



Deutsche Bank

Financial Data Supplement Q2 2024

July 24, 2024

Q2 2024 Financial Data Supplement



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

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

EU carve-out

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

For the three-month period ended June 30, 2024, application of the EU carve-out had a positive impact of € 280 million on profit before taxes and of € 198 million on profit. For the same time period in 2023, the application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the six-month period ended June 30, 2024, application of the EU carve out had a positive impact of € 683 million on profit before taxes and of € 485 million on profit. For the same time period in 2023, the application of the EU carve out had a positive impact of € 250 million on profit before taxes and of € 177 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of June 30, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 26 basis points compared to a positive impact of about 11 basis points as of June 30, 2023. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

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	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Group targets													
Post-tax return on average tangible shareholders' equity ^{1,2,3}	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	8.7%	(1.0)%	(6.4)ppt	(9.7)ppt	6.8%	3.9%	(2.9)ppt
Compound annual growth rate of revenues from 2021 ¹⁸	7.1%	6.7%	7.5%	6.9%	6.6%	6.6%	6.0%	5.7%	(1.8)ppt	(0.4)ppt	7.5%	5.7%	(1.8)ppt
Cost/income ratio ¹	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	68.2%	88.3%	12.7ppt	20.1ppt	73.3%	78.1%	4.8ppt
Common Equity Tier 1 capital ratio ^{1,5}	13.4%	13.6%	13.8%	13.9%	13.7%	13.7%	13.4%	13.5%	(0.3)ppt	0.1ppt	13.8%	13.5%	(0.3)ppt
Key financial metrics													
Statement of income													
Total net revenues, in € bn	27.2	7.7	7.4	7.1	6.7	28.9	7.8	7.6	2.4%	(2.5)%	15.1	15.4	1.8%
Provision for credit losses, in € bn	1.2	0.4	0.4	0.2	0.5	1.5	0.4	0.5	18.8%	8.5%	0.8	0.9	18.5%
Noninterest expenses, in € bn	20.4	5.5	5.6	5.2	5.5	21.7	5.3	6.7	19.6%	26.3%	11.1	12.0	8.6%
Nonoperating costs, in € bn ⁴	0.5	0.1	0.7	0.2	0.2	1.1	0.3	1.7	153.4%	N/M	0.7	1.9	158.4%
Adjusted costs, in € bn ⁴	19.9	5.4	4.9	5.0	5.3	20.6	5.0	5.0	1.9%	(0.0)%	10.3	10.1	(2.2)%
Pre-provision profit, in € bn ¹⁹	6.8	2.2	1.8	2.0	1.2	7.2	2.5	0.9	(50.9)%	(64.2)%	4.0	3.4	(16.6)%
Profit (loss) before tax, in € bn	5.6	1.9	1.4	1.7	0.7	5.7	2.0	0.4	(70.8)%	(79.8)%	3.3	2.4	(24.9)%
Profit (loss), in € bn	5.7	1.3	0.9	1.2	1.4	4.9	1.5	0.1	(94.4)%	(96.4)%	2.3	1.5	(33.5)%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	5.0	1.2	0.8	1.0	1.3	4.2	1.3	(0.1)	N/M	N/M	1.9	1.1	(41.1)%
Balance sheet⁵													
Total assets, in € bn	1,337	1,307	1,300	1,358	1,312	1,312	1,331	1,351	4%	2%	1,300	1,351	4%
Net assets (adjusted), in € bn ¹	1,019	1,019	1,007	1,030	1,029	1,029	1,030	1,053	5%	2%	1,007	1,053	5%
Loans (gross of allowance for loan losses), in € bn	489	488	482	485	479	479	480	482	(0)%	0%	482	482	(0)%
Average loans (gross of allowance for loan losses), in € bn	489	488	485	482	480	483	479	480	(1)%	0%	486	479	(1)%
Deposits, in € bn	621	592	593	611	622	622	635	641	8%	1%	593	641	8%
Allowance for loan losses, in € bn	4.8	5.0	5.1	5.1	5.2	5.2	5.4	5.4	6%	1%	5.1	5.4	6%
Shareholders' equity, in € bn	62	63	62	64	64	64	66	64	2%	(3)%	62	64	2%
Sustainable finance volume (per quarter/year), in € bn ²⁰	58	22	17	11	14	64	21	21	29%	1%	39	43	9%
Resources⁵													
Risk-weighted assets, in € bn	360	360	359	354	350	350	355	356	(1)%	0%	359	356	(1)%
of which: operational risk RWA, in € bn	58	59	58	59	57	57	57	59	1%	3%	58	59	1%
Leverage exposure, in € bn	1,240	1,238	1,236	1,235	1,240	1,240	1,254	1,262	2%	1%	1,236	1,262	2%
Tangible shareholders' equity (tangible book value), in € bn	56	57	56	57	58	58	59	57	1%	(3)%	56	57	1%
High-quality liquid assets (HQLA), in € bn	219	208	204	210	219	219	222	221	8%	(0)%	204	221	8%
Employees (full-time equivalent)	84,930	86,712	87,055	89,260	90,130	90,130	90,323	89,470	3%	(1)%	87,055	89,470	3%
Branches	1,536	1,499	1,457	1,443	1,432	1,432	1,421	1,394	(4)%	(2)%	1,457	1,394	(4)%
Ratios													
Post-tax return on average shareholders' equity ¹⁻³	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	7.8%	(0.9)%	(5.8)ppt	(8.7)ppt	6.1%	3.5%	(2.6)ppt
Provision for credit losses (bps of average loans)	25.1	30.5	33.0	20.3	40.7	31.1	36.7	39.7	6.7bps	3.0bps	31.8	38.2	6.4bps
Operating leverage ²¹	12.3%	3.3%	(3.6)%	(1.2)%	(0.0)%	(0.3)%	4.1%	(17.2)%	(13.6)ppt	(21.3)ppt	0.0%	(6.7)%	(6.8)ppt
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	(0.3)ppt	(0.0)ppt	1.5%	1.3%	(0.2)ppt
Loan-to-deposit ratio	78.6%	82.4%	81.3%	79.3%	77.0%	77.0%	75.7%	75.2%	(6.1)ppt	(0.5)ppt	81.3%	75.2%	(6.1)ppt
Leverage ratio ¹	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.5%	4.6%	(0.1)ppt	0.1ppt	4.7%	4.6%	(0.1)ppt
Liquidity coverage ratio	142%	143%	137%	132%	140%	140%	136%	136%	(1)ppt	0ppt	137%	136%	(1)ppt
Share-related information													
Basic earnings per share ⁷	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	€ 0.71	€ (0.28)	N/M	N/M	€ 0.82	€ 0.43	(48)%
Diluted earnings per share ^{1,7}	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	€ 0.69	€ (0.28)	N/M	N/M	€ 0.81	€ 0.42	(48)%
Book value per basic share outstanding ¹	€ 29.74	€ 30.33	€ 30.02	€ 30.94	€ 31.64	€ 31.64	€ 32.59	€ 32.07	7%	(2)%	€ 30.02	€ 32.07	7%
Tangible book value per basic share outstanding ¹	€ 26.70	€ 27.28	€ 26.95	€ 27.74	€ 28.41	€ 28.41	€ 29.26	€ 28.65	6%	(2)%	€ 26.95	€ 28.65	6%
Dividend per share (with respect to previous financial year)	€ 0.20	-	€ 0.30	-	-	€ 0.30	-	€ 0.45	50%	N/M	€ 0.30	€ 0.45	50%

For footnotes please refer to page 26.

