



# Financial Data Supplement Q1 2023

April 27, 2023



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

All segment figures reflect the segment composition as of the first quarter 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 March 31, 2023, application of the EU carve-out had a negative impact of € 97 million on profit before taxes and of € 70 million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 139 million on profit before taxes and of € 106 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 three-month period ended March 31, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 3 basis points for the same time period in 2022. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

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	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022	
<b>Group targets</b>										
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.9%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	0.2ppt	(4.8)ppt	
Compound annual growth rate of revenues from 2021 <sup>21</sup>	N/A	N/A	N/A	N/A	N/A	7.1%	6.7%	N/M	N/M	
Cost/income ratio <sup>1</sup>	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	(2.3)ppt	(11.1)ppt	
Common Equity Tier 1 capital ratio <sup>1,6</sup>	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	13.6%	0.8ppt	0.2ppt	
<b>Key financial metrics</b>										
<b>Statement of income</b>										
Total net revenues, in € bn.	25.4	7.3	6.6	6.9	6.3	27.2	7.7	4.8%	21.6%	
Provision for credit losses, in € bn.	0.5	0.3	0.2	0.3	0.4	1.2	0.4	27.2%	5.9%	
Noninterest expenses, in € bn.	21.5	5.4	4.9	5.0	5.2	20.4	5.5	1.5%	5.2%	
Adjusted costs, in € bn. <sup>4,5</sup>	20.6	5.4	4.8	4.9	4.9	19.9	5.4	(0.3)%	9.9%	
Pre-provision profit, in € bn. <sup>22</sup>	3.9	2.0	1.8	2.0	1.1	6.8	2.2	14.0%	97.6%	
Profit (loss) before tax, in € bn.	3.4	1.7	1.5	1.6	0.8	5.6	1.9	11.7%	139.1%	
Profit (loss), in € bn.	2.5	1.2	1.2	1.2	2.0	5.7	1.3	7.7%	(33.2)%	
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	1.9	1.1	1.0	1.1	1.8	5.0	1.2	9.2%	(35.8)%	
<b>Balance sheet</b>										
Total assets, in € bn. <sup>5</sup>	1,324	1,343	1,387	1,498	1,337	1,337	1,307	(3)%	(2)%	
Net assets (adjusted), in € bn. <sup>1,6</sup>	1,002	1,016	1,038	1,065	1,019	1,019	1,019	0%	(0)%	
Average interest earning assets, in € bn. <sup>5</sup>	936	967	970	998	989	983	972	1%	(2)%	
Loans (gross of allowance for loan losses), in € bn. <sup>5</sup>	476	481	493	503	489	489	488	1%	(0)%	
Average loans (gross of allowance for loan losses), in € bn. <sup>5</sup>	446	478	486	498	498	489	488	2%	(2)%	
Deposits, in € bn. <sup>5</sup>	604	604	613	631	621	621	592	(2)%	(5)%	
Allowance for loan losses, in € bn. <sup>5</sup>	4.8	4.9	4.8	5.0	4.8	4.8	5.0	2%	4%	
Shareholders' equity, in € bn. <sup>5</sup>	58	59	60	62	62	62	63	7%	2%	
Sustainable finance volume (per quarter/year), in € bn. <sup>23</sup>	112	20	14	6	18	58	22	14%	22%	
<b>Resources</b>										
Risk-weighted assets, in € bn. <sup>5</sup>	352	364	370	369	360	360	360	(1)%	(0)%	
of which: operational risk RWA, in € bn. <sup>5</sup>	62	60	59	58	58	58	59	(2)%	1%	
Leverage exposure, in € bn. <sup>6,7</sup>	1,125	1,164	1,280	1,310	1,240	1,240	1,238	6%	(0)%	
Tangible shareholders' equity (tangible book value), in € bn.	52	53	53	55	56	56	57	8%	2%	
High-quality liquid assets (HQLA), in € bn.	207	214	207	227	219	219	208	(3)%	(5)%	
Liquidity reserves, in € bn.	241	246	244	262	256	256	241	(2)%	(6)%	
Employees (full-time equivalent) <sup>6</sup>	82,969	83,000	82,915	84,556	84,930	84,930	86,712	4%	2%	
Branches <sup>5</sup>	1,709	1,669	1,598	1,572	1,536	1,536	1,499	(10)%	(2)%	
<b>Ratios</b>										
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	0.2ppt	(4.3)ppt	
Provision for credit losses (bps of average loans)	11.6	24.4	19.2	28.1	28.2	25.1	30.5	6.0bps	2.3bps	
Operating leverage <sup>24</sup>	4.4%	4.8%	9.2%	22.3%	13.8%	12.3%	3.3%	(1.5)ppt	(10.4)ppt	
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	0.2ppt	(0.1)ppt	
Loan-to-deposit ratio	78.9%	79.7%	80.5%	79.7%	78.6%	78.6%	82.4%	2.7ppt	3.8ppt	
Leverage ratio (reported/phase-in) <sup>1</sup>	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.6%	0.1ppt	0.1ppt	
Liquidity coverage ratio	133%	135%	133%	136%	142%	142%	143%	9ppt	2ppt	
<b>Share-related information</b>										
Basic earnings per share <sup>9</sup>	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	11%	(33)%	
Diluted earnings per share <sup>1,9</sup>	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	10%	(33)%	
Book value per basic share outstanding <sup>1</sup>	€ 27.62	€ 28.09	€ 28.74	€ 29.62	€ 29.74	€ 29.74	€ 30.33	8%	2%	
Tangible book value per basic share outstanding <sup>1</sup>	€ 24.73	€ 25.15	€ 25.68	€ 26.47	€ 26.70	€ 26.70	€ 27.28	8%	2%	
Dividend per share (with respect to previous financial year)	€ 0.00	-	€ 0.20	-	-	€ 0.20	-	-	-	

For footnotes please refer to page 25.

