currency translation</li> <li>— Leverage and RWA were both essentially flat YoY, as underlying business reductions were offset by the impact of FX movements</li> <li>— Increase of provisions driven by weakened macroeconomic environment, while prior year benefitted from a post-COVID recovery and lower levels of impairments</li> </ul>
	Revenues ex- specific items <sup>1</sup>	1,722	(10)	9,968	3	
Costs	Noninterest expenses	1,483	(3)	6,196	6	
	Adjusted costs	1,414	(1)	5,986	6	
Profitability	Profit (loss) before tax	106	(67)	3,487	(6)	
	RoTE (in %) <sup>2</sup>	0.1	(2.8) ppt	9.2	(1.6) ppt	
	Cost/income ratio (in %)	89	8 ppt	62	1 ppt	
Balance sheet (in € bn)	Loans <sup>3</sup>	103	11	103	11	
	Leverage exposure	530	(0)	530	(0)	
Risk	Risk-weighted assets (in € bn)	139	(1)	139	(1)	
	Provision for credit losses (in bps of average loans) <sup>4</sup>	30	(0) bps	32	18 bps	

<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2022: € 25.5bn, Q4 2021: € 24.1bn, FY 2022: € 24.9bn and FY 2021: € 23.1bn; RoE: Q4 2022: 0.1% and FY 2022: 8.8%

<sup>3</sup> Loans gross of allowance at amortized cost

<sup>4</sup> Quarterly provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

# Q4 2022 Investment Bank revenue performance

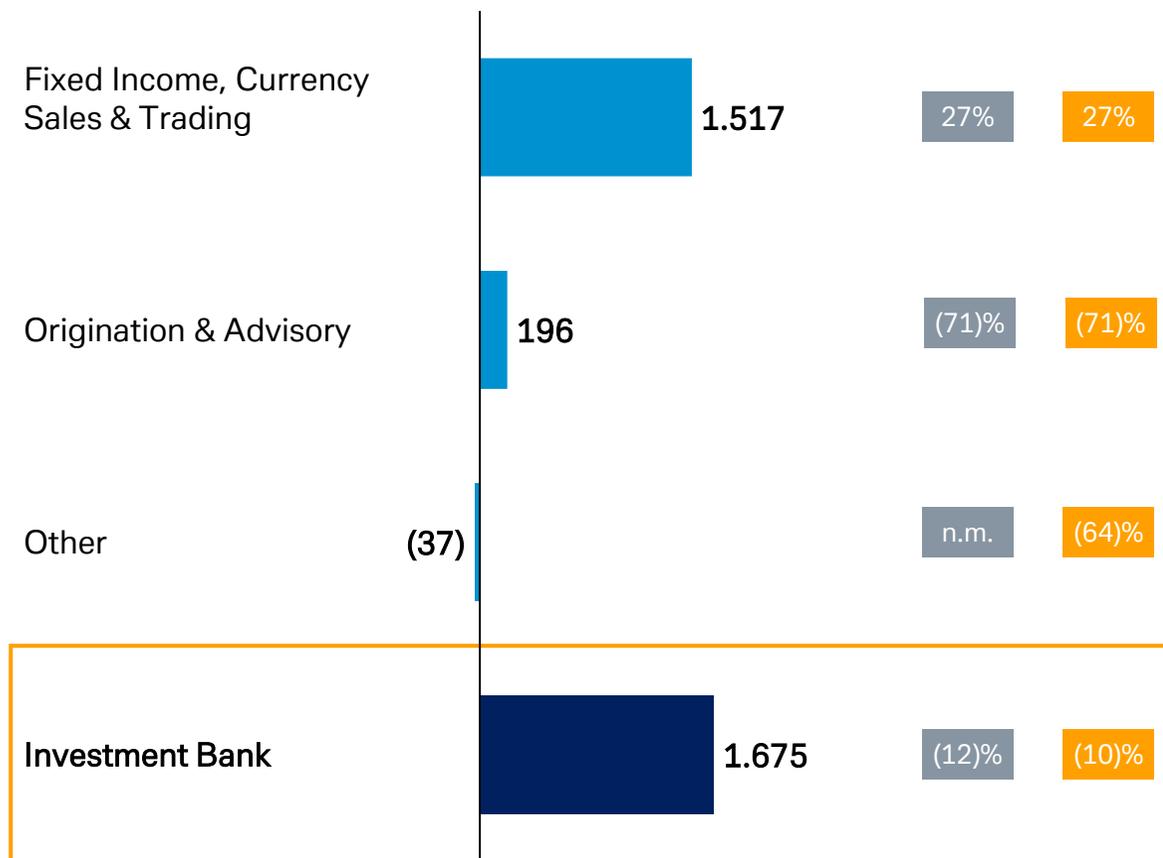
In € m, unless stated otherwise



Change vs. Q4 2021

Q4 2022 year-on-year comments

X% Excluding specific items<sup>1</sup>



## Fixed Income, Currency Sales & Trading:

- Macro trading and Emerging Markets revenues significantly higher, driven by increased client flows and ongoing market volatility
- Financing revenues lower, driven by reduced activity in both CRE and APAC more broadly, partially offset by increased NIM
- Significantly lower Credit Trading revenues due to non-repeat of distressed performance and a continued challenging market environment

## Origination & Advisory:

- Significantly lower Debt Origination reflecting a leveraged debt market that continues to be largely inactive
- Equity Origination revenues significantly lower, primarily due to a materially reduced fee pool
- Advisory revenues significantly lower reflecting substantially smaller industry fee pool relative to last year's record Q4

<sup>1</sup> Detailed on slide 48 and 49

# Private Bank

In € m, unless stated otherwise



		Q4 2022	Change in % vs. Q4 2021	FY 2022	Change in % vs. FY 2021	FY 2022 year-on-year comments
Revenues	Revenues	2,507	23	9,155	11	<ul style="list-style-type: none"> <li>— Revenues up 6% ex-specific items and the net impact of the BGH ruling<sup>6</sup>, due to growing interest income and volumes</li> <li>— Noninterest expenses declined on lower litigation and restructuring provisions</li> <li>— Adjusted costs down due to benefits from reorganization measures, ongoing cost management and lower internal service cost allocations</li> <li>— Continued operating leverage<sup>7</sup> driving 72% CIR and 11% RoTE</li> <li>— Net new business volumes of € 41bn: € 30bn AuM net inflows and € 11bn net new client loans</li> <li>— Provision for credit losses slightly higher reflecting single exposures in the IPB and a stable retail portfolio</li> </ul>
	Revenues ex-specific items <sup>1</sup>	2,196	8	8,725	7	
Costs	Noninterest expenses	1,631	(17)	6,593	(11)	
	Adjusted costs	1,652	(9)	6,740	(5)	
Profitability	Profit (loss) before tax	651	n.m.	1,979	n.m.	
	RoTE (in %) <sup>2</sup>	13.6	15.9 ppt	10.6	9.2 ppt	
	Cost/income ratio (in %)	65	(31) ppt	72	(18) ppt	
Business volume (in € bn)	Loans <sup>3</sup>	265	4	265	4	
	Deposits	317	1	317	1	
	Assets under management <sup>4</sup>	518	(6)	518	(6)	
Risk	Risk-weighted assets (in € bn)	88	3	88	3	
	Provision for credit losses (in bps of average loans) <sup>5</sup>	34	12 bps	22	4 bps	

<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2022: € 12.8bn, Q4 2021: € 11.7bn, FY 2022: € 12.4bn and FY 2021: € 11.4bn; RoE: Q4 2022: 12.6% and FY 2022: 9.6%

<sup>3</sup> Loans gross of allowance at amortized cost

<sup>4</sup> Includes deposits if they serve investment purposes; detailed on slide 66

<sup>5</sup> Quarterly provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

<sup>6</sup> Detailed on slide 51

<sup>7</sup> Defined on slide 47

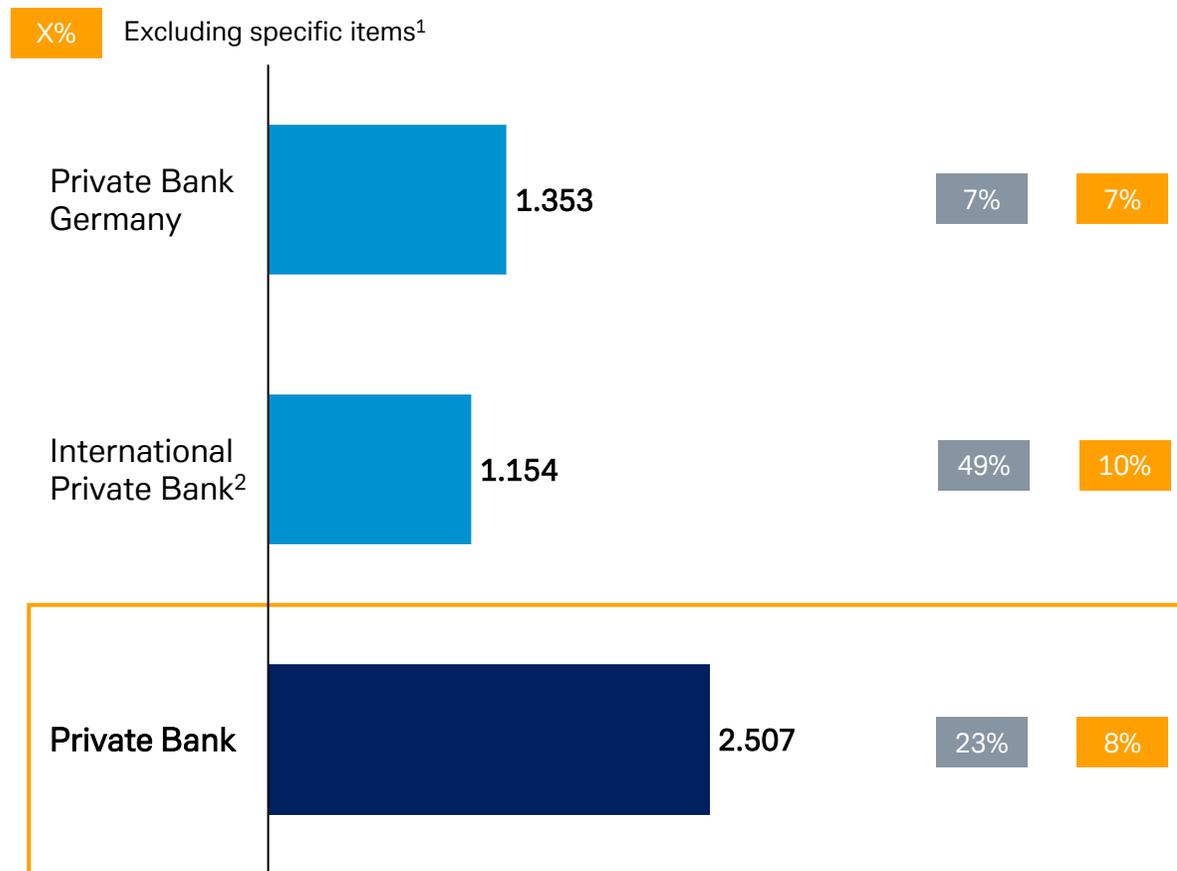
# Q4 2022 Private Bank revenue performance

In € m, unless stated otherwise



Change vs. Q4 2021

Q4 2022 year-on-year comments



## Private Bank Germany:

- Revenues up 10% adjusted for net impacts related to the BGH ruling<sup>3</sup>
- Growth driven by higher net interest income in part offset by lower fee income primarily from insurance products reflecting long-term contractual changes
- Net inflows into investment products of € 2bn

## International Private Bank:

- Revenues include ~€ 310m gain on sale related to the Financial Advisors business in Italy
- Wealth Management & Bank for Entrepreneurs revenues ex-specific items up 11% reflecting growth in deposit revenues and benefits from FX movements
- Premium Banking revenues up 6% driven by higher deposit revenues partially offset by lower revenues from loans and investment products
- Net AuM inflows of € 4bn with € 3bn in investment products

<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Includes revenues from Premium Banking of € 252m, up 6% year on year, and Wealth Management & Bank for Entrepreneurs revenues of € 902m, up 68%; excluding specific items, Wealth Management & Bank for Entrepreneurs revenues up 11%, or 6% on an FX adjusted basis

<sup>3</sup> Detailed on slide 51

# Asset Management

In € m, unless stated otherwise



		Q4 2022	Change in % vs. Q4 2021	FY 2022	Change in % vs. FY 2021	FY 2022 year-on-year comments
Revenues	Revenues	609	(23)	2,608	(4)	<ul style="list-style-type: none"> <li>Revenues down 4% as higher management fees were more than offset by lower performance fees and other revenues</li> <li>Adjusted costs up 4% reflecting strategic hires, platform investments and a normalization of non-compensation expenses</li> <li>Assets under management declined € 106bn in the year due to negative market performance of € 108bn with net outflows of € 20bn more than offset by FX movements</li> <li>Net outflows largely in lower margin products while higher margin products such as Multi Asset and Alternatives saw net inflows</li> </ul>
	Revenues ex-specific items <sup>1</sup>	609	(23)	2,608	(4)	
Costs	Noninterest expenses	500	11	1,836	10	
	Adjusted costs	399	(9)	1,708	4	
Profitability	Profit (loss) before tax	81	(69)	598	(27)	
	RoTE (in %) <sup>2</sup>	8.6	(24.2) ppt	17.1	(12.6) ppt	
	Cost/income ratio (in %)	82	25 ppt	70	9 ppt	
	Mgmt fee margin (in bps)	28.1	0.4 bps	28.2	0.3 bps	
AuM (in € bn)	Assets under management <sup>3</sup>	821	(11)	821	(11)	
	Net flows	(2)	n.m.	(20)	n.m.	

<sup>1</sup> Detailed on slide 48 and 49

<sup>2</sup> Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q4 2022: € 2.4bn, Q4 2021: € 2.2bn, FY 2022: € 2.4bn and FY 2021: € 1.9bn; RoE: Q4 2022: 3.7% and FY 2022: 7.5%

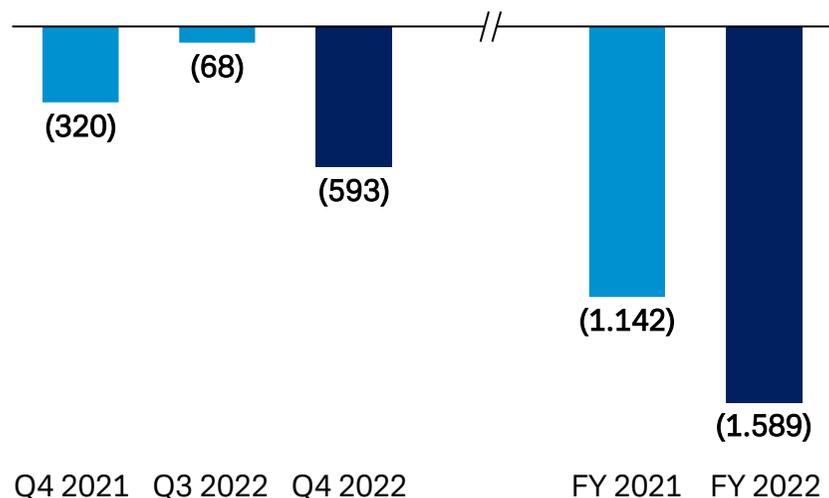
<sup>3</sup> Detailed on slide 67

# Corporate & Other

In € m



## Profit (loss) before tax



	Q4 2022	Change vs. Q4 2021	FY 2022	Change vs. FY 2021
Profit (loss) before tax	(593)	(274)	(1,589)	(447)
Funding & liquidity	(56)	55	(334)	(72)
Valuation & timing differences <sup>1</sup>	48	34	(122)	(280)
Shareholder expenses	(123)	19	(506)	(45)
Noncontrolling interests <sup>2</sup>	38	(33)	190	(16)
Other <sup>3</sup>	(500)	(349)	(817)	(34)

<sup>1</sup> Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis

<sup>2</sup> Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

<sup>3</sup> FY 2021 Other mainly driven by transformation charges of € 603m booked in Corporate & Other (C&O); FY 2022 Other mainly reflecting higher-than-planned infrastructure expenses retained in C&O

# Capital Release Unit

In € m, unless stated otherwise



		Q4 2022	Absolute change vs. Q4 2021	FY 2022	Absolute change vs. FY 2021	FY 2022 year-on-year comments
Revenues	Revenues	(12)	(16)	(28)	(54)	<ul style="list-style-type: none"> <li>— Revenues were lower as the non-recurrence of Prime Finance cost recovery more than offset lower de-risking and funding impacts</li> <li>— Noninterest expenses declined by 36% primarily driven by a reduction in adjusted costs, reflecting lower internal service charges and direct compensation and non-compensation costs</li> <li>— Leverage exposure declined by € 17bn driven by de-risking, market impacts and portfolio run-off</li> <li>— Risk-weighted assets declined by € 4bn driven by lower operational risk and de-risking</li> </ul>
	Revenues ex-specific items <sup>1</sup>	(9)	(13)	(22)	(50)	
Costs	Noninterest expenses	187	(177)	922	(510)	
	Adjusted costs	160	(96)	781	(414)	
Profitability	Profit (loss) before tax	(197)	156	(932)	431	
Balance sheet and Risk (in € bn)	Leverage exposure	22	(17)	22	(17)	
	Risk-weighted assets	24	(4)	24	(4)	
	of which: operational risk RWA	19	(1)	19	(1)	

<sup>1</sup> Detailed on slide 48 and 49

# Expected re-segmentation of Capital Release Unit in Corporate & Other



## Delivery on targets

€ **227** bn  
leverage exposure  
reduction<sup>1</sup>

€ **40** bn  
RWA reduced<sup>1</sup> to enable re-  
investment by Core Bank

~**45** bps  
Group CET1 ratio  
benefit through RWA  
reduction after all expenses<sup>2</sup>

€ **2.5** bn  
reduction in adjusted cost  
base compared to FY 2018

## Capital Release Unit (CRU) integration plan

➤ The CRU has achieved all the goals set for the division at the 2020 Investor Deep Dive, outperforming against its RWA and leverage targets and meeting its cost target

➤ CRU will cease to be reported as a separate divisional segment and historic and future financials will be reported in the Corporate & Other segment from Q1 2023

➤ No assets will be transferred to or from the Core businesses with this change

➤ The remaining CRU assets will roll off over time; these are mostly interest rate derivatives but also include the Polish FX mortgage portfolio and certain other FIC & Equities assets<sup>3</sup>

<sup>1</sup> Q2 2019 to Q4 2022

<sup>2</sup> Improvement to CET1 ratio from the YE 2018 to YE 2022 due to CRU from reduction in RWA, inclusive of net income and release of capital deduct items; equivalent improvement to Group leverage ratio due to CRU from reduction in leverage exposure, inclusive of net income and release of capital deduct items of ~55bps

<sup>3</sup> Detailed on slide 53

# Transitioning to best practice Driver-Based Cost Management methodology effective from Q1 2023



- Implementation of new industry best practice Driver-Based Cost Management (DBCM) from Q1 2023
- New allocation methodology applies to all infrastructure costs allocated to businesses including some costs previously held centrally in C&O
- Methodology provides greater transparency on infrastructure cost drivers supporting focus on cost management and further bank-wide efficiency
- DBCM will impact divisional RoTE and CIR going forward, while Group key profitability metrics remain unchanged

# Our transformation created a solid foundation for further sustainable growth



- Strategic objectives through *Compete to win* have delivered a transformed bank
- Complementary business mix has created a strong step-off to achieve further organic business growth; 2023 revenue expected to be in between of the € 28-29bn range
- Disciplined risk management supports guidance for provision for credit losses to be essentially flat compared to 2022
- Operating leverage delivered throughout *Compete to win* supports 2025 targets
- Confirm capital distribution plans in line with guidance provided in March 2022

➤ **Confirmation of financial targets and capital objectives for 2025**



# Appendix

# Sustainability at Deutsche Bank

## Q4 2022 highlights



### Our key focus areas

### Recent achievements



#### Sustainable Finance

- Increase of cumulative volumes in sustainable financing and investment by € 18bn to € 215bn<sup>1</sup>, reaching our three-year-target, announced 2020
- Deal highlights: Deutsche Bank acted as structuring advisor and joint lead manager on New Zealand's inaugural € 1.8bn Green Bond (IB O&A) and as sustainability bond structuring advisor, joint bookrunner and marketing coordinator on State Street Corporation's inaugural € 504m sustainability bond offering (IB O&A)
- Corporate Bank supported Knorr-Bremse in integrating sustainability aspects into its Supply Chain Finance (SCF) program and won two SCF Community Awards 2022 for the sustainability-linked SCF Program of Henkel



#### Policies & Commitments

- Deutsche Bank announced net zero aligned targets for 2030 and 2050 in four carbon-intensive sectors representing a core element of its commitment as a founding member of the Net Zero Banking Alliance (NZBA)
- Published its annual Green Financing Instruments Report 2021/2022 incl. renewed Second Party Opinion (SPO)



#### People & Own Operations

- Deutsche Bank achieved externally communicated targets on its own operations (e.g., energy reduction (H1 2022 reported of 21% vs. 2025 target of 20%), renewable electricity (YE 2022 reported of 95% vs. 2025 target of 100%))
- Established a Net Zero Alignment Forum to assess carbon-intense transactions, client transition strategies and respective impact on the bank's financed emissions
- Launched a "Sustainability Hub" internally in December as single point of access to all ESG activities in Deutsche Bank



#### Thought Leadership & Stakeholder Engagement

- Deutsche Bank was represented at the UN Climate Change Conference (COP27) in collaboration with the Resilience Hub
- Joined the Glasgow Financial Alliance for Net Zero (GFANZ) private finance working group supporting Egypt's ambition under its Nexus for Water, Food & Energy initiative as well as GFANZ working group to support mobilization of private capital for Indonesia's Just Energy Transition Partnership, co-led by the US and Japan
- DB's Investment Bank and International Private Bank published a paper on the power of UNFCCC REDD+<sup>2</sup> Sovereign Carbon

### We support all the major international standards and guidelines:



Sustainable Development Goals  
International Bill of Human Rights  
Guiding Principles for Business and Human Rights  
UNEP FI Principles for Responsible Banking



PARIS2015  
UN CLIMATE CHANGE CONFERENCE  
COP21-CMP11

Paris Pledge for  
Action



EU Transparency  
Register



Core Labor Standards  
of the International  
Labor Organization



Global Reporting  
Initiatives



Environmental and  
Social Performance  
Standards



Partnership for Carbon  
Accounting Financials

<sup>1</sup> Cumulative sustainable financing and investing volumes since 2020, as of December 31, 2022; defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website; given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after the validation completion

<sup>2</sup> United Nations Framework Convention on Climate Change; reducing emissions from deforestation and forest degradation in developing countries

# Definition of certain financial measures



Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slides 48 and 49
Revenues on a currency adjusted basis	Revenues on a currency-adjusted basis is calculated by translating prior-period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current year period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slides 48 and 49
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group as shown on slide 54
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses

# Specific revenue items and adjusted costs – Q4 2022

In € m



		Q4 2022								Q4 2021								Q3 2022							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>		1,760	1,675	2,507	609	(225)	6,326	(12)	6,315	1,352	1,913	2,040	789	(199)	5,895	5	5,900	1,564	2,372	2,268	661	71	6,935	(17)	6,918
Specific revenue items	DVA - IB Other / CRU	-	(47)	-	-	-	(47)	(3)	(49)	-	8	-	-	-	8	1	9	-	91	-	-	-	91	2	93
	Sal. Oppenheim workout – IPB	-	-	5	-	-	5	-	5	-	-	3	-	-	3	-	3	-	-	110	-	-	110	-	110
	Gain on sale Financial Advisors business Italy – IPB	-	-	305 <sup>2</sup>	-	-	305	-	305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenues ex-specific items</b>		1,760	1,722	2,196	609	(225)	6,062	(9)	6,053	1,352	1,905	2,037	789	(199)	5,884	4	5,888	1,564	2,280	2,158	661	71	6,734	(19)	6,715
		Q4 2022								Q4 2021								Q3 2022							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Noninterest expenses</b>		978	1,483	1,631	500	411	5,003	187	5,189	1,074	1,535	1,955	452	185	5,200	364	5,564	991	1,423	1,660	476	196	4,746	208	4,954
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	68	-	68	-	68	2	-	-	-	-	2	-	2	-	-	-	-	-	-	-	-
	Litigation charges, net	11	56	(9)	9	134	202	25	227	(1)	63	(3)	1	(10)	49	106	155	7	(7)	14	3	(26)	(9)	54	45
	Restructuring & severance	(17)	12	(13)	23	2	8	2	9	59	46	134	11	1	250	1	251	6	21	(4)	5	2	30	0	30
<b>Adjusted costs</b>		984	1,414	1,652	399	275	4,725	160	4,885	1,015	1,426	1,824	440	195	4,899	256	5,155	977	1,409	1,650	468	220	4,724	154	4,878
Transformation charges <sup>1</sup>		3	-	19	-	-	22	-	22	23	23	80	0	59	185	19	204	4	-	28	-	-	32	-	32
<b>Adjusted costs ex-transformation charges</b>		981	1,414	1,633	399	275	4,703	160	4,863	992	1,403	1,744	439	136	4,714	237	4,951	973	1,409	1,622	468	220	4,692	154	4,846
Bank levies									15								3								11
<b>Adjusted costs ex-transformation charges and bank levies</b>									4,848								4,948								4,835

<sup>1</sup> Defined on slide 47

<sup>2</sup> Gain on sale of € 312m, net of transaction-related fees of € 6m

# Specific revenue items and adjusted costs – FY 2022

In € m



		FY 2022							FY 2021								
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Revenues</b>		6,335	10,016	9,155	2,608	(877)	27,238	(28)	27,210	5,151	9,631	8,234	2,708	(340)	25,384	26	25,410
Specific revenue items	DVA - IB Other / CRU	-	49	-	-	-	49	(6)	43	-	(28)	-	-	-	(28)	(2)	(30)
	Sal. Oppenheim workout – IPB	-	-	125	-	-	125	-	125	-	-	103	-	-	103	-	103
	Gain on sale Financial Advisors business Italy – IPB	-	-	305 <sup>2</sup>	-	-	305	-	305	-	-	-	-	-	-	-	-
<b>Revenues ex-specific items</b>		6,335	9,968	8,725	2,608	(877)	26,759	(22)	26,737	5,151	9,660	8,132	2,708	(340)	25,309	28	25,337
		FY 2022							FY 2021								
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
<b>Noninterest expenses</b>		3,949	6,196	6,593	1,836	893	19,468	922	20,390	4,143	5,831	7,433	1,664	1,002	20,073	1,432	21,505
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	68	-	68	-	68	5	-	-	-	-	5	-	5
	Litigation charges, net	23	166	(60)	24	122	274	139	413	2	99	134	2	1	236	230	466
	Restructuring & severance	(6)	44	(87)	37	5	(8)	2	(6)	111	87	237	21	7	464	6	470
<b>Adjusted costs</b>		3,933	5,986	6,740	1,708	767	19,134	781	19,915	4,025	5,645	7,062	1,641	995	19,368	1,195	20,564
Transformation charges <sup>1</sup>		16	-	116	-	-	132	-	132	58	60	221	3	603	945	57	1,003
<b>Adjusted costs ex- transformation charges</b>		3,917	5,986	6,624	1,708	767	19,001	781	19,782	3,967	5,585	6,841	1,638	391	18,423	1,138	19,561
Bank levies									762								553
<b>Adjusted costs ex-transformation charges and bank levies</b>									19,020								19,008