Consolidated statement of income



(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Interest and similar income	24,299	9,710	10,659	11,426	12,279	44,074	12,611	12,651	19%	0%	20,369	25,262	24%
Interest expense	10,649	6,286	7,048	8,082	9,056	30,472	9,482	9,628	37%	2%	13,334	19,110	43%
Net interest income	13,650	3,424	3,610	3,344	3,223	13,602	3,129	3,023	(16)%	(9)%	7,035	6,152	(13)%
Provision for credit losses	1,226	372	401	245	488	1,505	439	476	19%	8%	772	915	19%
Net interest income after provision for credit losses	12,425	3,053	3,209	3,099	2,736	12,097	2,690	2,547	(21)%	(5)%	6,262	5,237	(16)%
Commissions and fee income	9,838	2,348	2,321	2,361	2,176	9,206	2,612	2,594	12%	(1)%	4,669	5,207	12%
Net gains (losses) on financial assets/liabilities at fair value through P&L	2,999	1,622	1,334	783	1,207	4,947	1,938	1,735	30%	(10)%	2,957	3,673	24%
Net gains (losses) on financial assets at fair value through OCI	(216)	23	(2)	(12)	(10)	(0)	26	13	N/M	(48)%	22	39	82%
Net gains (losses) on financial assets at amortized cost	(2)	(2)	(2)	(2)	(90)	(96)	(7)	(0)	(80)%	(94)%	(4)	(8)	107%
Net income (loss) from equity method investments	152	(4)	11	(23)	(22)	(38)	6	(11)	N/M	N/M	7	(4)	N/M
Other income (loss)	789	268	137	681	173	1,259	75	234	71%	N/M	405	309	(24)%
Total noninterest income	13,560	4,256	3,798	3,788	3,434	15,277	4,650	4,566	20%	(2)%	8,054	9,216	14%
Memo: Net revenues	27,210	7,680	7,409	7,132	6,658	28,879	7,779	7,589	2%	(2)%	15,089	15,368	2%
Compensation and benefits	10,712	2,696	2,812	2,765	2,858	11,131	2,930	3,010	7%	3%	5,508	5,940	8%
General and administrative expenses	9,728	2,761	2,657	2,399	2,295	10,112	2,373	3,738	41%	58%	5,417	6,111	13%
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(118)	0	134	(0)	86	220	1	(46)	N/M	N/M	134	(45)	N/M
Noninterest expenses	20,390	5,457	5,602	5,164	5,472	21,695	5,305	6,702	20%	26%	11,059	12,006	9%
Profit (loss) before tax	5,594	1,852	1,405	1,723	698	5,678	2,036	411	(71)%	(80)%	3,258	2,446	(25)%
Income tax expense (benefit)	(64)	531	466	522	(731)	787	585	358	(23)%	(39)%	996	943	(5)%
Profit (loss)	5,659	1,322	940	1,201	1,429	4,892	1,451	52	(94)%	(96)%	2,261	1,503	(34)%
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120	29	45	14%	54%	64	73	14%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	5,525	1,296	900	1,176	1,399	4,772	1,422	8	(99)%	(99)%	2,197	1,429	(35)%
Performance measures and ratios¹													
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	(0.3)ppt	(0.0)ppt	1.5%	1.3%	(0.2)ppt
Average yield on loans	2.9%	4.2%	4.6%	4.9%	5.0%	4.7%	5.0%	5.1%	0.5ppt	0.0ppt	4.4%	5.0%	0.7ppt
Cost/income ratio	74.9%	71.0%	75.6%	72.4%	82.2%	75.1%	68.2%	88.3%	12.7ppt	20.1ppt	73.3%	78.1%	4.8ppt
Compensation ratio	39.4%	35.1%	38.0%	38.8%	42.9%	38.5%	37.7%	39.7%	1.7ppt	2.0ppt	36.5%	38.7%	2.2ppt
Noncompensation ratio	35.6%	35.9%	37.7%	33.6%	39.3%	36.6%	30.5%	48.6%	11.0ppt	18.1ppt	36.8%	39.5%	2.7ppt
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	5,042	2%	(0)%	10,315	10,084	(2)%
Pre-provision profit ¹⁹	6,820	2,224	1,806	1,968	1,186	7,184	2,475	887	(51)%	(64)%	4,030	3,362	(17)%

For footnotes please refer to page 26.

Consolidated balance sheet - Assets



(In € m)

Assets

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2024 vs. Dec 31, 2023
Cash and central bank balances	178,896	160,777	164,586	169,678	178,416	148,238	148,625	(17)%
Interbank balances without central banks	7,195	5,863	6,567	6,209	6,140	8,103	7,333	19%
Central bank funds sold and securities purchased under resale agreements	11,478	10,016	11,547	14,135	14,725	18,807	24,937	69%
Securities borrowed	(0)	24	104	122	39	43	44	12%
Trading assets	92,867	110,901	108,465	112,602	125,275	136,599	134,894	8%
Positive market values from derivative financial instruments	299,686	246,299	258,731	287,597	251,856	231,186	237,222	(6)%
Non-trading financial assets mandatory at fair value through P&L	89,654	99,854	91,915	88,849	88,047	99,827	104,577	19%
Financial assets designated at fair value through P&L	168	167	166	169	75	45	45	(40)%
Total financial assets at fair value through P&L	482,376	457,220	459,278	489,217	465,252	467,657	476,738	2%
Financial assets at fair value through OCI	31,675	29,087	29,824	32,820	35,546	38,091	40,076	13%
Equity method investments	1,124	1,074	1,023	1,002	1,013	1,027	1,048	3%
Loans at amortized cost	483,700	482,642	477,380	479,713	473,705	474,954	476,741	1%
Property and equipment	6,103	6,101	6,010	6,132	6,185	6,254	6,219	1%
Goodwill and other intangible assets	7,092	7,088	7,141	7,333	7,327	7,461	7,548	3%
Other assets	118,293	138,408	128,377	143,370	114,697	150,736	152,603	33%
Assets for current tax	1,584	1,594	1,552	1,563	1,513	1,630	1,565	3%
Deferred tax assets	7,272	6,883	6,904	6,978	7,773	7,782	7,931	2%
Total assets	1,336,788	1,306,777	1,300,293	1,358,272	1,312,331	1,330,785	1,351,406	3%

Consolidated balance sheet - Liabilities and total equity



(In € m)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2024 vs. Dec 31, 2023
Liabilities and equity								
Deposits	621,456	591,937	593,223	611,305	622,035	634,678	640,910	3%
Central bank funds purchased and securities sold under repurchase agreements	573	451	2,331	3,486	3,038	2,804	2,632	(13)%
Securities loaned	13	9	10	21	3	3	4	3%
Trading liabilities	50,616	57,276	54,006	47,572	44,005	44,514	48,370	10%
Negative market values from derivative financial instruments	282,353	231,823	243,272	271,342	238,260	215,557	223,332	(6)%
Financial liabilities designated at fair value through P&L	54,634	81,048	79,146	84,391	83,727	83,055	92,683	11%
Investment contract liabilities	469	479	483	478	484	506	509	5%
Financial liabilities at fair value through P&L	388,072	370,625	376,907	403,783	366,475	343,632	364,893	(0)%
Other short-term borrowings	5,122	4,908	7,081	8,798	9,620	8,126	10,696	11%
Other liabilities	113,714	133,387	121,162	136,038	113,036	153,912	142,808	26%
Provisions	2,449	2,759	2,806	2,733	2,448	2,492	3,812	56%
Liabilities for current tax	388	512	587	654	631	691	637	1%
Deferred tax liabilities	650	621	637	692	546	605	610	12%
Long-term debt	131,525	127,680	122,323	116,358	119,390	107,661	108,848	(9)%
Trust preferred securities	500	508	513	514	289	288	288	(0)%
Total liabilities	1,264,460	1,233,397	1,227,579	1,284,381	1,237,513	1,254,893	1,276,137	3%
Total shareholders' equity	61,959	63,041	62,440	63,543	64,486	65,505	63,634	(1)%
Additional equity components ⁸	8,578	8,540	8,551	8,575	8,569	8,573	10,052	17%
Noncontrolling interests	1,791	1,798	1,723	1,774	1,763	1,814	1,583	(10)%
Total equity	72,328	73,380	72,714	73,891	74,818	75,892	75,269	1%
Total liabilities and equity	1,336,788	1,306,777	1,300,293	1,358,272	1,312,331	1,330,785	1,351,406	3%

For footnotes please refer to page 26.

Net revenues - segment view⁹



(In € m)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Corporate Bank													
Corporate Treasury Services	3,821	1,188	1,085	1,058	1,055	4,387	1,070	1,058	(2)%	(1)%	2,273	2,128	(6)%
Institutional Client Services	1,587	447	492	472	495	1,906	463	532	8%	15%	939	995	6%
Business Banking	930	337	367	360	361	1,424	346	332	(9)%	(4)%	704	678	(4)%
Total Corporate Bank	6,337	1,973	1,943	1,889	1,911	7,716	1,878	1,922	(1)%	2%	3,916	3,800	(3)%
of which:													
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113	1,288	1,290	(2)%	0%	2,645	2,578	(3)%
Commissions and fee income	2,356	576	573	586	593	2,328	592	624	9%	5%	1,149	1,217	6%
Remaining income	354	64	58	92	61	275	(2)	8	(86)%	N/M	122	6	(95)%
Investment Bank													
Fixed Income & Currencies	8,861	2,342	2,128	1,914	1,509	7,893	2,518	2,067	(3)%	(18)%	4,470	4,585	3%
Origination & Advisory	998	327	291	323	305	1,246	503	585	101%	16%	618	1,089	76%
Research and Other	157	22	(58)	34	22	21	26	(54)	(6)%	N/M	(35)	(28)	(20)%
Total Investment Bank	10,016	2,691	2,361	2,271	1,837	9,160	3,047	2,599	10%	(15)%	5,052	5,645	12%
Private Bank													
Personal Banking	4,970	1,385	1,404	1,361	1,378	5,527	1,324	1,303	(7)%	(2)%	2,789	2,627	(6)%
Wealth Management & Private Banking	4,183	1,053	996	982	1,018	4,048	1,053	1,029	3%	(2)%	2,049	2,083	2%
Total Private Bank	9,153	2,438	2,400	2,343	2,395	9,575	2,378	2,332	(3)%	(2)%	4,838	4,710	(3)%
of which:													
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160	1,433	1,442	(7)%	1%	3,075	2,875	(7)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	731	1%	(7)%	1,501	1,520	1%
Remaining income	775	130	132	117	185	563	156	159	20%	2%	262	315	20%
Asset Management													
Management fees	2,458	571	580	589	575	2,314	592	613	6%	4%	1,151	1,205	5%
Performance and transaction fees	125	11	57	19	41	128	17	10	(82)%	(41)%	68	27	(60)%
Other	24	7	(17)	(13)	(36)	(59)	8	40	N/M	N/M	(10)	47	N/M
Total Asset Management	2,608	589	620	594	580	2,383	617	663	7%	7%	1,209	1,280	6%
Corporate & Other	(904)	(10)	85	35	(65)	45	(140)	73	(15)%	N/M	75	(68)	N/M
Net revenues	27,210	7,680	7,409	7,132	6,658	28,879	7,779	7,589	2%	(2)%	15,089	15,368	2%