# Consolidated statement of income



(In € m.)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Interest and similar income	16,599	4,425	5,245	6,411	8,218	24,299	9,710	119%	18%
Interest expense	5,444	1,548	1,874	2,747	4,480	10,649	6,286	N/M	40%
<b>Net interest income</b>	<b>11,155</b>	<b>2,877</b>	<b>3,372</b>	<b>3,664</b>	<b>3,737</b>	<b>13,650</b>	<b>3,424</b>	<b>19%</b>	<b>(8)%</b>
Provision for credit losses	515	292	233	350	351	1,226	372	27%	6%
<b>Net interest income after provision for credit losses</b>	<b>10,640</b>	<b>2,585</b>	<b>3,139</b>	<b>3,315</b>	<b>3,386</b>	<b>12,425</b>	<b>3,053</b>	<b>18%</b>	<b>(10)%</b>
Commissions and fee income	10,934	2,756	2,501	2,400	2,180	9,838	2,348	(15)%	8%
Net gains (losses) on financial assets/liabilities at fair value through P&L	3,045	1,464	605	671	259	2,999	1,622	11%	N/M
Net gains (losses) on financial assets at fair value through OCI	237	5	(39)	(22)	(160)	(216)	23	N/M	N/M
Net gains (losses) on financial assets at amortized cost	1	(1)	(4)	5	(2)	(2)	(2)	97%	(34)%
Net income (loss) from equity method investments	98	29	67	94	(37)	152	(4)	N/M	(89)%
Other income (loss)	(58)	198	148	106	338	789	268	35%	(21)%
<b>Total noninterest income</b>	<b>14,255</b>	<b>4,451</b>	<b>3,278</b>	<b>3,254</b>	<b>2,578</b>	<b>13,560</b>	<b>4,256</b>	<b>(4)%</b>	<b>65%</b>
<b>Memo: Net revenues</b>	<b>25,410</b>	<b>7,328</b>	<b>6,650</b>	<b>6,918</b>	<b>6,315</b>	<b>27,210</b>	<b>7,680</b>	<b>5%</b>	<b>22%</b>
Compensation and benefits	10,418	2,657	2,690	2,706	2,659	10,712	2,696	1%	1%
General and administrative expenses	10,821	2,764	2,217	2,252	2,495	9,728	2,761	(0)%	11%
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	N/M	N/M
Restructuring activities	261	(43)	(36)	(5)	(33)	(118)	0	N/M	N/M
<b>Noninterest expenses</b>	<b>21,505</b>	<b>5,377</b>	<b>4,870</b>	<b>4,954</b>	<b>5,189</b>	<b>20,390</b>	<b>5,457</b>	<b>1%</b>	<b>5%</b>
<b>Profit (loss) before tax</b>	<b>3,390</b>	<b>1,658</b>	<b>1,547</b>	<b>1,615</b>	<b>775</b>	<b>5,594</b>	<b>1,852</b>	<b>12%</b>	<b>139%</b>
Income tax expense (benefit)	880	431	336	372	(1,204)	(64)	531	23%	N/M
<b>Profit (loss)</b>	<b>2,510</b>	<b>1,227</b>	<b>1,211</b>	<b>1,242</b>	<b>1,978</b>	<b>5,659</b>	<b>1,322</b>	<b>8%</b>	<b>(33)%</b>
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	(36)%	(10)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	<b>2,365</b>	<b>1,187</b>	<b>1,179</b>	<b>1,209</b>	<b>1,950</b>	<b>5,525</b>	<b>1,296</b>	<b>9%</b>	<b>(34)%</b>
<b>Performance measures and ratios<sup>1</sup></b>									
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	0.2ppt	(0.1)ppt
Average yield on loans	2.3%	2.3%	2.5%	3.0%	3.7%	2.9%	4.2%	1.9ppt	0.5ppt
Cost/income ratio	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	(2.3)ppt	(11.1)ppt
Compensation ratio	41.0%	36.3%	40.4%	39.1%	42.1%	39.4%	35.1%	(1.2)ppt	(7.0)ppt
Noncompensation ratio	43.6%	37.1%	32.8%	32.5%	40.1%	35.6%	35.9%	(1.2)ppt	(4.1)ppt
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	(0)%	10%
Pre-provision profit <sup>22</sup>	3,905	1,950	1,780	1,965	1,126	6,820	2,224	14%	98%

For footnotes please refer to page 25.

# Consolidated balance sheet - Assets



(In € m.)

## Assets

	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023 vs. Dec 31, 2022
Cash and central bank balances	192,021	167,408	177,070	182,050	178,896	160,777	(10)%
Interbank balances without central banks	7,342	10,298	7,902	9,592	7,195	5,863	(19)%
Central bank funds sold and securities purchased under resale agreements	8,368	8,795	9,121	10,345	11,478	10,016	(13)%
Securities borrowed	63	232	164	(0)	(0)	24	N/M
Trading assets	102,396	112,493	103,953	108,509	92,867	110,901	19%
Positive market values from derivative financial instruments	299,732	292,011	322,978	394,993	299,686	246,299	(18)%
Non-trading financial assets mandatory at fair value through P&L	88,965	83,023	88,723	83,696	89,654	99,854	11%
Financial assets designated at fair value through profit or loss	140	140	96	102	168	167	(1)%
Total financial assets at fair value through profit or loss	491,233	487,667	515,750	587,300	482,376	457,220	(5)%
Financial assets at fair value through OCI	28,979	31,475	31,515	35,109	31,675	29,087	(8)%
Equity method investments	1,091	1,069	1,185	1,244	1,124	1,074	(4)%
Loans at amortized cost	471,319	476,132	488,430	497,937	483,700	482,642	(0)%
Property and equipment	5,536	5,563	5,595	5,955	6,103	6,101	(0)%
Goodwill and other intangible assets	6,824	6,902	7,155	7,399	7,092	7,088	(0)%
Other assets	103,785	139,883	135,110	153,402	118,293	138,408	17%
Assets for current tax	1,214	1,237	1,326	1,493	1,584	1,594	1%
Deferred tax assets	6,218	6,405	6,338	6,239	7,272	6,883	(5)%
<b>Total assets</b>	<b>1,323,993</b>	<b>1,343,066</b>	<b>1,386,660</b>	<b>1,498,067</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>(2)%</b>

# Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023 vs. Dec 31, 2022
<b>Liabilities and equity</b>							
Deposits	603,750	603,882	612,583	630,766	621,456	591,937	(5)%
Central bank funds purchased and securities sold under repurchase agreements	747	936	1,213	1,715	573	451	(21)%
Securities loaned	24	20	8	30	13	9	(25)%
Trading liabilities	54,718	63,226	58,970	58,339	50,616	57,276	13%
Negative market values from derivative financial instruments	287,108	271,833	303,475	377,839	282,353	231,823	(18)%
Financial liabilities designated at fair value through profit or loss	58,468	50,090	60,101	57,141	54,634	81,048	48%
Investment contract liabilities	562	559	494	474	469	479	2%
Financial liabilities at fair value through profit or loss	400,857	385,708	423,040	493,793	388,072	370,625	(4)%
Other short-term borrowings	4,034	4,456	5,189	6,251	5,122	4,908	(4)%
Other liabilities	97,796	130,876	127,185	144,258	113,714	133,387	17%
Provisions	2,641	3,176	2,539	2,546	2,449	2,759	13%
Liabilities for current tax	600	708	690	551	388	512	32%
Deferred tax liabilities	501	641	882	696	650	621	(4)%
Long-term debt	144,485	143,414	143,924	146,044	131,525	127,680	(3)%
Trust preferred securities	528	518	521	503	500	508	2%
<b>Total liabilities</b>	<b>1,255,962</b>	<b>1,274,333</b>	<b>1,317,775</b>	<b>1,427,152</b>	<b>1,264,460</b>	<b>1,233,397</b>	<b>(2)%</b>
<b>Total shareholders' equity</b>	<b>58,027</b>	<b>58,665</b>	<b>59,788</b>	<b>61,721</b>	<b>61,959</b>	<b>63,041</b>	<b>2%</b>
Additional equity components <sup>10</sup>	8,305	8,312	7,328	7,327	8,578	8,540	(0)%
Noncontrolling interests	1,698	1,756	1,769	1,867	1,791	1,798	0%
<b>Total equity</b>	<b>68,030</b>	<b>68,733</b>	<b>68,885</b>	<b>70,915</b>	<b>72,328</b>	<b>73,380</b>	<b>1%</b>
<b>Total liabilities and equity</b>	<b>1,323,993</b>	<b>1,343,066</b>	<b>1,386,660</b>	<b>1,498,067</b>	<b>1,336,788</b>	<b>1,306,777</b>	<b>(2)%</b>

For footnotes please refer to page 25.