<sup>1</sup> Defined on slide 47

<sup>2</sup> Gain on sale of € 312m, net of transaction-related fees of € 6m

# Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise



	FY 2018 <sup>2</sup>	FY 2019 <sup>2</sup>	FY 2020	FY 2021	FY 2022	CAGR <sup>3</sup> 2018 - 2022
<b>Net revenues</b>						
Corporate Bank	5,278	5,247	5,146	5,151	6,335	4.7%
Investment Bank	7,561	7,023	9,286	9,631	10,016	7.3%
Private Bank	8,520	8,239	8,126	8,234	9,155	1.8%
Asset Management	2,187	2,332	2,229	2,708	2,608	4.5%
Corporate & Other	(142)	107	(534)	(340)	(877)	
<b>Core Bank</b>	<b>23,405</b>	<b>22,948</b>	<b>24,253</b>	<b>25,384</b>	<b>27,238</b>	<b>3.9%</b>
Capital Release Unit	1,911	217	(225)	26	(28)	
<b>Group</b>	<b>25,316</b>	<b>23,165</b>	<b>24,028</b>	<b>25,410</b>	<b>27,210</b>	<b>1.8%</b>
<b>Noninterest expenses</b>						
Corporate Bank	(3,882)	(4,877)	(4,235)	(4,143)	(3,949)	0.4%
Investment Bank	(6,509)	(6,397)	(5,418)	(5,831)	(6,196)	(1.2)%
Private Bank	(7,556)	(8,159)	(7,522)	(7,433)	(6,593)	(3.4)%
Asset Management	(1,735)	(1,711)	(1,526)	(1,664)	(1,836)	1.4%
Corporate & Other	(428)	(531)	(568)	(1,002)	(893)	
<b>Core Bank</b>	<b>(20,110)</b>	<b>(21,675)</b>	<b>(19,269)</b>	<b>(20,073)</b>	<b>(19,468)</b>	<b>(0.8)%</b>
Capital Release Unit	(3,351)	(3,400)	(1,947)	(1,432)	(922)	
<b>Group</b>	<b>(23,461)</b>	<b>(25,076)</b>	<b>(21,216)</b>	<b>(21,505)</b>	<b>(20,390)</b>	<b>(3.4)%</b>
<b>Pre-provision profit<sup>1</sup></b>						
Corporate Bank	1,396	369	911	1,008	2,386	4.2%
Investment Bank	1,052	626	3,868	3,800	3,820	8.5%
Private Bank	965	80	603	801	2,562	5.2%
Asset Management	452	621	703	1,044	771	3.1%
Corporate & Other	(570)	(424)	(1,102)	(1,343)	(1,770)	
<b>Core Bank</b>	<b>3,295</b>	<b>1,272</b>	<b>4,984</b>	<b>5,311</b>	<b>7,769</b>	<b>4.7%</b>
Capital Release Unit	(1,440)	(3,183)	(2,172)	(1,405)	(949)	
<b>Group</b>	<b>1,855</b>	<b>(1,911)</b>	<b>2,812</b>	<b>3,905</b>	<b>6,820</b>	<b>5.3%</b>

Operating leverage based on CAGR<sup>4</sup>

<sup>1</sup> Pre-provision profit defined as net revenues less noninterest expenses

<sup>2</sup> 2018 figures based on reporting structure as disclosed in Annual Report 2020; 2019 figures based on reporting structure as disclosed in Annual Report 2021

<sup>3</sup> Compound annual growth rates of revenues and noninterest expenses over the four years between 2018 and 2022

<sup>4</sup> Operating leverage defined as the difference between compound annual growth rates of revenues and noninterest expenses over the four years between 2018 and 2022

# Private Bank – Impact of BGH ruling<sup>1</sup>

In € m, unless stated otherwise



	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
<b>Revenues</b>					
Net revenues	2,040	2,268	2,507	8,234	9,155
BGH ruling - impact of forgone revenues (net)	(34)	4	3	154	22
of which: Private Bank Germany - BGH ruling - impact of forgone revenues (net)	(34)	4	3	152	23
Net revenues ex-BGH ruling	2,006	2,272	2,509	8,388	9,177
of which: Private Bank Germany net revenues ex-BGH ruling	1,234	1,295	1,356	5,160	5,351
Revenue specific items <sup>2</sup>	(3)	(110)	(311)	(103)	(430)
Net revenues ex-specific items ex-BGH ruling	2,003	2,162	2,199	8,285	8,747
of which: Private Bank Germany net revenues ex-specific items ex-BGH ruling	1,234	1,295	1,356	5,160	5,351
<b>Post-tax RoTE</b>					
Profit (loss) before tax	(54)	447	651	355	1,979
Revenue specific items <sup>2</sup>	(3)	(110)	(311)	(103)	(430)
Transformation charges <sup>2</sup>	80	28	19	221	116
Impairment of goodwill / other intangibles	-	-	-	-	-
Restructuring & severance	134	(4)	(13)	237	(87)
Adjusted profit (loss) before tax	157	361	347	711	1,578
BGH ruling – total impact (net)	(33)	5	(12)	284	(60)
of which: impact of forgone revenues	(34)	4	3	154	22
of which: impact of additional adjusted costs	2	1	1	2	4
of which: impact of litigation charges	(1)	-	(15)	128	(86)
Adjusted profit (loss) before tax ex-BGH ruling	124	366	335	994	1,518
Adjusted profit (loss) ex-BGH ruling <sup>3</sup>	89	264	241	716	1,093
Profit (loss) attributable to noncontrolling interests	-	-	-	-	-
Profit (loss) attributable to additional equity components	27	22	34	97	116
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex-BGH ruling	63	241	207	619	977
Average allocated tangible shareholders' equity	11,670	12,655	12,762	11,408	12,409
Adjusted post-tax RoTE ex-BGH ruling (in %)	2.1	7.6	6.5	5.4	7.9
Reported post-tax RoTE (in %)	(2.2)	9.5	13.6	1.4	10.6

<sup>1</sup> Ruling by the German Federal Court of Justice (Bundesgerichtshof, or BGH) in April 2021 relating to customer consent for pricing changes on current accounts

<sup>2</sup> Detailed on slides 48 and 49

<sup>3</sup> Pre-tax adjustments taxed at a rate of 28%

# Capital Release Unit pro-forma reconciliation

In € m, unless stated otherwise, FY 2022



	As reported								Pro-forma					
	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Group
Revenues	6,335	10,016	9,155	2,608	(877)	27,238	(28)	27,210	6,335	10,016	9,155	2,608	(904)	27,210
Noninterest expenses	3,949	6,196	6,593	1,836	893	19,468	922	20,390	3,949	6,196	6,593	1,836	1,815	20,390
Profit (loss) before tax	2,051	3,487	1,979	598	(1,589)	6,527	(932)	5,594	2,051	3,487	1,979	598	(2,521)	5,594
Risk-weighted assets (in € bn)	74	139	88	13	22	336	24	360	74	139	88	13	46	360
<i>of which: Operational Risk</i>	5	23	8	3	-	40	19	58	5	23	8	3	19	58
Leverage exposure (in € bn)	321	530	344	9	14	1,218	22	1,240	321	530	344	9	36	1,240
Total assets (in € bn)	258	677	333	10	(2)	1,275	62	1,337	258	677	333	10	60	1,337
Total employees (in #)	13,980	7,657	26,951	4,283	31,865	84,736	194	84,930	13,980	7,657	26,951	4,283	32,059	84,930

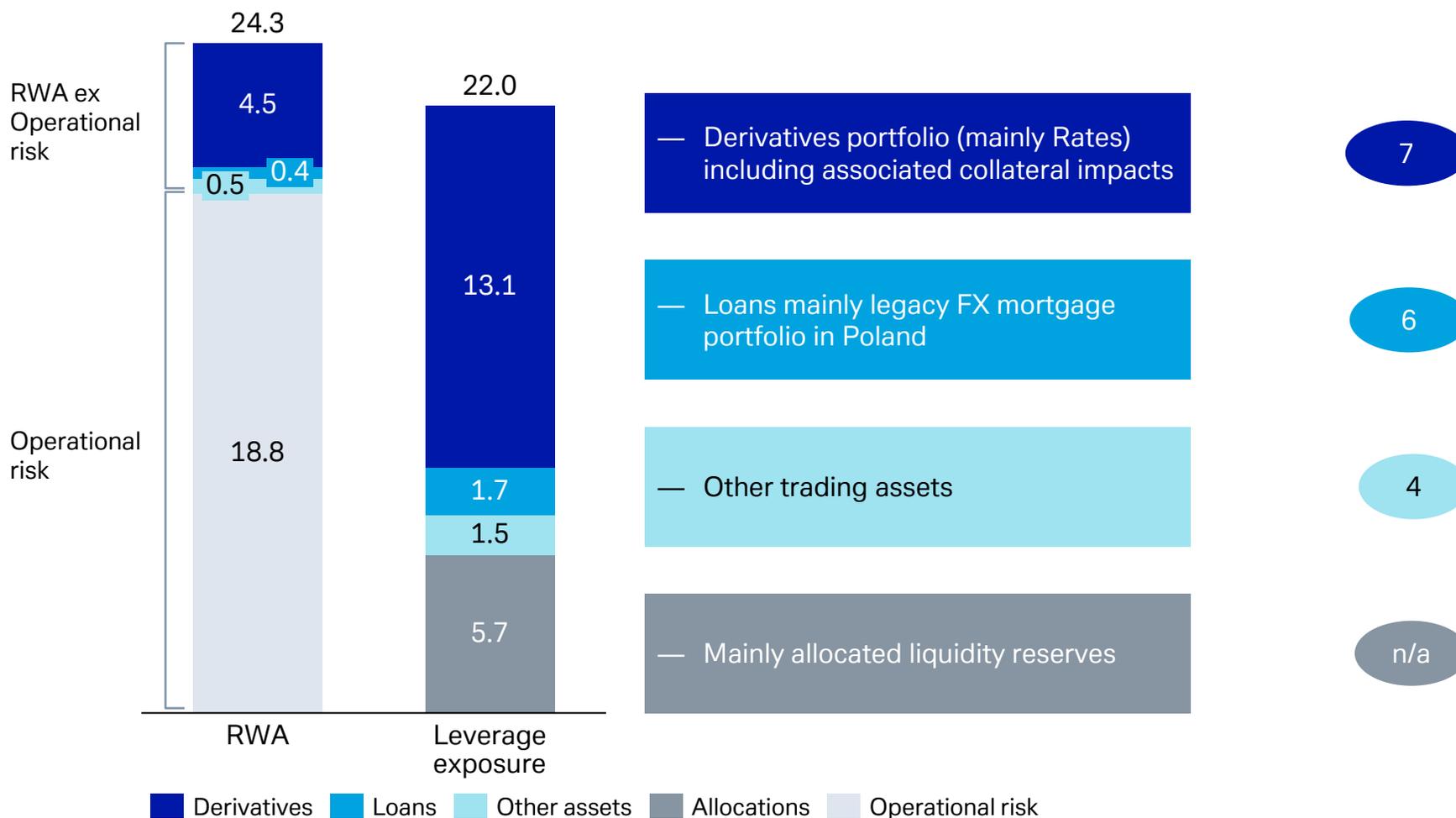
# Capital Release Unit financial resources profile

Risk-weighted assets and leverage exposure by product type, in € bn, as of Q4 2022



Approx. weighted average life<sup>1</sup>, in years

Year-end 2022 profile by product type



<sup>1</sup> Weighted based on leverage exposure equating to period over which half of the portfolio is estimated to have rolled off (including derivative PV amortization); longest maturity assets materially longer dated

# Transformation-related effects

In € bn



		2019	2020	2021	2022	2019 to 2022 cumulative impact	
Pre-tax items	Nonoperating costs <sup>1</sup>	Goodwill impairment <sup>3</sup>	1.0	-	-	-	1.0
		Restructuring & severance <sup>4</sup>	0.7	0.7	0.5	(0.0)	1.9
	Transformation charges <sup>2</sup>	Real estate charges	0.1	0.2	0.3	-	0.6
		Software impairment/ accelerated amortization	1.0	0.2	0.2	-	1.4
		Other <sup>5</sup>	0.0	0.1	0.5	0.1	0.8
	Deferred Tax Asset valuation adjustments	2.8	0.0	-	-	2.8	
	<b>Total</b>	<b>5.7</b>	<b>1.2</b>	<b>1.5</b>	<b>0.1</b>	<b>8.5</b>	

Note: Non-tax items are shown on a pre-tax basis; defined on slide 47

<sup>1</sup> Excluded from adjusted costs; definition of adjusted costs provided on slide 47

<sup>2</sup> Included in adjusted costs

<sup>3</sup> Non tax-deductible

<sup>4</sup> Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on July 7, 2019

<sup>5</sup> Other mainly driven by IT platform transformation charges

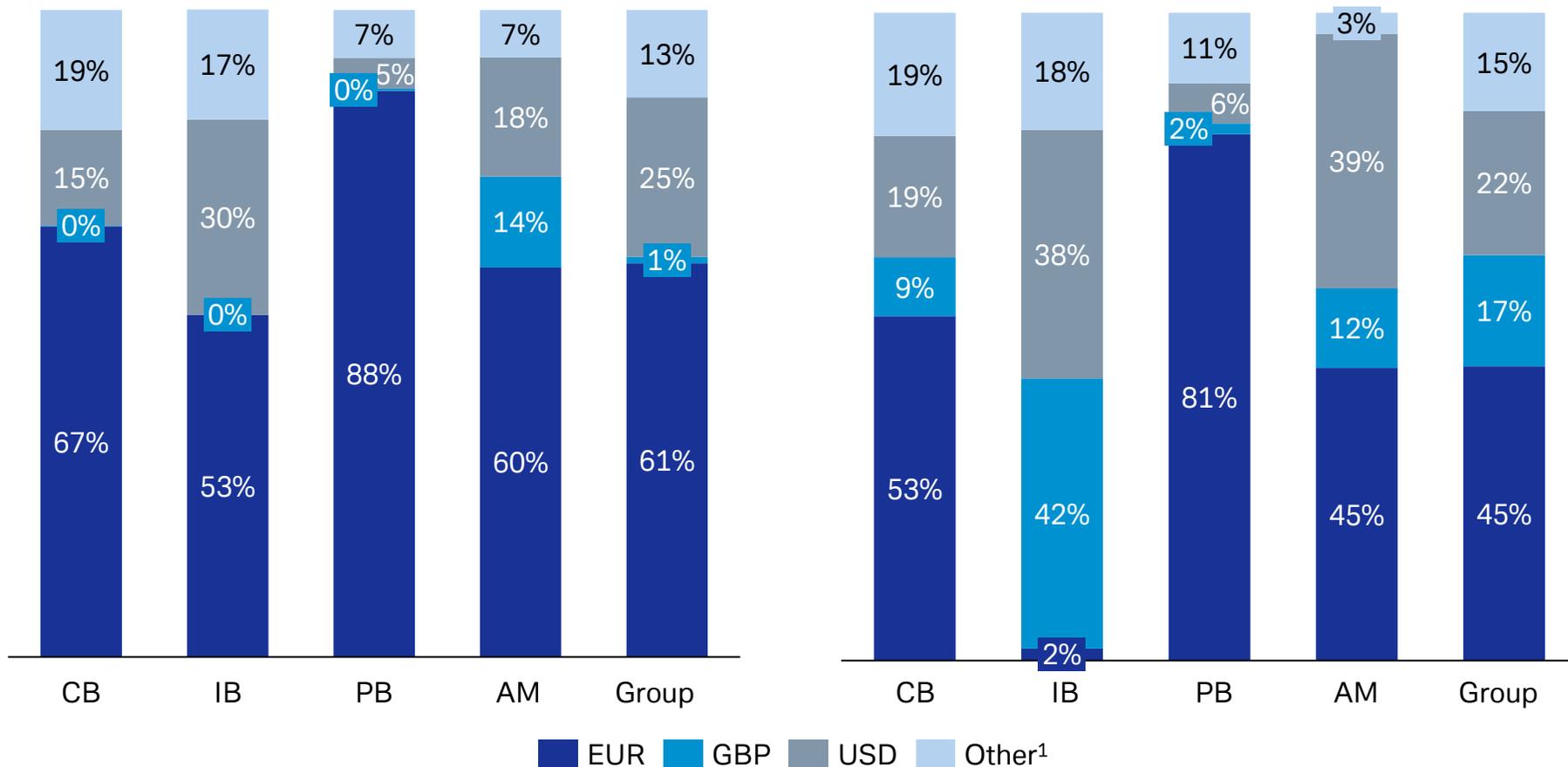
# Indicative divisional currency mix

Q4 2022



## Net revenues

## Noninterest expenses



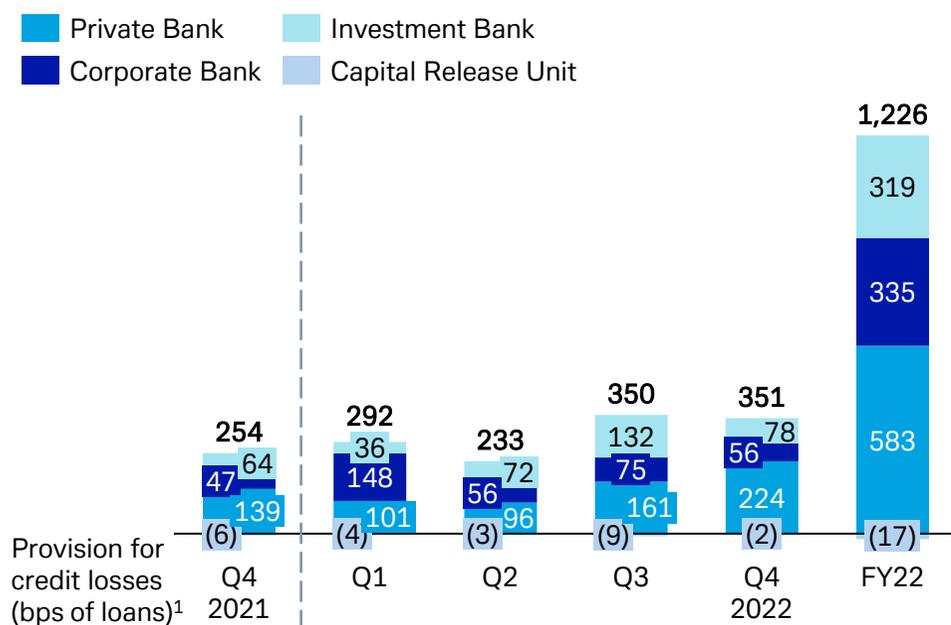
Note: Classification is based primarily on the currency of Deutsche Bank Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation

<sup>1</sup> For net revenues primarily includes Indian Rupee (INR), Singapore Dollar (SGD) and Swiss Franc (CHF); for noninterest expenses primarily includes SGD, INR and Hong Kong Dollar (HKD)

# Provision for credit losses and stage 3 loans

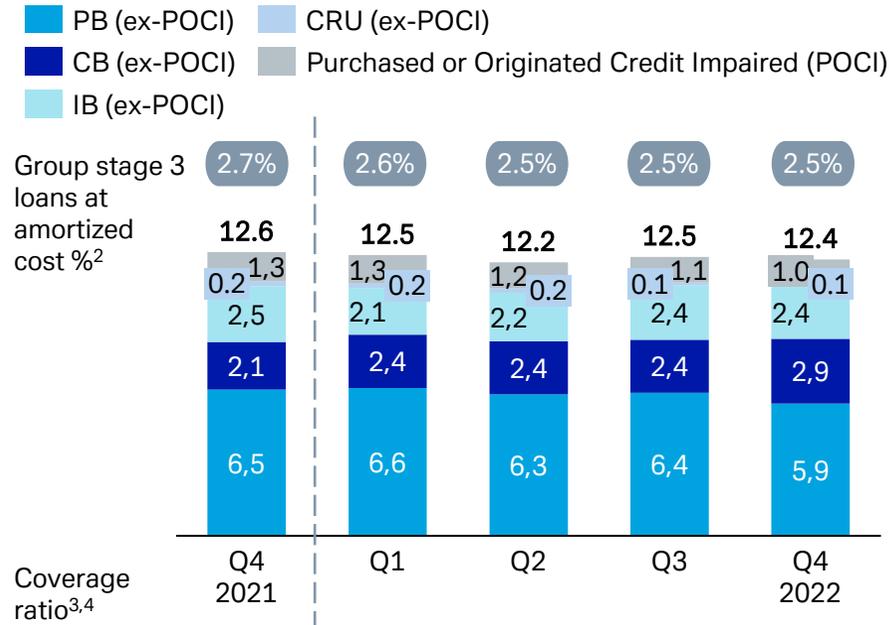


## Provision for credit losses, in € m



	Q4 2021	Q1	Q2	Q3	Q4 2022	FY22
Group	22	24	19	28	28	25
CB	16	48	18	24	18	27
IB	30	15	30	52	30	32
PB	22	16	15	24	34	22

## Stage 3 at amortized cost, in € bn



	Q4 2021	Q1	Q2	Q3	Q4 2022
Group	33%	33%	33%	33%	32%
CB	43%	42%	40%	42%	33%
IB	14%	16%	16%	21%	21%
PB	37%	36%	36%	36%	37%

Note: Provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals

<sup>1</sup> Quarterly provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

<sup>2</sup> IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 489bn as of December 31, 2022)

<sup>3</sup> IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI

<sup>4</sup> IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.4% as of December 31, 2022

# Litigation update

In € bn, period end



## Litigation provisions<sup>1</sup>



## Contingent liabilities<sup>1</sup>



## Comments

- Provisions decreased modestly by € 0.1bn quarter on quarter
- Contingent liabilities remained stable quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable
- Provisions in the fourth quarter reflect settlements and other developments in certain litigation and regulatory enforcement matters, including ongoing regulatory discussions to resolve matters concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues

Note: Figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments

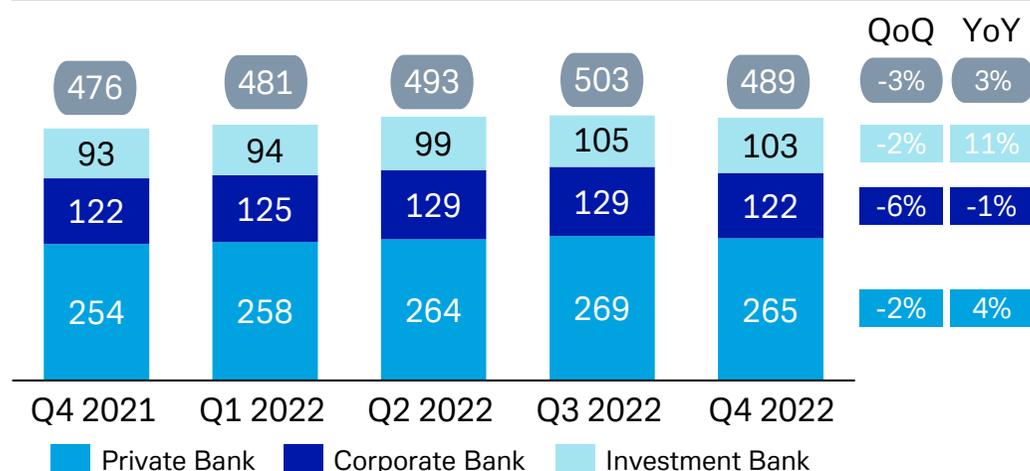
<sup>1</sup> Includes civil litigation and regulatory enforcement matters

# Q4 2022 loan and deposit development

In € bn



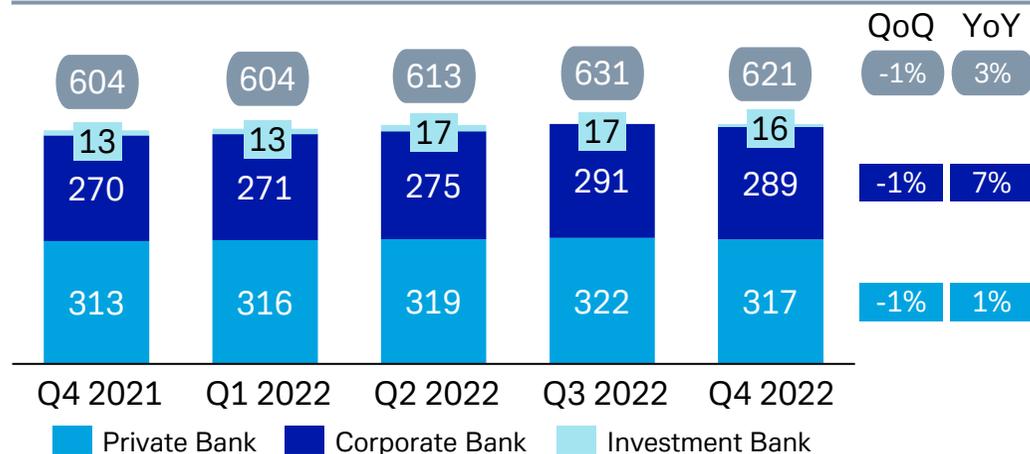
## Loan development



## Comments

- Lending reduction of € 2bn in the quarter adjusted for FX effects due to episodic effects
- € 5bn reduction in Corporate Bank lending from active portfolio management including € 2bn of episodic effects
- Offset by € 4bn growth in high quality lending in FIC Financing with moderate growth in Origination & Advisory
- Loans in the Private Bank have remained essentially flat

## Deposit development



- Deposit growth of € 4bn in the quarter adjusted for FX effects, mostly driven by targeted measures in Corporate Bank
- Deposits in the Private Bank are essentially flat in the quarter
- Aim to continue targeted deposit growth in 2023 across Corporate Bank and Private Bank

Notes: Loans gross of allowances at amortized costs (IFRS 9); totals represent Group level balances whereas the graph shows only PB, CB and IB exposure for materiality reasons