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Corporate Treasury Services	3,821	1,188	1,085	1,058	1,055	4,387	1,070	1,058	(2)%	(1)%	2,273	2,128	(6)%
Institutional Client Services	1,587	447	492	472	495	1,906	463	532	8%	15%	939	995	6%
Business Banking	930	337	367	360	361	1,424	346	332	(9)%	(4)%	704	678	(4)%
Total net revenues	6,337	1,973	1,943	1,889	1,911	7,716	1,878	1,922	(1)%	2%	3,916	3,800	(3)%
of which:													
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113	1,288	1,290	(2)%	0%	2,645	2,578	(3)%
Commissions and fee income	2,356	576	573	586	593	2,328	592	624	9%	5%	1,149	1,217	6%
Remaining income	354	64	58	92	61	275	(2)	8	(86)%	N/M	122	6	(95)%
Provision for credit losses	335	64	117	11	74	266	63	135	15%	115%	182	198	9%
Compensation and benefits	1,417	359	374	381	418	1,531	381	402	8%	6%	733	782	7%
General and administrative expenses	2,789	761	802	744	816	3,123	831	786	(2)%	(5)%	1,563	1,616	3%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(19)	0	(0)	(0)	(4)	(4)	0	(0)	N/M	N/M	0	0	N/M
Noninterest expenses	4,188	1,121	1,175	1,125	1,229	4,650	1,211	1,187	1%	(2)%	2,296	2,398	4%
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	1,815	788	651	754	608	2,800	604	599	(8)%	(1)%	1,438	1,204	(16)%

Balance sheet and resources

Employees (front office, full-time equivalent) ⁵	7,280	7,351	7,443	7,570	7,627	7,627	7,725	7,786	5%	1%	7,443	7,786	5%
Employees (business-aligned operations, full-time equivalent) ⁵	7,150	7,498	7,677	8,047	8,019	8,019	8,051	7,966	4%	(1)%	7,677	7,966	4%
Employees (allocated central infrastructure, full-time equivalent) ⁵	8,175	8,623	8,711	9,296	9,781	9,781	9,924	9,910	14%	(0)%	8,711	9,910	14%
Total employees (full-time equivalent) ⁵	22,605	23,472	23,831	24,914	25,427	25,427	25,700	25,662	8%	(0)%	23,831	25,662	8%
Assets ^{5,10}	257,900	247,941	245,067	254,472	263,903	263,903	264,086	271,037	11%	3%	245,067	271,037	11%
Risk-weighted assets ⁵	74,303	73,710	71,045	68,971	68,987	68,987	71,857	74,515	5%	4%	71,045	74,515	5%
of which: operational risk RWA ⁵	5,304	5,301	5,325	5,568	5,568	5,568	8,075	8,773	65%	9%	5,325	8,773	65%
Leverage exposure ^{5,6}	320,767	310,233	305,703	299,263	306,809	306,809	306,869	315,267	3%	3%	305,703	315,267	3%
Deposits ⁵	288,660	269,121	271,208	286,467	289,494	289,494	299,815	303,059	12%	1%	271,208	303,059	12%
Loans (gross of allowance for loan losses) ⁵	121,543	121,126	116,376	117,148	116,732	116,732	116,578	116,913	0%	0%	116,376	116,913	0%
Average loans (gross of allowance for loan losses) ^{5,22}	121,543	121,367	117,920	115,745	115,523	117,505	114,791	114,853	(3)%	0%	119,431	114,571	(4)%
Allowance for loan losses ⁵	1,163	1,180	1,192	1,123	1,054	1,054	1,067	1,180	(1)%	11%	1,192	1,180	(1)%
Sustainable finance volume (per quarter/year) ²⁰	13,429	3,478	3,897	3,088	3,082	13,545	5,615	3,644	(6)%	(35)%	7,375	9,259	26%