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



(In € m.)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Corporate Bank</b>									
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	32%	16%
Institutional Client Services	1,299	350	394	400	442	1,586	447	28%	1%
Business Banking	781	212	211	216	290	930	337	59%	16%
<b>Total Corporate Bank</b>	<b>5,153</b>	<b>1,462</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,337</b>	<b>1,973</b>	<b>35%</b>	<b>12%</b>
of which:									
Net interest income	2,605	780	825	894	1,129	3,628	1,333	71%	18%
Commissions and fee income	2,204	569	622	597	568	2,356	576	1%	1%
Remaining income	343	112	104	73	64	354	64	(43)%	0%
<b>Investment Bank</b>									
Fixed Income, Currency (FIC) Sales & Trading	7,064	2,840	2,385	2,193	1,516	8,934	2,360	(17)%	56%
Origination & Advisory	2,608	474	232	95	196	998	327	(31)%	67%
Other	(40)	9	28	84	(37)	84	5	(47)%	N/M
<b>Total Investment Bank</b>	<b>9,631</b>	<b>3,323</b>	<b>2,646</b>	<b>2,372</b>	<b>1,675</b>	<b>10,016</b>	<b>2,691</b>	<b>(19)%</b>	<b>61%</b>
<b>Private Bank</b>									
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,326	1,550	14%	15%
International Private Bank	3,226	863	834	977	1,154	3,828	888	3%	(23)%
Premium Banking	934	244	232	214	251	942	242	(1)%	(4)%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	4%	(28)%
<b>Total Private Bank</b>	<b>8,233</b>	<b>2,220</b>	<b>2,160</b>	<b>2,267</b>	<b>2,506</b>	<b>9,153</b>	<b>2,438</b>	<b>10%</b>	<b>(3)%</b>
of which:									
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	29%	4%
Commissions and fee income	3,206	957	783	758	657	3,155	777	(19)%	18%
Remaining income	426	80	102	222	371	775	130	62%	(65)%
<b>Asset Management</b>									
Management fees	2,370	621	619	626	593	2,458	571	(8)%	(4)%
Performance and transaction fees	212	26	31	38	30	125	11	(58)%	(64)%
Other	126	35	6	(3)	(14)	24	7	(80)%	N/M
<b>Total Asset Management</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>589</b>	<b>(14)%</b>	<b>(3)%</b>
<b>Corporate &amp; Other</b>	<b>(314)</b>	<b>(359)</b>	<b>(363)</b>	<b>55</b>	<b>(236)</b>	<b>(904)</b>	<b>(10)</b>	<b>(97)%</b>	<b>(96)%</b>
<b>Net revenues</b>	<b>25,410</b>	<b>7,328</b>	<b>6,650</b>	<b>6,918</b>	<b>6,315</b>	<b>27,210</b>	<b>7,680</b>	<b>5%</b>	<b>22%</b>

For footnotes please refer to page 25.



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	32%	16%
Institutional Client Services	1,299	350	394	400	442	1,586	447	28%	1%
Business Banking	781	212	211	216	290	930	337	59%	16%
<b>Total net revenues</b>	<b>5,153</b>	<b>1,462</b>	<b>1,551</b>	<b>1,564</b>	<b>1,760</b>	<b>6,337</b>	<b>1,973</b>	<b>35%</b>	<b>12%</b>
of which:									
Net interest income	2,605	780	825	894	1,129	3,628	1,333	71%	18%
Commissions and fee income	2,204	569	622	597	568	2,356	576	1%	1%
Remaining income	343	112	104	73	64	354	64	(43)%	0%
Provision for credit losses	(3)	148	56	75	56	335	64	(57)%	16%
Compensation and benefits	1,448	353	356	362	352	1,422	361	2%	2%
General and administrative expenses	3,052	715	700	731	641	2,787	725	1%	13%
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	N/M	N/M
Restructuring activities	42	(0)	(2)	(1)	(15)	(19)	0	N/M	N/M
<b>Noninterest expenses</b>	<b>4,547</b>	<b>1,067</b>	<b>1,054</b>	<b>1,092</b>	<b>977</b>	<b>4,191</b>	<b>1,086</b>	<b>2%</b>	<b>11%</b>
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) before tax</b>	<b>609</b>	<b>246</b>	<b>441</b>	<b>397</b>	<b>727</b>	<b>1,812</b>	<b>822</b>	<b>N/M</b>	<b>13%</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>6</sup>	7,435	7,415	7,331	7,430	7,443	7,443	7,524	1%	1%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	5,864	5,916	5,980	6,358	6,549	6,549	6,853	16%	5%
Employees (allocated central infrastructure, full-time equivalent) <sup>6</sup>	7,251	7,420	7,586	8,052	8,165	8,165	8,598	16%	5%
Total employees (full-time equivalent) <sup>6</sup>	20,549	20,750	20,897	21,840	22,157	22,157	22,976	11%	4%
Assets <sup>6,12</sup>	245,716	248,857	257,831	267,507	257,900	257,900	247,941	(0)%	(4)%
Risk-weighted assets <sup>6</sup>	65,406	70,843	72,057	76,582	74,303	74,303	73,711	4%	(1)%
of which: operational risk RWA <sup>6</sup>	5,571	5,469	5,328	5,272	5,304	5,304	5,301	(3)%	(0)%
Leverage exposure <sup>6,7,8</sup>	299,892	305,195	316,723	327,910	320,767	320,767	310,233	2%	(3)%
Deposits <sup>6</sup>	270,177	271,378	275,201	291,275	288,660	288,660	269,121	(1)%	(7)%
Loans (gross of allowance for loan losses) <sup>6</sup>	122,310	124,933	128,965	128,899	121,543	121,543	121,126	(3)%	(0)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	122,310	122,893	125,605	127,801	125,399	124,922	121,367	(1)%	(3)%
Allowance for loan losses <sup>6</sup>	1,041	1,181	1,146	1,191	1,163	1,163	1,180	(0)%	1%
Sustainable finance volume (per quarter/year) <sup>23</sup>	20,117	3,757	2,460	2,538	4,674	13,429	3,478	(7)%	(26)%

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

Net interest margin	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	4.1%	1.7ppt	0.8ppt
Provision for credit losses (bps of average loans)	(0.2)	48.2	17.8	23.5	17.7	26.8	21.1	(27.1)bps	3.4bps
Cost/income ratio	88.2%	73.0%	68.0%	69.8%	55.5%	66.1%	55.1%	(18.0)ppt	(0.5)ppt
Adjusted costs	4,430	1,064	1,048	1,078	983	4,174	1,083	2%	10%
Pre-provision profit <sup>22</sup>	606	394	497	472	783	2,146	887	125%	13%
Post-tax return on average shareholders' equity <sup>3</sup>	3.2%	5.4%	9.9%	8.6%	15.4%	10.0%	16.9%	11.5ppt	1.5ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	3.5%	5.9%	10.8%	9.4%	16.7%	10.9%	18.3%	12.4ppt	1.6ppt

For footnotes please refer to page 25.