# TLTRO development and forecast

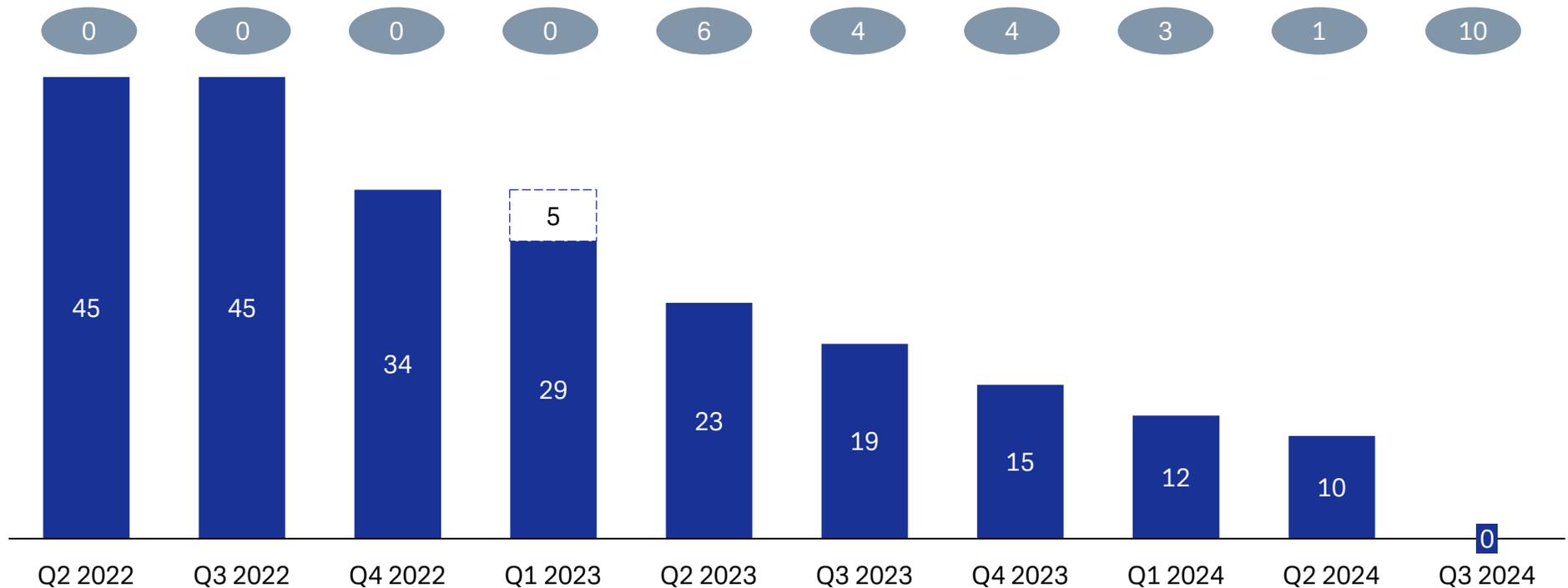
In € bn



■ TLTRO outstanding, period end

□ TLTRO prepayment in January 2023

● TLTRO contractual maturity in period

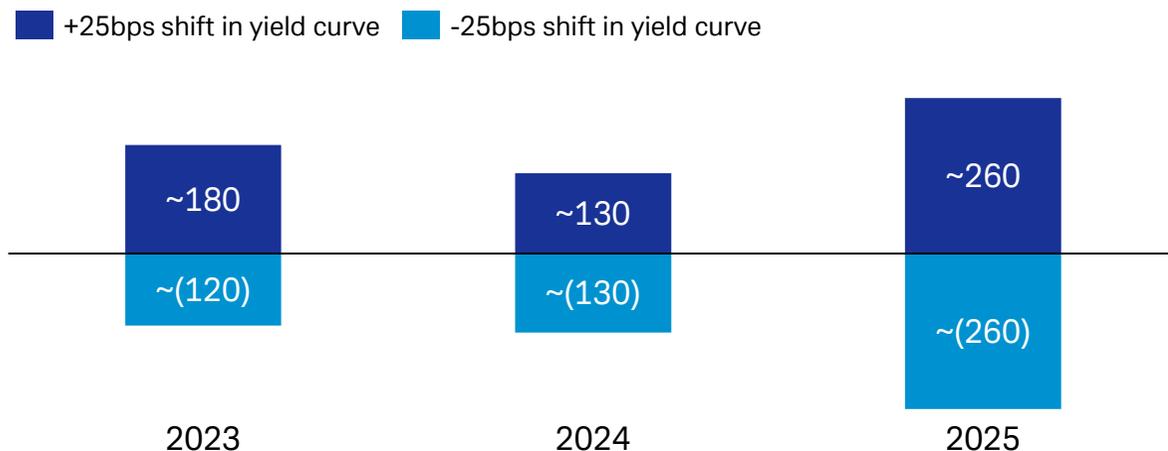


# Net interest income sensitivity

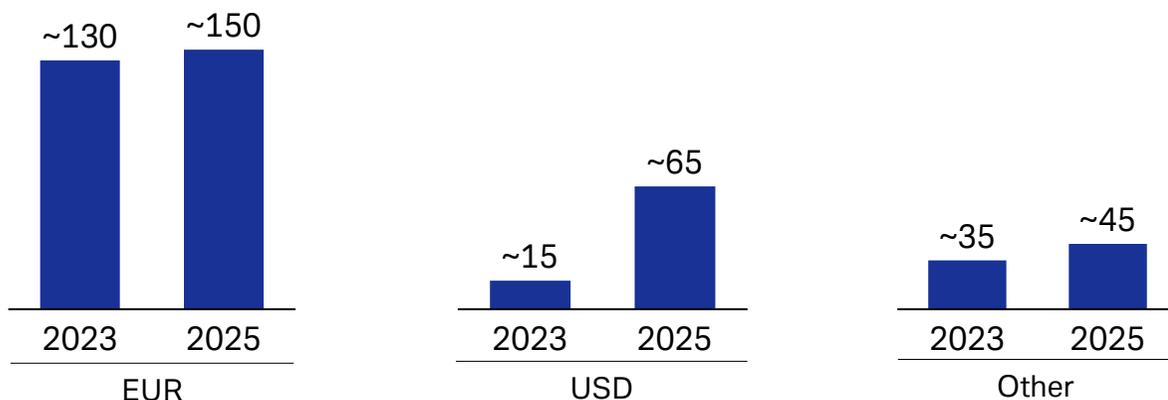
Hypothetical +/-25bps shift in yield curve, in € m



## Net interest income (NII) sensitivity<sup>1</sup>



## Breakdown of sensitivity by currency for +25bps shift in yield curve<sup>1</sup>



## Comments

- NII increases with higher rates
- Longer term, the impact is dominated by higher EUR rates
- Sensitivity is high in 2023 as the rapid pace of increases in the market-implied curve temporarily amplifies the impact of incremental moves
- Current observations on client pricing indicate a higher than anticipated pricing lag, which would positively impact NII as well as temporarily increase NII sensitivity

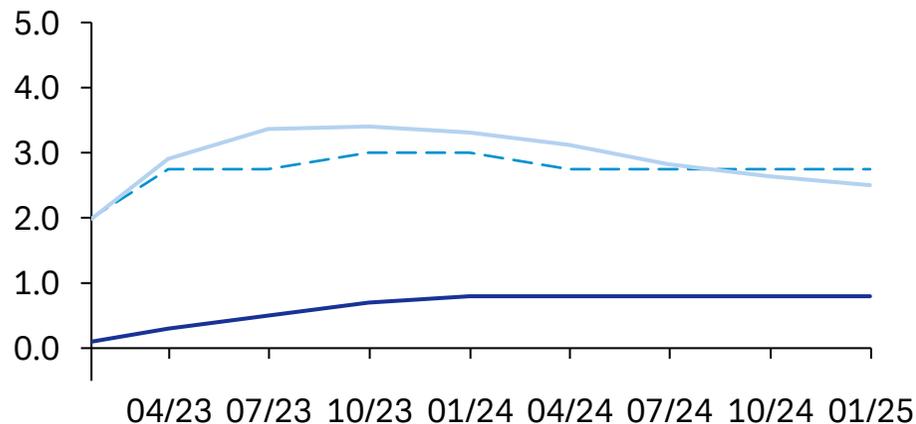
<sup>1</sup> Based on a static balance sheet per November 2022 vs. current market-implied forward rates as of January 20, 2023

# Evolution of market-implied interest rates

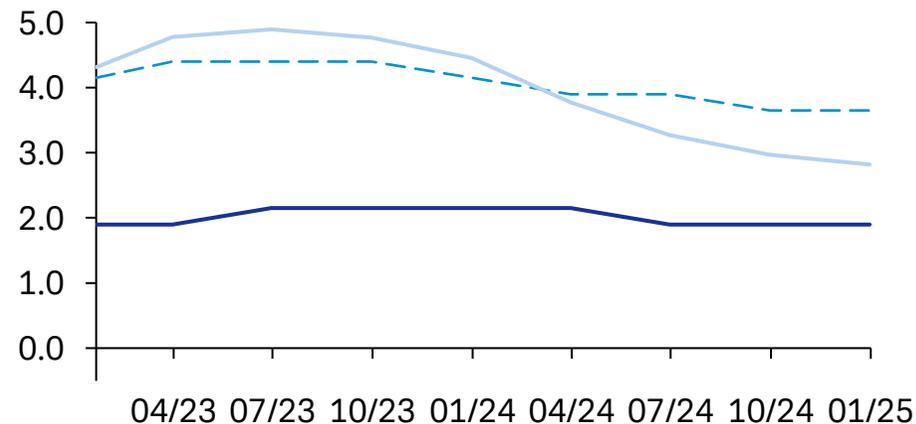
In %



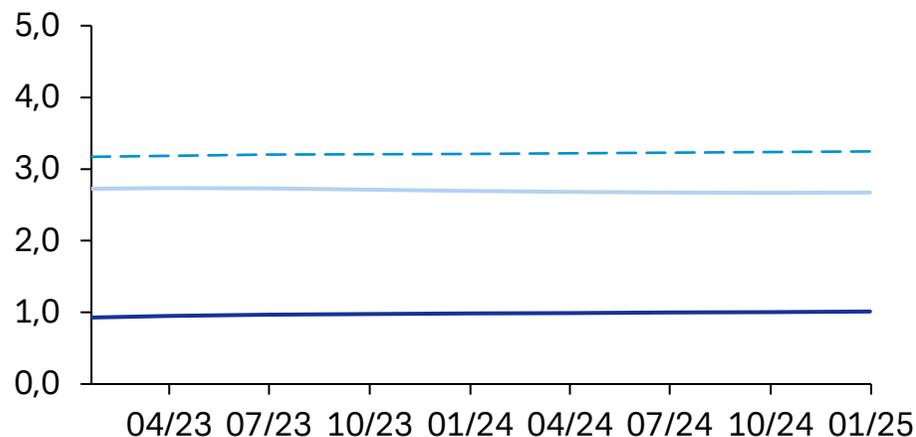
## ECB deposit facility rate



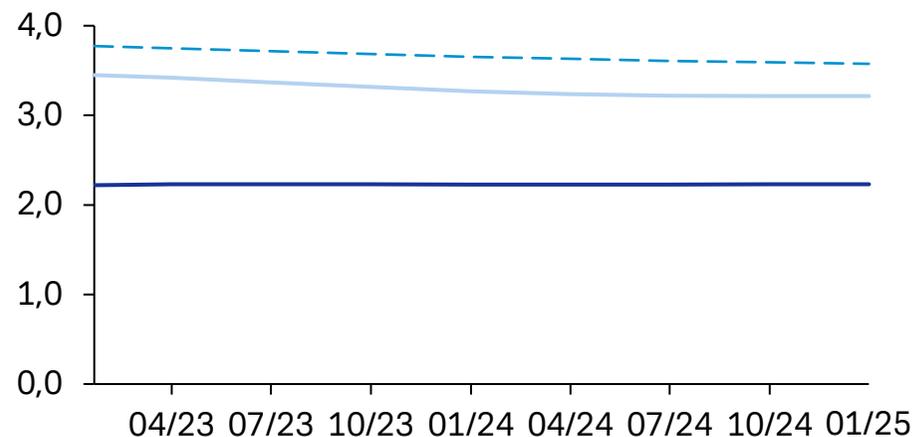
## Federal Reserve interest on reserve balances



## EUR 10-year swap rate



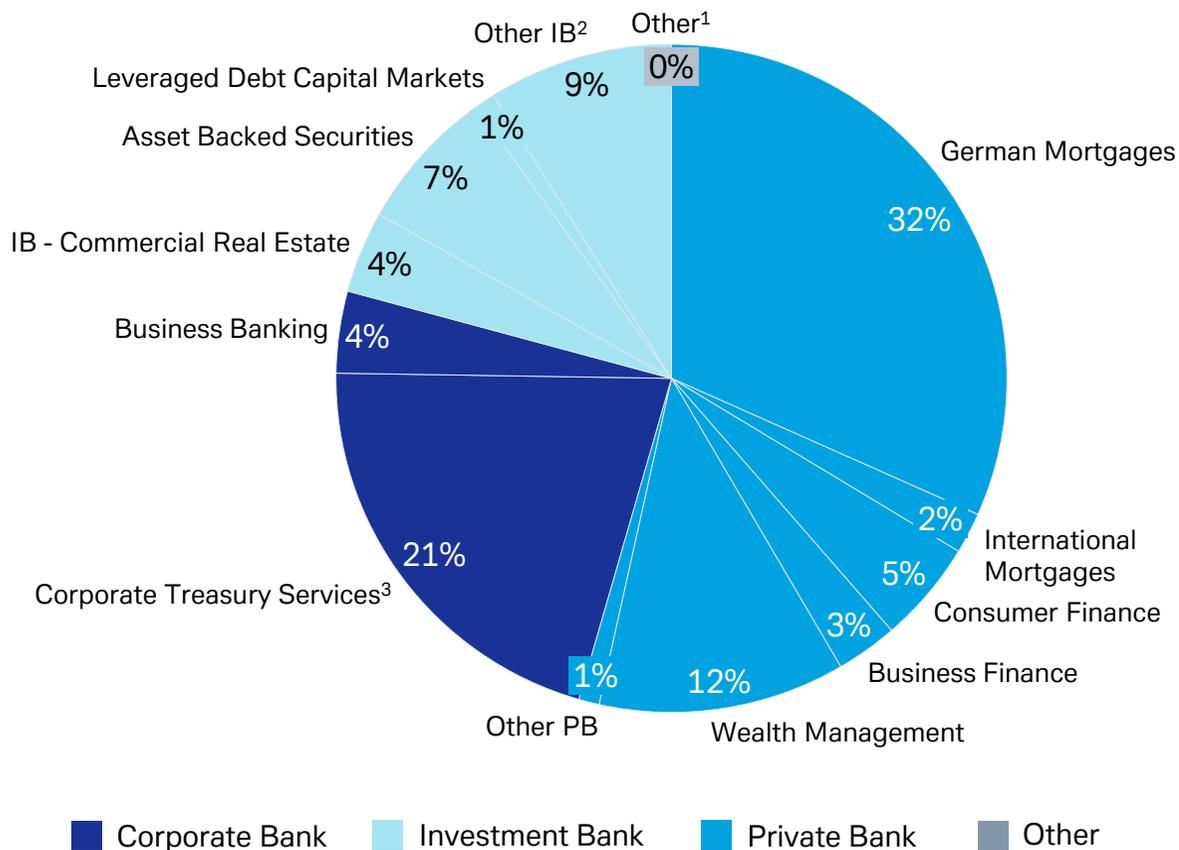
## USD 10-year swap rate



— February 11, 2022 market-implied – per March 2022 Investor Deep Dive — September 30, 2022 market implied — January 20, 2023 market implied

# Loan book composition

Q4 2022, IFRS loans: € 489bn



## Comments

- Well diversified loan portfolio
- YTD FX impact on loan book is € 6.5bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending in International Private Bank
- 25% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management); followed by Business Banking (SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Loan amounts are gross of allowances for loans

<sup>1</sup> Mainly includes Corporate & Other, Institutional Client Services in the Corporate Bank and Capital Release Unit

<sup>2</sup> Other businesses with exposure less than 2% each, including APAC Commercial Real Estate

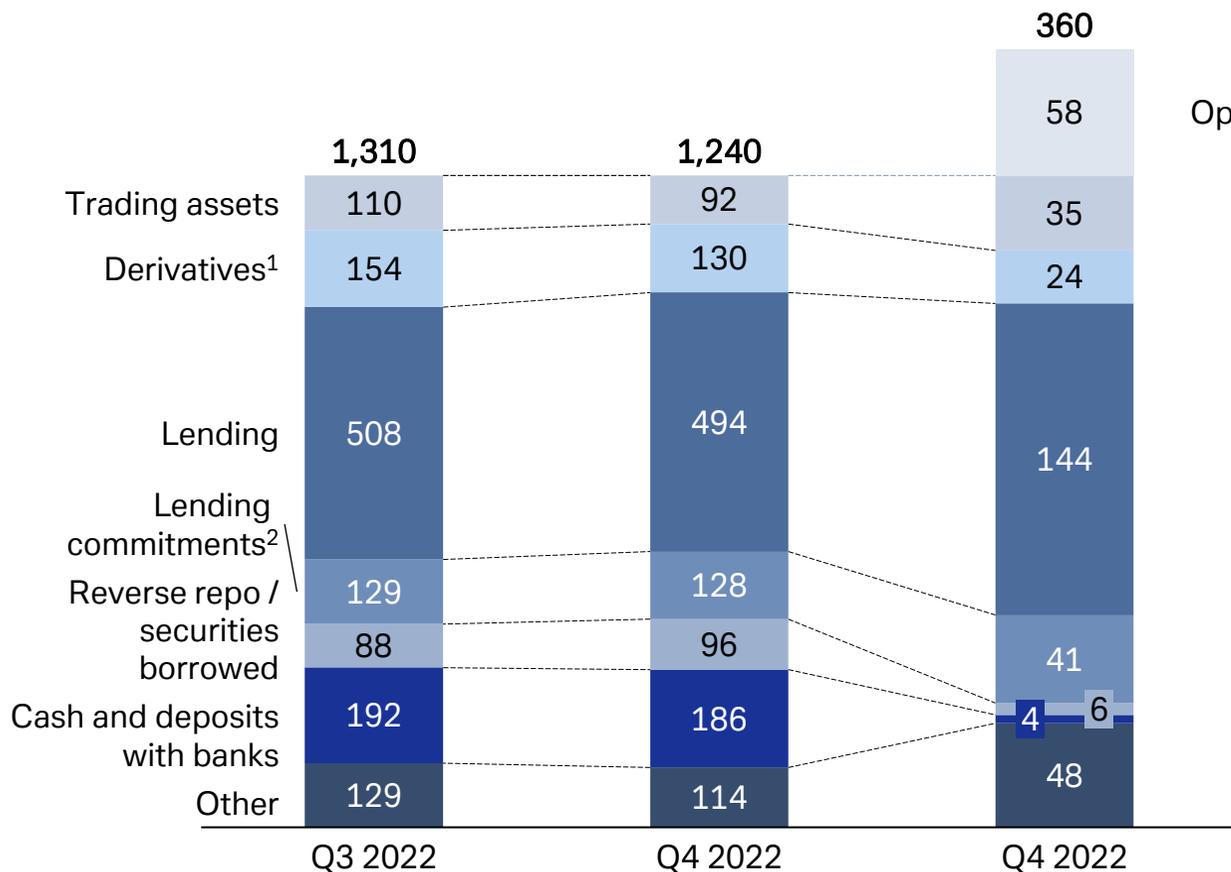
<sup>3</sup> Includes Strategic Corporate Lending and recourse & non-recourse Commercial Real Estate business

# Leverage exposure and risk-weighted assets

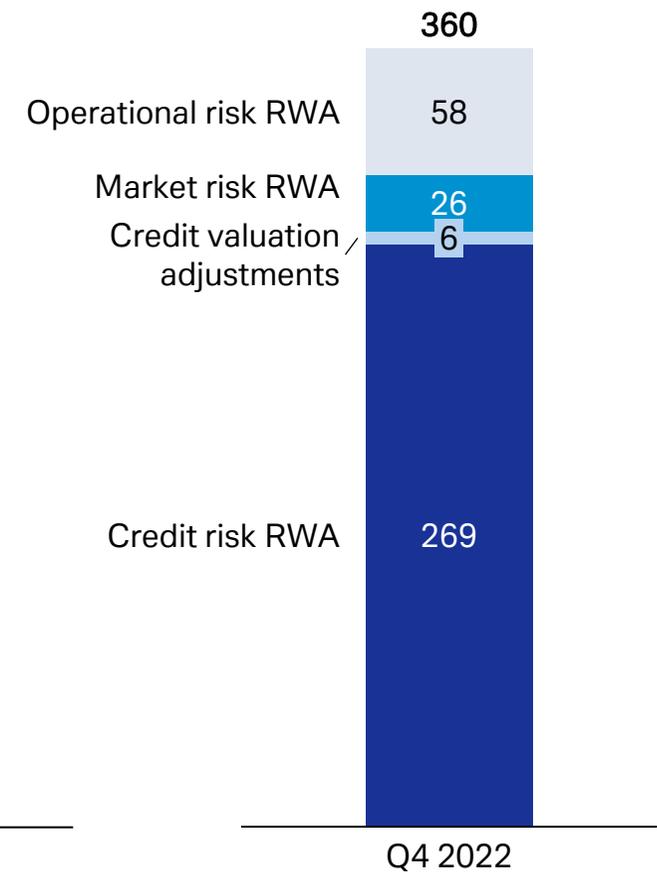
CRD4, in € bn, period end



## Leverage exposure



## Risk-weighted assets



<sup>1</sup> Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets

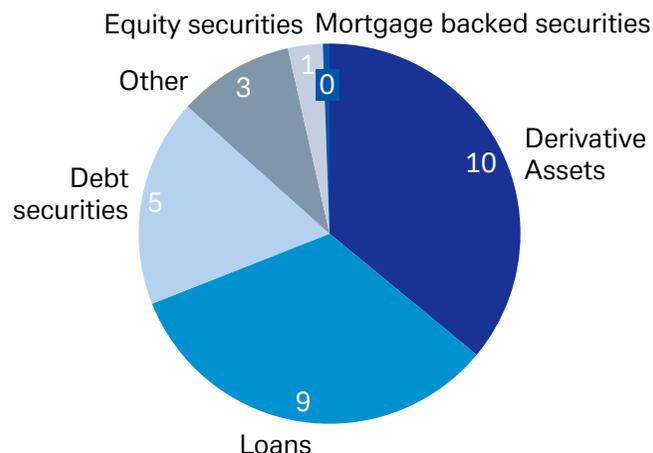
<sup>2</sup> Includes contingent liabilities

# Level 3 assets

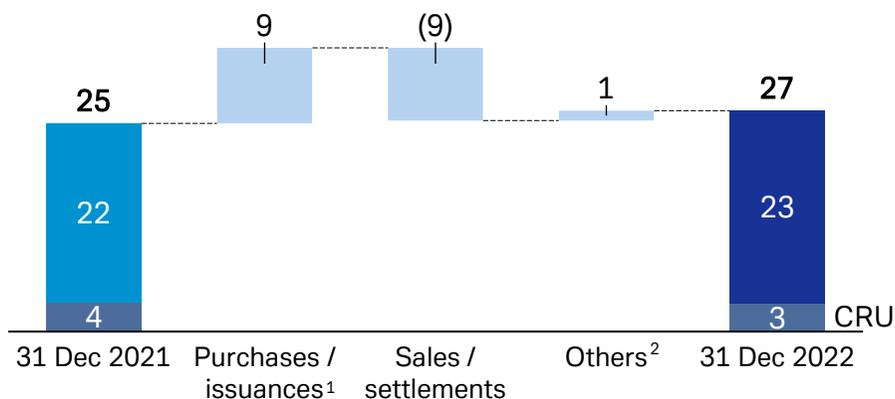
In € bn, as of December 31, 2022



## Assets (total: € 27bn)



## Movements in balances



<sup>1</sup> Issuances include cash amounts paid on the primary issuance of a loan to a borrower

<sup>2</sup> Includes other transfers into / out of Level 3, including methodology refinements on opening balance and mark-to-market adjustments

<sup>3</sup> Additional value adjustments deducted from CET1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

## Comments

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Prudent Valuation capital deductions<sup>3</sup> specific to Level 3 balances of ~€ 0.8bn
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties

# Value-at-Risk/stressed Value-at-Risk (VaR/sVaR)

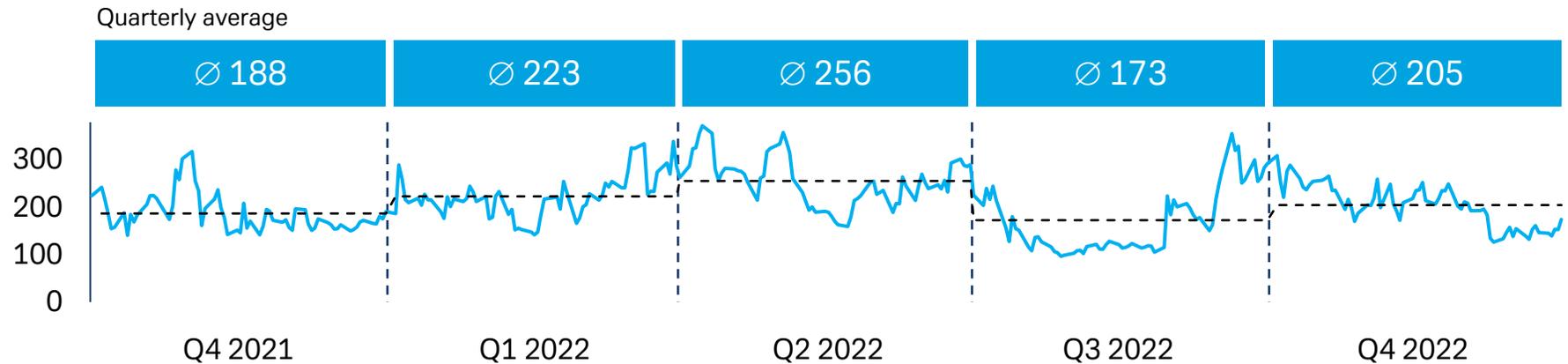
In € m, unless stated otherwise



VaR, DB Group Trading book, 99%, 1 day



Stressed VaR, DB Group Regulatory scope, 99%, 10 days

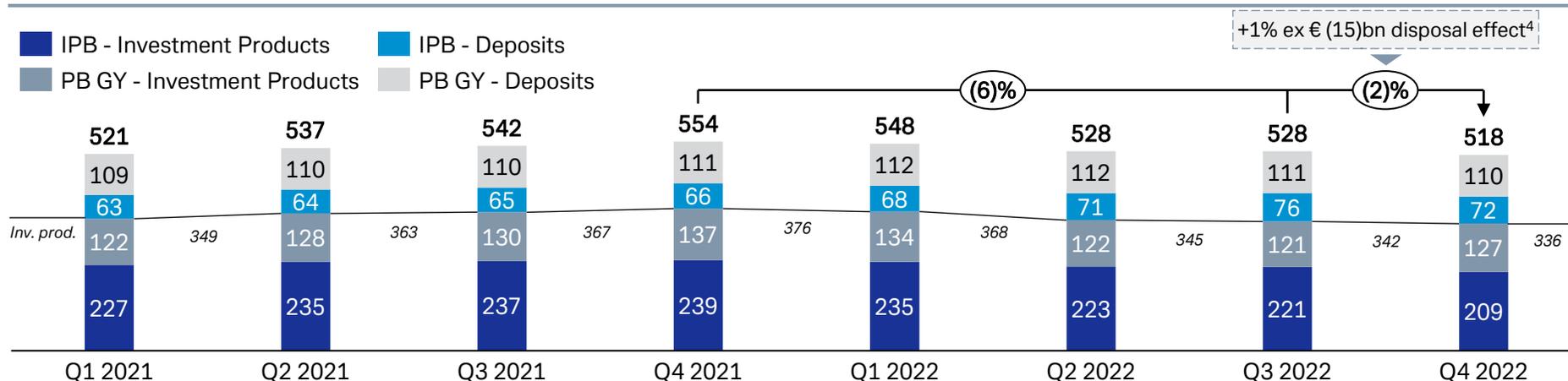


# Assets under management (AuM) – Private Bank

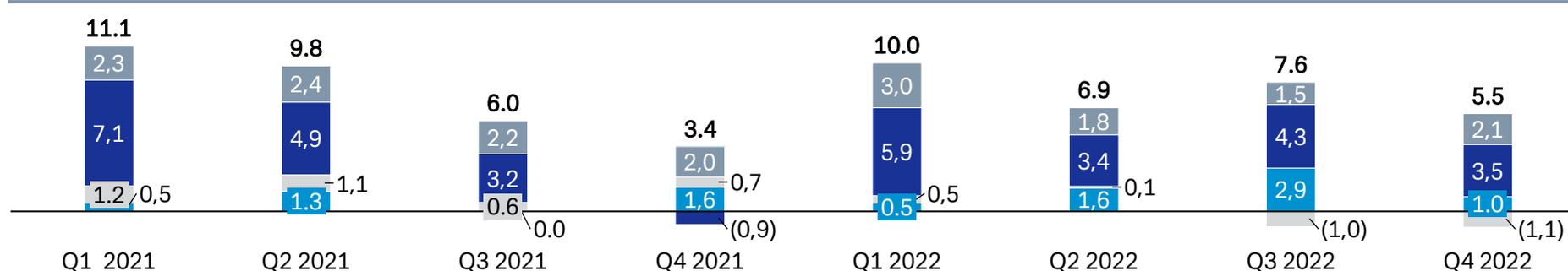
In € bn, unless stated otherwise



## AuM<sup>1,2</sup> – by business unit and product group



## AuM – net flows<sup>3</sup>



<sup>1</sup> Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management

<sup>2</sup> Deposits are considered assets under management if they serve investment purposes; in the Private Bank Germany (PB GY) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits; in IPB Wealth Management & Bank for Entrepreneurs it is assumed that all customer deposits are held primarily for investment purposes