Performance measures and ratios¹

Net interest margin	2.8%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	4.1%	(0.1)ppt	(0.1)ppt	4.2%	4.2%	(0.0)ppt
Provision for credit losses (bps of average loans)	27.5	21.1	39.8	3.7	25.6	22.7	21.9	47.1	7.3bps	25.2bps	30.4	34.6	4.2bps
Cost/income ratio	66.1%	56.8%	60.5%	59.5%	64.3%	60.3%	64.5%	61.8%	1.3ppt	(2.7)ppt	58.6%	63.1%	4.5ppt
Adjusted costs	4,171	1,118	1,069	1,096	1,238	4,521	1,135	1,146	7%	1%	2,187	2,281	4%
Pre-provision profit ¹⁹	2,150	852	768	765	682	3,067	667	735	(4)%	10%	1,620	1,402	(13)%
Post-tax return on average shareholders' equity ³	10.3%	18.3%	15.0%	17.8%	14.7%	16.5%	14.4%	14.1%	(1.0)ppt	(0.3)ppt	16.7%	14.2%	(2.5)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	11.1%	19.6%	16.1%	19.2%	15.9%	17.8%	15.4%	15.0%	(1.1)ppt	(0.4)ppt	17.9%	15.3%	(2.7)ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Fixed Income & Currencies	8,861	2,342	2,128	1,914	1,509	7,893	2,518	2,067	(3)%	(18)%	4,470	4,585	3%
Fixed Income & Currencies: Financing	2,953	705	776	760	631	2,871	805	781	1%	(3)%	1,481	1,586	7%
Fixed Income & Currencies: Ex-Financing	5,908	1,637	1,352	1,154	878	5,021	1,713	1,286	(5)%	(25)%	2,989	2,999	0%
Origination & Advisory	998	327	291	323	305	1,246	503	585	101%	16%	618	1,089	76%
Debt Origination	412	213	212	229	189	843	355	399	88%	12%	425	754	77%
Equity Origination	101	22	30	23	27	102	44	50	64%	14%	52	94	80%
Advisory	485	92	48	71	89	301	104	137	184%	31%	140	241	71%
Research and Other	157	22	(58)	34	22	21	26	(54)	(6)%	N/M	(35)	(28)	(20)%
Total net revenues	10,016	2,691	2,361	2,271	1,837	9,160	3,047	2,599	10%	(15)%	5,052	5,645	12%
Provision for credit losses	319	41	141	63	186	431	150	163	16%	9%	181	313	73%
Compensation and benefits	2,380	613	647	618	649	2,527	686	687	6%	0%	1,260	1,373	9%
General and administrative expenses	4,059	1,161	970	922	1,035	4,088	945	994	2%	5%	2,131	1,939	(9)%
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	0	N/M	N/M	0	0	N/M
Restructuring activities	15	1	(1)	(1)	(2)	(3)	1	(1)	(6)%	N/M	(0)	(0)	N/M
Noninterest expenses	6,454	1,775	1,616	1,539	1,914	6,844	1,631	1,680	4%	3%	3,391	3,311	(2)%
Noncontrolling interests	15	(2)	8	(5)	2	3	1	10	21%	N/M	6	11	81%
Profit (loss) before tax	3,229	878	596	674	(266)	1,882	1,264	746	25%	(41)%	1,473	2,010	36%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	4,337	4,350	4,371	4,641	4,853	4,853	4,824	4,776	9%	(1)%	4,371	4,776	9%
Employees (business-aligned operations, full-time equivalent) ⁵	2,813	2,940	3,002	3,127	3,129	3,129	3,147	3,131	4%	(1)%	3,002	3,131	4%
Employees (allocated central infrastructure, full-time equivalent) ⁵	10,802	11,138	11,342	11,867	12,101	12,101	12,191	12,191	7%	0%	11,342	12,191	7%
Total employees (full-time equivalent) ⁵	17,951	18,428	18,715	19,635	20,083	20,083	20,162	20,097	7%	(0)%	18,715	20,097	7%
Assets ^{5,10}	676,714	664,097	661,586	714,046	658,345	658,345	707,245	718,837	9%	2%	661,586	718,837	9%
Risk-weighted assets ⁵	139,442	142,388	145,184	142,047	139,532	139,532	136,612	135,036	(7)%	(1)%	145,184	135,036	(7)%
of which: operational risk RWA ⁵	23,155	23,416	22,922	23,048	21,611	21,611	17,186	17,557	(23)%	2%	22,922	17,557	(23)%
Leverage exposure ^{5,6}	529,506	541,140	546,385	551,078	546,251	546,251	567,176	567,043	4%	(0)%	546,385	567,043	4%
Deposits ⁵	16,408	10,676	11,988	14,630	17,818	17,818	20,295	19,029	59%	(6)%	11,988	19,029	59%
Loans (gross of allowance for loan losses) ⁵	103,072	103,017	102,697	103,443	100,645	100,645	102,839	105,552	3%	3%	102,697	105,552	3%
Average loans (gross of allowance for loan losses) ^{5,22}	103,072	102,907	103,604	102,969	101,777	102,759	102,648	104,259	1%	2%	103,290	103,541	0%
Allowance for loan losses ⁵	730	726	743	722	870	870	983	1,033	39%	5%	743	1,033	39%
Sustainable finance volume (per quarter/year) ²⁰	40,950	13,503	10,071	7,017	8,249	38,840	12,530	16,159	60%	29%	23,574	28,689	22%
Performance measures and ratios¹													
Provision for credit losses (bps of average loans)	30.9	15.8	54.3	24.5	73.1	41.9	58.6	62.6	8.3bps	4.0bps	35.1	60.6	25.4bps
Cost/income ratio	64.4%	66.0%	68.5%	67.8%	104.2%	74.7%	53.5%	64.6%	(3.8)ppt	11.1ppt	67.1%	58.7%	(8.5)ppt
Adjusted costs	6,245	1,743	1,515	1,510	1,609	6,377	1,582	1,581	4%	(0)%	3,258	3,164	(3)%
Pre-provision profit ¹⁹	3,562	916	744	732	(78)	2,316	1,415	919	23%	(35)%	1,661	2,334	41%
Post-tax return on average shareholders' equity ³	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	8.1%	1.8ppt	(6.4)ppt	8.1%	11.3%	3.2ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	8.3%	1.9ppt	(6.7)ppt	8.3%	11.7%	3.3ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Personal Banking	4,970	1,385	1,404	1,361	1,378	5,527	1,324	1,303	(7)%	(2)%	2,789	2,627	(6)%
Wealth Management & Private Banking	4,183	1,053	996	982	1,018	4,048	1,053	1,029	3%	(2)%	2,049	2,083	2%
Total net revenues	9,153	2,438	2,400	2,343	2,395	9,575	2,378	2,332	(3)%	(2)%	4,838	4,710	(3)%
of which:													
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160	1,433	1,442	(7)%	1%	3,075	2,875	(7)%
Commissions and fee income	3,155	777	724	714	637	2,852	789	731	1%	(7)%	1,501	1,520	1%
Remaining income	775	130	132	117	185	563	156	159	20%	2%	262	315	20%
Provision for credit losses	583	267	147	174	196	783	219	149	2%	(32)%	413	367	(11)%
Compensation and benefits	2,785	689	716	693	709	2,806	709	765	7%	8%	1,404	1,474	5%
General and administrative expenses	4,193	1,203	1,193	1,087	1,215	4,698	1,101	1,068	(10)%	(3)%	2,396	2,169	(9)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(113)	(0)	135	0	93	228	1	(45)	N/M	N/M	135	(45)	N/M
Noninterest expenses	6,865	1,891	2,044	1,781	2,017	7,733	1,811	1,788	(13)%	(1)%	3,935	3,599	(9)%
Noncontrolling interests	0	0	0	0	0	0	0	0	N/M	(3)%	0	0	N/M
Profit (loss) before tax	1,705	280	209	387	183	1,059	348	395	89%	14%	489	743	52%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	18,917	18,946	18,822	18,707	18,466	18,466	18,364	17,962	(5)%	(2)%	18,822	17,962	(5)%
Employees (business-aligned operations, full-time equivalent) ⁵	7,987	7,976	7,957	7,851	7,765	7,765	7,734	7,725	(3)%	(0)%	7,957	7,725	(3)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	10,839	11,304	11,312	11,849	12,205	12,205	12,179	11,912	5%	(2)%	11,312	11,912	5%
Total employees (full-time equivalent) ⁵	37,743	38,225	38,092	38,408	38,436	38,436	38,277	37,599	(1)%	(2)%	38,092	37,599	(1)%
Assets ^{5,10}	332,524	328,600	329,736	328,547	330,530	330,530	325,981	327,264	(1)%	0%	329,736	327,264	(1)%
Risk-weighted assets ⁵	87,602	87,243	87,127	86,462	86,226	86,226	95,634	96,424	11%	1%	87,127	96,424	11%
of which: operational risk RWA ⁵	7,637	7,893	7,909	7,802	7,659	7,659	14,648	15,051	90%	3%	7,909	15,051	90%
Leverage exposure ^{5,6}	344,396	340,313	341,268	337,898	338,607	338,607	333,458	334,809	(2)%	0%	341,268	334,809	(2)%
Deposits ⁵	317,410	309,719	306,559	308,668	307,807	307,807	310,287	313,879	2%	1%	306,559	313,879	2%
Loans (gross of allowance for loan losses) ⁵	264,893	263,257	262,779	263,435	261,250	261,250	260,679	259,945	(1)%	(0)%	262,779	259,945	(1)%
Average loans (gross of allowance for loan losses) ^{5,22}	264,893	263,945	263,035	262,352	262,110	262,792	260,961	260,747	(1)%	(0)%	263,523	260,879	(1)%
Allowance for loan losses ⁵	2,868	3,064	3,134	3,178	3,188	3,188	3,273	3,122	(0)%	(5)%	3,134	3,122	(0)%
Assets under management ^{5,11}	545,099	556,140	565,038	568,196	579,465	579,465	606,113	613,158	9%	1%	565,038	613,158	9%
Net flows	31,147	4,224	5,552	7,236	5,843	22,853	11,522	7,256	31%	(37)%	9,775	18,778	92%
Sustainable finance volume (per quarter/year) ²⁰	3,355	5,458	2,553	927	2,692	11,630	3,071	1,526	(40)%	(50)%	8,011	4,597	(43)%
Performance measures and ratios¹													
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	(0.1)ppt	0.0ppt	2.3%	2.2%	(0.1)ppt
Provision for credit losses (bps of average loans)	22.0	40.4	22.3	26.6	29.8	29.8	33.5	22.8	0.6bps	(10.7)bps	31.4	28.2	(3.2)bps
Cost/income ratio	75.0%	77.6%	85.2%	76.0%	84.2%	80.8%	76.2%	76.7%	(8.5)ppt	0.5ppt	81.3%	76.4%	(4.9)ppt
Adjusted costs	7,013	1,859	1,790	1,742	1,873	7,264	1,751	1,730	(3)%	(1)%	3,649	3,482	(5)%
Pre-provision profit ¹⁹	2,288	547	355	562	378	1,842	567	544	53%	(4)%	902	1,111	23%
Post-tax return on average shareholders' equity ³	8.6%	5.4%	3.7%	7.4%	3.0%	4.8%	6.4%	7.1%	3.5ppt	0.7ppt	4.5%	6.8%	2.3ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	7.1%	3.2ppt	0.6ppt	4.8%	6.9%	2.1ppt