(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Fixed Income, Currency (FIC) Sales &amp; Trading</b>	7,064	2,840	2,385	2,193	1,516	8,934	2,360	(17)%	56%
Debt Origination	1,573	307	21	6	78	412	213	(31)%	172%
Equity Origination	544	34	45	(2)	23	101	21	(36)%	(8)%
Advisory	491	134	166	91	94	485	92	(31)%	(2)%
Origination & Advisory	2,608	474	232	95	196	998	327	(31)%	67%
Other	(40)	9	28	84	(37)	84	5	(47)%	N/M
<b>Total net revenues</b>	<b>9,631</b>	<b>3,323</b>	<b>2,646</b>	<b>2,372</b>	<b>1,675</b>	<b>10,016</b>	<b>2,691</b>	<b>(19)%</b>	<b>61%</b>
Provision for credit losses	104	36	72	132	78	319	41	14%	(48)%
Compensation and benefits	2,198	611	588	580	597	2,377	612	0%	3%
General and administrative expenses	3,842	1,184	943	926	1,006	4,059	1,178	(0)%	17%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	47	1	2	10	2	15	1	(22)%	(59)%
<b>Noninterest expenses</b>	<b>6,087</b>	<b>1,796</b>	<b>1,533</b>	<b>1,516</b>	<b>1,606</b>	<b>6,451</b>	<b>1,792</b>	<b>(0)%</b>	<b>12%</b>
Noncontrolling interests	(17)	1	2	3	8	15	(2)	N/M	N/M
<b>Profit (loss) before tax</b>	<b>3,458</b>	<b>1,490</b>	<b>1,038</b>	<b>721</b>	<b>(17)</b>	<b>3,232</b>	<b>861</b>	<b>(42)%</b>	<b>N/M</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>6</sup>	4,216	4,225	4,199	4,363	4,338	4,338	4,354	3%	0%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	2,942	2,974	3,012	3,219	3,322	3,322	3,484	17%	5%
Employees (allocated central infrastructure, full-time equivalent) <sup>6</sup>	9,825	9,872	9,914	10,470	10,941	10,941	11,280	14%	3%
Total employees (full-time equivalent) <sup>6</sup>	16,983	17,071	17,126	18,052	18,601	18,601	19,118	12%	3%
Assets <sup>6,12</sup>	615,906	663,800	706,262	818,601	676,714	676,714	664,097	0%	(2)%
Risk-weighted assets <sup>6</sup>	140,600	144,744	144,227	144,068	139,442	139,442	142,388	(2)%	2%
of which: operational risk RWA <sup>6</sup>	25,031	24,764	24,407	23,499	23,155	23,155	23,416	(5)%	1%
Leverage exposure <sup>6,7,8</sup>	530,361	547,164	556,908	583,859	529,506	529,506	541,140	(1)%	2%
Deposits <sup>6</sup>	12,819	13,404	16,823	16,655	16,408	16,408	10,676	(20)%	(35)%
Loans (gross of allowance for loan losses) <sup>6</sup>	92,966	93,892	99,339	105,268	103,072	103,072	103,017	10%	(0)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	92,966	93,857	96,110	101,941	105,208	99,228	102,907	10%	(2)%
Allowance for loan losses <sup>6</sup>	593	591	617	731	730	730	726	23%	(0)%
Sustainable finance volume (per quarter/year) <sup>23</sup>	61,860	10,540	8,793	8,629	12,987	40,950	13,503	28%	4%

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

Provision for credit losses (bps of average loans)	11.1	15.2	30.1	51.9	29.7	32.1	15.8	0.5bps	(13.9)bps
Cost/income ratio	63.2%	54.0%	58.0%	63.9%	95.8%	64.4%	66.6%	12.5ppt	(29.3)ppt
Adjusted costs	5,901	1,791	1,411	1,501	1,538	6,242	1,759	(2)%	14%
Pre-provision profit <sup>22</sup>	3,544	1,527	1,112	856	70	3,565	900	(41)%	N/M
Post-tax return on average shareholders' equity <sup>3</sup>	9.0%	15.9%	10.6%	7.3%	(1.2)%	8.0%	8.2%	(7.7)ppt	9.4ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	(8.1)ppt	9.8ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,326	1,550	14%	15%
International Private Bank	3,226	863	834	977	1,154	3,828	888	3%	(23)%
Premium Banking	934	244	232	214	251	942	242	(1)%	(4)%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	4%	(28)%
<b>Total net revenues</b>	<b>8,233</b>	<b>2,220</b>	<b>2,160</b>	<b>2,267</b>	<b>2,506</b>	<b>9,153</b>	<b>2,438</b>	<b>10%</b>	<b>(3)%</b>
of which:									
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	29%	4%
Commissions and fee income	3,206	957	783	758	657	3,155	777	(19)%	18%
Remaining income	426	80	102	222	371	775	130	62%	(65)%
Provision for credit losses	446	101	96	161	224	583	267	164%	19%
Compensation and benefits	2,806	682	700	697	703	2,783	689	1%	(2)%
General and administrative expenses	4,940	1,088	986	1,033	1,088	4,194	1,202	11%	10%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	173	(45)	(35)	(14)	(19)	(113)	(0)	(99)%	(98)%
<b>Noninterest expenses</b>	<b>7,919</b>	<b>1,725</b>	<b>1,652</b>	<b>1,716</b>	<b>1,773</b>	<b>6,865</b>	<b>1,891</b>	<b>10%</b>	<b>7%</b>
Noncontrolling interests	0	(0)	(0)	(0)	0	0	0	N/M	(92)%
<b>Profit (loss) before tax</b>	<b>(133)</b>	<b>394</b>	<b>412</b>	<b>391</b>	<b>509</b>	<b>1,705</b>	<b>280</b>	<b>(29)%</b>	<b>(45)%</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>6</sup>	21,747	21,813	21,683	21,454	21,093	21,093	21,115	(3)%	0%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	6,284	6,019	5,982	5,938	5,803	5,803	5,839	(3)%	1%
Employees (allocated central infrastructure, full-time equivalent) <sup>6</sup>	9,376	9,510	9,675	10,029	10,667	10,667	11,103	17%	4%
Total employees (full-time equivalent) <sup>6</sup>	37,407	37,342	37,340	37,422	37,564	37,564	38,057	2%	1%
Assets <sup>6,12</sup>	310,496	316,466	329,584	333,966	332,524	332,524	328,600	4%	(1)%
Risk-weighted assets <sup>6</sup>	85,366	87,030	88,459	86,698	87,602	87,602	87,243	0%	(0)%
of which: operational risk RWA <sup>6</sup>	7,527	7,364	7,296	7,442	7,637	7,637	7,893	7%	3%
Leverage exposure <sup>6,7,8</sup>	320,692	327,803	341,490	345,362	344,396	344,396	340,313	4%	(1)%
Deposits <sup>6</sup>	313,418	315,852	318,770	321,772	317,410	317,410	309,719	(2)%	(2)%
Loans (gross of allowance for loan losses) <sup>6</sup>	254,439	258,214	263,572	269,270	264,893	264,893	263,257	2%	(1)%
Average loans (gross of allowance for loan losses) <sup>6</sup>	254,439	255,941	261,251	266,658	267,591	262,670	263,945	3%	(1)%
Allowance for loan losses <sup>6</sup>	3,017	3,023	2,973	3,005	2,868	2,868	3,064	1%	7%
Assets under management <sup>6,13</sup>	554,356	548,550	528,616	528,713	518,499	518,499	531,381	(3)%	2%
Net flows	30,341	9,955	6,949	7,629	5,485	30,018	6,064	(39)%	11%
Sustainable finance volume (per quarter/year) <sup>23</sup>	29,541	5,339	2,310	(5,080)	786	3,355	5,458	2%	N/M