<sup>3</sup> Net flows also include shifts between deposits and investment products

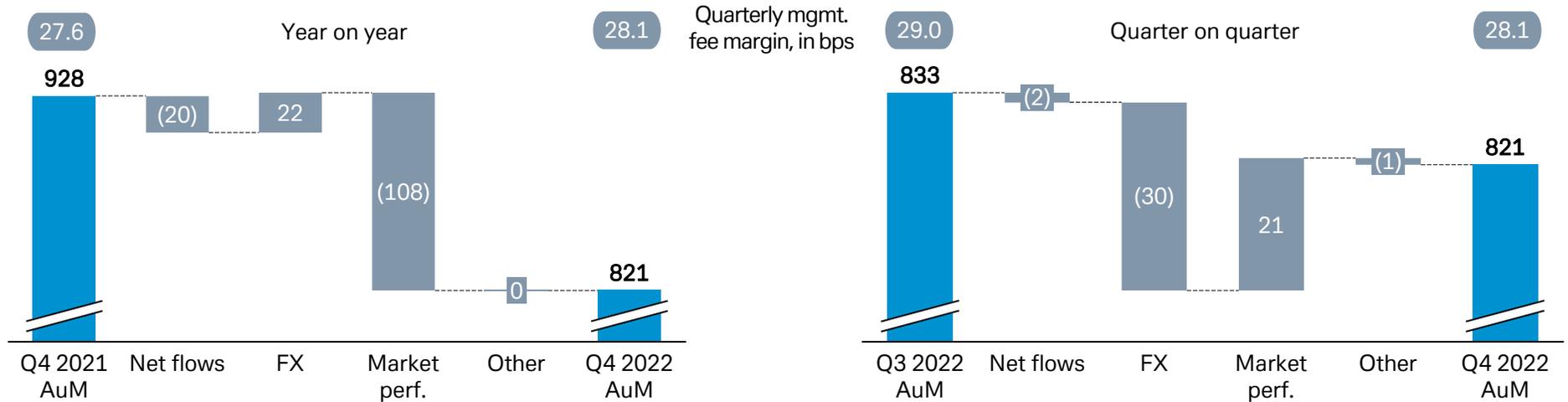
<sup>4</sup> Q4 2022 AuM impacted by a € 15bn disposal effect after the sale of the Financial Advisors business in Italy; on a like for like basis, AuM would have increased by 1% versus Q3 2022 and decreased by 4% versus Q4 2021

# Assets under management (AuM) – Asset Management

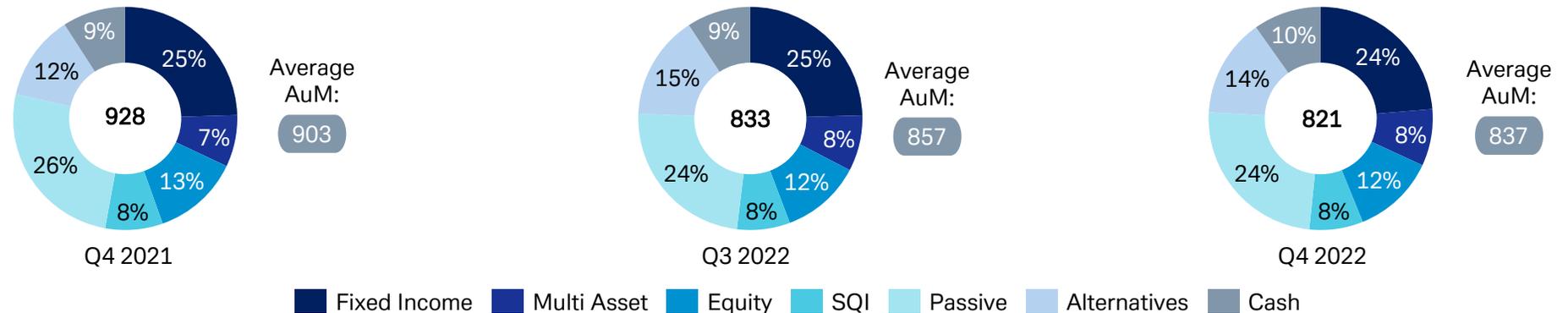
In € bn, unless stated otherwise



## AuM development



## AuM by asset class<sup>1</sup>



<sup>1</sup> Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

# Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2022 and SEC Form 20-F are scheduled to be published on March 17, 2023.

## Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2022 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from [investor-relations.db.com](http://investor-relations.db.com).

## Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2022 Financial Data Supplement, which is accompanying this presentation and available at [investor-relations.db.com](http://investor-relations.db.com).

## EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2022, application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the same time period in 2021, the application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the full-year 2022, application of the EU carve out had a positive impact of € 147 million on profit before taxes and of € 105 million on profit. For the same time period in 2021, the application of the EU carve out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 2 basis points for the same time period in 2021. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

## ESG Classification

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

In Asset Management DWS introduced its ESG Product Classification Framework (“ESG Framework”) in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading “Our Product Suite – Key Highlights / ESG Product Classification Framework” which is available at [group.dws.com/ir/reports-and-events/annual-report/](http://group.dws.com/ir/reports-and-events/annual-report/). There is no change in the ESG Framework in Q4 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.



# Media Release

Frankfurt am Main

February 2, 2023

## Deutsche Bank reports 2022 profit before tax of € 5.4 billion

Profit before tax rises 55% to € 5.4 billion, the highest for 15 years

- Net revenues grow 6% year on year to € 27.1 billion
- Noninterest expenses reduced by 5% to € 20.4 billion
- Cost/income ratio of 75%, down from 84% in 2021
- Adjusted costs ex-transformation charges and bank levies<sup>1</sup> of € 19.0 billion, flat to 2021, down 3% year on year if adjusted for FX movements
- Provision for credit losses of € 1.2 billion, 25 basis points of average loans

Net profit more than doubles year on year to € 5.6 billion, also highest since 2007

- € 1.4 billion tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
- Proposed dividend of € 0.30 per share, up 50% over 2021

Delivery on key financial targets for 2022

- Post-tax return on average tangible shareholders' equity (RoTE)<sup>1</sup> of 9.1% with post-tax return on average shareholders' equity (RoE)<sup>1</sup> of 8.2%
- Core Bank post-tax RoTE<sup>1</sup> of 11.1% with RoE<sup>1</sup> of 9.8%
- Common Equity Tier 1 (CET1) capital ratio of 13.4%
- Leverage ratio of 4.6%

Core Bank profit before tax rises 31% year on year to € 6.4 billion

- Net revenues rise 6% to € 27.1 billion
- Noninterest expenses down 3% to € 19.5 billion

Capital Release Unit delivers continued de-risking and cost reduction during 2022

- Leverage exposure reduced by 43% year on year to € 22 billion
- Noninterest expenses down 36% to € 922 million

Fourth-quarter 2022 profit before tax rises to € 471 million, up from a loss before tax of € 66 million in the prior year quarter

- Net profit of € 1.8 billion including tax benefit in the US
- Post-tax RoTE<sup>1</sup> of 11.4% with post-tax RoE<sup>1</sup> of 10.2%
- Net revenues of € 6.0 billion, up 5% year on year
- Noninterest expenses of € 5.2 billion, down 7% year on year
- Adjusted costs ex-transformation charges and bank levies<sup>1</sup> down 2% to € 4.8 billion, down 4% if adjusted for FX movements

“Over the past three and a half years we have successfully transformed Deutsche Bank,” said Christian Sewing, Chief Executive Officer. “By refocusing our business around core strengths we have become significantly more profitable, better balanced and more cost-efficient. In 2022, we demonstrated this by delivering our best results for fifteen years. Thanks to disciplined execution of our strategy, we have been able to support our clients through highly challenging conditions, proving our resilience with strong risk discipline and sound capital management. As a result, we are well-equipped to deliver sustainable growth and returns to shareholders in the years ahead.”

**Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB)** today announced its highest annual profit, both before and after tax, since 2007.

**Profit before tax** was € 5.4 billion in 2022, up 55% over 2021. This reflected 6% growth in net revenues with a 5% year-on-year reduction in noninterest expenses, resulting in a cost/income ratio of 75%, down from 84% in 2021.

**Net profit** was € 5.6 billion in 2022, more than double the prior year. This includes a positive year-end deferred tax asset valuation adjustment of € 1.4 billion, compared to € 274 million in the prior year, which reflected continued strong performance in the bank’s US operations. Excluding the impact of this adjustment, the effective tax rate would have been 24% for 2022.

**Post-tax return on average tangible shareholders’ equity (RoTE)<sup>1</sup>** was 9.1%, up from 4.0% in 2021. Post-tax RoE<sup>1</sup> was 8.2%, up from 3.6% in the prior year. Diluted earnings per share were € 2.32, up from € 0.97 in 2021, and management intends to recommend a dividend of € 0.30 per share for 2022, up from € 0.20 per share for 2021, to the 2023 Annual General Meeting.

**In the fourth quarter of 2022**, profit before tax was € 471 million, up from a loss before tax of € 66 million in the fourth quarter of 2021, reflecting 5% year-on-year growth in net revenues with a 7% year-on-year reduction in noninterest expenses. The quarter was positively impacted by a gain of approximately € 310 million on the sale of Deutsche Bank Financial Advisors in Italy. **Net profit** was € 1.8 billion, up from € 214 million in the fourth quarter of 2021, and reflects the aforementioned positive tax impact. Excluding this benefit, the effective tax rate would have been 31% for the quarter. Fourth-quarter post-tax RoTE<sup>1</sup> was 11.4%, up from 0.3% in the prior year quarter, and post-tax RoE<sup>1</sup> was 10.2%.

Having fulfilled its de-risking and cost reduction mandate from 2019 through end-2022, the Capital Release Unit will cease to be reported as a separate segment with effect from the first quarter of 2023. Its remaining portfolio, resources and employees will be reported within the Corporate & Other (C&O) segment.

“Our 2022 results demonstrate the benefits of Deutsche Bank’s transformation efforts”, said James von Moltke, Chief Financial Officer. “We have delivered revenue growth in our core businesses and continued cost reductions. Our risk provisions are in line with guidance despite challenging conditions during the year. Focused de-risking of our balance sheet has contributed to our solid capital ratio and the completion of the Capital Release Unit journey marks a major milestone in our transformation execution. All of this demonstrates good momentum on the path towards our 2025 objectives.”

### **Core Bank: profit before tax rises 31% to € 6.4 billion**

**In the Core Bank**, which excludes the Capital Release Unit, profit before tax was € 6.4 billion, up 31% year on year and the highest since the Core Bank’s formation in 2019. Profit growth was driven by 6% growth in net revenues to € 27.1 billion and a reduction in noninterest expenses of 3%, or 5% if adjusted for FX movements, despite an increase in bank levies of approximately € 200 million compared with 2021. Post-tax RoTE<sup>1</sup> was 11.1% in 2022, up from 6.6% in 2021, in line with a target of above 9%. The Core Bank’s cost/income ratio improved to 72%, from 79% in 2021.

## Growth and diversification of Core Bank earnings

The contribution of core businesses to Core Bank profit before tax was as follows:

- **Corporate Bank:** € 2.1 billion, more than double the 2021 level of € 1.0 billion, with post-tax RoTE<sup>1</sup> of 12.5% and a cost/income ratio of 62%
- **Investment Bank:** € 3.5 billion, down 6%, with post-tax RoTE<sup>1</sup> of 9.2% and a cost/income ratio of 62%
- **Private Bank:** € 2.0 billion, up by more than fivefold from € 355 million in 2021, with post-tax RoTE<sup>1</sup> of 10.6% and a cost/income ratio of 72%
- **Asset Management:** € 598 million, down 27% year on year, with post-tax RoTE<sup>1</sup> of 17.1% and a cost/income ratio of 70%

**In the fourth quarter**, Core Bank profit before tax was € 668 million, more than double the level of the fourth quarter of 2021. This development reflects a 5% rise in net revenues and a 4% reduction in noninterest expenses. The Core Bank's post-tax RoTE<sup>1</sup> rose to 13.2%, from 2.6% in the prior year quarter, while the cost/income ratio was 83%, down from 90% in the prior year quarter.

### Capital Release Unit: capital accretion through de-risking and cost reduction

The **Capital Release Unit** delivered further de-risking and cost reduction in 2022. By year-end, leverage exposure was reduced to € 22 billion, down 43% from the end of 2021 and down 91% since the creation of the Capital Release Unit in mid-2019. Risk Weighted Assets (RWA) were € 24 billion, down by 13% year on year and by 63% since the Capital Release Unit's creation, or down 83% excluding Operational Risk RWA. As at year-end 2022, RWA of € 24 billion included € 19 billion of Operational Risk RWA.

The Capital Release Unit's loss before tax was € 932 million, a reduction of 32% from a loss before tax of € 1.4 billion in 2021. This improvement was predominantly driven by a 36% year-on-year reduction in noninterest expenses to € 922 million. Adjusted costs ex-transformation charges<sup>1</sup> were € 781 million, in line with guidance of approximately € 800 million, for 2022. The Capital Release Unit's full-year adjusted costs have been reduced by 77%, or approximately € 2.5 billion, from pre-transformation (2018) levels.

**In the fourth quarter**, the Capital Release Unit reported a loss before tax of € 197 million, down 44% from the prior year quarter. This improvement was largely driven by a 49% year-on-year reduction in noninterest expenses.

**The net positive impact of the Capital Release Unit** on Deutsche Bank's CET1 ratio was approximately 45 basis points from the beginning of 2019 to year-end 2022, as the cumulative benefit of RWA reduction exceeded the negative impact of the Capital Release Unit's losses over this period. The net positive impact of leverage exposure reduction by the Capital Release Unit over the same period also contributed approximately 55 basis points to Deutsche Bank's leverage ratio.

## Net revenues: significant progress in 'stable revenue' businesses in 2022

**Net revenues** were € 27.1 billion in 2022, up 6% year on year, and € 6.0 billion, up 5%, in the fourth quarter. In both the full year and fourth quarter of 2022, revenues were the highest since 2016, despite business perimeter reductions as part of the bank's transformation launched in 2019. Revenue development in the core businesses was as follows:

- **Corporate Bank net revenues** were € 6.3 billion in 2022, up 23% year on year, with 39% growth in net interest income and 7% growth in commission and fee income, driven by higher interest rates, strong operating performance, business growth and favorable FX movements. All business areas contributed to revenue growth, with Corporate Treasury Services up 24%, Institutional Client Services up 22% and Business Banking up 19%. Deposits grew by 7%, or € 18 billion, during the year while average loans gross of allowances were up 7%, or € 9 billion, in 2022. **In the fourth quarter**, net revenues were € 1.8 billion, the highest for any quarter since the creation of the Corporate Bank in 2019, and up 30% over the fourth quarter of 2021, with Corporate Treasury Services up 26%, Institutional Client Services up 28% and Business Banking up 51%.
- **Investment Bank net revenues** were € 10.0 billion in 2022, up 4% over 2021. Revenues in Fixed Income & Currencies (FIC) were € 8.9 billion, up 26% year on year and the highest for a decade. Revenues in Rates, Emerging Markets and Foreign Exchange were significantly higher due to heightened market activity, growth in client flows and disciplined risk management, while Financing revenues were higher, primarily driven by increased net interest income. This growth more than offset lower Credit Trading revenues which partly reflected the non-recurrence of a concentrated distressed position in 2021. Origination & Advisory Revenues were € 1.0 billion euros, down 62% year on year, reflecting lower industry fee pools and mark to market losses in Leveraged Debt Capital Markets, while Advisory revenues were essentially flat, outperforming a lower industry fee pool. Deutsche Bank returned to the no 1 ranking in German M&A (source: *Dealogic*). **In the fourth quarter**, net revenues were € 1.7 billion, down 12% year on year. FIC revenues grew 27% to € 1.5 billion, the highest fourth quarter for more than ten years. This was more than offset by a 71% year-on-year decline in Origination & Advisory revenues.

- **Private Bank net revenues** were € 9.2 billion, up 11% year on year. Revenues were up 6% if adjusted for specific items, predominantly the aforementioned gain on sale in Italy, and the reduced impact of forgone revenues relating to the German Federal Court of Justice (BGH) ruling on pricing agreements in April 2021. Growth was driven by higher interest rates, FX movements and higher business volumes. New business volumes were € 41 billion in 2022 and comprised net inflows into assets under management, including deposits and investment products, of € 30 billion, and net new client loans of € 11 billion. Net revenues in the Private Bank Germany were € 5.3 billion, up 6% year on year, and by 4% if adjusted for the impact of the BGH ruling. Net revenues in the International Private Bank were € 3.8 billion, up 19% year on year, and up 9% if adjusted for the gain on sale in Italy and other specific items which consisted of Sal. Oppenheim workout activities. **In the fourth quarter**, Private Bank net revenues were € 2.5 billion, up 23% over the fourth quarter of 2021, and up 10% if adjusted for specific items and the BGH ruling impact, while net inflows into assets under management were € 5 billion. Revenues in the Private Bank Germany were € 1.4 billion, up 7%, while revenues in the International Private Bank were € 1.2 billion, up 49% year on year, and up 10% if adjusted for the gain on sale in Italy and other specific items.
- **Asset Management net revenues** were € 2.6 billion, down 4% year on year. Management fees rose 4%, reflecting higher fees in Alternatives which were partly offset by negative market impacts on revenues from Active and Passive products. Growth in management fees and a positive impact from FX movements were more than offset by a significant year-on-year decline in performance fees, partly reflecting the non-recurrence of a large performance fee on a Multi-Asset fund recorded in the fourth quarter of 2021. Assets under management were € 821 billion at year-end 2022, down 11% from the end of the prior year, predominantly driven by market depreciation; net outflows of € 20 billion were more than offset by a positive FX impact of € 22 billion during the year. **In the fourth quarter**, net revenues were € 609 million, down 23% year on year, largely driven by significantly lower performance fees, reflecting the aforementioned non-recurrence of a large performance fee. Fourth-quarter assets under management declined by € 12 billion, including net outflows of € 2 billion.

## Continued reductions in noninterest expenses

**Noninterest expenses** were € 20.4 billion, down 5% year on year. This partly reflected a significant decline in transformation charges as Deutsche Bank completed the transformation initiatives announced in 2019. This more than offset a year-on-year rise in bank levies of 38%, or approximately € 200 million. **Adjusted costs ex-transformation charges and bank levies<sup>1</sup>** were € 19.0 billion, essentially flat compared to the prior year, and down 3% if adjusted for FX movements. A 3% rise in compensation and benefits expenses was offset by lower non-compensation expenses, including lower IT and professional services expenses, reflecting the bank's continued cost reduction efforts, with reductions in costs from outsourced operations and occupancy-related expenditure.

**Within the transformation period**, adjusted costs ex-transformation charges and bank levies<sup>1</sup> have been reduced by more than € 3 billion compared to € 22.1 billion in 2018. This reflected a reduction of around € 1.0 billion in compensation and benefits due to changes in workforce size and composition; a reduction of around € 0.5 billion in IT spending, despite cumulative expenditure of around € 15 billion during transformation; a reduction of approximately € 0.5 billion in professional services costs; and a reduction of more than € 1.0 billion in other items including building costs, operational tax and insurance expenses, and travel and marketing expenses.

**In the fourth quarter**, noninterest expenses were € 5.2 billion, down 7% from the fourth quarter of 2021. Noninterest expenses in the quarter included an impairment of intangibles of € 68 million relating to a historic acquisition in Asset Management. Noninterest expenses also reflect settlements and other developments in certain litigation and regulatory enforcement matters, including ongoing regulatory discussions to resolve matters concerning adherence to prior orders and settlements related to sanctions and embargoes and AML compliance, and remedial agreements and obligations related to risk management issues. **Adjusted costs ex-transformation charges and bank levies<sup>1</sup>** were € 4.8 billion, down 2%, and down 4% if adjusted for FX movements. Compensation and benefits expenses were essentially stable year on year, although lower if adjusted for FX movements, while IT expenses, professional services and other expenses were all lower compared to the prior year quarter.

**The workforce** was 84,930 full-time equivalents (FTEs) at the end of 2022, up by 374 FTEs during the fourth quarter. This increase predominantly reflects continued internalization of external staff which added 455 FTEs in the quarter.

## Credit provisions remain contained in a more challenging credit environment

**Provision for credit losses** was € 1.2 billion in 2022, up from € 515 million in 2021. The year-on-year development reflected more challenging macro-economic conditions during most of 2022 against the backdrop of the war in Ukraine, while 2021 benefited from economic recovery following the easing of COVID-19 restrictions. Provisions were 25 basis points of average loans, in line with guidance provided in March 2022. Provision for non-performing loans (Stage 3) was € 1.0 billion, spread across regions and segments. Provision for performing loans (Stage 1 and 2) was € 204 million and was driven by deteriorating macro-economic forecasts through most of the year.

**In the fourth quarter**, provision for credit losses was € 351 million, up from € 254 million in the prior year quarter, comprising Stage 3 provisions of € 390 million and a net release of Stage 1 and 2 provisions of € 39 million. Provisions in the quarter benefited from the release of an overlay from previous periods and stabilizing macro-economic forecasts towards the end of the quarter. The year-on-year increase was driven by certain individual situations and did not reflect broader trends across the portfolio.

## Sustained, significant reduction in Russia Exposure during 2022

Deutsche Bank significantly reduced its Russian credit exposure during 2022. Gross loan exposure was reduced by 42% to € 806 million while net loan exposure was cut by 36% to € 379 million. Additional contingent risk was reduced by 90% to € 154 million. This comprised undrawn commitments of € 78 million, down from € 1.0 billion at the end of 2021 and largely mitigated by contractual drawdown protection and parental guarantees for multinational corporates, and guarantees of € 76 million, down 86% during 2022 after significant roll-offs during the year. Deutsche Bank remains committed to further exposure reductions.

## Capital, leverage and liquidity: in line with goals

**The CET1 ratio** was 13.4% at the end of the fourth quarter of 2022, up from 13.3% at the end of the third quarter. This development reflected the positive capital impact of fourth-quarter earnings, largely offset by regulatory deductions for deferred tax assets, dividends and Additional Tier 1 (AT1) coupons. A small positive impact from FX movements was more than offset by the impact of RWA changes, primarily higher market risk RWA. The CET1 ratio has remained above the bank's target minimum of 12.5% since the launch of transformation in the second quarter of 2019.

The **Leverage ratio** was 4.6% in the fourth quarter, in line with the bank's target, and up from 4.3% in the third quarter. The quarter-on-quarter development reflected the positive impacts of FX movements, lower leverage exposure driven by seasonally lower trading activity, and the rise in Tier 1 capital driven by fourth-quarter earnings and an AT1 capital issuance in November, partly offset by the aforementioned regulatory deductions.

**Liquidity reserves** were € 256 billion at the end of the fourth quarter, down slightly from € 262 billion at the end of the third quarter, including High Quality Liquid Assets of € 219 billion. The Liquidity Coverage Ratio was 142%, above the regulatory requirement of 100% and a surplus of € 64 billion.

The Net Stable Funding Ratio was 119%, at the upper end of the bank's target range of 115-120% and implying a surplus of € 98 billion above required levels.

### 2025 goals reaffirmed

Deutsche Bank reaffirmed its financial targets and capital objectives for 2025. The bank aims for a post-tax RoTE<sup>1</sup> of above 10%, compound annual revenue growth of between 3.5% and 4.5% from 2021, and a cost/income ratio of below 62.5%. The bank further aims for a CET1 ratio of around 13% in 2025, reaffirms its target for a payout ratio of 50% from 2025 onwards and aims for € 8 billion in capital distributions to shareholders in respect of the financial years 2021 through 2025.

### Sustainable Finance: cumulative volumes ahead of target

**ESG-related financing and investment volumes**<sup>2</sup> in the fourth quarter were € 18 billion. This brought the cumulative total since January 1, 2020, to € 215 billion for the Deutsche Bank Group ex-DWS, up from € 157 billion at the end of 2021. This exceeds the bank's year-end 2022 target for a cumulative total of € 200 billion, despite a challenging environment in 2022. Volumes in 2022 included a net negative adjustment due to the new MiFID regulation introduced in August 2022, as certain assets under management were reclassified from the Sustainable Finance Disclosure Reporting (SFDR) methodology.

Total volumes by business, during the fourth quarter and cumulative since January 1, 2020, were as follows:

- **Corporate Bank:** € 5 billion in sustainable financing, bringing the Corporate Bank's cumulative total to € 40 billion
- **Investment Bank:** € 13 billion in sustainable financing and capital market issuance, for a cumulative total of € 128 billion
- **Private Bank:** volumes of € 1 billion during the quarter. The Private Bank's cumulative total at year end was € 48 billion, comprising € 10 billion in loans and € 37 billion in ESG investments.

On March 2, 2023, Deutsche Bank will host its second **Sustainability Deep Dive**. Christian Sewing, Chief Executive Officer, Jörg Eigendorf, Chief Sustainability Officer and other senior executives will provide updates on the bank's strategy, progress and outlook.

## Group results at a glance

in € m (unless stated otherwise)	Three months ended				Twelve months ended			
	Dec 31, 2022	Dec 31, 2021	Absolute Change	Change in %	Dec 31, 2022	Dec 31, 2021	Absolute Change	Change in %
<b>Total net revenues, of which:</b>	<b>6,011</b>	5,752	259	5	<b>27,063</b>	25,538	1,525	6
Corporate Bank (CB)	1,760	1,352	408	30	6,335	5,151	1,185	23
Investment Bank (IB)	1,675	1,913	(238)	(12)	10,016	9,631	385	4
Private Bank (PB)	2,507	2,040	467	23	9,155	8,234	921	11
Asset Management (AM)	609	789	(180)	(23)	2,608	2,708	(100)	(4)
Capital Release Unit (CRU)	(12)	5	(16)	N/M	(28)	26	(54)	N/M
Corporate & Other (C&O)	(529)	(347)	(182)	52	(1,024)	(212)	(812)	N/M
<b>Provision for credit losses</b>	<b>351</b>	254	97	38	<b>1,226</b>	515	710	138
<b>Noninterest expenses</b>	<b>5,189</b>	5,564	(374)	(7)	<b>20,390</b>	21,505	(1,115)	(5)
<b>Profit (loss) before tax</b>	<b>471</b>	(66)	537	N/M	<b>5,447</b>	3,518	1,929	55
<b>Profit (loss)</b>	<b>1,751</b>	214	1,538	N/M	<b>5,554</b>	2,595	2,959	114
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	<b>1,576</b>	43	1,532	N/M	<b>4,919</b>	2,025	2,895	143
<b>Common Equity Tier 1 capital ratio</b>	<b>13.4 %</b>	13.2 %	0.1 ppt	N/M	<b>13.4 %</b>	13.2 %	0.1 ppt	N/M
<b>Leverage ratio (reported/fully loaded)</b>	<b>4.6 %</b>	4.9 %	(0.3) ppt	N/M	<b>4.6 %</b>	4.9 %	(0.3) ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

Starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences; comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

<sup>1</sup> For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the fourth quarter 2022 Financial Data Supplement

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

The figures in this release are preliminary and unaudited. The Annual Report 2022 and Form 20-F are scheduled to be published on March 17, 2023.