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(In € m, unless stated otherwise)	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Management fees	2,458	571	580	589	575	2,314	592	613	6%	4%	1,151	1,205	5%
Performance and transaction fees	125	11	57	19	41	128	17	10	(82)%	(41)%	68	27	(60)%
Other	24	7	(17)	(13)	(36)	(59)	8	40	N/M	N/M	(10)	47	N/M
Total net revenues	2,608	589	620	594	580	2,383	617	663	7%	7%	1,209	1,280	6%
Provision for credit losses	(2)	(1)	(0)	(0)	1	(1)	(1)	(0)	123%	(95)%	(1)	(1)	11%
Compensation and benefits	899	222	234	221	214	891	234	231	(1)%	(1)%	456	464	2%
General and administrative expenses	883	213	241	222	258	934	222	223	(7)%	0%	454	445	(2)%
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	0	1	(0)	0	(0)	0	0	0	N/M	N/M	0	0	N/M
Noninterest expenses	1,850	436	474	444	471	1,825	456	453	(4)%	(1)%	910	909	(0)%
Noncontrolling interests	174	39	43	42	38	163	40	50	16%	24%	82	90	10%
Profit (loss) before tax	585	115	103	109	70	396	122	160	55%	31%	218	282	30%
Balance sheet and resources													
Employees (front office, full-time equivalent) ⁵	2,034	2,028	2,033	2,030	2,035	2,035	2,036	2,012	(1)%	(1)%	2,033	2,012	(1)%
Employees (business-aligned operations, full-time equivalent) ⁵	2,249	2,269	2,280	2,307	2,352	2,352	2,386	2,403	5%	1%	2,280	2,403	5%
Employees (allocated central infrastructure, full-time equivalent) ⁵	494	529	528	560	576	576	576	568	8%	(1)%	528	568	8%
Total employees (full-time equivalent) ⁵	4,777	4,826	4,840	4,897	4,962	4,962	4,998	4,982	3%	(0)%	4,840	4,982	3%
Assets ^{5,10}	10,150	10,078	9,813	10,138	10,305	10,305	10,669	9,810	(0)%	(8)%	9,813	9,810	(0)%
Risk-weighted assets ⁵	12,864	12,925	14,151	15,107	15,155	15,155	18,144	18,376	30%	1%	14,151	18,376	30%
of which: operational risk RWA ⁵	3,414	3,489	3,494	3,501	3,475	3,475	4,643	4,910	41%	6%	3,494	4,910	41%
Leverage exposure ^{5,6}	9,462	9,052	8,650	8,861	9,706	9,706	9,948	8,935	3%	(10)%	8,650	8,935	3%
Management fee margin (in bps) ¹²	28.2	27.7	27.4	27.1	26.2	27.1	26.0	26.4	(1.0)bps	0.4bps	27.5	26.3	(1.3)bps
Assets under management ^{5,11}	821,464	840,523	859,262	859,560	896,097	896,097	941,263	933,165	9%	(1)%	859,262	933,165	9%
Net flows	(19,921)	5,672	9,306	2,290	11,031	28,299	7,786	(18,696)	N/M	N/M	14,977	(10,910)	N/M
Performance measures and ratios¹													
Cost/income ratio	70.9%	74.0%	76.5%	74.6%	81.3%	76.6%	73.9%	68.4%	(8.1)ppt	(5.5)ppt	75.3%	71.0%	(4.3)ppt
Adjusted costs	1,722	426	446	436	458	1,765	438	448	1%	2%	871	886	2%
Pre-provision profit ¹⁹	758	153	146	151	109	558	161	210	44%	30%	299	371	24%
Post-tax return on average shareholders' equity ³	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	8.0%	2.7ppt	1.7ppt	5.7%	7.2%	1.5ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	17.8%	5.1ppt	3.3ppt	13.3%	16.3%	3.0ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Total net revenues	(904)	(10)	85	35	(65)	45	(140)	73	(15)%	N/M	75	(68)	N/M
Provision for credit losses	(9)	1	(4)	(3)	32	26	9	29	N/M	N/M	(3)	38	N/M
Compensation and benefits	3,231	813	841	852	869	3,375	921	926	10%	1%	1,654	1,846	12%
General and administrative expenses	(2,197)	(578)	(549)	(576)	(1,028)	(2,730)	(726)	667	N/M	N/M	(1,127)	(58)	(95)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(2)	(1)	0	1	(1)	(1)	0	0	(10)%	16%	(1)	0	N/M
Noninterest expenses	1,033	234	293	277	(160)	644	195	1,593	N/M	N/M	526	1,788	N/M
Noncontrolling interests	(190)	(37)	(51)	(37)	(41)	(166)	(42)	(60)	17%	43%	(89)	(102)	15%
Profit (loss) before tax	(1,739)	(208)	(153)	(202)	104	(459)	(302)	(1,490)	N/M	N/M	(360)	(1,792)	N/M
Balance sheet and resources													
Total Employees (full-time equivalent) ⁵	32,164	33,354	33,470	34,978	35,885	35,885	36,057	35,710	7%	(1)%	33,470	35,710	7%
Adjusted costs	766	223	127	181	127	658	137	135	7%	(1)%	350	272	(22)%
Risk-weighted assets ⁵	45,792	43,267	41,278	41,724	39,842	39,842	32,583	32,076	(22)%	(2)%	41,278	32,076	(22)%
Leverage exposure ^{5,6}	36,353	37,076	34,036	38,111	38,945	38,945	36,320	35,751	5%	(2)%	34,036	35,751	5%

For footnotes please refer to page 26.

Asset quality: Overview of financial instruments subject to impairment¹³



(In € m, unless stated otherwise)

Financial instruments measured at amortized cost¹⁴

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2024	665,542	57,650	14,288	767	738,247
Mar 31, 2024	657,219	55,840	14,010	796	727,865
Dec 31, 2023	686,421	55,704	12,799	806	755,731
Sep 30, 2023	691,098	54,355	11,869	938	758,260
Jun 30, 2023	679,391	52,967	12,259	952	745,570
Mar 31, 2023	690,652	47,964	11,984	1,010	751,611
Dec 31, 2022	721,546	45,335	11,379	1,041	779,300

	Allowance for credit losses ¹⁵				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	440	701	4,183	202	5,526
	432	690	4,181	197	5,501
	447	680	3,960	198	5,285
	447	686	3,873	175	5,182
	519	679	3,890	146	5,235
	526	618	3,828	180	5,152
	533	626	3,656	180	4,995

Financial instruments measured at amortized cost - Loans¹⁴

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2024	413,601	53,723	14,076	767	482,166
Mar 31, 2024	413,136	52,628	13,791	795	480,350
Dec 31, 2023	412,663	52,834	12,576	806	478,879
Sep 30, 2023	420,404	51,825	11,611	933	484,773
Jun 30, 2023	419,244	50,444	11,845	952	482,485
Mar 31, 2023	428,278	46,977	11,397	997	487,650
Dec 31, 2022	433,081	43,711	10,686	1,027	488,504

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	423	693	4,098	202	5,417
	413	682	4,097	197	5,390
	424	673	3,874	198	5,170
	427	685	3,760	175	5,047
	498	678	3,780	140	5,095
	501	617	3,703	174	4,994
	507	619	3,491	174	4,790

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2024	38,623	1,385	68	0	40,076
Mar 31, 2024	37,068	923	99	0	38,091
Dec 31, 2023	34,424	1,076	46	0	35,546
Sep 30, 2023	31,802	952	66	0	32,820
Jun 30, 2023	28,789	972	64	0	29,824
Mar 31, 2023	28,600	425	61	0	29,087
Dec 31, 2022	31,123	482	70	0	31,675

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	14	8	16	0	38
	11	6	26	0	43
	13	13	22	0	48
	12	8	43	0	63
	15	11	43	0	69
	14	11	43	0	68
	14	12	43	0	69

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Jun 30, 2024	307,289	22,390	1,831	7	331,517
Mar 31, 2024	303,987	19,025	1,967	2	324,981
Dec 31, 2023	292,747	23,778	2,282	8	318,814
Sep 30, 2023	295,393	20,072	2,544	6	318,015
Jun 30, 2023	291,897	21,275	2,571	12	315,756
Mar 31, 2023	286,936	18,735	2,504	12	308,187
Dec 31, 2022	296,062	18,478	2,625	8	317,173

	Allowance for credit losses ¹⁵				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
	118	83	167	0	368
	104	84	159	0	346
	117	88	187	0	393
	107	99	183	0	389
	134	98	260	0	492
	133	97	233	0	463
	144	97	310	0	551

Memo: net charge-offs

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
Jun 30, 2024	622	(39)	583	0.12%
Mar 31, 2024	232	(19)	213	0.04%
Dec 31, 2023	1,197	(93)	1,104	0.23%
Sep 30, 2023	895	(71)	824	0.17%
Jun 30, 2023	482	(36)	446	0.09%
Mar 31, 2023	218	(17)	202	0.04%
Dec 31, 2022	1,043	(71)	971	0.20%

For footnotes please refer to page 26.

Regulatory capital



(In € m, unless stated otherwise)

Regulatory capital⁵

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2024 vs. Dec 31, 2023
Common Equity Tier 1 capital	48,097	48,926	49,348	49,401	48,066	47,672	48,113	0%
Tier 1 capital	56,616	57,254	57,676	57,729	56,395	56,050	57,992	3%
Tier 2 capital	9,531	9,258	9,043	9,035	8,610	8,594	8,449	(2)%
Total capital	66,146	66,512	66,720	66,764	65,005	64,645	66,441	2%

Risk-weighted assets and capital adequacy ratios^{1,5}

Risk-weighted assets	360,003	359,534	358,785	354,311	349,742	354,830	356,427	2%
Common Equity Tier 1 capital ratio	13.4%	13.6%	13.8%	13.9%	13.7%	13.4%	13.5%	(0.2)ppt
Tier 1 capital ratio	15.7%	15.9%	16.1%	16.3%	16.1%	15.8%	16.3%	0.1ppt
Total capital ratio	18.4%	18.5%	18.6%	18.8%	18.6%	18.2%	18.6%	0.1ppt

For footnotes please refer to page 26.