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

Net interest margin	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	2.3%	0.5ppt	0.1ppt
Provision for credit losses (bps of average loans)	17.5	15.8	14.8	24.1	33.5	22.2	40.4	24.6bps	6.9bps
Cost/income ratio	96.2%	77.7%	76.5%	75.7%	70.7%	75.0%	77.6%	(0.2)ppt	6.8ppt
Adjusted costs	7,549	1,765	1,748	1,705	1,794	7,013	1,858	5%	4%
Pre-provision profit <sup>22</sup>	313	495	508	552	734	2,288	547	11%	(25)%
Post-tax return on average shareholders' equity <sup>3</sup>	(1.5)%	7.7%	7.9%	7.5%	9.6%	8.2%	4.9%	(2.9)ppt	(4.7)ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	(1.7)%	8.4%	8.6%	8.2%	10.4%	8.9%	5.3%	(3.2)ppt	(5.2)ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
Management fees	2,370	621	619	626	593	2,458	571	(8)%	(4)%
Performance and transaction fees	212	26	31	38	30	125	11	(58)%	(64)%
Other	126	35	6	(3)	(14)	24	7	(80)%	N/M
<b>Total net revenues</b>	<b>2,708</b>	<b>682</b>	<b>656</b>	<b>661</b>	<b>609</b>	<b>2,608</b>	<b>589</b>	<b>(14)%</b>	<b>(3)%</b>
Provision for credit losses	5	0	(0)	(0)	(1)	(2)	(1)	N/M	13%
Compensation and benefits	822	230	224	245	200	899	222	(3)%	11%
General and administrative expenses	846	192	229	239	224	883	213	11%	(5)%
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	N/M	N/M
Restructuring activities	2	0	0	0	(1)	0	1	28%	N/M
<b>Noninterest expenses</b>	<b>1,670</b>	<b>422</b>	<b>453</b>	<b>484</b>	<b>491</b>	<b>1,850</b>	<b>436</b>	<b>3%</b>	<b>(11)%</b>
Noncontrolling interests	223	55	46	44	29	174	39	(28)%	33%
<b>Profit (loss) before tax</b>	<b>809</b>	<b>206</b>	<b>157</b>	<b>133</b>	<b>89</b>	<b>584</b>	<b>115</b>	<b>(44)%</b>	<b>28%</b>

## Balance sheet and resources

Employees (front office, full-time equivalent) <sup>6</sup>	1,885	1,887	1,907	1,957	1,999	1,999	1,994	6%	(0)%
Employees (business-aligned operations, full-time equivalent) <sup>6</sup>	2,186	2,254	2,326	2,382	2,284	2,284	2,303	2%	1%
Employees (allocated central infrastructure, full-time equivalent) <sup>6</sup>	436	446	485	509	487	487	521	17%	7%
Total employees (full-time equivalent) <sup>6</sup>	4,508	4,587	4,718	4,848	4,770	4,770	4,818	5%	1%
Assets <sup>6,12</sup>	10,387	11,036	10,522	10,832	10,150	10,150	10,078	(9)%	(1)%
Risk-weighted assets <sup>6</sup>	14,415	13,572	13,243	13,053	12,864	12,864	12,925	(5)%	0%
of which: operational risk RWA <sup>6</sup>	3,357	3,340	3,397	3,414	3,414	3,414	3,489	4%	2%
Leverage exposure <sup>6,7,8</sup>	10,678	9,729	9,011	8,996	9,462	9,462	9,052	(7)%	(4)%
Management fee margin (in bps) <sup>14</sup>	27.9	27.7	28.4	29.0	28.1	28.2	27.7	0.1bps	(0.4)bps
Assets under management <sup>6,13</sup>	927,553	902,342	833,056	833,097	821,464	821,464	840,523	(7)%	2%
Net flows	47,681	(1,040)	(25,042)	7,741	(1,581)	(19,921)	5,672	N/M	N/M