For further information please contact:

## Deutsche Bank AG

### Media Relations

Christian Streckert  
Phone: +49 69 910 38079

### Investor Relations

+49 800 910-8000  
db.ir@db.com

Eduard Stipic  
Phone: +49 69 910 41864

Charlie Olivier  
Phone: +44 207 545 7866  
db.media@db.com

## Annual Media Conference

Deutsche Bank will today host its **Annual Media Conference**. Christian Sewing, Chief Executive Officer, and James von Moltke, Chief Financial Officer, will discuss the bank's fourth-quarter and full-year 2022 financial results and provide an update on the bank's strategy and outlook. This event can be followed live on the bank's website from 09:30 to 11:30 CET.

## Analyst call

An **analyst call** to discuss fourth quarter and full-year 2022 financial results will take place at 13:00 CET today. The Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

A **fixed income investor call** will take place tomorrow, February 3, 2023, at 15:00 CET. This conference call will be transmitted via internet: [www.db.com/quarterly-results](http://www.db.com/quarterly-results)

## About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

## Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2022 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from [www.db.com/ir](http://www.db.com/ir).

## Basis of Accounting

The results set forth herein are intended for U.S. investors and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (IASB IFRS).

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

For the three-month period ended December 31, 2022, application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the same time period in 2021, the application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the full year 2022, application of the EU carve-out had a positive impact of € 147 million on profit before taxes and of € 105 million on profit. For 2021, the application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full year 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 2 basis point for 2021. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

## Use of Non-GAAP Financial Measures

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

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Adjusted profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	Profit (loss) before tax
Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for forgone revenues due to the BGH ruling	Net revenues
Adjusted costs, Adjusted costs excluding transformation charges, Adjusted costs excluding transformation charges and bank levies, Adjusted costs excluding transformation charges and bank levies adjusted for FX movements	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity, Adjusted post-tax return on average tangible shareholders' equity ex-BGH ruling	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

**Adjusted profit (loss) before tax** is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.

**Specific revenue items** generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.

**Revenues and costs on a currency-adjusted basis** are calculated by translating prior period revenues or costs that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes and costs.

**Adjusted costs** are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS.

**Transformation charges** are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019, and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortisation and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

**Transformation-related effects** are financial impacts resulting from the strategy announced on July 7, 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.

## ESG Classification

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

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>. There is no change in the ESG Framework in the fourth quarter of 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.

We have measured the carbon footprint of our corporate loan portfolio in accordance with the standards laid out in our publication "Towards Net Zero Emissions" (March 2022) available at <https://www.db.com/files/documents/Towards-net-zero-emissions.pdf>. In doing so we used in part information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not represent that the information is accurate or complete. The inclusion of information contained in this release should not be construed as a characterization regarding the materiality or financial impact of that information.

If emissions have not been publicly disclosed, these emissions may be estimated according to the Partnership for Carbon Accounting Financials (PCAF) standards. For borrowers whose emissions have not been publicly disclosed, we estimate their emissions according to the PCAF emission factor database. Since there is no unified source of carbon emission factors (including sustainability-related database companies, consulting companies, international organizations, and local government agencies), the results of estimations may be inconsistent and uncertain.

We reserve the right to update its measurement techniques and methodologies in the future.



# Financial Data Supplement Q4 2022

IASB version

February 2, 2023

# Q4 2022 Financial Data Supplement



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

All segment figures reflect the segment composition as of the fourth quarter 2022.

The figures in this document are preliminary and unaudited. Annual Report 2022 and SEC Form 20-F are scheduled to be published on March 17, 2023.

To reflect reporting obligations in Germany and the U.S., Deutsche Bank has prepared separate sets of interim financial information since the first quarter 2020 (i.e. locally: based on IFRS as endorsed by the EU; U.S.: based on IFRS as issued by the IASB).

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

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

<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
Core Bank	12
Capital Release Unit	13
<b>Risk and capital</b>	
Asset Quality	14
Regulatory capital	15
<b>Leverage ratio</b>	16
<b>Non-GAAP financial measures</b>	17
<b>Definition of certain financial measures and other information</b>	26
<b>Footnotes</b>	30



	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Group financial targets</b>														
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	0.2%	9.0%	5.6%	1.3%	0.3%	4.0%	7.3%	14.0%	3.8%	11.4%	9.1%	11.1ppt	7.6ppt	5.1ppt
Common Equity Tier 1 capital ratio <sup>1,6,19</sup>	13.6%	13.7%	13.2%	13.0%	13.2%	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	0.1ppt	0.0ppt	0.1ppt
Leverage ratio <sup>1,7,19,21</sup>	4.7%	4.6%	4.7%	4.7%	4.9%	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	(0.3)ppt	0.3ppt	(0.3)ppt
<b>Key financial metrics</b>														
<b>Statement of income</b>														
Total net revenues, in € bn.	24.0	7.5	6.2	6.0	5.8	25.5	7.2	7.7	6.2	6.0	27.1	4.5%	(2.5)%	6.0%
Provision for credit losses, in € bn.	1.8	0.1	0.1	0.1	0.3	0.5	0.3	0.2	0.3	0.4	1.2	38.1%	0.3%	137.8%
Noninterest expenses, in € bn.	21.2	5.6	5.0	5.4	5.6	21.5	5.4	4.9	5.0	5.2	20.4	(6.7)%	4.8%	(5.2)%
Adjusted costs ex-transformation charges, in € bn. <sup>4,5</sup>	19.9	5.3	4.6	4.7	5.0	19.6	5.3	4.7	4.8	4.9	19.8	(1.8)%	0.3%	1.1%
Profit (loss) before tax, in € bn.	1.0	1.9	1.2	0.5	(0.1)	3.5	1.5	2.6	0.9	0.5	5.4	N/M	(45.3)%	54.8%
Profit (loss), in € bn.	0.6	1.2	0.8	0.3	0.2	2.6	1.1	2.0	0.6	1.8	5.6	N/M	170.6%	114.0%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	0.1	1.1	0.7	0.2	0.0	2.0	1.0	1.9	0.5	1.6	4.9	N/M	N/M	143.0%
<b>Balance sheet</b>														
Total assets, in € bn. <sup>6</sup>	1,325	1,317	1,321	1,327	1,325	1,325	1,346	1,392	1,505	1,344	1,344	1%	(11)%	1%
Net assets (adjusted), in € bn. <sup>1,6</sup>	962	987	992	1,003	1,003	1,003	1,019	1,044	1,073	1,026	1,026	2%	(4)%	2%
Average interest earning assets, in € bn. <sup>6</sup>	909	913	924	947	963	938	968	974	1,003	996	987	3%	(1)%	5%
Loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	432	441	446	457	477	477	484	499	510	496	496	4%	(3)%	4%
Average loans (gross of allowance for loan losses), in € bn. <sup>6</sup>	438	434	439	449	465	447	480	490	503	505	494	9%	0%	11%
Deposits, in € bn. <sup>6</sup>	568	578	581	586	604	604	607	617	638	629	629	4%	(1)%	4%
Allowance for loan losses, in € bn. <sup>6</sup>	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.8	5.0	4.8	4.8	1%	(4)%	1%
Shareholders' equity, in € bn. <sup>6</sup>	55	56	57	57	58	58	59	61	62	62	62	6%	0%	6%
<b>Resources</b>														
Risk-weighted assets, in € bn. <sup>6</sup>	329	330	345	351	352	352	364	370	369	360	360	2%	(2)%	2%
of which: operational risk RWA, in € bn. <sup>6</sup>	69	66	67	65	62	62	60	59	58	58	58	(5)%	(0)%	(5)%
Leverage exposure, in € bn. <sup>5,7</sup>	1,078	1,105	1,111	1,119	1,125	1,125	1,164	1,280	1,310	1,240	1,240	10%	(5)%	10%
Tangible shareholders' equity (tangible book value), in € bn.	49	50	51	51	52	52	52	54	55	55	55	7%	1%	7%
High-quality liquid assets (HQLA), in € bn.	213	220	224	217	207	207	214	207	227	219	219	6%	(4)%	6%
Liquidity reserves, in € bn.	243	243	254	249	241	241	246	244	262	256	256	6%	(2)%	6%
Employees (full-time equivalent) <sup>6</sup>	84,659	84,389	83,797	84,512	82,969	82,969	83,000	82,915	84,556	84,930	84,930	2%	0%	2%
Branches <sup>6</sup>	1,891	1,863	1,845	1,805	1,709	1,709	1,669	1,598	1,572	1,536	1,536	(10)%	(2)%	(10)%
<b>Ratios</b>														
Post-tax return on average shareholders' equity <sup>1,3</sup>	0.2%	8.0%	5.0%	1.2%	0.3%	3.6%	6.5%	12.6%	3.4%	10.2%	8.2%	9.9ppt	6.8ppt	4.6ppt
Cost/income ratio <sup>1</sup>	88.4%	73.8%	80.1%	89.6%	96.7%	84.2%	74.8%	63.3%	80.4%	86.3%	75.3%	(10.4)ppt	6.0ppt	(8.9)ppt
Provision for credit losses (bps of average loans)	40.9	6.4	6.8	10.4	21.9	11.5	24.4	19.0	27.8	27.8	24.8	5.9bps	(0.0)bps	13.3bps
Loan-to-deposit ratio	76.0%	76.2%	76.6%	77.9%	78.9%	78.9%	79.7%	80.8%	80.0%	78.8%	78.8%	(0.1)ppt	(1.1)ppt	(0.1)ppt
Leverage ratio (reported/phase-in) <sup>1,19</sup>	4.8%	4.7%	4.8%	4.8%	4.9%	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	(0.4)ppt	0.3ppt	(0.4)ppt
Liquidity coverage ratio	145%	146%	143%	137%	133%	133%	135%	133%	136%	142%	142%	8ppt	5ppt	8ppt
<b>Per share information</b>														
Basic earnings per share <sup>9</sup>	€ 0.06	€ 0.58	€ 0.21	€ 0.13	€ 0.08	€ 1.00	€ 0.52	€ 0.73	€ 0.29	€ 0.83	€ 2.37	N/M	180%	138%
Diluted earnings per share <sup>19</sup>	€ 0.06	€ 0.56	€ 0.21	€ 0.13	€ 0.08	€ 0.97	€ 0.50	€ 0.72	€ 0.29	€ 0.81	€ 2.32	N/M	179%	139%
Book value per basic share outstanding <sup>1</sup>	€ 26.03	€ 26.86	€ 27.06	€ 27.40	€ 27.66	€ 27.66	€ 28.06	€ 29.08	€ 29.62	€ 29.65	€ 29.65	7%	0%	7%
Tangible book value per basic share outstanding <sup>1</sup>	€ 23.18	€ 23.95	€ 24.15	€ 24.54	€ 24.76	€ 24.76	€ 25.12	€ 26.03	€ 26.47	€ 26.61	€ 26.61	7%	1%	7%

For footnotes please refer to page 30.

# Consolidated statement of income



(In € m.)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
Interest and similar income	17,954	4,275	3,994	4,191	4,313	16,773	4,478	5,323	6,474	8,174	24,449	90%	26%	46%
Interest expense	6,405	1,479	1,342	1,423	1,412	5,655	1,625	1,959	2,717	4,166	10,466	195%	53%	85%
<b>Net interest income</b>	<b>11,548</b>	<b>2,796</b>	<b>2,652</b>	<b>2,768</b>	<b>2,901</b>	<b>11,117</b>	<b>2,853</b>	<b>3,364</b>	<b>3,758</b>	<b>4,008</b>	<b>13,983</b>	<b>38%</b>	<b>7%</b>	<b>26%</b>
Provision for credit losses	1,792	69	75	117	254	515	292	233	350	351	1,226	38%	0%	138%
<b>Net interest income after provision for credit losses</b>	<b>9,756</b>	<b>2,727</b>	<b>2,577</b>	<b>2,651</b>	<b>2,647</b>	<b>10,602</b>	<b>2,561</b>	<b>3,131</b>	<b>3,408</b>	<b>3,657</b>	<b>12,757</b>	<b>38%</b>	<b>7%</b>	<b>20%</b>
Commissions and fee income	9,424	2,739	2,574	2,634	2,987	10,934	2,756	2,501	2,400	2,180	9,838	(27)%	(9)%	(10)%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,332	1,601	983	673	(118)	3,139	1,305	1,815	24	(181)	2,962	53%	N/M	(6)%
Net gains (losses) on financial assets at fair value through OCI	323	107	22	59	48	237	5	(39)	(22)	(160)	(216)	N/M	N/M	N/M
Net gains (losses) on financial assets at amortized cost	311	(1)	6	0	(4)	1	(1)	(4)	5	(2)	(2)	(39)%	N/M	N/M
Net income (loss) from equity method investments	120	25	40	(8)	42	98	29	67	94	(37)	152	N/M	N/M	56%
Other income (loss)	(48)	281	(33)	(130)	(105)	13	242	(5)	(94)	203	346	N/M	N/M	N/M
<b>Total noninterest income</b>	<b>12,463</b>	<b>4,753</b>	<b>3,591</b>	<b>3,227</b>	<b>2,851</b>	<b>14,421</b>	<b>4,335</b>	<b>4,335</b>	<b>2,407</b>	<b>2,003</b>	<b>13,080</b>	<b>(30)%</b>	<b>(17)%</b>	<b>(9)%</b>
<b>Memo: Net revenues</b>	<b>24,011</b>	<b>7,549</b>	<b>6,243</b>	<b>5,995</b>	<b>5,752</b>	<b>25,538</b>	<b>7,188</b>	<b>7,699</b>	<b>6,165</b>	<b>6,011</b>	<b>27,063</b>	<b>5%</b>	<b>(2)%</b>	<b>6%</b>
Compensation and benefits	10,471	2,631	2,551	2,520	2,715	10,418	2,657	2,690	2,706	2,659	10,712	(2)%	(2)%	3%
General and administrative expenses	10,259	2,926	2,361	2,840	2,693	10,821	2,764	2,217	2,252	2,495	9,728	(7)%	11%	(10)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring activities	485	17	86	5	154	261	(43)	(36)	(5)	(33)	(118)	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</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>(7)%</b>	<b>5%</b>	<b>(5)%</b>
<b>Profit (loss) before tax</b>	<b>1,003</b>	<b>1,905</b>	<b>1,170</b>	<b>509</b>	<b>(66)</b>	<b>3,518</b>	<b>1,519</b>	<b>2,596</b>	<b>861</b>	<b>471</b>	<b>5,447</b>	<b>N/M</b>	<b>(45)%</b>	<b>55%</b>
Income tax expense (benefit)	391	661	333	208	(280)	923	398	561	214	(1,280)	(107)	N/M	N/M	N/M
<b>Profit (loss)</b>	<b>612</b>	<b>1,244</b>	<b>837</b>	<b>300</b>	<b>214</b>	<b>2,595</b>	<b>1,121</b>	<b>2,035</b>	<b>647</b>	<b>1,751</b>	<b>5,554</b>	<b>N/M</b>	<b>171%</b>	<b>114%</b>
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>483</b>	<b>1,208</b>	<b>804</b>	<b>277</b>	<b>162</b>	<b>2,451</b>	<b>1,080</b>	<b>2,002</b>	<b>614</b>	<b>1,723</b>	<b>5,420</b>	<b>N/M</b>	<b>181%</b>	<b>121%</b>
<b>Ratios<sup>1</sup></b>														
Net interest margin	1.3%	1.2%	1.1%	1.2%	1.2%	1.2%	1.2%	1.4%	1.5%	1.6%	1.4%	0.4ppt	0.1ppt	0.2ppt
Average yield on loans	2.6%	2.4%	2.4%	2.4%	2.3%	2.4%	2.3%	2.5%	3.1%	3.6%	2.9%	1.3ppt	0.5ppt	0.5ppt
Cost/income ratio	88.4%	73.8%	80.1%	89.6%	96.7%	84.2%	74.8%	63.3%	80.4%	86.3%	75.3%	(10.4)ppt	6.0ppt	(8.9)ppt
Compensation ratio	43.6%	34.9%	40.9%	42.0%	47.2%	40.8%	37.0%	34.9%	43.9%	44.2%	39.6%	(3.0)ppt	0.3ppt	(1.2)ppt
Noncompensation ratio	44.7%	39.0%	39.2%	47.5%	49.5%	43.4%	37.8%	28.3%	36.5%	42.1%	35.8%	(7.4)ppt	5.6ppt	(7.7)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>21,216</b>	<b>5,574</b>	<b>4,998</b>	<b>5,369</b>	<b>5,564</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>(7)%</b>	<b>5%</b>	<b>(5)%</b>
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Litigation charges, net	158	78	148	85	155	466	26	116	45	227	413	46%	N/M	(11)%
Restructuring and severance	688	58	123	38	251	470	(33)	(13)	30	9	(6)	(96)%	(70)%	N/M
<b>Adjusted costs</b>	<b>20,370</b>	<b>5,439</b>	<b>4,727</b>	<b>5,243</b>	<b>5,155</b>	<b>20,564</b>	<b>5,385</b>	<b>4,767</b>	<b>4,878</b>	<b>4,885</b>	<b>19,915</b>	<b>(5)%</b>	<b>0%</b>	<b>(3)%</b>
Transformation charges <sup>4</sup>	490	116	99	583	204	1,003	38	39	583	32	132	(89)%	(31)%	(87)%
<b>Adjusted costs ex-transformation charges<sup>5</sup></b>	<b>19,880</b>	<b>5,322</b>	<b>4,628</b>	<b>4,660</b>	<b>4,951</b>	<b>19,561</b>	<b>5,346</b>	<b>4,727</b>	<b>4,846</b>	<b>4,863</b>	<b>19,782</b>	<b>(2)%</b>	<b>0%</b>	<b>1%</b>

For footnotes please refer to page 30.

# Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
<b>Assets</b>										
Cash and central bank balances	166,208	179,981	198,268	196,892	192,021	167,408	177,070	182,050	178,896	(7)%
Interbank balances without central banks	9,130	11,797	8,359	7,570	7,342	10,298	7,902	9,592	7,195	(2)%
Central bank funds sold and securities purchased under resale agreements	8,533	8,650	8,519	8,752	8,368	8,795	9,121	10,345	11,478	37%
Securities borrowed	0	37	33	223	63	232	164	(0)	(0)	N/M
Trading assets	107,929	109,830	112,120	121,016	102,396	112,493	103,953	108,509	92,867	(9)%
Positive market values from derivative financial instruments	343,493	290,616	273,890	277,160	299,732	292,011	322,984	395,010	299,856	0%
Non-trading financial assets mandatory at fair value through P&L	76,121	84,090	83,412	81,179	88,965	83,023	88,723	83,696	89,654	1%
Financial assets designated at fair value through profit or loss	437	158	90	134	140	140	96	102	168	20%
Total financial assets at fair value through profit or loss	527,980	484,695	469,511	479,489	491,233	487,667	515,756	587,317	482,545	(2)%
Financial assets at fair value through OCI	55,834	41,671	37,186	32,564	28,979	31,475	31,515	35,109	31,675	9%
Equity method investments	901	1,062	1,110	1,081	1,091	1,069	1,185	1,244	1,124	3%
Loans at amortized cost	426,691	435,722	440,747	451,985	472,069	478,683	493,904	505,437	491,175	4%
Property and equipment	5,549	5,457	5,378	5,317	5,536	5,563	5,595	5,955	6,103	10%
Goodwill and other intangible assets	6,725	6,852	6,846	6,725	6,824	6,902	7,155	7,399	7,092	4%
Other assets	110,360	134,671	137,941	129,074	103,784	139,883	135,104	153,386	118,124	14%
Assets for current tax	986	958	1,036	1,060	1,214	1,237	1,429	1,514	1,584	30%
Deferred tax assets	6,063	5,840	5,800	5,799	6,180	6,415	6,020	6,125	7,225	17%
<b>Total assets</b>	<b>1,324,961</b>	<b>1,317,392</b>	<b>1,320,734</b>	<b>1,326,532</b>	<b>1,324,705</b>	<b>1,345,627</b>	<b>1,391,918</b>	<b>1,505,473</b>	<b>1,344,217</b>	<b>1%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
<b>Liabilities and equity</b>										
Deposits	567,745	577,858	581,490	586,053	604,396	606,510	617,144	638,272	629,183	4%
Central bank funds purchased and securities sold under repurchase agreements	2,325	3,022	3,144	2,077	747	936	1,213	1,715	573	(23)%
Securities loaned	1,697	1,536	1,123	1,166	24	20	8	30	13	(48)%
Trading liabilities	44,316	51,521	56,121	56,272	54,718	63,226	58,970	58,339	50,616	(7)%
Negative market values from derivative financial instruments	327,775	275,577	264,564	264,214	287,109	271,847	303,482	377,900	282,418	(2)%
Financial liabilities designated at fair value through profit or loss	46,582	47,911	52,921	59,389	58,468	50,090	60,101	57,141	54,634	(7)%
Investment contract liabilities	526	547	560	557	562	559	494	474	469	(16)%
Financial liabilities at fair value through profit or loss	419,199	375,556	374,167	380,432	400,857	385,722	423,047	493,854	388,138	(3)%
Other short-term borrowings	3,553	4,723	3,428	3,128	4,034	4,456	5,189	6,251	5,122	27%
Other liabilities	114,208	136,239	137,847	134,752	97,795	130,862	127,179	144,197	113,648	16%
Provisions	2,430	2,734	2,556	2,507	2,641	3,176	2,539	2,546	2,449	(7)%
Liabilities for current tax	574	781	884	798	600	711	690	551	388	(35)%
Deferred tax liabilities	561	560	507	523	498	639	866	600	538	8%
Long-term debt	149,163	149,296	149,139	147,961	144,485	143,414	143,924	146,044	131,525	(9)%
Trust preferred securities	1,321	1,334	1,044	1,034	528	518	521	503	500	(5)%
<b>Total liabilities</b>	<b>1,262,777</b>	<b>1,253,641</b>	<b>1,255,328</b>	<b>1,260,430</b>	<b>1,256,606</b>	<b>1,276,962</b>	<b>1,322,319</b>	<b>1,434,562</b>	<b>1,272,076</b>	<b>1%</b>
<b>Total shareholders' equity</b>	<b>54,774</b>	<b>56,284</b>	<b>56,748</b>	<b>57,402</b>	<b>58,096</b>	<b>58,597</b>	<b>60,502</b>	<b>61,717</b>	<b>61,772</b>	<b>6%</b>
Additional equity components <sup>10</sup>	5,824	5,825	7,068	7,067	8,305	8,312	7,328	7,327	8,578	3%
Noncontrolling interests	1,587	1,642	1,591	1,634	1,698	1,756	1,769	1,867	1,791	6%
<b>Total equity</b>	<b>62,184</b>	<b>63,751</b>	<b>65,406</b>	<b>66,102</b>	<b>68,099</b>	<b>68,665</b>	<b>69,599</b>	<b>70,911</b>	<b>72,141</b>	<b>6%</b>
<b>Total liabilities and equity</b>	<b>1,324,961</b>	<b>1,317,392</b>	<b>1,320,734</b>	<b>1,326,532</b>	<b>1,324,705</b>	<b>1,345,627</b>	<b>1,391,918</b>	<b>1,505,473</b>	<b>1,344,217</b>	<b>1%</b>

For footnotes please refer to page 30.