Leverage ratio⁵



(In € bn, unless stated otherwise)

	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Jun 30, 2024 vs. Dec 31, 2023
Total assets	1,337	1,307	1,300	1,358	1,312	1,331	1,351	3%
Changes from IFRS to CRR/CRD	(96)	(69)	(64)	(123)	(72)	(77)	(90)	24%
Derivatives netting	(257)	(212)	(221)	(245)	(215)	(196)	(203)	(6)%
Derivatives add-on	70	70	71	73	72	77	72	(0)%
Written credit derivatives	16	21	18	15	21	23	22	1%
Securities financing transactions	1	(0)	4	3	4	2	2	(36)%
Off-balance sheet exposure after application of credit conversion factors	128	123	125	126	127	132	134	5%
Consolidation, regulatory and other adjustments	(54)	(71)	(61)	(95)	(81)	(116)	(116)	43%
Leverage exposure	1,240	1,238	1,236	1,235	1,240	1,254	1,262	2%
Tier 1 capital	56.6	57.3	57.7	57.7	56.4	56.1	58.0	3%
Leverage ratio ¹	4.6%	4.6%	4.7%	4.7%	4.5%	4.5%	4.6%	0.0ppt

For footnotes please refer to page 26.

Non-GAAP financial measures (1/7)

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



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Return ratios													
Profit (loss) before tax	5,594	1,852	1,405	1,723	698	5,678	2,036	411	(71)%	(80)%	3,258	2,446	(25)%
Profit (loss)	5,659	1,322	940	1,201	1,429	4,892	1,451	52	(94)%	(96)%	2,261	1,503	(34)%
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120	29	45	14%	54%	64	73	14%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	5,525	1,296	900	1,176	1,399	4,772	1,422	8	(99)%	(99)%	2,197	1,429	(35)%
Profit (loss) attributable to additional equity components	500	138	138	146	138	560	147	151	9%	3%	276	298	8%
Profit (loss) attributable to Deutsche Bank shareholders	5,025	1,158	763	1,031	1,260	4,212	1,275	(143)	N/M	N/M	1,921	1,132	(41)%
Average allocated shareholders' equity	59,994	62,440	62,845	62,961	63,796	63,011	65,135	63,910	2%	(2)%	62,585	64,382	3%
Deduct: Average allocated goodwill and other intangible assets ¹⁶	6,328	6,331	6,367	6,448	6,583	6,434	6,644	6,737	6%	1%	6,352	6,690	5%
Average allocated tangible shareholders' equity	53,666	56,109	56,477	56,514	57,213	56,577	58,492	57,173	1%	(2)%	56,234	57,693	3%
Post-tax return on average shareholders' equity ¹⁻³	8.4%	7.4%	4.9%	6.5%	7.9%	6.7%	7.8%	(0.9)%	(5.8)ppt	(8.7)ppt	6.1%	3.5%	(2.6)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	9.4%	8.3%	5.4%	7.3%	8.8%	7.4%	8.7%	(1.0)%	(6.4)ppt	(9.7)ppt	6.8%	3.9%	(2.9)ppt
Specific revenue items													
Revenues	27,210	7,680	7,409	7,132	6,658	28,879	7,779	7,589	2%	(2)%	15,089	15,368	2%
Specific revenue items (for details see divisional pages)	(473)	(49)	71	(6)	26	42	(23)	51	(28)%	N/M	22	28	28%
Revenues ex-specific items	26,737	7,631	7,480	7,126	6,684	28,921	7,756	7,640	2%	(2)%	15,111	15,396	2%
Costs													
Noninterest expenses	20,390	5,457	5,602	5,164	5,472	21,695	5,305	6,702	20%	26%	11,059	12,006	9%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	68	0	0	0	233	233	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	413	66	395	105	(255)	311	166	1,554	N/M	N/M	461	1,720	N/M
Restructuring and severance	(8)	23	260	94	189	566	95	106	(59)%	11%	283	201	(29)%
Total Nonoperating costs	474	89	655	199	167	1,110	262	1,660	153%	N/M	744	1,922	158%
Adjusted costs	19,916	5,368	4,947	4,965	5,305	20,585	5,043	5,042	2%	(0)%	10,315	10,084	(2)%
Net assets (adjusted), in € bn.													
Total assets ⁵	1,337	1,307	1,300	1,358	1,312	1,312	1,331	1,351	4%	2%	1,300	1,351	4%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	228	186	196	212	196	196	174	181	(8)%	4%	196	181	(8)%
Deduct: Derivatives cash collateral received/paid	70	58	60	70	56	56	54	56	(6)%	5%	60	56	(6)%
Deduct: Securities Financing Transactions credit line netting	2	1	3	1	2	2	2	2	(34)%	(15)%	3	2	(34)%
Deduct: Pending settlements netting	17	43	35	45	29	29	71	60	72%	(16)%	35	60	72%
Net assets (adjusted) ¹⁻⁵	1,019	1,019	1,007	1,030	1,029	1,029	1,030	1,053	5%	2%	1,007	1,053	5%

For footnotes please refer to page 26.

Non-GAAP financial measures (2/7)

Return ratios, Specific revenue items and Costs - Corporate Bank



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Return ratios													
Profit (loss) before tax	1,815	788	651	754	608	2,800	604	599	(8)%	(1)%	1,438	1,204	(16)%
Profit (loss)	1,307	567	468	543	438	2,016	435	432	(8)%	(1)%	1,035	867	(16)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,307	567	468	543	438	2,016	435	432	(8)%	(1)%	1,035	867	(16)%
Profit (loss) attributable to additional equity components	103	27	27	28	25	107	26	28	6%	7%	54	55	2%
Profit (loss) attributable to Deutsche Bank shareholders	1,203	540	442	515	413	1,909	409	403	(9)%	(1)%	982	812	(17)%
Average allocated shareholders' equity	11,668	11,793	11,753	11,542	11,194	11,547	11,385	11,476	(2)%	1%	11,746	11,401	(3)%
Deduct: Average allocated goodwill and other intangible assets	779	783	802	822	840	812	787	741	(8)%	(6)%	793	769	(3)%
Average allocated tangible shareholders' equity	10,889	11,010	10,951	10,720	10,354	10,735	10,599	10,735	(2)%	1%	10,953	10,633	(3)%
Post-tax return on average shareholders' equity ^{1,3}	10.3%	18.3%	15.0%	17.8%	14.7%	16.5%	14.4%	14.1%	(1.0)ppt	(0.3)ppt	16.7%	14.2%	(2.5)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	11.1%	19.6%	16.1%	19.2%	15.9%	17.8%	15.4%	15.0%	(1.1)ppt	(0.4)ppt	17.9%	15.3%	(2.7)ppt
Costs													
Noninterest expenses	4,188	1,121	1,175	1,125	1,229	4,650	1,211	1,187	1%	(2)%	2,296	2,398	4%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	23	(1)	91	6	(43)	53	61	23	(75)%	(62)%	90	84	(7)%
Restructuring and severance	(7)	4	15	23	35	76	15	18	19%	17%	19	33	75%
Total Nonoperating costs	16	3	106	28	(9)	129	76	41	(61)%	(46)%	109	117	8%
Adjusted costs	4,171	1,118	1,069	1,096	1,238	4,521	1,135	1,146	7%	1%	2,187	2,281	4%

For footnotes please refer to page 26.

Non-GAAP financial measures (3/7)

Return ratios, Specific revenue items and Costs - Investment Bank



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Return ratios													
Profit (loss) before tax	3,229	878	596	674	(266)	1,882	1,264	746	25%	(41)%	1,473	2,010	36%
Profit (loss)	2,325	632	429	486	(191)	1,355	910	537	25%	(41)%	1,061	1,447	36%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,325	632	429	486	(191)	1,355	910	537	25%	(41)%	1,061	1,447	36%
Profit (loss) attributable to additional equity components	233	55	56	60	55	226	57	60	7%	6%	111	117	6%
Profit (loss) attributable to Deutsche Bank shareholders	2,091	577	373	425	(247)	1,128	853	477	28%	(44)%	950	1,330	40%
Average allocated shareholders' equity	22,484	23,124	23,954	23,979	23,546	23,545	23,552	23,663	(1)%	0%	23,507	23,608	0%
Deduct: Average allocated goodwill and other intangible assets	681	685	712	746	799	736	834	760	7%	(9)%	698	805	15%
Average allocated tangible shareholders' equity	21,803	22,439	23,242	23,233	22,747	22,808	22,718	22,903	(1)%	1%	22,809	22,804	(0)%
Post-tax return on average shareholders' equity ^{1,3}	9.3%	10.0%	6.2%	7.1%	(4.2)%	4.8%	14.5%	8.1%	1.8ppt	(6.4)ppt	8.1%	11.3%	3.2ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	9.6%	10.3%	6.4%	7.3%	(4.3)%	4.9%	15.0%	8.3%	1.9ppt	(6.7)ppt	8.3%	11.7%	3.3ppt
Specific revenue items													
Revenues	10,016	2,691	2,361	2,271	1,837	9,160	3,047	2,599	10%	(15)%	5,052	5,645	12%
DVA	(49)	(47)	71	(5)	28	47	(24)	48	(32)%	N/M	24	24	(0)%
Specific revenue items	(49)	(47)	71	(5)	28	47	(24)	48	(32)%	N/M	24	24	(0)%
Revenues ex-specific items	9,968	2,644	2,432	2,266	1,864	9,207	3,023	2,647	9%	(12)%	5,077	5,670	12%
Costs													
Noninterest expenses	6,454	1,775	1,616	1,539	1,914	6,844	1,631	1,680	4%	3%	3,391	3,311	(2)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	233	233	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	166	26	65	2	54	147	25	70	8%	182%	91	95	5%
Restructuring and severance	43	7	36	27	18	87	24	28	(22)%	16%	43	52	22%
Total Nonoperating costs	209	32	101	29	306	468	49	98	(3)%	101%	134	147	10%
Adjusted costs	6,245	1,743	1,515	1,510	1,609	6,377	1,582	1,581	4%	(0)%	3,258	3,164	(3)%

For footnotes please refer to page 26.