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

Cost/income ratio	61.7%	61.8%	69.1%	73.3%	80.7%	71.0%	74.0%	12.2ppt	(6.6)ppt
Adjusted costs	1,647	421	433	477	391	1,722	426	1%	9%
Pre-provision profit <sup>22</sup>	1,038	260	203	176	118	757	153	(41)%	30%
Post-tax return on average shareholders' equity <sup>3</sup>	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	(5.2)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity <sup>2,3</sup>	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	(11.9)ppt	4.0ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Total net revenues</b>	(314)	(359)	(363)	55	(236)	(904)	(10)	(97)%	(96)%
Provision for credit losses	(36)	7	8	(18)	(6)	(9)	1	(82)%	N/M
Compensation and benefits	3,144	781	821	823	806	3,231	811	4%	1%
General and administrative expenses	(1,861)	(414)	(642)	(676)	(464)	(2,196)	(558)	35%	20%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(2)	0	(1)	(0)	(0)	(2)	(1)	N/M	N/M
<b>Noninterest expenses</b>	<b>1,281</b>	<b>367</b>	<b>178</b>	<b>147</b>	<b>342</b>	<b>1,033</b>	<b>252</b>	<b>(31)%</b>	<b>(26)%</b>
Noncontrolling interests	(206)	(56)	(49)	(47)	(38)	(190)	(37)	(33)%	(2)%
<b>Profit (loss) before tax</b>	<b>(1,353)</b>	<b>(677)</b>	<b>(500)</b>	<b>(27)</b>	<b>(534)</b>	<b>(1,739)</b>	<b>(226)</b>	<b>(67)%</b>	<b>(58)%</b>
<b>Balance sheet and resources</b>									
Employees (C&O, net, full-time equivalent) <sup>6</sup>	3,521	3,250	2,835	2,395	1,838	1,838	1,743	(46)%	(5)%
Employees (central infrastructure allocated to businesses, full-time equivalent) <sup>6</sup>	26,888	27,248	27,660	29,060	30,260	30,260	31,502	16%	4%
<b>Total Employees (full-time equivalent)<sup>6</sup></b>	<b>30,409</b>	<b>30,498</b>	<b>30,495</b>	<b>31,455</b>	<b>32,099</b>	<b>32,099</b>	<b>33,245</b>	<b>9%</b>	<b>4%</b>
Adjusted costs	1,038	343	127	116	180	766	241	(30)%	35%
Risk-weighted assets <sup>6</sup>	45,842	48,243	51,984	48,809	45,792	45,792	43,267	(10)%	(6)%
Leverage exposure <sup>6,7,8</sup>	61,590	57,086	55,666	43,772	36,353	36,353	37,076	(35)%	2%

For footnotes please refer to page 25.

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



(In € m.)

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

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

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

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

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

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

Financial instruments measured at fair value through OCI

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

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

Off-balance sheet positions

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

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

Memo: net charge-offs

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

For footnotes please refer to page 25.

# Regulatory capital



(In € m., unless stated otherwise)

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

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

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

Risk-weighted assets	351,629	364,431	369,970	369,210	360,003	359,534	(0)%
Common Equity Tier 1 capital ratio	13.2%	12.8%	13.0%	13.3%	13.4%	13.6%	0.2ppt
Tier 1 capital ratio (reported/phase-in) <sup>19</sup>	15.7%	14.6%	14.9%	15.3%	15.7%	15.9%	0.2ppt
Total capital ratio (reported/phase-in) <sup>19</sup>	17.8%	17.3%	17.6%	18.1%	18.4%	18.5%	0.1ppt

For footnotes please refer to page 25.

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



(In € bn., unless stated otherwise)

	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023 vs. Dec 31, 2022
<b>Total assets</b>	<b>1,324</b>	<b>1,343</b>	<b>1,387</b>	<b>1,498</b>	<b>1,337</b>	<b>1,307</b>	<b>(2)%</b>
<b>Changes from IFRS to CRR/CRD</b>	<b>(199)</b>	<b>(179)</b>	<b>(107)</b>	<b>(188)</b>	<b>(96)</b>	<b>(69)</b>	<b>(28)%</b>
Derivatives netting	(256)	(247)	(272)	(335)	(257)	(212)	(18)%
Derivatives add-on	78	75	75	78	70	70	(1)%
Written credit derivatives	16	21	21	16	16	21	35%
Securities financing transactions	2	2	2	1	1	(0)	N/M
Off-balance sheet exposure after application of credit conversion factors	115	119	126	129	128	123	(4)%
Consolidation, regulatory and other adjustments	(153)	(149)	(59)	(77)	(54)	(71)	30%
<b>Leverage exposure<sup>7</sup></b>	<b>1,125</b>	<b>1,164</b>	<b>1,280</b>	<b>1,310</b>	<b>1,240</b>	<b>1,238</b>	<b>(0)%</b>
Tier 1 capital (reported/phase-in) <sup>19</sup>	55.4	53.2	55.2	56.5	56.6	57.3	1%
Leverage ratio (reported/phase-in) <sup>1,7,19</sup>	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	0.1ppt

For footnotes please refer to page 25.

# Non-GAAP financial measures (1/6)

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



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Return ratios</b>									
Profit (loss) before tax	3,390	1,658	1,547	1,615	775	5,594	1,852	12%	139%
Profit (loss)	2,510	1,227	1,211	1,242	1,978	5,659	1,322	8%	(33)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	(36)%	(10)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,365	1,187	1,179	1,209	1,950	5,525	1,296	9%	(34)%
Profit (loss) attributable to additional equity components	426	126	133	94	147	500	138	10%	(6)%
Profit (loss) attributable to Deutsche Bank shareholders	1,940	1,060	1,046	1,115	1,803	5,025	1,158	9%	(36)%
Average allocated shareholders' equity	56,392	58,506	59,183	60,641	61,694	59,994	62,440	7%	1%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	6,049	6,111	6,270	6,472	6,484	6,328	6,331	4%	(2)%
Average allocated tangible shareholders' equity	50,343	52,395	52,914	54,169	55,210	53,666	56,109	7%	2%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	0.2ppt	(4.3)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.9%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	0.2ppt	(4.8)ppt
<b>Specific revenue items</b>									
Revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	5%	22%
Specific revenue items (for details see divisional pages)	(73)	2	(11)	(203)	(262)	(473)	(49)	N/M	(81)%
Revenues ex-specific items	25,337	7,330	6,639	6,715	6,053	26,737	7,631	4%	26%
<b>Costs</b>									
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	1%	5%
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	N/M	N/M
Litigation charges, net	466	26	116	45	227	413	66	155%	(71)%
Restructuring and severance	468	(33)	(14)	30	8	(8)	23	N/M	174%
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	(0)%	10%
<b>Net assets (adjusted), in € bn.</b>									
Total assets <sup>6</sup>	1,324	1,343	1,387	1,498	1,337	1,337	1,307	(3)%	(2)%
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	239	231	247	303	228	228	186	(20)%	(19)%
Deduct: Derivatives cash collateral received/paid	65	58	72	89	70	70	58	1%	(17)%
Deduct: Securities Financing Transactions credit line netting	2	4	4	11	2	2	1	(75)%	(60)%
Deduct: Pending settlements netting	15	34	25	31	17	17	43	26%	152%
Net assets (adjusted) <sup>1,6</sup>	1,002	1,016	1,038	1,065	1,019	1,019	1,019	0%	(0)%

For footnotes please refer to page 25.