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



(In € m.)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Corporate Bank</b>														
Corporate Treasury Services	3,119	807	737	754	826	3,125	917	962	963	1,045	3,886	26%	8%	24%
Institutional Client Services	1,280	315	313	327	345	1,299	350	394	400	442	1,586	28%	10%	22%
Business Banking	747	192	179	174	181	726	194	195	200	273	863	51%	37%	19%
<b>Total Corporate Bank</b>	<b>5,146</b>	<b>1,314</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,151</b>	<b>1,461</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,335</b>	<b>30%</b>	<b>13%</b>	<b>23%</b>
of which:														
Net interest income	2,883	707	543	645	710	2,605	780	825	894	1,129	3,628	59%	26%	39%
Commission and fee income	2,078	548	533	550	572	2,203	569	622	596	567	2,354	(1)%	(5)%	7%
Remaining income	185	59	154	61	69	343	112	104	73	64	354	(8)%	(12)%	3%
<b>Investment Bank</b>														
Fixed Income, Currency (FIC) Sales & Trading	7,074	2,469	1,811	1,585	1,198	7,063	2,840	2,385	2,193	1,517	8,935	27%	(31)%	26%
Origination & Advisory	2,114	655	623	648	681	2,608	474	232	95	196	998	(71)%	106%	(62)%
Other	99	(28)	(40)	(5)	33	(40)	10	28	83	(37)	84	N/M	N/M	N/M
<b>Total Investment Bank</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</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>(12)%</b>	<b>(29)%</b>	<b>4%</b>
<b>Private Bank</b>														
Private Bank Germany	4,989	1,346	1,198	1,196	1,268	5,008	1,358	1,326	1,291	1,353	5,327	7%	5%	6%
International Private Bank	3,136	831	820	803	772	3,226	863	834	977	1,154	3,828	49%	18%	19%
Premium Banking	905	246	229	234	237	945	251	235	215	252	953	6%	17%	1%
Wealth Management & Bank for Entrepreneurs	2,232	585	591	569	536	2,281	612	598	762	902	2,874	68%	18%	26%
<b>Total Private Bank</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>2,220</b>	<b>2,160</b>	<b>2,268</b>	<b>2,507</b>	<b>9,155</b>	<b>23%</b>	<b>11%</b>	<b>11%</b>
of which:														
Net interest income	4,499	1,172	1,147	1,149	1,133	4,601	1,183	1,274	1,287	1,479	5,223	31%	15%	14%
Commission and fee income	3,052	889	737	735	846	3,207	957	783	759	657	3,157	(22)%	(13)%	(2)%
Remaining income	574	117	134	114	61	426	80	102	222	371	775	N/M	67%	82%
<b>Asset Management</b>														
Management Fees	2,136	547	584	609	629	2,370	621	619	626	593	2,458	(6)%	(5)%	4%
Performance & Transaction Fees	90	40	19	27	126	212	26	31	38	30	125	(76)%	(20)%	(41)%
Other	3	50	23	20	33	126	35	6	(3)	(14)	24	N/M	N/M	(81)%
<b>Total Asset Management</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>(23)%</b>	<b>(8)%</b>	<b>(4)%</b>
<b>Corporate &amp; Other</b>	<b>(552)</b>	<b>242</b>	<b>(1)</b>	<b>(106)</b>	<b>(347)</b>	<b>(212)</b>	<b>(492)</b>	<b>679</b>	<b>(682)</b>	<b>(529)</b>	<b>(1,024)</b>	<b>52%</b>	<b>(23)%</b>	<b>N/M</b>
<b>Core Bank<sup>2</sup></b>	<b>24,236</b>	<b>7,468</b>	<b>6,267</b>	<b>6,031</b>	<b>5,747</b>	<b>25,512</b>	<b>7,195</b>	<b>7,692</b>	<b>6,181</b>	<b>6,023</b>	<b>27,090</b>	<b>5%</b>	<b>(3)%</b>	<b>6%</b>
<b>Capital Release Unit</b>	<b>(225)</b>	<b>81</b>	<b>(24)</b>	<b>(36)</b>	<b>5</b>	<b>26</b>	<b>(6)</b>	<b>7</b>	<b>(17)</b>	<b>(12)</b>	<b>(28)</b>	<b>N/M</b>	<b>(30)%</b>	<b>N/M</b>
<b>Net revenues</b>	<b>24,011</b>	<b>7,549</b>	<b>6,243</b>	<b>5,995</b>	<b>5,752</b>	<b>25,538</b>	<b>7,188</b>	<b>7,699</b>	<b>6,165</b>	<b>6,011</b>	<b>27,063</b>	<b>5%</b>	<b>(2)%</b>	<b>6%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Corporate Treasury Services</b>	3,119	807	737	754	826	3,125	917	962	963	1,045	3,886	26%	8%	24%
<b>Institutional Client Services</b>	1,280	315	313	327	345	1,299	350	394	400	442	1,586	28%	10%	22%
<b>Business Banking</b>	747	192	179	174	181	726	194	195	200	273	863	51%	37%	19%
<b>Total net revenues</b>	<b>5,146</b>	<b>1,314</b>	<b>1,230</b>	<b>1,255</b>	<b>1,352</b>	<b>5,151</b>	<b>1,461</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,335</b>	<b>30%</b>	<b>13%</b>	<b>23%</b>
of which:														
Net interest income	2,883	707	543	645	710	2,605	780	825	894	1,129	3,628	59%	26%	39%
Commission and fee income	2,078	548	533	550	572	2,203	569	622	596	567	2,354	(1)%	(5)%	7%
Remaining income	185	59	154	61	69	343	112	104	73	64	354	(8)%	(12)%	3%
Provision for credit losses	364	(21)	(20)	(10)	47	(3)	148	56	75	56	335	18%	(26)%	N/M
Compensation and benefits	1,402	360	355	351	381	1,447	352	356	362	352	1,421	(8)%	(3)%	(2)%
General and administrative expenses	2,805	727	640	610	671	2,649	667	607	630	642	2,547	(4)%	2%	(4)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	28	12	5	4	21	42	(0)	(2)	(1)	(15)	(19)	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>4,235</b>	<b>1,099</b>	<b>1,000</b>	<b>969</b>	<b>1,074</b>	<b>4,143</b>	<b>1,020</b>	<b>960</b>	<b>991</b>	<b>978</b>	<b>3,949</b>	<b>(9)%</b>	<b>(1)%</b>	<b>(5)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>547</b>	<b>235</b>	<b>250</b>	<b>296</b>	<b>280</b>	<b>1,011</b>	<b>293</b>	<b>534</b>	<b>498</b>	<b>726</b>	<b>2,051</b>	<b>N/M</b>	<b>46%</b>	<b>103%</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>5</sup>	7,654	7,601	7,558	7,563	7,428	7,428	7,409	7,324	7,421	7,425	7,425	(0)%	0%	(0)%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	5,739	5,940	5,928	6,039	5,864	5,864	5,916	5,981	6,359	6,555	6,555	12%	3%	12%
Total employees (directly-managed, full-time equivalent) <sup>5</sup>	13,393	13,541	13,487	13,601	13,292	13,292	13,325	13,305	13,780	13,980	13,980	5%	1%	5%
Assets <sup>5,12</sup>	237,675	246,099	245,482	251,264	245,716	245,716	248,857	257,831	267,507	257,900	257,900	5%	(4)%	5%
Risk-weighted assets <sup>5</sup>	57,483	61,403	61,578	62,353	65,406	65,406	70,843	72,057	76,582	74,303	74,303	14%	(3)%	14%
of which: operational risk RWA <sup>6</sup>	6,029	5,842	6,055	5,743	5,571	5,571	5,469	5,328	5,272	5,304	5,304	(5)%	1%	(5)%
Leverage exposure <sup>6,7,8</sup>	273,959	286,728	291,867	300,761	299,892	299,892	305,195	316,723	327,910	320,767	320,767	7%	(2)%	7%
Deposits <sup>5</sup>	252,369	257,985	256,679	261,644	270,177	270,177	271,378	275,201	291,275	288,660	288,660	7%	(1)%	7%
Loans (gross of allowance for loan losses) <sup>6</sup>	114,583	116,993	116,495	119,393	122,310	122,310	124,933	128,965	128,899	121,543	121,543	(1)%	(6)%	(1)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	114,583	114,124	115,051	116,781	120,078	116,251	122,893	125,605	127,801	125,399	124,922	4%	(2)%	7%
Allowance for loan losses <sup>5</sup>	1,245	1,245	1,131	1,126	1,041	1,041	1,181	1,146	1,191	1,163	1,163	12%	(2)%	12%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	2.3%	2.3%	1.8%	2.1%	2.2%	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	1.1ppt	0.7ppt	0.6ppt
Provision for credit losses (bps of average loans)	31.7	(7.2)	(6.9)	(3.3)	15.7	(0.3)	48.2	17.8	23.5	17.7	26.8	2.0bps	(5.8)bps	27.0bps
Cost/income ratio	82.3%	83.7%	81.3%	77.2%	79.5%	80.4%	69.8%	61.9%	63.4%	55.6%	62.3%	(23.9)ppt	(7.8)ppt	(18.1)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	3.2%	6.0%	6.2%	7.4%	5.5%	6.3%	6.8%	12.4%	11.0%	15.3%	11.6%	9.8ppt	4.4ppt	5.3ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	3.4%	6.4%	6.7%	8.0%	5.9%	6.8%	7.3%	13.4%	11.9%	16.6%	12.5%	10.7ppt	4.7ppt	5.7ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>4,235</b>	<b>1,099</b>	<b>1,000</b>	<b>969</b>	<b>1,074</b>	<b>4,143</b>	<b>1,020</b>	<b>960</b>	<b>991</b>	<b>978</b>	<b>3,949</b>	<b>(9)%</b>	<b>(1)%</b>	<b>(5)%</b>
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	99	(0)	2	1	(1)	2	(0)	5	7	11	23	N/M	58%	N/M
Restructuring and severance	79	25	18	10	59	111	3	1	6	(17)	(6)	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>4,058</b>	<b>1,075</b>	<b>980</b>	<b>955</b>	<b>1,015</b>	<b>4,025</b>	<b>1,017</b>	<b>955</b>	<b>977</b>	<b>984</b>	<b>3,933</b>	<b>(3)%</b>	<b>1%</b>	<b>(2)%</b>
Transformation charges <sup>1</sup>	59	11	11	12	23	58	4	4	4	3	16	(85)%	(15)%	(72)%
<b>Adjusted costs ex-transformation charges</b>	<b>3,999</b>	<b>1,063</b>	<b>969</b>	<b>943</b>	<b>992</b>	<b>3,967</b>	<b>1,012</b>	<b>950</b>	<b>973</b>	<b>981</b>	<b>3,917</b>	<b>(1)%</b>	<b>1%</b>	<b>(1)%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	7,074	2,469	1,811	1,585	1,198	7,063	2,840	2,385	2,193	1,517	8,935	27%	(31)%	26%
Debt Origination	1,500	385	399	416	373	1,573	307	21	6	78	412	(79)%	N/M	(74)%
Equity Origination	369	199	114	114	116	544	34	45	(2)	23	101	(80)%	N/M	(81)%
Advisory	244	71	110	118	192	491	134	166	91	94	485	(51)%	3%	(1)%
Origination & Advisory	2,114	655	623	648	681	2,608	474	232	95	196	998	(71)%	106%	(62)%
Other	99	(28)	(40)	(5)	33	(40)	10	28	83	(37)	84	N/M	N/M	N/M
<b>Total net revenues</b>	<b>9,286</b>	<b>3,097</b>	<b>2,394</b>	<b>2,227</b>	<b>1,913</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>(12)%</b>	<b>(29)%</b>	<b>4%</b>
Provision for credit losses	690	0	2	37	64	104	36	72	132	78	319	22%	(41)%	N/M
Compensation and benefits	2,079	533	532	520	612	2,197	611	588	579	597	2,376	(2)%	3%	8%
General and administrative expenses	3,325	1,073	804	823	888	3,587	1,166	922	833	884	3,805	(0)%	6%	6%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	14	1	11	(0)	35	47	1	2	10	2	15	(95)%	(81)%	(68)%
<b>Noninterest expenses</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,343</b>	<b>1,535</b>	<b>5,831</b>	<b>1,778</b>	<b>1,512</b>	<b>1,423</b>	<b>1,483</b>	<b>6,196</b>	<b>(3)%</b>	<b>4%</b>	<b>6%</b>
Noncontrolling interests	11	1	(2)	(12)	(4)	(17)	1	2	3	8	15	N/M	169%	N/M
<b>Profit (loss) before tax</b>	<b>3,166</b>	<b>1,489</b>	<b>1,046</b>	<b>860</b>	<b>318</b>	<b>3,714</b>	<b>1,508</b>	<b>1,059</b>	<b>813</b>	<b>106</b>	<b>3,487</b>	<b>(67)%</b>	<b>(87)%</b>	<b>(6)%</b>
<b>Balance sheet and resources</b>														
Employees (front office, full-time equivalent) <sup>5</sup>	4,264	4,222	4,142	4,257	4,213	4,213	4,222	4,196	4,360	4,335	4,335	3%	(1)%	3%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	3,228	3,026	3,009	3,059	2,939	2,939	2,971	3,009	3,217	3,322	3,322	13%	3%	13%
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	7,492	7,248	7,151	7,316	7,152	7,152	7,193	7,206	7,576	7,657	7,657	7%	1%	7%
Assets <sup>6,12</sup>	573,536	574,255	585,743	595,823	615,906	615,906	663,800	706,262	818,601	676,714	676,714	10%	(17)%	10%
Risk-weighted assets <sup>6</sup>	128,292	126,499	138,479	139,589	140,600	140,600	144,744	144,227	144,068	139,442	139,442	(1)%	(3)%	(1)%
of which: operational risk RWA <sup>6</sup>	27,115	25,723	25,952	25,329	25,031	25,031	24,764	24,407	23,499	23,155	23,155	(7)%	(1)%	(7)%
Leverage exposure <sup>6,7,8</sup>	476,097	493,683	509,014	511,060	530,361	530,361	547,164	556,908	583,859	529,506	529,506	(0)%	(9)%	(0)%
Deposits <sup>6</sup>	3,998	4,061	4,442	8,406	12,819	12,819	13,404	16,823	16,655	16,408	16,408	28%	(1)%	28%
Loans (gross of allowance for loan losses) <sup>6</sup>	69,218	71,248	74,712	80,199	92,966	92,966	93,892	99,339	105,268	103,072	103,072	11%	(2)%	11%
Average loans (gross of allowance for loan losses) <sup>6</sup>	69,218	69,952	71,723	76,820	84,979	84,979	93,857	96,110	101,941	105,208	99,228	24%	3%	31%
Allowance for loan losses <sup>6</sup>	533	534	544	570	593	593	591	617	731	730	730	23%	(0)%	23%
<b>Performance measures and ratios<sup>1</sup></b>														
Provision for credit losses (bps of average loans)	99.7	0.2	1.4	19.1	30.1	13.6	15.2	30.1	51.9	29.7	32.1	(0.5)bps	(22.2)bps	18.5bps
Cost/income ratio	58.3%	51.9%	56.3%	60.3%	80.2%	60.5%	53.5%	57.1%	60.0%	88.5%	61.9%	8.3ppt	28.5ppt	1.3ppt
Post-tax return on average shareholders' equity <sup>3</sup>	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	16.0%	10.9%	8.3%	0.1%	8.8%	(2.6)ppt	(8.2)ppt	(1.5)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	16.7%	11.4%	8.7%	0.1%	9.2%	(2.8)ppt	(8.6)ppt	(1.6)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>5,418</b>	<b>1,607</b>	<b>1,347</b>	<b>1,343</b>	<b>1,535</b>	<b>5,831</b>	<b>1,778</b>	<b>1,512</b>	<b>1,423</b>	<b>1,483</b>	<b>6,196</b>	<b>(3)%</b>	<b>4%</b>	<b>6%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	20	12	5	18	63	99	2	115	(7)	56	166	(11)%	N/M	68%
Restructuring and severance	26	7	24	11	46	87	3	8	21	12	44	(74)%	(42)%	(49)%
<b>Adjusted costs</b>	<b>5,373</b>	<b>1,587</b>	<b>1,319</b>	<b>1,314</b>	<b>1,426</b>	<b>5,645</b>	<b>1,773</b>	<b>1,389</b>	<b>1,409</b>	<b>1,414</b>	<b>5,986</b>	<b>(1)%</b>	<b>0%</b>	<b>6%</b>
Transformation charges <sup>1</sup>	84	13	12	12	23	60	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges</b>	<b>5,289</b>	<b>1,574</b>	<b>1,307</b>	<b>1,302</b>	<b>1,403</b>	<b>5,585</b>	<b>1,773</b>	<b>1,389</b>	<b>1,409</b>	<b>1,414</b>	<b>5,986</b>	<b>1%</b>	<b>0%</b>	<b>7%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
Private Bank Germany	4,989	1,346	1,198	1,196	1,268	5,008	1,358	1,326	1,291	1,353	5,327	7%	5%	6%
International Private Bank	3,136	831	820	803	772	3,226	863	834	977	1,154	3,828	49%	18%	19%
Premium Banking	905	246	229	234	237	945	251	235	215	252	953	6%	17%	1%
Wealth Management & Bank for Entrepreneurs	2,232	585	591	569	536	2,281	612	598	762	902	2,874	68%	18%	26%
<b>Total net revenues</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>2,220</b>	<b>2,160</b>	<b>2,268</b>	<b>2,507</b>	<b>9,155</b>	<b>23%</b>	<b>11%</b>	<b>11%</b>
of which:														
Net interest income	4,499	1,172	1,147	1,149	1,133	4,601	1,183	1,274	1,287	1,479	5,223	31%	15%	14%
Commission and fee income	3,052	889	737	735	846	3,207	957	783	759	657	3,157	(22)%	(13)%	(2)%
Remaining income	574	117	134	114	61	426	80	102	222	371	775	N/M	67%	82%
Provision for credit losses	711	98	117	92	139	446	101	96	161	224	583	61%	40%	31%
Compensation and benefits	2,867	720	683	693	718	2,813	684	702	699	705	2,791	(2)%	1%	(1)%
General and administrative expenses	4,242	1,088	1,165	1,056	1,139	4,447	1,062	933	975	944	3,915	(17)%	(3)%	(12)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	413	2	69	3	98	173	(45)	(35)	(14)	(19)	(113)	N/M	32%	N/M
<b>Noninterest expenses</b>	<b>7,522</b>	<b>1,810</b>	<b>1,916</b>	<b>1,752</b>	<b>1,955</b>	<b>7,433</b>	<b>1,702</b>	<b>1,601</b>	<b>1,660</b>	<b>1,631</b>	<b>6,593</b>	<b>(17)%</b>	<b>(2)%</b>	<b>(11)%</b>
Noncontrolling interests	0	0	0	0	(0)	0	(0)	(0)	(0)	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>(108)</b>	<b>269</b>	<b>(15)</b>	<b>154</b>	<b>(54)</b>	<b>355</b>	<b>418</b>	<b>463</b>	<b>447</b>	<b>651</b>	<b>1,979</b>	<b>N/M</b>	<b>46%</b>	<b>N/M</b>
<b>Balance sheet and resources</b>														
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	29,748	29,482	29,117	28,911	28,084	28,084	27,886	27,720	27,445	26,951	26,951	(4)%	(2)%	(4)%
Assets <sup>6,12</sup>	296,596	295,688	304,578	308,216	310,496	310,496	316,466	329,584	333,966	332,524	332,524	7%	(0)%	7%
Risk-weighted assets <sup>6</sup>	77,074	76,973	78,061	85,421	85,366	85,366	87,030	88,459	86,698	87,602	87,602	3%	1%	3%
of which: operational risk RWA <sup>6</sup>	8,081	8,187	8,463	8,098	7,527	7,527	7,364	7,296	7,442	7,637	7,637	1%	3%	1%
Leverage exposure <sup>6,7,8</sup>	307,746	308,898	313,767	317,864	320,692	320,692	327,803	341,490	345,362	344,396	344,396	7%	(0)%	7%
Deposits <sup>6</sup>	301,184	306,310	310,456	308,638	313,418	313,418	315,852	318,770	321,772	317,410	317,410	1%	(1)%	1%
Loans (gross of allowance for loan losses) <sup>6</sup>	237,194	242,480	246,727	249,671	254,439	254,439	258,214	263,572	269,270	264,893	264,893	4%	(2)%	4%
Average loans (gross of allowance for loan losses) <sup>6</sup>	237,194	239,311	244,158	248,304	252,324	245,962	255,941	261,251	266,658	267,591	262,670	6%	0%	7%
Allowance for loan losses <sup>6</sup>	2,851	2,905	2,962	3,002	3,017	3,017	3,023	2,973	3,005	2,868	2,868	(5)%	(5)%	(5)%
Assets under management, in € bn. <sup>6,13</sup>	495	521	537	542	554	554	548	528	528	518	518	(6)%	(2)%	(6)%
Net flows, in € bn.	16	11	10	6	3	30	10	7	8	5	30	59%	(28)%	(1)%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	0.4ppt	0.3ppt	0.1ppt
Provision for credit losses (bps of average loans)	30.0	16.4	19.1	14.8	22.0	18.1	15.8	14.8	24.1	33.5	22.2	11.5bps	9.4bps	4.0bps
Cost/income ratio	92.6%	83.1%	94.9%	87.7%	95.8%	90.3%	76.6%	74.1%	73.2%	65.0%	72.0%	(30.8)ppt	(8.2)ppt	(18.3)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	(1.4)%	5.5%	(1.1)%	2.7%	(2.0)%	1.3%	8.2%	9.0%	8.7%	12.6%	9.6%	14.6ppt	3.9ppt	8.4ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(1.5)%	6.1%	(1.2)%	3.0%	(2.2)%	1.4%	9.1%	9.9%	9.5%	13.6%	10.6%	15.9ppt	4.2ppt	9.2ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>7,522</b>	<b>1,810</b>	<b>1,916</b>	<b>1,752</b>	<b>1,955</b>	<b>7,433</b>	<b>1,702</b>	<b>1,601</b>	<b>1,660</b>	<b>1,631</b>	<b>6,593</b>	<b>(17)%</b>	<b>(2)%</b>	<b>(11)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	83	1	128	9	(3)	134	3	(68)	14	(9)	(60)	166%	N/M	N/M
Restructuring and severance	520	11	76	16	134	237	(42)	(28)	(4)	(13)	(87)	N/M	N/M	N/M
<b>Adjusted costs</b>	<b>6,920</b>	<b>1,797</b>	<b>1,713</b>	<b>1,728</b>	<b>1,824</b>	<b>7,062</b>	<b>1,741</b>	<b>1,697</b>	<b>1,650</b>	<b>1,652</b>	<b>6,740</b>	<b>(9)%</b>	<b>0%</b>	<b>(5)%</b>
Transformation charges <sup>1</sup>	122	36	57	48	80	221	34	35	28	19	116	(76)%	(33)%	(47)%
<b>Adjusted costs ex-transformation charges</b>	<b>6,797</b>	<b>1,761</b>	<b>1,656</b>	<b>1,679</b>	<b>1,744</b>	<b>6,841</b>	<b>1,707</b>	<b>1,662</b>	<b>1,622</b>	<b>1,633</b>	<b>6,624</b>	<b>(6)%</b>	<b>1%</b>	<b>(3)%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Management Fees</b>	2,136	547	584	609	629	2,370	621	619	626	593	2,458	(6)%	(5)%	4%
<b>Performance &amp; Transaction Fees</b>	90	40	19	27	126	212	26	31	38	30	125	(76)%	(20)%	(41)%
<b>Other</b>	3	50	23	20	33	126	35	6	(3)	(14)	24	N/M	N/M	(81)%
<b>Total net revenues</b>	<b>2,229</b>	<b>637</b>	<b>626</b>	<b>656</b>	<b>789</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>(23)%</b>	<b>(8)%</b>	<b>(4)%</b>
<b>Provision for credit losses</b>	2	(0)	1	(0)	4	5	0	(0)	(0)	(1)	(2)	N/M	N/M	N/M
<b>Compensation and benefits</b>	740	216	202	193	210	822	230	224	245	200	899	(5)%	(18)%	9%
<b>General and administrative expenses</b>	763	188	192	219	241	840	191	216	230	232	869	(4)%	1%	3%
<b>Impairment of goodwill and other intangible assets</b>	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
<b>Restructuring activities</b>	22	1	1	(0)	0	2	0	0	0	(1)	0	N/M	N/M	(95)%
<b>Noninterest expenses</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>421</b>	<b>440</b>	<b>476</b>	<b>500</b>	<b>1,836</b>	<b>11%</b>	<b>5%</b>	<b>10%</b>
<b>Noncontrolling interests</b>	157	49	49	51	74	223	55	46	44	29	174	(60)%	(33)%	(22)%
<b>Profit (loss) before tax</b>	<b>544</b>	<b>184</b>	<b>180</b>	<b>193</b>	<b>259</b>	<b>816</b>	<b>206</b>	<b>170</b>	<b>141</b>	<b>81</b>	<b>598</b>	<b>(69)%</b>	<b>(43)%</b>	<b>(27)%</b>
<b>Balance sheet and resources</b>														
Total employees (directly-managed, full-time equivalent) <sup>5</sup>	3,926	3,945	3,953	4,041	4,072	4,072	4,141	4,233	4,339	4,283	4,283	5%	(1)%	5%
Assets <sup>6,12</sup>	9,453	10,274	10,257	10,141	10,387	10,387	11,036	10,522	10,832	10,150	10,150	(2)%	(6)%	(2)%
Risk-weighted assets <sup>5</sup>	9,997	9,773	14,662	14,495	14,415	14,415	13,572	13,243	13,053	12,864	12,864	(11)%	(1)%	(11)%
of which: operational risk RWA <sup>6</sup>	3,544	3,395	3,434	3,431	3,357	3,357	3,340	3,397	3,414	3,414	3,414	2%	(0)%	2%
Leverage exposure <sup>5,7,8</sup>	4,695	5,328	10,558	10,518	10,678	10,678	9,729	9,011	8,996	9,462	9,462	(11)%	5%	(11)%
Management fee margin (in bps) <sup>14</sup>	28.3	27.8	28.1	27.7	27.6	27.8	27.7	28.4	29.0	28.1	28.2	0.4bps	(0.9)bps	0.3bps
Assets under management, in € bn. <sup>6,13</sup>	793	820	859	880	928	928	902	833	833	821	821	(11)%	(1)%	(11)%
Net flows, in € bn.	30	1	20	12	15	48	(1)	(25)	8	(2)	(20)	N/M	N/M	N/M
<b>Performance measures and ratios<sup>1</sup></b>														
Cost/income ratio	68.4%	63.6%	63.1%	62.8%	57.2%	61.4%	61.8%	67.1%	72.0%	82.0%	70.4%	24.8ppt	10.0ppt	9.0ppt
Post-tax return on average shareholders' equity <sup>3</sup>	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	11.0%	8.4%	7.1%	3.7%	7.5%	(10.5)ppt	(3.4)ppt	(4.4)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	25.4%	18.6%	16.4%	8.6%	17.1%	(24.2)ppt	(7.8)ppt	(12.6)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>1,526</b>	<b>405</b>	<b>395</b>	<b>412</b>	<b>452</b>	<b>1,664</b>	<b>421</b>	<b>440</b>	<b>476</b>	<b>500</b>	<b>1,836</b>	<b>11%</b>	<b>5%</b>	<b>10%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
Litigation charges, net	(1)	0	1	0	1	2	(0)	12	3	9	24	N/M	N/M	N/M
Restructuring and severance	37	6	1	4	11	21	1	8	5	23	37	109%	N/M	75%
<b>Adjusted costs</b>	<b>1,490</b>	<b>400</b>	<b>394</b>	<b>408</b>	<b>440</b>	<b>1,641</b>	<b>420</b>	<b>420</b>	<b>468</b>	<b>399</b>	<b>1,708</b>	<b>(9)%</b>	<b>(15)%</b>	<b>4%</b>
Transformation charges <sup>1</sup>	5	1	0	2	0	3	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges</b>	<b>1,485</b>	<b>399</b>	<b>393</b>	<b>406</b>	<b>439</b>	<b>1,638</b>	<b>420</b>	<b>420</b>	<b>468</b>	<b>399</b>	<b>1,708</b>	<b>(9)%</b>	<b>(15)%</b>	<b>4%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total net revenues</b>	(552)	242	(1)	(106)	(347)	(212)	(492)	679	(682)	(529)	(1,024)	52%	(23)%	N/M
<b>Provision for credit losses</b>	(4)	(1)	(1)	2	6	5	11	12	(10)	(4)	8	N/M	(54)%	53%
Compensation and benefits	3,215	764	744	741	764	3,012	763	805	807	789	3,165	3%	(2)%	5%
General and administrative expenses	(2,651)	(608)	(662)	(160)	(579)	(2,009)	(642)	(640)	(611)	(378)	(2,272)	(35)%	(38)%	13%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	3	(0)	(0)	(0)	(0)	(0)	0	0	0	(0)	0	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,002</b>	<b>121</b>	<b>165</b>	<b>196</b>	<b>411</b>	<b>893</b>	<b>122%</b>	<b>110%</b>	<b>(11)%</b>
Noncontrolling interests	(169)	(50)	(47)	(39)	(71)	(206)	(56)	(49)	(47)	(38)	(190)	(46)%	(19)%	(8)%
<b>Profit (loss) before tax</b>	<b>(947)</b>	<b>138</b>	<b>(34)</b>	<b>(650)</b>	<b>(468)</b>	<b>(1,014)</b>	<b>(568)</b>	<b>551</b>	<b>(822)</b>	<b>(897)</b>	<b>(1,736)</b>	<b>92%</b>	<b>9%</b>	<b>71%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>6</sup>	29,627	29,739	29,678	30,258	30,103	30,103	30,215	30,234	31,218	31,865	31,865	6%	2%	6%
Risk-weighted assets <sup>8</sup>	21,690	21,520	19,932	18,389	17,783	17,783	22,972	26,869	24,490	21,508	21,508	21%	(12)%	21%
Leverage exposure <sup>5,7,8</sup>	29,243	30,848	22,998	22,773	22,761	22,761	22,960	27,054	18,831	14,325	14,325	(37)%	(24)%	(37)%
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>568</b>	<b>156</b>	<b>81</b>	<b>581</b>	<b>185</b>	<b>1,002</b>	<b>121</b>	<b>165</b>	<b>196</b>	<b>411</b>	<b>893</b>	<b>122%</b>	<b>110%</b>	<b>(11)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	(67)	0	11	(0)	(10)	1	0	13	(26)	134	122	N/M	N/M	N/M
Restructuring and severance	10	8	(2)	(0)	1	7	1	0	2	2	5	126%	(13)%	(34)%
<b>Adjusted costs</b>	<b>625</b>	<b>147</b>	<b>73</b>	<b>581</b>	<b>195</b>	<b>995</b>	<b>120</b>	<b>152</b>	<b>220</b>	<b>275</b>	<b>767</b>	<b>41%</b>	<b>25%</b>	<b>(23)%</b>
Transformation charges <sup>1</sup>	58	43	6	495	59	603	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges</b>	<b>567</b>	<b>103</b>	<b>67</b>	<b>86</b>	<b>136</b>	<b>391</b>	<b>120</b>	<b>152</b>	<b>220</b>	<b>275</b>	<b>767</b>	<b>103%</b>	<b>25%</b>	<b>96%</b>

For footnotes please refer to page 30.