Non-GAAP financial measures (4/7)

Return ratios, Specific revenue items and Costs - Private Bank



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Return ratios													
Profit (loss) before tax	1,705	280	209	387	183	1,059	348	395	89%	14%	489	743	52%
Profit (loss)	1,228	202	150	279	131	762	251	285	89%	14%	352	535	52%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,228	202	150	279	131	762	251	285	89%	14%	352	535	52%
Profit (loss) attributable to additional equity components	116	29	30	32	31	123	33	37	23%	12%	59	70	17%
Profit (loss) attributable to Deutsche Bank shareholders	1,111	172	120	246	101	640	218	248	106%	14%	293	466	59%
Average allocated shareholders' equity	12,945	12,860	13,194	13,382	13,501	13,219	13,659	13,909	5%	2%	13,010	13,761	6%
Deduct: Average allocated goodwill and other intangible assets	850	847	842	826	790	826	383	(23)	N/M	N/M	844	209	(75)%
Average allocated tangible shareholders' equity	12,095	12,013	12,352	12,556	12,711	12,393	13,276	13,932	13%	5%	12,165	13,552	11%
Post-tax return on average shareholders' equity ^{1,3}	8.6%	5.4%	3.7%	7.4%	3.0%	4.8%	6.4%	7.1%	3.5ppt	0.7ppt	4.5%	6.8%	2.3ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	9.2%	5.7%	3.9%	7.8%	3.2%	5.2%	6.6%	7.1%	3.2ppt	0.6ppt	4.8%	6.9%	2.1ppt
Specific revenue items													
Revenues	9,153	2,438	2,400	2,343	2,395	9,575	2,378	2,332	(3)%	(2)%	4,838	4,710	(3)%
Sal. Oppenheim workout	(125)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Gain on sale Financial Advisory business Italy ¹⁷	(305)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(430)	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Revenues ex-specific items	8,723	2,438	2,400	2,343	2,395	9,575	2,378	2,332	(3)%	(2)%	4,838	4,710	(3)%
Costs													
Noninterest expenses	6,865	1,891	2,044	1,781	2,017	7,733	1,811	1,788	(13)%	(1)%	3,935	3,599	(9)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	(60)	28	71	3	21	123	10	5	(93)%	(51)%	99	15	(85)%
Restructuring and severance	(87)	5	183	35	123	346	50	53	(71)%	6%	187	102	(45)%
Total Nonoperating costs	(147)	33	254	39	143	468	60	58	(77)%	(4)%	286	117	(59)%
Adjusted costs	7,013	1,859	1,790	1,742	1,873	7,264	1,751	1,730	(3)%	(1)%	3,649	3,482	(5)%

For footnotes please refer to page 26.

Non-GAAP financial measures (5/7)

Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Return ratios													
Profit (loss) before tax	585	115	103	109	70	396	122	160	55%	31%	218	282	30%
Profit (loss)	421	83	74	78	50	285	88	115	55%	31%	157	203	30%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	421	83	74	78	50	285	88	115	55%	31%	157	203	30%
Profit (loss) attributable to additional equity components	22	5	5	6	5	22	6	6	22%	16%	11	12	11%
Profit (loss) attributable to Deutsche Bank shareholders	399	77	69	73	45	264	82	109	58%	32%	146	191	31%
Average allocated shareholders' equity	5,437	5,197	5,112	5,178	5,161	5,157	5,210	5,409	6%	4%	5,154	5,296	3%
Deduct: Average allocated goodwill and other intangible assets ¹⁶	3,093	2,991	2,941	2,930	2,972	2,959	2,946	2,969	1%	1%	2,965	2,957	(0)%
Average allocated tangible shareholders' equity	2,344	2,205	2,171	2,248	2,189	2,199	2,264	2,440	12%	8%	2,190	2,339	7%
Post-tax return on average shareholders' equity ^{1,3}	7.3%	5.9%	5.4%	5.6%	3.5%	5.1%	6.3%	8.0%	2.7ppt	1.7ppt	5.7%	7.2%	1.5ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	17.0%	14.0%	12.7%	12.9%	8.2%	12.0%	14.5%	17.8%	5.1ppt	3.3ppt	13.3%	16.3%	3.0ppt
Costs													
Noninterest expenses	1,850	436	474	444	471	1,825	456	453	(4)%	(1)%	910	909	(0)%
Nonoperating costs:													
Impairment of goodwill and other intangible assets	68	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	24	3	20	2	0	26	15	0	(98)%	(97)%	23	15	(34)%
Restructuring and severance	37	7	8	5	13	34	3	5	(38)%	40%	15	8	(45)%
Total Nonoperating costs	129	10	28	8	13	59	18	5	(81)%	(71)%	38	23	(39)%
Adjusted costs	1,722	426	446	436	458	1,765	438	448	1%	2%	871	886	2%

For footnotes please refer to page 26.

Non-GAAP financial measures (6/7)

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



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Return ratios													
Profit (loss) before tax	(1,739)	(208)	(153)	(202)	104	(459)	(302)	(1,490)	N/M	N/M	(360)	(1,792)	N/M
Profit (loss)	379	(162)	(182)	(185)	1,001	473	(232)	(1,316)	N/M	N/M	(344)	(1,549)	N/M
Profit (loss) attributable to noncontrolling interests	134	25	39	24	31	120	29	45	14%	54%	64	73	14%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	245	(187)	(221)	(209)	971	353	(262)	(1,361)	N/M	N/M	(408)	(1,622)	N/M
Profit (loss) attributable to additional equity components	26	21	20	20	22	83	25	19	(3)%	(23)%	41	44	8%
Profit (loss) attributable to Deutsche Bank shareholders	219	(208)	(241)	(229)	949	271	(287)	(1,380)	N/M	N/M	(449)	(1,667)	N/M
Average allocated shareholders' equity	7,459	9,466	8,831	8,880	10,394	9,543	11,329	9,452	7%	(17)%	9,168	10,316	13%
Deduct: Average allocated goodwill and other intangible assets	925	1,025	1,070	1,123	1,182	1,101	1,693	2,290	114%	35%	1,051	1,950	86%
Average allocated tangible shareholders' equity	6,534	8,441	7,760	7,757	9,212	8,442	9,635	7,162	(8)%	(26)%	8,117	8,365	3%
Specific revenue items:													
Revenues	(904)	(10)	85	35	(65)	45	(140)	73	(15)%	N/M	75	(68)	N/M
DVA	6	(2)	(0)	(1)	(1)	(5)	1	3	N/M	N/M	(2)	4	N/M
Specific revenue items	6	(2)	(0)	(1)	(1)	(5)	1	3	N/M	N/M	(2)	4	N/M
Revenues ex-specific items	(898)	(12)	85	34	(66)	40	(140)	76	(11)%	N/M	73	(64)	N/M
Costs													
Noninterest expenses	1,033	234	293	277	(160)	644	195	1,593	N/M	N/M	526	1,788	N/M
Nonoperating costs:													
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	261	10	147	92	(287)	(37)	55	1,455	N/M	N/M	157	1,510	N/M
Restructuring and severance	6	1	19	4	0	23	3	3	(85)%	(13)%	19	6	(70)%
Total Nonoperating costs	267	11	166	96	(286)	(14)	58	1,458	N/M	N/M	176	1,516	N/M
Adjusted costs	766	223	127	181	127	658	137	135	7%	(1)%	350	272	(22)%

For footnotes please refer to page 26.