# Non-GAAP financial measures (2/6)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Profit (loss) before tax</b>	609	246	441	397	727	1,812	822	N/M	13%
<b>Profit (loss)</b>	438	177	318	286	524	1,304	592	N/M	13%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	438	177	318	286	524	1,304	592	N/M	13%
Profit (loss) attributable to additional equity components	80	25	27	20	31	103	30	22%	(4)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	358	152	291	266	492	1,202	562	N/M	14%
Average allocated shareholders' equity	11,099	11,234	11,701	12,354	12,821	12,015	13,311	18%	4%
Deduct: Average allocated goodwill and other intangible assets	893	900	938	986	996	953	1,016	13%	2%
<b>Average allocated tangible shareholders' equity</b>	10,206	10,334	10,762	11,368	11,825	11,062	12,295	19%	4%
Post-tax return on average shareholders' equity <sup>1,3</sup>	3.2%	5.4%	9.9%	8.6%	15.4%	10.0%	16.9%	11.5ppt	1.5ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	3.5%	5.9%	10.8%	9.4%	16.7%	10.9%	18.3%	12.4ppt	1.6ppt

### Specific revenue items

<b>Revenues</b>	5,153	1,462	1,551	1,564	1,760	6,337	1,973	35%	12%
Sale of PB systems to TCS	0	0	0	0	0	0	0	N/M	N/M
<b>Specific revenue items</b>	0	0	0	0	0	0	0	N/M	N/M
<b>Revenues ex-specific items</b>	5,153	1,462	1,551	1,564	1,760	6,337	1,973	35%	12%

### Costs

<b>Noninterest expenses</b>	4,547	1,067	1,054	1,092	977	4,191	1,086	2%	11%
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	2	(0)	5	7	11	23	(1)	N/M	N/M
Restructuring and severance	111	3	1	6	(17)	(6)	4	17%	N/M
<b>Adjusted costs</b>	4,430	1,064	1,048	1,078	983	4,174	1,083	2%	10%

For footnotes please refer to page 25.

# Non-GAAP financial measures (3/6)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Profit (loss) before tax</b>	3,458	1,490	1,038	721	(17)	3,232	861	(42)%	N/M
<b>Profit (loss)</b>	2,490	1,073	747	519	(12)	2,327	620	(42)%	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	2,490	1,073	747	519	(12)	2,327	620	(42)%	N/M
Profit (loss) attributable to additional equity components	207	59	62	43	68	232	64	9%	(6)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	2,283	1,014	686	476	(80)	2,095	556	(45)%	N/M
Average allocated shareholders' equity	25,280	25,535	25,773	26,165	26,663	26,036	27,270	7%	2%
Deduct: Average allocated goodwill and other intangible assets	1,072	1,092	1,138	1,184	1,156	1,139	1,159	6%	0%
<b>Average allocated tangible shareholders' equity</b>	24,208	24,443	24,635	24,981	25,507	24,897	26,111	7%	2%
Post-tax return on average shareholders' equity <sup>1,3</sup>	9.0%	15.9%	10.6%	7.3%	(1.2)%	8.0%	8.2%	(7.7)ppt	9.4ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	(8.1)ppt	9.8ppt

### Specific revenue items

<b>Revenues</b>	9,631	3,323	2,646	2,372	1,675	10,016	2,691	(19)%	61%
DVA	28	8	(11)	(91)	47	(49)	(47)	N/M	N/M
Change in valuation of an investment - FIC S&T	0	0	0	0	0	0	0	N/M	N/M
<b>Specific revenue items</b>	28	8	(11)	(91)	47	(49)	(47)	N/M	N/M
<b>Revenues ex-specific items</b>	9,660	3,331	2,634	2,280	1,722	9,968	2,644	(21)%	54%

### Costs

<b>Noninterest expenses</b>	6,087	1,796	1,533	1,516	1,606	6,451	1,792	(0)%	12%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	99	2	115	(7)	56	166	26	N/M	(54)%
Restructuring and severance	87	3	7	21	12	43	7	101%	(43)%
<b>Adjusted costs</b>	5,901	1,791	1,411	1,501	1,538	6,242	1,759	(2)%	14%

For footnotes please refer to page 25.

# Non-GAAP financial measures (4/6)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Profit (loss) before tax</b>	(133)	394	412	391	509	1,705	280	(29)%	(45)%
<b>Profit (loss)</b>	(96)	283	296	282	366	1,228	202	(29)%	(45)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(96)	283	296	282	366	1,228	202	(29)%	(45)%
Profit (loss) attributable to additional equity components	103	29	31	22	34	116	32	10%	(7)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(199)	254	266	259	332	1,112	170	(33)%	(49)%
Average allocated shareholders' equity	13,040	13,190	13,437	13,775	13,852	13,557	14,023	6%	1%
Deduct: Average allocated goodwill and other intangible assets	1,105	1,110	1,116	1,120	1,091	1,108	1,091	(2)%	0%
<b>Average allocated tangible shareholders' equity</b>	<b>11,935</b>	<b>12,080</b>	<b>12,321</b>	<b>12,655</b>	<b>12,762</b>	<b>12,449</b>	<b>12,932</b>	<b>7%</b>	<b>1%</b>
Post-tax return on average shareholders' equity <sup>1,3</sup>	(1.5)%	7.7%	7.9%	7.5%	9.6%	8.2%	4.9%	(2.9)ppt	(4.7)ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	(1.7)%	8.4%	8.6%	8.2%	10.4%	8.9%	5.3%	(3.2)ppt	(5.2)ppt

### Specific revenue items

<b>Revenues</b>	<b>8,233</b>	<b>2,220</b>	<b>2,160</b>	<b>2,267</b>	<b>2,506</b>	<b>9,153</b>	<b>2,438</b>	<b>10%</b>	<b>(3)%</b>
Sal. Oppenheim workout - International Private Bank (IPB)	(103)	(7)	(2)	(110)	(5)	(125)	0	N/M	N/M
Gain on sale Financial Advisory business Italy - International Private Bank (IPB)	0	0	0	0	(305) <sup>0</sup>	(305) <sup>0</sup>	0	N/M	N/M
<b>Specific revenue items</b>	<b>(103)</b>	<b>(7)</b>	<b>(2)</b>	<b>(110)</b>	<b>(311)</b>	<b>(430)</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>
<b>Revenues ex-specific items</b>	<b>8,130</b>	<b>2,213</b>	<b>2,158</b>	<b>2,158</b>	<b>2,195</b>	<b>8,723</b>	<b>2,438</b>	<b>10%</b>	<b>11%</b>

### Costs

<b>Noninterest expenses</b>	<b>7,919</b>	<b>1,725</b>	<b>1,652</b>	<b>1,716</b>	<b>1,773</b>	<b>6,865</b>	<b>1,891</b>	<b>10%</b>	<b>7%</b>
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	134	3	(68)	14	(9)	(60)	28	N/M	N/M
Restructuring and severance	236	(42)	(28)	(4)	(13)	(87)	5	N/M	N/M
<b>Adjusted costs</b>	<b>7,549</b>	<b>1,765</b>	<b>1,748</b>	<b>1,705</b>	<b>1,794</b>	<b>7,013</b>	<b>1,858</b>	<b>5%</b>	<b>4%</b>

For footnotes please refer to page 25.

# Non-GAAP financial measures (5/6)

## Return ratios and Costs - Asset Management



(In € m., unless stated otherwise)

### Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Profit (loss) before tax</b>	809	206	157	133	89	584	115	(44)%	28%
<b>Profit (loss)</b>	583	148	113	95	64	421	83	(44)%	28%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	583	148	113	95	64	421	83	(44)%	28%
Profit (loss) attributable to additional equity components	17	5	6	4	6	22	6	5%	(13)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	566	143	107	91	58	399	77	(46)%	33%
Average allocated shareholders' equity	5,132	5,173	5,321	5,499	5,603	5,396	5,281	2%	(6)%
Deduct: Average allocated goodwill and other intangible assets <sup>18</sup>	2,936	2,938	3,014	3,123	3,190	3,067	3,019	3%	(5)%
<b>Average allocated tangible shareholders' equity</b>	2,196	2,235	2,307	2,376	2,412	2,328	2,262	1%	(6)%
Post-tax return on average shareholders' equity <sup>1,3</sup>	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	(5.2)ppt	1.7ppt
Post-tax return on average tangible shareholders' equity <sup>1,2,3</sup>	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	(11.9)ppt	4.0ppt

### Costs

<b>Noninterest expenses</b>	1,670	422	453	484	491	1,850	436	3%	(11)%
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	N/M	N/M
Litigation charges, net	2	(0)	12	3	9	24	3	N/M	(69)%
Restructuring and severance	21	1	8	5	23	37	7	N/M	(69)%
<b>Adjusted costs</b>	1,647	421	433	477	391	1,722	426	1%	9%

For footnotes please refer to page 25.

# Non-GAAP financial measures (6/6)

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



(In € m., unless stated otherwise)

### Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Profit (loss) before tax</b>	(1,353)	(677)	(500)	(27)	(534)	(1,739)	(226)	(67)%	(58)%
<b>Profit (loss)</b>	(906)	(455)	(263)	60	1,036	379	(175)	(62)%	N/M
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	(36)%	(10)%
<b>Profit (loss) attributable to Deutsche Bank shareholders and additional equity components</b>	(1,050)	(495)	(296)	27	1,008	245	(200)	(60)%	N/M
Profit (loss) attributable to additional equity components	19	8	7	5	7	28	6	(23)%	(15)%
<b>Profit (loss) attributable to Deutsche Bank shareholders</b>	(1,068)	(503)	(303)	23	1,000	217	(207)	(59)%	N/M
Average allocated shareholders' equity	N/M	3,374	2,951	2,849	2,756	2,991	2,556	(24)%	(7)%
Deduct: Average allocated goodwill and other intangible assets	N/M	71	64	60	51	61	46	(35)%	(10)%
<b>Average allocated tangible shareholders' equity</b>	N/M	3,303	2,888	2,789	2,704	2,929	2,510	(24)%	(7)%

### Specific revenue items:

<b>Revenues</b>	(314)	(359)	(363)	55	(236)	(904)	(10)	(97)%	(96)%
DVA	2	2	3	(2)	3	6	(2)	N/M	N/M
<b>Specific revenue items</b>	2	2	3	(2)	3	6	(2)	N/M	N/M
<b>Revenues ex-specific items</b>	(312)	(357)	(360)	53	(234)	(898)	(12)	(97)%	(95)%

### Costs

<b>Noninterest expenses</b>	1,281	367	178	147	342	1,033	252	(31)%	(26)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	231	22	52	28	159	261	10	(53)%	(94)%
Restructuring and severance	13	2	(2)	2	3	6	1	(72)%	(82)%
<b>Adjusted costs</b>	1,038	343	127	116	180	766	241	(30)%	35%

For footnotes please refer to page 25.

# Per share information



(In € m., unless stated otherwise)

## Earnings per share measure

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q1 2023 vs. Q1 2022	Q1 2023 vs. Q4 2022
<b>Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)</b>	<b>2,002</b>	<b>1,187</b>	<b>699</b>	<b>1,209</b>	<b>1,950</b>	<b>5,046</b>	<b>1,296</b>	<b>9%</b>	<b>(34)%</b>
Weighted-average shares outstanding	2,097	2,092	2,081	2,082	2,084	2,085	2,067	(1)%	(1)%
Adjusted weighted-average shares after assumed conversions	2,143	2,143	2,115	2,116	2,130	2,126	2,113	(1)%	(1)%
Basic earnings per share in € <sup>9</sup>	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	11%	(33)%
Diluted earnings per share in € <sup>1,9</sup>	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	10%	(33)%

## Book value per basic share outstanding

<b>Total shareholders' equity (book value)</b>	<b>58,027</b>	<b>58,665</b>	<b>59,788</b>	<b>61,721</b>	<b>61,959</b>	<b>61,959</b>	<b>63,041</b>	<b>7%</b>	<b>2%</b>
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	(1)%	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(77)%	(83)%
Vested share awards, in million	35	43	47	46	46	46	43	1%	(5)%
<b>Basic shares outstanding</b>	<b>2,101</b>	<b>2,088</b>	<b>2,080</b>	<b>2,083</b>	<b>2,083</b>	<b>2,083</b>	<b>2,079</b>	<b>(0)%</b>	<b>(0)%</b>
Book value per basic share outstanding in €	27.62	28.09	28.74	29.62	29.74	29.74	30.33	8%	2%

## Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	58,027	58,665	59,788	61,721	61,959	61,959	63,041	7%	2%
Deduct: Goodwill and other intangible assets <sup>18</sup>	6,079	6,143	6,364	6,573	6,327	6,327	6,333	3%	0%
<b>Tangible shareholders' equity (tangible book value)</b>	<b>51,949</b>	<b>52,522</b>	<b>53,425</b>	<b>55,148</b>	<b>55,632</b>	<b>55,632</b>	<b>56,708</b>	<b>8%</b>	<b>2%</b>
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	(1)%	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(77)%	(83)%
Vested share awards, in million	35	43	47	46	46	46	43	1%	(5)%
<b>Basic shares outstanding</b>	<b>2,101</b>	<b>2,088</b>	<b>2,080</b>	<b>2,083</b>	<b>2,083</b>	<b>2,083</b>	<b>2,079</b>	<b>(0)%</b>	<b>(0)%</b>
Tangible book value per basic share outstanding in €	24.73	25.15	25.68	26.47	26.70	26.70	27.28	8%	2%

For footnotes please refer to page 25.



## Non-GAAP financial measures

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

## Return on equity ratios

The Group reports a post-tax return on average shareholders' equity (RoE) and a post-tax return on average tangible shareholders' equity (RoTE), each of which is a non-GAAP financial measure.

The post-tax RoE and RoTE are calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively.

Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non-GAAP financial measure and is defined as profit (loss) excluding post-tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity.

For the Group, it reflects the reported effective tax rate which was 29% for Q1 2023, (1)% for FY 2022, (155)% for Q4 2022, 23% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022 and 26% for FY 2021.

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

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

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



### Allocation of average shareholders' equity

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

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

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

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

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

### Adjusted costs

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.

### Net assets (adjusted)

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





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

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

### Cost ratios

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

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

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

### Other key ratios

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

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

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

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

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

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

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

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

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



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