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total net revenues</b>	24,236	7,468	6,267	6,031	5,747	25,512	7,195	7,692	6,181	6,023	27,090	5%	(3)%	6%
Provision for credit losses	1,763	77	99	121	260	557	296	236	358	353	1,243	35%	(2)%	123%
Compensation and benefits	10,303	2,592	2,516	2,498	2,685	10,290	2,640	2,676	2,693	2,644	10,652	(2)%	(2)%	4%
General and administrative expenses	8,485	2,468	2,138	2,549	2,360	9,515	2,445	2,037	2,058	2,324	8,864	(2)%	13%	(7)%
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring activities	480	16	85	8	154	263	(43)	(35)	(5)	(33)	(116)	N/M	N/M	N/M
<b>Noninterest expenses</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>5,042</b>	<b>4,678</b>	<b>4,746</b>	<b>5,003</b>	<b>19,468</b>	<b>(4)%</b>	<b>5%</b>	<b>(3)%</b>
Noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>3,203</b>	<b>2,315</b>	<b>1,428</b>	<b>853</b>	<b>287</b>	<b>4,882</b>	<b>1,857</b>	<b>2,778</b>	<b>1,077</b>	<b>668</b>	<b>6,379</b>	<b>133%</b>	<b>(38)%</b>	<b>31%</b>
<b>Balance sheet and resources</b>														
Employees (full-time equivalent) <sup>5</sup>	84,187	83,955	83,386	84,127	82,702	82,702	82,759	82,698	84,359	84,736	84,736	2%	0%	2%
Assets <sup>6,12</sup>	1,127,295	1,141,530	1,153,428	1,173,862	1,192,930	1,192,930	1,245,240	1,312,288	1,433,622	1,282,394	1,282,394	7%	(11)%	7%
Risk-weighted assets <sup>6</sup>	294,537	296,167	312,713	320,247	323,570	323,570	339,161	344,854	344,891	335,718	335,718	4%	(3)%	4%
of which: operational risk RWA <sup>6</sup>	44,769	43,147	43,903	42,602	41,486	41,486	40,937	40,427	39,628	39,510	39,510	(5)%	(0)%	(5)%
Leverage exposure <sup>6,7,8</sup>	1,091,740	1,125,484	1,148,204	1,162,976	1,184,384	1,184,384	1,212,851	1,251,185	1,284,959	1,218,455	1,218,455	3%	(5)%	3%
Deposits <sup>6</sup>	567,596	577,734	581,343	585,930	604,289	604,289	606,402	617,058	638,095	629,121	629,121	4%	(1)%	4%
Loans (gross of allowance for loan losses) <sup>6</sup>	428,696	437,925	443,038	454,456	474,605	474,605	481,447	496,717	508,443	494,227	494,227	4%	(3)%	4%
Average loans (gross of allowance for loan losses) <sup>6</sup>	428,696	430,795	436,761	447,094	462,312	444,033	477,333	487,506	501,312	503,085	491,564	9%	0%	11%
Allowance for loan losses <sup>6</sup>	4,630	4,686	4,638	4,700	4,656	4,656	4,799	4,741	4,931	4,768	4,768	2%	(3)%	2%
<b>Performance measures and ratios<sup>1</sup></b>														
Net interest margin	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.4%	1.5%	1.7%	1.4%	0.5ppt	0.1ppt	0.2ppt
Cost/income ratio	79.5%	68.0%	75.6%	83.9%	90.5%	78.7%	70.1%	60.8%	76.8%	83.1%	71.9%	(7.4)ppt	6.3ppt	(6.8)ppt
Post-tax return on average shareholders' equity <sup>3</sup>	3.5%	11.2%	7.0%	3.2%	2.3%	5.8%	8.8%	14.2%	4.7%	11.7%	9.8%	9.4ppt	7.0ppt	4.0ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	4.0%	12.7%	7.9%	3.6%	2.6%	6.6%	9.9%	15.9%	5.3%	13.2%	11.1%	10.6ppt	7.9ppt	4.5ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>19,269</b>	<b>5,076</b>	<b>4,739</b>	<b>5,057</b>	<b>5,200</b>	<b>20,073</b>	<b>5,042</b>	<b>4,678</b>	<b>4,746</b>	<b>5,003</b>	<b>19,468</b>	<b>(4)%</b>	<b>5%</b>	<b>(3)%</b>
Impairment of goodwill and other intangible assets	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Litigation charges, net	133	14	146	28	49	236	4	76	(9)	202	274	N/M	N/M	16%
Restructuring and severance	671	57	116	41	250	464	(34)	(11)	30	8	(8)	(97)%	(75)%	N/M
<b>Adjusted costs</b>	<b>18,465</b>	<b>5,005</b>	<b>4,478</b>	<b>4,986</b>	<b>4,899</b>	<b>19,368</b>	<b>5,072</b>	<b>4,613</b>	<b>4,724</b>	<b>4,725</b>	<b>19,134</b>	<b>(4)%</b>	<b>0%</b>	<b>(1)%</b>
Transformation charges <sup>1</sup>	328	104	86	570	185	945	38	39	32	22	132	(88)%	(31)%	(86)%
<b>Adjusted costs ex-transformation charges</b>	<b>18,137</b>	<b>4,901</b>	<b>4,392</b>	<b>4,417</b>	<b>4,714</b>	<b>18,423</b>	<b>5,033</b>	<b>4,574</b>	<b>4,692</b>	<b>4,703</b>	<b>19,001</b>	<b>(0)%</b>	<b>0%</b>	<b>3%</b>

For footnotes please refer to page 30.

# Capital Release Unit



(In € m., unless stated otherwise)	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total net revenues</b>	(225)	81	(24)	(36)	5	26	(6)	7	(17)	(12)	(28)	N/M	(30)%	N/M
<b>Provision for credit losses</b>	29	(7)	(25)	(3)	(6)	(42)	(4)	(3)	(9)	(2)	(17)	(74)%	(81)%	(59)%
Compensation and benefits	168	40	35	23	31	128	17	14	14	16	60	(49)%	14%	(53)%
General and administrative expenses	1,774	458	223	292	333	1,306	318	180	194	171	864	(49)%	(12)%	(34)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring activities	5	0	1	(3)	(0)	(2)	0	(1)	(0)	(0)	(2)	(49)%	79%	(21)%
<b>Noninterest expenses</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>364</b>	<b>1,432</b>	<b>336</b>	<b>192</b>	<b>208</b>	<b>187</b>	<b>922</b>	<b>(49)%</b>	<b>(10)%</b>	<b>(36)%</b>
Noncontrolling interests	(0)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) before tax</b>	<b>(2,200)</b>	<b>(410)</b>	<b>(257)</b>	<b>(344)</b>	<b>(353)</b>	<b>(1,364)</b>	<b>(338)</b>	<b>(181)</b>	<b>(216)</b>	<b>(197)</b>	<b>(932)</b>	<b>(44)%</b>	<b>(9)%</b>	<b>(32)%</b>
<b>Balance sheet and resources</b>														
Total employees (directly-managed, full-time equivalent) <sup>6</sup>	472	434	411	385	267	267	241	217	197	194	194	(27)%	(1)%	(27)%
Assets <sup>6,12</sup>	197,667	175,863	167,307	152,670	131,775	131,775	100,387	79,630	71,852	61,823	61,823	(53)%	(14)%	(53)%
Risk-weighted assets <sup>6</sup>	34,415	33,652	32,232	30,487	28,059	28,059	25,271	25,116	24,319	24,284	24,284	(13)%	(0)%	(13)%
of which: operational risk RWA <sup>6</sup>	24,130	22,912	22,913	22,012	20,232	20,232	19,432	18,946	18,839	18,839	18,839	(7)%	0%	(7)%
Leverage exposure <sup>6,7,8</sup>	71,726	80,707	70,993	60,991	38,830	38,830	34,126	28,613	24,941	22,028	22,028	(43)%	(12)%	(43)%
<b>Performance measures and ratios<sup>1</sup></b>														
Post-tax return on average shareholders' equity <sup>3</sup>	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(29.0)%	(18.8)%	(22.5)%	(21.6)%	(23.2)%	4.1ppt	0.9ppt	(0.4)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(29.6)%	(19.2)%	(23.0)%	(22.0)%	(23.7)%	4.2ppt	0.9ppt	(0.4)ppt
<b>Costs</b>														
<b>Noninterest expenses</b>	<b>1,947</b>	<b>498</b>	<b>258</b>	<b>312</b>	<b>364</b>	<b>1,432</b>	<b>336</b>	<b>192</b>	<b>208</b>	<b>187</b>	<b>922</b>	<b>(49)%</b>	<b>(10)%</b>	<b>(36)%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Litigation charges, net	25	64	2	57	106	230	21	39	54	25	139	(77)%	(53)%	(39)%
Restructuring and severance	17	0	8	(3)	1	6	1	(2)	0	2	2	46%	N/M	(75)%
<b>Adjusted costs</b>	<b>1,905</b>	<b>433</b>	<b>249</b>	<b>257</b>	<b>256</b>	<b>1,195</b>	<b>313</b>	<b>154</b>	<b>154</b>	<b>160</b>	<b>781</b>	<b>(37)%</b>	<b>4%</b>	<b>(35)%</b>
Transformation charges <sup>1</sup>	162	12	13	14	19	57	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted costs ex-transformation charges<sup>5</sup></b>	<b>1,743</b>	<b>422</b>	<b>236</b>	<b>244</b>	<b>237</b>	<b>1,138</b>	<b>313</b>	<b>154</b>	<b>154</b>	<b>160</b>	<b>781</b>	<b>(32)%</b>	<b>4%</b>	<b>(31)%</b>

For footnotes please refer to page 30.

# 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
<b>Dec 31, 2022</b>	727,849	45,335	11,379	1,041	<b>785,604</b>
Sep 30, 2022	760,052	51,015	11,407	1,128	<b>823,601</b>
Jun 30, 2022	736,097	46,483	11,049	1,158	<b>794,787</b>
Mar 31, 2022	703,474	46,587	11,228	1,262	<b>762,551</b>
Dec 31, 2021	711,021	40,653	11,326	1,297	<b>764,298</b>
Sep 30, 2021	694,446	39,690	11,350	1,339	<b>746,825</b>
Jun 30, 2021	685,750	42,211	10,661	1,439	<b>740,061</b>
Mar 31, 2021	673,244	38,413	10,886	1,641	<b>724,185</b>
Dec 31, 2020	651,637	35,372	10,655	1,729	<b>699,393</b>

	Allowance for credit losses <sup>17</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	533	626	3,656	180	<b>4,995</b>
	562	644	3,803	170	<b>5,178</b>
	541	634	3,658	190	<b>5,024</b>
	501	623	3,755	186	<b>5,064</b>
	440	532	3,740	182	<b>4,895</b>
	411	550	3,786	180	<b>4,928</b>
	448	634	3,638	166	<b>4,886</b>
	478	633	3,686	153	<b>4,950</b>
	544	648	3,614	139	<b>4,946</b>

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2022</b>	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>
Sep 30, 2021	32,101	354	109	0	<b>32,564</b>
Jun 30, 2021	36,794	282	110	0	<b>37,186</b>
Mar 31, 2021	41,295	265	111	0	<b>41,671</b>
Dec 31, 2020	55,566	163	105	0	<b>55,834</b>

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	14	12	43	0	<b>69</b>
	33	10	37	0	<b>80</b>
	20	12	32	0	<b>63</b>
	16	18	20	0	<b>53</b>
	15	10	16	0	<b>41</b>
	15	11	8	0	<b>34</b>
	15	9	7	0	<b>30</b>
	14	8	5	0	<b>27</b>
	12	6	2	0	<b>20</b>

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
<b>Dec 31, 2022</b>	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>
Sep 30, 2021	274,171	15,759	2,512	11	<b>292,452</b>
Jun 30, 2021	269,415	14,272	2,164	18	<b>285,869</b>
Mar 31, 2021	263,452	8,873	2,066	22	<b>274,414</b>
Dec 31, 2020	251,795	8,723	2,587	1	<b>263,106</b>

	Allowance for credit losses <sup>17</sup>				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	144	97	310	0	<b>551</b>
	149	96	249	0	<b>494</b>
	147	105	211	0	<b>464</b>
	132	110	185	0	<b>427</b>
	108	111	225	0	<b>443</b>
	95	137	184	0	<b>415</b>
	100	101	199	0	<b>400</b>
	138	67	200	0	<b>405</b>
	144	74	200	0	<b>419</b>

Memo: net charge-offs

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost) <sup>20</sup>
	<b>Dec 31, 2022</b>	1,043	(71)	971
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%
Sep 30, 2021	305	(55)	250	0.05%
Jun 30, 2021	226	(33)	193	0.04%
Mar 31, 2021	115	(14)	101	0.02%
Dec 31, 2020	781	(58)	724	0.17%

For footnotes please refer to page 30.

# Regulatory capital<sup>19</sup>



(In € m., unless stated otherwise)

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

	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
Common Equity Tier 1 capital	44,885	45,294	45,476	45,633	46,506	46,687	47,932	49,202	48,097	3%
Tier 1 capital	51,734	52,142	53,595	53,751	55,375	53,206	55,201	56,470	56,616	2%
Tier 2 capital	6,944	8,005	7,534	7,451	7,358	9,887	10,045	10,236	9,531	30%
<b>Total capital</b>	<b>58,677</b>	<b>60,147</b>	<b>61,128</b>	<b>61,203</b>	<b>62,732</b>	<b>63,093</b>	<b>65,246</b>	<b>66,706</b>	<b>66,146</b>	<b>5%</b>

## Regulatory capital (fully loaded)<sup>6,21</sup>

Common Equity Tier 1 capital	44,885	45,294	45,476	45,633	46,506	N/A	N/A	N/A	N/A	N/M
Tier 1 capital	50,634	51,042	52,495	52,651	54,775	N/A	N/A	N/A	N/A	N/M
Tier 2 capital	6,623	7,684	7,504	7,421	7,328	N/A	N/A	N/A	N/A	N/M
<b>Total capital</b>	<b>57,257</b>	<b>58,726</b>	<b>59,998</b>	<b>60,073</b>	<b>62,102</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/M</b>

## Risk-weighted assets and capital adequacy ratios<sup>16</sup>

Risk-weighted assets	328,951	329,819	344,945	350,733	351,629	364,431	369,970	369,210	360,003	2%
Common Equity Tier 1 capital ratio	13.6%	13.7%	13.2%	13.0%	13.2%	12.8%	13.0%	13.3%	13.4%	0.1ppt
Tier 1 capital ratio (reported/phase-in)	15.7%	15.8%	15.5%	15.3%	15.7%	14.6%	14.9%	15.3%	15.7%	(0.0)ppt
Total capital ratio (reported/phase-in)	17.8%	18.2%	17.7%	17.4%	17.8%	17.3%	17.6%	18.1%	18.4%	0.5ppt
Tier 1 capital ratio (fully loaded) <sup>21</sup>	15.4%	15.5%	15.2%	15.0%	15.6%	N/A	N/A	N/A	N/A	N/M
Total capital ratio (fully loaded) <sup>21</sup>	17.4%	17.8%	17.4%	17.1%	17.7%	N/A	N/A	N/A	N/A	N/M

For footnotes please refer to page 30.

# Leverage ratio<sup>6,7,19</sup>



(In € bn., unless stated otherwise)

	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Dec 31, 2022 vs. Dec 31, 2021
<b>Total assets</b>	<b>1,325</b>	<b>1,317</b>	<b>1,321</b>	<b>1,327</b>	<b>1,325</b>	<b>1,346</b>	<b>1,392</b>	<b>1,505</b>	<b>1,344</b>	<b>1%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(247)</b>	<b>(212)</b>	<b>(210)</b>	<b>(207)</b>	<b>(200)</b>	<b>(182)</b>	<b>(112)</b>	<b>(196)</b>	<b>(104)</b>	<b>(48)%</b>
Derivatives netting	(308)	(258)	(232)	(237)	(256)	(247)	(272)	(335)	(257)	0%
Derivatives add-on	93	102	84	76	78	75	75	78	70	(9)%
Written credit derivatives	9	11	18	16	16	21	21	16	16	(0)%
Securities financing transactions	10	8	7	6	2	2	2	1	1	(45)%
Off-balance sheet exposure after application of credit conversion factors	101	109	112	115	115	119	126	129	128	12%
Consolidation, regulatory and other adjustments	(152)	(184)	(199)	(184)	(154)	(152)	(65)	(84)	(62)	(60)%
<b>Leverage exposure<sup>7</sup></b>	<b>1,078</b>	<b>1,105</b>	<b>1,111</b>	<b>1,119</b>	<b>1,125</b>	<b>1,164</b>	<b>1,280</b>	<b>1,310</b>	<b>1,240</b>	<b>10%</b>
Tier 1 capital (reported/phase-in)	51.7	52.1	53.6	53.8	55.4	53.2	55.2	56.5	56.6	2%
Leverage ratio (reported/phase-in) <sup>1,7</sup>	4.8%	4.7%	4.8%	4.8%	4.9%	4.6%	4.3%	4.3%	4.6%	(0.4)ppt
Tier 1 capital (fully loaded) <sup>21</sup>	50.6	51.0	52.5	52.7	54.8	N/A	N/A	N/A	N/A	N/M
Leverage ratio (fully loaded) <sup>1,7,21</sup>	4.7%	4.6%	4.7%	4.7%	4.9%	N/A	N/A	N/A	N/A	N/M

For footnotes please refer to page 30.

# Non-GAAP financial measures (1/9)

## Return Ratios and Adjusted profit (loss) before tax - Group



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	1,003	1,905	1,170	509	(66)	3,518	1,519	2,596	861	471	5,447	N/M	(45)%	55%
Profit (loss)	612	1,244	837	300	214	2,595	1,121	2,035	647	1,751	5,554	N/M	171%	114%
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	483	1,208	804	277	162	2,451	1,080	2,002	614	1,723	5,420	N/M	181%	121%
Profit (loss) attributable to additional equity components	382	94	102	112	118	426	126	133	94	147	500	25%	57%	17%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	101	1,115	701	166	43	2,025	954	1,869	520	1,576	4,919	N/M	N/M	143%
Average allocated shareholders' equity	55,308	55,400	56,196	56,975	57,784	56,537	58,499	59,505	60,955	61,597	60,108	7%	1%	6%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	6,127	6,021	6,066	6,082	6,038	6,049	6,111	6,268	6,472	6,484	6,328	7%	0%	5%
<b>Average allocated tangible shareholders' equity</b>	49,182	49,379	50,130	50,893	51,745	50,489	52,387	53,237	54,483	55,113	53,780	7%	1%	7%
Post-tax return on average shareholders' equity <sup>1,3</sup>	0.2%	8.0%	5.0%	1.2%	0.3%	3.6%	6.5%	12.6%	3.4%	10.2%	8.2%	9.9ppt	6.8ppt	4.6ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	0.2%	9.0%	5.6%	1.3%	0.3%	4.0%	7.3%	14.0%	3.8%	11.4%	9.1%	11.1ppt	7.6ppt	5.1ppt

### Specific revenue items

<b>Revenues</b>	24,011	7,549	6,243	5,995	5,752	25,538	7,188	7,699	6,165	6,011	27,063	5%	(2)%	6%
Specific revenue items (for details see divisional pages)	(30)	(11)	(24)	(26)	(12)	(73)	2	(11)	(203)	(262)	(473)	N/M	29%	N/M
<b>Revenues ex-specific items</b>	23,981	7,538	6,219	5,969	5,740	25,465	7,191	7,688	5,962	5,750	26,590	0%	(4)%	4%

### Transformation charges<sup>1</sup>

Compensation and benefits	8	2	2	2	2	8	0	0	0	0	0	N/M	N/M	N/M
Information technology	257	44	47	537	61	689	31	32	32	22	117	(65)%	(33)%	(83)%
Professional services	18	7	10	9	10	35	6	5	0	0	12	(96)%	N/M	(67)%
Occupancy	196	62	40	33	124	258	0	0	0	0	0	N/M	N/M	N/M
Communication, data services, marketing	7	1	1	1	2	4	1	0	0	0	1	N/M	N/M	(68)%
Other	4	0	0	2	6	8	1	1	0	0	3	(96)%	N/M	(67)%
<b>Transformation charges<sup>1</sup></b>	490	116	99	583	204	1,003	38	39	32	22	132	(89)%	(31)%	(87)%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	1,003	1,905	1,170	509	(66)	3,518	1,519	2,596	861	471	5,447	N/M	(45)%	55%
Specific revenue items	(30)	(11)	(24)	(26)	(12)	(73)	2	(11)	(203)	(262)	(473)	N/M	29%	N/M
Transformation charges <sup>1</sup>	490	116	99	583	204	1,003	38	39	32	22	132	(89)%	(31)%	(87)%
Impairment of goodwill/other intangibles	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring and severance	688	58	123	38	251	470	(33)	(13)	30	9	(6)	(96)%	(70)%	N/M
<b>Adjusted profit (loss) before tax</b>	2,151	2,068	1,368	1,107	380	4,923	1,526	2,612	721	309	5,168	(18)%	(57)%	5%

For footnotes please refer to page 30.

# Non-GAAP financial measures (2/9)

## Return Ratios and Adjusted profit (loss) before tax - Corporate Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	547	235	250	296	230	1,011	293	534	498	726	2,051	N/M	46%	103%
Profit (loss)	394	169	180	213	166	728	211	385	358	523	1,477	N/M	46%	103%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	394	169	180	213	166	728	211	385	358	523	1,477	N/M	46%	103%
Profit (loss) attributable to additional equity components	72	18	20	21	22	81	24	27	20	31	102	41%	59%	26%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	322	151	160	192	144	647	187	358	338	491	1,375	N/M	45%	113%
Average allocated shareholders' equity	9,945	10,083	10,340	10,365	10,442	10,301	10,985	11,548	12,344	12,821	11,901	23%	4%	16%
Deduct: Average allocated goodwill and other intangible assets	603	693	722	739	737	721	757	828	975	996	884	35%	2%	23%
<b>Average allocated tangible shareholders' equity</b>	9,341	9,390	9,618	9,627	9,705	9,580	10,228	10,720	11,368	11,825	11,017	22%	4%	15%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.2%	6.0%	6.2%	7.4%	5.5%	6.3%	6.8%	12.4%	11.0%	15.3%	11.6%	9.8ppt	4.4ppt	5.3ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.4%	6.4%	6.7%	8.0%	5.9%	6.8%	7.3%	13.4%	11.9%	16.6%	12.5%	10.7ppt	4.7ppt	5.7ppt

### Specific revenue items

<b>Revenues</b>	5,146	1,314	1,230	1,255	1,352	5,151	1,461	1,551	1,564	1,760	6,335	30%	13%	23%
Sale of PB systems to TCS	16	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	16	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Revenues ex-specific items</b>	5,161	1,314	1,230	1,255	1,352	5,151	1,461	1,551	1,564	1,760	6,335	30%	13%	23%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	547	235	250	296	230	1,011	293	534	498	726	2,051	N/M	46%	103%
Specific revenue items	16	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Transformation charges <sup>1</sup>	59	11	11	12	23	58	4	4	4	3	16	(85)%	(15)%	(72)%
Impairment of goodwill/other intangibles	0	0	0	3	2	5	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	79	25	18	10	59	111	3	1	6	(17)	(6)	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	700	271	278	321	314	1,185	301	540	508	712	2,061	127%	40%	74%

For footnotes please refer to page 30.

# Non-GAAP financial measures (3/9)

## Return Ratios and Adjusted profit (loss) before tax - Investment Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	3,166	1,489	1,046	860	318	3,714	1,508	1,059	813	106	3,487	(67)%	(87)%	(6)%
Profit (loss)	2,280	1,072	753	619	229	2,674	1,086	763	586	77	2,510	(67)%	(87)%	(6)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	2,280	1,072	753	619	229	2,674	1,086	763	586	77	2,510	(67)%	(87)%	(6)%
Profit (loss) attributable to additional equity components	169	42	46	51	55	195	59	62	43	68	232	24%	57%	19%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	2,111	1,030	707	568	174	2,479	1,027	701	542	8	2,278	(95)%	(98)%	(8)%
Average allocated shareholders' equity	22,911	23,282	23,786	24,536	25,167	24,181	25,613	25,681	26,165	26,663	26,032	6%	2%	8%
Deduct: Average allocated goodwill and other intangible assets	1,133	1,084	1,094	1,108	1,072	1,087	1,094	1,137	1,184	1,156	1,139	8%	(2)%	5%
<b>Average allocated tangible shareholders' equity</b>	21,777	22,198	22,692	23,428	24,094	23,094	24,519	24,544	24,981	25,507	24,893	6%	2%	8%
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.2%	17.7%	11.9%	9.3%	2.8%	10.3%	16.0%	10.9%	8.3%	0.1%	8.8%	(2.6)ppt	(8.2)ppt	(1.5)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.7%	18.6%	12.5%	9.7%	2.9%	10.7%	16.7%	11.4%	8.7%	0.1%	9.2%	(2.8)ppt	(8.6)ppt	(1.6)ppt

### Specific revenue items

<b>Revenues</b>	9,286	3,097	2,994	2,227	1,913	9,631	3,323	2,646	2,372	1,675	10,016	(12)%	(29)%	4%
DVA	(6)	15	9	12	(8)	28	8	(11)	(91)	47	(49)	N/M	N/M	N/M
Change in valuation of an investment - FIC S&T	(22)	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Specific revenue items</b>	(28)	15	9	12	(8)	28	8	(11)	(91)	47	(49)	N/M	N/M	N/M
<b>Revenues ex-specific items</b>	9,258	3,112	2,403	2,239	1,905	9,660	3,331	2,634	2,280	1,722	9,968	(10)%	(24)%	3%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	3,166	1,489	1,046	860	318	3,714	1,508	1,059	813	106	3,487	(67)%	(87)%	(6)%
Specific revenue items	(28)	15	9	12	(8)	28	8	(11)	(91)	47	(49)	N/M	N/M	N/M
Transformation charges <sup>1</sup>	84	13	12	12	23	60	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	26	7	24	11	46	87	3	8	21	12	44	(74)%	(42)%	(49)%
<b>Adjusted profit (loss) before tax</b>	3,248	1,524	1,091	895	378	3,889	1,519	1,056	743	165	3,482	(56)%	(78)%	(10)%

For footnotes please refer to page 30.

# Non-GAAP financial measures (4/9)

## Return Ratios and Adjusted profit (loss) before tax - Private Bank



(In € m., unless stated otherwise)

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Return ratios</b>														
<b>Profit (loss) before tax</b>	(108)	269	(15)	154	(54)	355	418	463	447	651	1,979	N/M	46%	N/M
Profit (loss)	(78)	194	(11)	111	(39)	256	301	333	322	469	1,425	N/M	46%	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(78)	194	(11)	111	(39)	256	301	333	322	469	1,425	N/M	46%	N/M
Profit (loss) attributable to additional equity components	79	21	23	25	27	97	29	31	22	34	116	27%	53%	20%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(157)	173	(34)	86	(65)	159	272	303	300	435	1,309	N/M	45%	N/M
Average allocated shareholders' equity	11,553	12,526	12,648	12,648	12,911	12,663	13,247	13,500	13,785	13,852	13,584	7%	0%	7%
Deduct: Average allocated goodwill and other intangible assets	1,255	1,266	1,270	1,251	1,241	1,256	1,250	1,226	1,130	1,091	1,175	(12)%	(4)%	(6)%
<b>Average allocated tangible shareholders' equity</b>	<b>10,298</b>	<b>11,259</b>	<b>11,378</b>	<b>11,397</b>	<b>11,670</b>	<b>11,408</b>	<b>11,997</b>	<b>12,274</b>	<b>12,655</b>	<b>12,762</b>	<b>12,409</b>	<b>9%</b>	<b>1%</b>	<b>9%</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(1.4)%	5.5%	(1.1)%	2.7%	(2.0)%	1.3%	8.2%	9.0%	8.7%	12.6%	9.6%	14.6ppt	3.9ppt	8.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(1.5)%	6.1%	(1.2)%	3.0%	(2.2)%	1.4%	9.1%	9.9%	9.5%	13.6%	10.6%	15.9ppt	4.2ppt	9.2ppt
<b>Specific revenue items</b>														
<b>Revenues</b>	<b>8,126</b>	<b>2,178</b>	<b>2,018</b>	<b>1,999</b>	<b>2,040</b>	<b>8,234</b>	<b>2,220</b>	<b>2,160</b>	<b>2,268</b>	<b>2,507</b>	<b>9,155</b>	<b>23%</b>	<b>11%</b>	<b>11%</b>
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	94	94	(34)	154	7	8	4	3	22	N/M	(31)%	(86)%
<b>Revenues ex-BGH ruling</b>	<b>8,126</b>	<b>2,178</b>	<b>2,112</b>	<b>2,092</b>	<b>2,006</b>	<b>8,388</b>	<b>2,227</b>	<b>2,168</b>	<b>2,272</b>	<b>2,509</b>	<b>9,177</b>	<b>25%</b>	<b>10%</b>	<b>9%</b>
Sale of PB systems to TCS - Private Bank Germany	88	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Sal. Oppenheim workout - International Private Bank (IPB)	(114)	(24)	(35)	(41)	(3)	(103)	(7)	(2)	(110)	(5)	(125)	99%	(95)%	21%
Gain on sale Financial Advisory business Italy - International Private Bank (IPB)	0	0	0	0	0	0	0	0	0	(305) <sup>22</sup>	(305) <sup>22</sup>	N/M	N/M	N/M
<b>Specific revenue items</b>	<b>(26)</b>	<b>(24)</b>	<b>(35)</b>	<b>(41)</b>	<b>(3)</b>	<b>(103)</b>	<b>(7)</b>	<b>(2)</b>	<b>(110)</b>	<b>(311)</b>	<b>(430)</b>	<b>N/M</b>	<b>183%</b>	<b>N/M</b>
<b>Revenues ex-specific items</b>	<b>8,100</b>	<b>2,153</b>	<b>1,984</b>	<b>1,958</b>	<b>2,037</b>	<b>8,132</b>	<b>2,213</b>	<b>2,158</b>	<b>2,158</b>	<b>2,196</b>	<b>8,725</b>	<b>8%</b>	<b>2%</b>	<b>7%</b>
<b>Revenues ex-specific items ex-BGH ruling on pricing agreements</b>	<b>8,100</b>	<b>2,153</b>	<b>2,077</b>	<b>2,052</b>	<b>2,003</b>	<b>8,285</b>	<b>2,220</b>	<b>2,166</b>	<b>2,162</b>	<b>2,199</b>	<b>8,747</b>	<b>10%</b>	<b>2%</b>	<b>6%</b>
therein: PB Germany – revenues ex-specific items ex-BGH ruling on pricing agreements	5,077	1,346	1,292	1,289	1,234	5,160	1,366	1,334	1,295	1,356	5,351	10%	5%	4%
<b>Adjusted profit (loss)</b>														
<b>Profit (loss) before tax</b>	<b>(108)</b>	<b>269</b>	<b>(15)</b>	<b>154</b>	<b>(54)</b>	<b>355</b>	<b>418</b>	<b>463</b>	<b>447</b>	<b>651</b>	<b>1,979</b>	<b>N/M</b>	<b>46%</b>	<b>N/M</b>
Specific revenue items	(26)	(24)	(35)	(41)	(3)	(103)	(7)	(2)	(110)	(311)	(430)	N/M	183%	N/M
Transformation charges <sup>1</sup>	122	36	57	48	80	221	34	35	28	19	116	(76)%	(33)%	(47)%
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	520	11	76	16	134	237	(42)	(28)	(4)	(13)	(87)	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax</b>	<b>509</b>	<b>292</b>	<b>83</b>	<b>178</b>	<b>157</b>	<b>711</b>	<b>402</b>	<b>488</b>	<b>361</b>	<b>347</b>	<b>1,578</b>	<b>120%</b>	<b>(4)%</b>	<b>122%</b>
BGH ruling on pricing agreements - impact of forgone revenues, net	0	0	94	94	(34)	154	7	8	4	3	22	N/M	(31)%	(86)%
BGH ruling on pricing agreements - impact of additional adjusted costs & litigation charge	0	0	128	1	1	130	1	(70)	1	(14)	(82)	N/M	N/M	N/M
<b>Adjusted profit (loss) before tax ex-BGH ruling on pricing agreements</b>	<b>509</b>	<b>292</b>	<b>305</b>	<b>273</b>	<b>124</b>	<b>994</b>	<b>410</b>	<b>406</b>	<b>366</b>	<b>335</b>	<b>1,518</b>	<b>170%</b>	<b>(8)%</b>	<b>53%</b>
<b>Adjusted profit (loss) ex-BGH ruling on pricing agreements</b>	<b>366</b>	<b>210</b>	<b>220</b>	<b>197</b>	<b>89</b>	<b>716</b>	<b>295</b>	<b>292</b>	<b>264</b>	<b>241</b>	<b>1,093</b>	<b>170%</b>	<b>(8)%</b>	<b>53%</b>
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders and additional equity components ex-BGH ruling on pricing agreements</b>	<b>366</b>	<b>210</b>	<b>220</b>	<b>197</b>	<b>89</b>	<b>716</b>	<b>295</b>	<b>292</b>	<b>264</b>	<b>241</b>	<b>1,093</b>	<b>170%</b>	<b>(8)%</b>	<b>53%</b>
Profit (loss) attributable to additional equity components	79	21	23	25	27	97	29	31	22	34	116	27%	53%	20%
<b>Adjusted profit (loss) attributable to Deutsche Bank shareholders ex-BGH ruling on pricing agreements</b>	<b>287</b>	<b>189</b>	<b>196</b>	<b>171</b>	<b>63</b>	<b>619</b>	<b>267</b>	<b>262</b>	<b>241</b>	<b>207</b>	<b>977</b>	<b>N/M</b>	<b>(14)%</b>	<b>58%</b>
Average allocated tangible shareholders' equity	10,298	11,259	11,378	11,397	11,670	11,408	11,997	12,274	12,655	12,762	12,409	9%	1%	9%
Adjusted post-tax return on average tangible shareholders' equity ex-BGH ruling on pricing agreements <sup>1,2,3</sup>	2.8%	6.7%	6.9%	6.0%	2.1%	5.4%	8.9%	8.5%	7.6%	6.5%	7.9%	4.4ppt	(1.1)ppt	2.4ppt

For footnotes please refer to page 30.

# Non-GAAP financial measures (5/9)

## Return Ratios and Adjusted profit (loss) before tax - Asset Management



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	544	184	180	193	259	816	206	170	141	81	598	(69)%	(43)%	(27)%
Profit (loss)	392	132	130	139	187	587	148	122	102	58	431	(69)%	(43)%	(27)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	392	132	130	139	187	587	148	122	102	58	431	(69)%	(43)%	(27)%
Profit (loss) attributable to additional equity components	14	3	3	4	5	16	5	6	4	6	22	30%	60%	39%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	378	129	126	134	182	571	143	116	98	52	408	(71)%	(47)%	(28)%
Average allocated shareholders' equity	4,757	4,593	4,554	4,914	5,119	4,815	5,188	5,512	5,499	5,603	5,459	9%	2%	13%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	2,993	2,869	2,878	2,893	2,905	2,889	2,939	3,014	3,123	3,190	3,067	10%	2%	6%
<b>Average allocated tangible shareholders' equity</b>	1,764	1,724	1,676	2,021	2,214	1,926	2,250	2,498	2,376	2,412	2,392	9%	2%	2.4%
Post-tax return on average shareholders' equity <sup>1,3</sup>	7.9%	11.2%	11.1%	10.9%	14.2%	11.9%	11.0%	8.4%	7.1%	3.7%	7.5%	(10.5)ppt	(3.4)ppt	(4.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	21.4%	29.9%	30.1%	26.6%	32.8%	29.7%	25.4%	18.6%	16.4%	8.6%	17.1%	(24.2)ppt	(7.8)ppt	(12.6)ppt

### Adjusted profit (loss) before tax

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	544	184	180	193	259	816	206	170	141	81	598	(69)%	(43)%	(27)%
Transformation charges <sup>1</sup>	5	1	0	2	0	3	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	68	68	N/M	N/M	N/M
Restructuring and severance	37	6	1	4	11	21	1	8	5	23	37	109%	N/M	75%
<b>Adjusted profit (loss) before tax</b>	586	190	181	198	271	840	207	178	146	173	703	(36)%	18%	(16)%

For footnotes please refer to page 30.

# Non-GAAP financial measures (6/9)

## Return Ratios and Adjusted profit (loss) before tax - Corporate & Other



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	(947)	138	(34)	(650)	(468)	(1,014)	(568)	551	(822)	(897)	(1,736)	92%	9%	71%
Profit (loss)	(792)	(28)	(30)	(534)	(76)	(668)	(382)	562	(565)	766	382	N/M	N/M	N/M
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(921)	(64)	(63)	(557)	(128)	(812)	(422)	529	(598)	738	248	N/M	N/M	N/M
Profit (loss) attributable to additional equity components	(0)	0	(0)	0	(0)	(0)	0	(0)	0	0	(0)	N/M	0%	(75)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(921)	(64)	(63)	(557)	(128)	(812)	(422)	529	(598)	738	248	N/M	N/M	N/M
Average allocated shareholders' equity	(23)	80	198	143	50	104	(8)	324	314	(98)	115	N/M	N/M	11%
Deduct: Average allocated goodwill and other intangible assets	(0)	(0)	(0)	0	0	0	0	0	0	(0)	0	N/M	N/M	155%
<b>Average allocated tangible shareholders' equity</b>	(23)	80	198	143	50	104	(8)	324	314	(98)	115	N/M	N/M	11%
Post-tax return on average shareholders' equity <sup>1,3</sup>	N/M	N/M	(128.2)%	N/M	N/M	N/M								
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	N/M	N/M	(128.2)%	N/M	N/M	N/M								
<b>Adjusted profit (loss) before tax</b>	(947)	138	(34)	(650)	(468)	(1,014)	(568)	551	(822)	(897)	(1,736)	92%	9%	71%
Transformation charges <sup>1</sup>	58	43	6	495	59	603	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	10	8	(2)	(0)	1	7	1	0	2	2	5	126%	(13)%	(34)%
<b>Adjusted profit (loss) before tax</b>	(879)	190	(30)	(155)	(408)	(403)	(567)	551	(820)	(895)	(1,731)	119%	9%	N/M

For footnotes please refer to page 30.

# Non-GAAP financial measures (7/9)

## Return Ratios and Adjusted profit (loss) before tax - Core Bank



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	3,203	2,315	1,428	853	287	4,882	1,857	2,778	1,077	668	6,379	133%	(38)%	31%
Profit (loss)	2,196	1,539	1,022	548	467	3,577	1,364	2,165	803	1,893	6,225	N/M	136%	74%
Profit (loss) attributable to noncontrolling interests	129	36	33	23	52	144	40	33	33	28	134	(46)%	(15)%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	2,067	1,503	989	525	415	3,433	1,324	2,133	770	1,865	6,091	N/M	142%	77%
Profit (loss) attributable to additional equity components	334	85	93	102	109	388	118	125	89	140	472	29%	57%	22%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	1,733	1,419	896	423	307	3,044	1,206	2,007	680	1,725	5,619	N/M	154%	85%
Average allocated shareholders' equity	49,142	50,563	51,525	52,606	53,690	52,064	55,026	56,565	58,106	58,841	57,091	10%	1%	10%
Deduct: Average allocated goodwill and other intangible assets <sup>1b</sup>	5,985	5,912	5,963	5,990	5,957	5,953	6,040	6,205	6,412	6,433	6,266	8%	0%	5%
<b>Average allocated tangible shareholders' equity</b>	43,157	44,651	45,562	46,616	47,733	46,111	48,986	50,360	51,694	52,409	50,824	10%	1%	10%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.5%	11.2%	7.0%	3.2%	2.3%	5.8%	8.8%	14.2%	4.7%	11.7%	9.8%	9.4ppt	7.0ppt	4.0ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	4.0%	12.7%	7.9%	3.6%	2.6%	6.6%	9.9%	15.9%	5.3%	13.2%	11.1%	10.6ppt	7.9ppt	4.5ppt

### Specific revenue items

<b>Revenues</b>	24,236	7,468	6,267	6,031	5,747	25,512	7,195	7,692	6,181	6,023	27,090	5%	(3)%	6%
Specific revenue items (for details see divisional pages)	(38)	(9)	(25)	(29)	(11)	(74)	0	(14)	(201)	(264)	(479)	N/M	32%	N/M
<b>Revenues ex-specific items</b>	24,197	7,458	6,241	6,002	5,736	25,438	7,195	7,678	5,980	5,758	26,611	0%	(4)%	5%

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	3,203	2,315	1,428	853	287	4,882	1,857	2,778	1,077	668	6,379	133%	(38)%	31%
Specific revenue items	(38)	(9)	(25)	(29)	(11)	(74)	0	(14)	(201)	(264)	(479)	N/M	32%	N/M
Transformation charges <sup>1</sup>	328	104	86	570	185	945	38	39	32	22	132	(88)%	(31)%	(86)%
Impairment of goodwill/other intangibles	0	0	0	3	2	5	0	0	0	68	68	N/M	N/M	N/M
Restructuring and severance	671	57	116	41	250	464	(34)	(11)	30	8	(8)	(97)%	(75)%	N/M
<b>Adjusted profit (loss) before tax</b>	4,164	2,467	1,604	1,437	713	6,221	1,862	2,792	939	501	6,094	(30)%	(47)%	(2)%

For footnotes please refer to page 30.

# Non-GAAP financial measures (8/9)

## Return Ratios and Adjusted profit (loss) before tax - Capital Release Unit



(In € m., unless stated otherwise)

### Return ratios

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) before tax</b>	(2,200)	(410)	(257)	(344)	(353)	(1,364)	(338)	(181)	(216)	(197)	(932)	(44)%	(9)%	(32)%
Profit (loss)	(1,584)	(295)	(185)	(248)	(254)	(982)	(244)	(131)	(156)	(142)	(671)	(44)%	(9)%	(32)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(1,584)	(295)	(185)	(248)	(254)	(982)	(244)	(131)	(156)	(142)	(671)	(44)%	(9)%	(32)%
Profit (loss) attributable to additional equity components	48	9	9	10	9	37	9	7	5	7	28	(21)%	61%	(26)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(1,632)	(304)	(195)	(257)	(263)	(1,019)	(252)	(138)	(160)	(149)	(699)	(43)%	(7)%	(31)%
Average allocated shareholders' equity	6,166	4,837	4,671	4,369	4,094	4,473	3,473	2,940	2,849	2,756	3,018	(33)%	(3)%	(33)%
Deduct: Average allocated goodwill and other intangible assets	142	109	103	92	82	96	72	63	60	51	61	(37)%	(15)%	(36)%
<b>Average allocated tangible shareholders' equity</b>	<b>6,024</b>	<b>4,728</b>	<b>4,568</b>	<b>4,277</b>	<b>4,012</b>	<b>4,377</b>	<b>3,401</b>	<b>2,877</b>	<b>2,789</b>	<b>2,704</b>	<b>2,956</b>	<b>(33)%</b>	<b>(3)%</b>	<b>(32)%</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(26.5)%	(25.1)%	(16.7)%	(23.6)%	(25.7)%	(22.8)%	(29.0)%	(18.8)%	(22.5)%	(21.6)%	(23.2)%	4.1ppt	0.9ppt	(0.4)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(27.1)%	(25.7)%	(17.1)%	(24.1)%	(26.2)%	(23.3)%	(29.6)%	(19.2)%	(23.0)%	(22.0)%	(23.7)%	4.2ppt	0.9ppt	(0.4)ppt

### Specific revenue items

<b>Revenues</b>	(225)	81	(24)	(36)	5	26	(6)	7	(17)	(12)	(28)	N/M	(30)%	N/M
DVA	8	(2)	1	3	(1)	2	2	3	(2)	3	6	N/M	N/M	N/M
<b>Specific revenue items</b>	<b>8</b>	<b>(2)</b>	<b>1</b>	<b>3</b>	<b>(1)</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>(2)</b>	<b>3</b>	<b>6</b>	<b>N/M</b>	<b>N/M</b>	<b>N/M</b>
<b>Revenues ex-specific items</b>	<b>(217)</b>	<b>79</b>	<b>(23)</b>	<b>(33)</b>	<b>4</b>	<b>28</b>	<b>(4)</b>	<b>10</b>	<b>(19)</b>	<b>(9)</b>	<b>(22)</b>	<b>N/M</b>	<b>(53)%</b>	<b>N/M</b>

### Adjusted profit (loss) before tax

<b>Profit (loss) before tax</b>	(2,200)	(410)	(257)	(344)	(353)	(1,364)	(338)	(181)	(216)	(197)	(932)	(44)%	(9)%	(32)%
Specific revenue items	8	(2)	1	3	(1)	2	2	3	(2)	3	6	N/M	N/M	N/M
Transformation charges <sup>1</sup>	162	12	13	14	19	57	0	0	0	0	0	N/M	N/M	N/M
Impairment of goodwill/other intangibles	0	0	0	0	0	0	0	0	0	0	0	N/M	N/M	N/M
Restructuring and severance	17	0	8	(3)	1	6	1	(2)	0	2	2	46%	N/M	(75)%
<b>Adjusted profit (loss) before tax</b>	<b>(2,013)</b>	<b>(399)</b>	<b>(236)</b>	<b>(330)</b>	<b>(333)</b>	<b>(1,298)</b>	<b>(335)</b>	<b>(180)</b>	<b>(218)</b>	<b>(192)</b>	<b>(925)</b>	<b>(42)%</b>	<b>(12)%</b>	<b>(29)%</b>

For footnotes please refer to page 30.

# Non-GAAP financial measures (9/9)

## Per Share information and net assets



(In € m., unless stated otherwise)

### Earnings per share measure

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)</b>	135	1,208	441	281	162	2,088	1,080	1,523	614	1,723	4,940	N/M	181%	137%
Weighted-average shares outstanding	2,108	2,096	2,096	2,096	2,097	2,097	2,092	2,081	2,082	2,084	2,085	(1)%	0%	(1)%
Adjusted weighted-average shares after assumed conversions	2,170	2,140	2,142	2,144	2,153	2,143	2,143	2,115	2,116	2,130	2,126	(1)%	1%	(1)%
Basic earnings per share in € <sup>9</sup>	€ 0.06	€ 0.58	€ 0.21	€ 0.13	€ 0.08	€ 1.00	€ 0.52	€ 0.73	€ 0.29	€ 0.83	€ 2.37	N/M	180%	138%
Diluted earnings per share in € <sup>19</sup>	€ 0.06	€ 0.56	€ 0.21	€ 0.13	€ 0.08	€ 0.97	€ 0.50	€ 0.72	€ 0.29	€ 0.81	€ 2.32	N/M	179%	139%

### Book value per basic share outstanding

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total shareholders' equity (book value)</b>	54,774	56,284	56,748	57,402	58,096	58,096	58,597	60,502	61,717	61,772	61,772	6%	0%	6%
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	0%
Treasury shares, in million	(1)	(4)	(3)	(2)	(1)	(1)	(22)	(34)	(30)	(29)	(29)	N/M	(2)%	N/M
Vested share awards, in million	39	32	34	30	35	35	43	47	46	46	46	32%	(2)%	32%
<b>Basic shares outstanding</b>	<b>2,104</b>	<b>2,095</b>	<b>2,097</b>	<b>2,095</b>	<b>2,101</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>(1)%</b>	<b>(0)%</b>	<b>(1)%</b>
Book value per basic share outstanding in €	26.03	26.86	27.06	27.40	27.66	27.66	28.06	29.08	29.62	29.65	29.65	7%	0%	7%

### Tangible book value per basic share outstanding

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total shareholders' equity (Book value)</b>	54,774	56,284	56,748	57,402	58,096	58,096	58,597	60,502	61,717	61,772	61,772	6%	0%	6%
Deduct: Goodwill and other intangible assets <sup>18</sup>	5,997	6,105	6,104	5,990	6,079	6,079	6,143	6,364	6,573	6,327	6,327	4%	(4)%	4%
<b>Tangible shareholders' equity (tangible book value)</b>	<b>48,777</b>	<b>50,179</b>	<b>50,643</b>	<b>51,412</b>	<b>52,017</b>	<b>52,017</b>	<b>52,454</b>	<b>54,138</b>	<b>55,145</b>	<b>55,445</b>	<b>55,445</b>	<b>7%</b>	<b>1%</b>	<b>7%</b>
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	2,067	0%	0%	0%
Treasury shares, in million	(1)	(4)	(3)	(2)	(1)	(1)	(22)	(34)	(30)	(29)	(29)	N/M	(2)%	N/M
Vested share awards, in million	39	32	34	30	35	35	43	47	46	46	46	32%	(2)%	32%
<b>Basic shares outstanding</b>	<b>2,104</b>	<b>2,095</b>	<b>2,097</b>	<b>2,095</b>	<b>2,101</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>(1)%</b>	<b>(0)%</b>	<b>(1)%</b>
Tangible book value per basic share outstanding in €	23.18	23.95	24.15	24.54	24.76	24.76	25.12	26.03	26.47	26.61	26.61	7%	1%	7%

### Net assets (adjusted), in € bn.

	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q4 2022 vs. Q4 2021	Q4 2022 vs. Q3 2022	FY 2022 vs. FY 2021
<b>Total assets<sup>9</sup></b>	<b>1,325</b>	<b>1,317</b>	<b>1,321</b>	<b>1,327</b>	<b>1,325</b>	<b>1,325</b>	<b>1,346</b>	<b>1,392</b>	<b>1,505</b>	<b>1,344</b>	<b>1,344</b>	<b>1%</b>	<b>(11)%</b>	<b>1%</b>
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	266	227	218	220	239	239	231	247	303	228	228	(5)%	(25)%	(5)%
Deduct: Derivatives cash collateral received/paid	83	64	63	62	65	65	58	72	89	70	70	8%	(21)%	8%
Deduct: Securities Financing Transactions credit line netting	1	1	1	1	2	2	4	4	11	2	2	14%	(77)%	14%
Deduct: Pending settlements netting	12	37	46	41	15	15	34	25	31	17	17	11%	(45)%	11%
<b>Net assets (adjusted)<sup>1,8</sup></b>	<b>962</b>	<b>987</b>	<b>992</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,019</b>	<b>1,044</b>	<b>1,073</b>	<b>1,026</b>	<b>1,026</b>	<b>2%</b>	<b>(4)%</b>	<b>2%</b>

For footnotes please refer to page 30.



## 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 (2)% for FY 2022, (272)% for Q4 2022, 25% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022, 26% for FY 2021, 424% for Q4 2021, 41% for Q3 2021, 28% for Q2 2021, 35% for Q1 2021 and 39% for FY 2020.

For the segments, the applied tax rate was 28% for all quarters in 2022, for all quarters in 2021 and for FY 2020.

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

Adjusted costs is one of the 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 our 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 our business.

### Transformation charges

Transformation charges are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

### Transformation related effects

Transformation related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation related effects on a post-tax basis include pro forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.



### Adjusted profit (loss) before tax

Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.

### Expenses eligible for reimbursement related to Prime Finance

BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas.

### Fully loaded CRR/CRD measures

For the comparative periods, in this report certain figures are based on the Capital Requirements Regulation (CRR) definition of own fund instruments (applicable for AT1 capital and T2 capital and figures based thereon, including Tier 1, total capital and leverage ratio) on a "fully loaded" basis. Deutsche Bank calculates such "fully loaded" figures excluding the transitional arrangements for own fund instruments as provided in the currently applicable Capital Requirements Regulation/Capital Requirements Directive (CRR/CRD). For CET1 instruments the bank does not make use of transitional provisions.

Transitional arrangements are applicable for AT1 and T2 instruments. Capital instruments issued on or prior to December 31, 2011, that no longer qualify as AT1 or T2 capital under the fully loaded CRR/CRD as currently applicable are subject to grandfathering rules during the transitional period and are being phased out from 2013 to 2022 with their recognition capped at 20% in 2020 and 10% in 2021 (in relation to the portfolio eligible for grandfathering which was still in issue on December 31, 2012) with grandfathering phasing out completely from January 1, 2022. The current CRR as applicable since June 27, 2019 provides further grandfathering rules for AT1 and T2 instruments issued prior to June 27, 2019.

Thereunder, AT1 and T2 instruments issued through special purpose entities are grandfathered until December 31, 2021. Beyond 2021, transitional arrangements only exist for AT1 and T2 instruments which continue to qualify until June 26, 2025 even if they do not meet certain new requirements that apply since June 27, 2019. The bank had immaterial amounts of such instruments outstanding at yearend 2021, which practically removes the difference between "fully loaded" and "transitional" AT1 and T2 instruments starting from January 1, 2022.

For description of our regulatory measures please refer to our Annual Report 2021 "Management Report: Risk Report: Risk and capital performance".

### 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.

## Core Bank

The Core Bank represents the Group excluding the Capital Release Unit (CRU).

## 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.

**Fully loaded CRR/CRD leverage ratio:** Tier 1 capital (CRR/CRD fully loaded), as a percentage of the CRR/CRD leverage ratio exposure measure.

**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 26-29 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 17-25 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. The reconciliation of adjusted costs is provided on page 3 and 7-13 of this document
5. Includes expenses eligible for reimbursement related to Prime Finance of € 302 million for full-year 2021, € 70 million in Q4 2021, € 71 million in Q3 2021, € 84 million in Q2 2021, € 77 million in Q1 2021, € 360 million for full-year 2020
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 € 479 million, € 363 million and € 349 million before tax for the coupons paid on AT1 notes in May 2022, April 2021 and April 2020, 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 introduces 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. As mentioned in the Annual Report 2020, in line with ECB/EBA guidance Deutsche Bank has re-published the Pillar 3 Report 2020 calculating all key regulatory metrics based on the proposed shareholder dividend payment of zero; as a result the re-published CET1 capital is € 44.9 billion and the revised key regulatory metrics are: CET1 ratio 13.6%, Tier 1 ratio 15.7%, total capital ratio 17.8%, fully loaded leverage ratio 4.7% as of December 31, 2020
20. From December 31, 2021 onwards there is a change in calculation method; net charge-offs are now divided by average loans instead of total loans
21. 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 earlier periods is unchanged and based on Deutsche Bank's earlier fully loaded definition
22. Gain on sale of € 312 million, net of transaction-related fees of € 6 million