Non-GAAP financial measures (7/7)

Net interest income in the Key banking book segments



(In € m, unless stated otherwise)

Group	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Net interest income	13,650	3,424	3,610	3,344	3,223	13,602	3,129	3,023	(16)%	(3)%	7,035	6,152	(13)%
Key banking book segments and other funding	10,963	3,260	3,327	3,209	3,345	13,141	3,323	3,370	1%	1%	6,587	6,693	2%
Key banking book segments	11,457	3,495	3,529	3,359	3,495	13,878	3,372	3,406	(3)%	1%	7,023	6,779	(3)%
Other funding effects ²³	(493)	(235)	(202)	(151)	(150)	(737)	(49)	(37)	(82)%	(25)%	(436)	(85)	(80)%
Accounting asymmetry driven ²⁴	2,687	165	283	135	(122)	461	(194)	(347)	N/M	79%	448	(541)	N/M
Average interest earning assets, in € bn	983	972	958	964	972	971	980	975	2%	(0)%	967	980	1%
Net interest margin	1.4%	1.4%	1.5%	1.4%	1.3%	1.4%	1.3%	1.2%	(0.3)ppt	(0.0)ppt	1.5%	1.3%	(0.2)ppt
Key banking book segments													
Corporate Bank													
Net interest income	3,628	1,333	1,312	1,211	1,257	5,113	1,288	1,290	(2)%	0%	2,645	2,578	(3)%
Average interest earning assets, in € bn ²²	131	129	125	123	123	125	123	126	1%	2%	127	124	(2)%
Net interest margin	2.8%	4.1%	4.2%	3.9%	4.1%	4.1%	4.2%	4.1%	(0.1)ppt	(0.1)ppt	4.2%	4.2%	(0.0)ppt
Investment Bank Fixed Income and Currencies: Financing													
Net interest income	2,606	630	673	636	665	2,604	651	674	0%	4%	1,303	1,326	2%
Average interest earning assets, in € bn ²²	96	95	93	92	92	93	93	94	2%	2%	94	94	(0)%
Net interest margin	2.7%	2.7%	2.9%	2.8%	2.9%	2.8%	2.8%	2.9%	(0.0)ppt	0.0ppt	2.8%	2.8%	0.0ppt
Private Bank													
Net interest income	5,223	1,532	1,543	1,512	1,573	6,160	1,433	1,442	(7)%	1%	3,075	2,875	(7)%
Average interest earning assets, in € bn ²²	268	267	266	265	264	265	264	263	(1)%	(0)%	266	264	(1)%
Net interest margin	2.0%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	(0.1)ppt	0.0ppt	2.3%	2.2%	(0.1)ppt
Total Key banking book segments													
Net interest income	11,457	3,495	3,529	3,359	3,495	13,878	3,372	3,406	(3)%	1%	7,023	6,779	(3)%
Average interest earning assets, in € bn ²²	494	490	483	480	480	483	480	483	N/M	N/M	487	481	N/M
Net interest margin	2.3%	2.9%	2.9%	2.8%	2.9%	2.9%	2.8%	2.8%	(0.1)ppt	0.0ppt	2.9%	2.8%	(0.1)ppt

For footnotes please refer to page 26.

Per share information



(In € m, unless stated otherwise)

	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q2 2024 vs. Q2 2023	Q2 2024 vs. Q1 2024	H1 2023	H1 2024	H1 2024 vs. H1 2023
Earnings per share measure													
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	5,046	1,296	402	1,176	1,399	4,274	1,422	(566)	N/M	N/M	1,699	855	(50)%
Weighted-average shares outstanding	2,085	2,067	2,079	2,069	2,041	2,064	2,013	1,998	(4)%	(1)%	2,073	2,006	(3)%
Adjusted weighted-average shares after assumed conversions	2,126	2,112	2,109	2,108	2,089	2,104	2,058	1,998	(5)%	(3)%	2,110	2,048	(3)%
Basic earnings per share in € ⁷	€ 2.42	€ 0.63	€ 0.19	€ 0.57	€ 0.69	€ 2.07	€ 0.71	€ (0.28)	N/M	N/M	€ 0.82	€ 0.43	(48)%
Diluted earnings per share in € ¹⁻⁷	€ 2.37	€ 0.61	€ 0.19	€ 0.56	€ 0.67	€ 2.03	€ 0.69	€ (0.28)	N/M	N/M	€ 0.81	€ 0.42	(48)%
Book value per basic share outstanding													
Total shareholders' equity (book value)	61,959	63,041	62,440	63,543	64,486	64,486	65,505	63,634	2%	(3)%	62,440	63,634	2%
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	1,995	(2)%	0%	2,040	1,995	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	(47)	N/M	133%	(5)	(47)	N/M
Vested share awards, in million	46	43	44	45	46	46	35	37	(17)%	4%	44	37	(17)%
Basic shares outstanding	2,083	2,079	2,080	2,054	2,038	2,038	2,010	1,984	(5)%	(1)%	2,080	1,984	(5)%
Book value per basic share outstanding in € ¹	29.74	30.33	30.02	30.94	31.64	31.64	32.59	32.07	7%	(2)%	30.02	32.07	7%
Tangible book value per basic share outstanding													
Total shareholders' equity (Book value)	61,959	63,041	62,440	63,543	64,486	64,486	65,505	63,634	2%	(3)%	62,440	63,634	2%
Deduct: Goodwill and other intangible assets ¹⁶	6,327	6,333	6,388	6,558	6,573	6,573	6,695	6,779	6%	1%	6,388	6,779	6%
Tangible shareholders' equity (tangible book value)	55,632	56,708	56,052	56,984	57,913	57,913	58,810	56,855	1%	(3)%	56,052	56,855	1%
Number of shares issued, in million	2,067	2,040	2,040	2,040	2,040	2,040	1,995	1,995	(2)%	0%	2,040	1,995	(2)%
Treasury shares, in million	(29)	(5)	(5)	(31)	(48)	(48)	(20)	(47)	N/M	133%	(5)	(47)	N/M
Vested share awards, in million	46	43	44	45	46	46	35	37	(17)%	4%	44	37	(17)%
Basic shares outstanding	2,083	2,079	2,080	2,054	2,038	2,038	2,010	1,984	(5)%	(1)%	2,080	1,984	(5)%
Tangible book value per basic share outstanding in € ¹	26.70	27.28	26.95	27.74	28.41	28.41	29.26	28.65	6%	(2)%	26.95	28.65	6%

For footnotes please refer to page 26.



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

For the segments, the applied tax rate was 28% for Q2 2024, Q1 2024, for all quarters in 2023, FY 2023 and FY 2022.

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

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



Allocation of average shareholders' equity

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

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

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

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

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

Adjusted costs/nonoperating costs

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

Revenues excluding specific items

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

Net assets (adjusted)

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

Average interest earning assets

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

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

Key banking book segments

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



Book value and tangible book value per basic share outstanding

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

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

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

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



1. Definitions of certain financial measures are provided on pages 23-25 of this document
2. The reconciliation of average tangible shareholders' equity is provided on pages 15-20 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. The reconciliation of adjusted costs/nonoperating costs is provided on pages 15-20 of this document
5. At period-end
6. Contains Group-neutral reallocation of central liquidity reserves to business divisions
7. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 574 million, € 498 million and € 479 million before tax for the coupons paid on AT1 notes in April 2024, May 2023 and May 2022, respectively; the coupons paid on AT1 notes are not attributable to Deutsche Bank shareholders and therefore need to be deducted in the calculation in accordance with IAS 33; diluted earnings per common share include the numerator effect of assumed conversions; in case of a net loss potentially dilutive shares are not considered for the earnings per share calculation, because to do so would decrease the net loss per share
8. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
9. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues
10. Segment assets represent consolidated view, i.e. the amounts do not include intersegment balances (except for central liquidity reserves, shorts coverage, liquidity portfolio and repack reallocations, regarding assets consumed by other segments but managed by CB/IB)
11. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
12. Annualized management fees divided by average assets under management
13. IFRS 9 introduced a three stage approach to impairment for financial assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
 Stage 1: The Group recognizes a credit loss allowance at an amount equal to 12-month expected credit losses
 Stage 2: The Group recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those financial assets which are considered to have experienced a significant increase in credit risk since initial recognition
 Stage 3: The Group recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset, for those financial assets that are credit-impaired; POCI = Purchased or Originated Credit Impaired
14. Financial assets at amortized cost consist of loans at amortized cost, cash and central bank balances, interbank balances (w/o central banks), central bank funds sold and securities purchased under resale agreements, securities borrowed and certain subcategories of other assets
15. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
16. Goodwill and other intangible assets attributable to the partial sale of DWS are excluded
17. FY 2022: Gain on sale of € 312 million, net of transaction-related fees of € 6 million
18. Twelve months period until the end of the respective reporting period compared to full year 2021
19. Pre-provision profit defined as net revenues less noninterest expenses
20. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework – Deutsche Bank Group" which is available at investor-relations.db.com; in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
21. Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expense
22. Based on the implemented reporting logic the full year 2022 number is based on spot value as of December 31, 2022
23. Other funding effects represents banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
24. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments