



Financial Data Supplement Q3 2023

October 25, 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 third 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 September 30, 2023, application of the EU carve-out had a negative impact of € 649 million on profit before taxes and of € 460 million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 753 million on profit before taxes and of € 595 million on profit. For the nine-month period ended September 30, 2023, application of the EU carve out had a negative impact of € 400 million on profit before taxes and of € 283 million on profit. For the same time period in 2022, the application of the EU carve out had a negative impact of € 156 million on profit before taxes and of € 122 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 nine-month period ended September 30, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 8 basis points and a negative impact of about 3 basis point for the same time period in 2022. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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

Deutsche Bank consolidated

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	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Group targets														
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.8%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	5.4%	7.3%	(0.9)ppt	1.9ppt	8.1%	7.0%	(1.1)ppt
Compound annual growth rate of revenues from 2021 ^{2,1}	N/A	1.5%	4.0%	7.3%	7.1%	7.1%	6.7%	7.5%	6.9%	(0.5)ppt	(0.6)ppt	7.3%	6.9%	(0.5)ppt
Cost/income ratio ¹	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	75.6%	72.4%	0.8ppt	(3.2)ppt	72.7%	73.0%	0.3ppt
Common Equity Tier 1 capital ratio ^{1,6}	13.2%	12.8%	13.0%	13.3%	13.4%	13.4%	13.6%	13.8%	13.9%	0.6ppt	0.2ppt	13.3%	13.9%	0.6ppt
Key financial metrics														
Statement of income														
Total net revenues, in € bn.	25.4	7.3	6.6	6.9	6.3	27.2	7.7	7.4	7.1	3.1%	(3.7)%	20.9	22.2	6.3%
Provision for credit losses, in € bn.	0.5	0.3	0.2	0.3	0.4	1.2	0.4	0.4	0.2	(30.0)%	(38.9)%	0.9	1.0	16.3%
Noninterest expenses, in € bn.	21.5	5.4	4.9	5.0	5.2	20.4	5.5	5.6	5.2	4.3%	(7.8)%	15.2	16.2	6.7%
Nonoperating costs, in € bn. ^{4,5}	0.9	(0.0)	0.1	0.1	0.3	0.5	0.1	0.7	0.2	164.6%	(69.6)%	0.2	0.9	N/M
Adjusted costs, in € bn. ^{4,5}	20.6	5.4	4.8	4.9	4.9	19.9	5.4	4.9	5.0	1.8%	0.4%	15.0	15.3	1.7%
Pre-provision profit, in € bn. ^{2,2}	3.9	2.0	1.8	2.0	1.1	6.8	2.2	1.8	2.0	0.2%	8.9%	5.7	6.0	5.3%
Profit (loss) before tax, in € bn.	3.4	1.7	1.5	1.6	0.8	5.6	1.9	1.4	1.7	6.7%	22.6%	4.8	5.0	3.3%
Profit (loss) before tax excluding nonoperating costs, in € bn. ⁴	4.3	1.7	1.6	1.7	1.1	6.1	1.9	2.1	1.9	13.7%	(6.7)%	5.0	5.9	18.7%
Profit (loss), in € bn.	2.5	1.2	1.2	1.2	2.0	5.7	1.3	0.9	1.2	(3.3)%	27.8%	3.7	3.5	(5.9)%
Profit (loss) attributable to Deutsche Bank shareholders, in € bn.	1.9	1.1	1.0	1.1	1.8	5.0	1.2	0.8	1.0	(7.6)%	35.1%	3.2	3.0	(8.4)%
Balance sheet⁶														
Total assets, in € bn.	1,324	1,343	1,387	1,498	1,337	1,337	1,307	1,300	1,358	(9)%	4%	1,498	1,358	(9)%
Net assets (adjusted), in € bn. ¹	1,002	1,016	1,038	1,065	1,019	1,019	1,019	1,030	1,007	(3)%	2%	1,065	1,030	(3)%
Average interest earning assets, in € bn.	936	967	970	998	989	983	972	958	964	(3)%	1%	982	969	(1)%
Loans (gross of allowance for loan losses), in € bn.	476	481	493	503	489	489	488	482	485	(4)%	0%	503	485	(4)%
Average loans (gross of allowance for loan losses), in € bn.	446	478	486	498	498	489	488	485	482	(3)%	(1)%	487	485	(0)%
Deposits, in € bn.	604	604	613	631	621	621	592	593	611	(3)%	3%	631	611	(3)%
Allowance for loan losses, in € bn.	4.8	4.9	4.8	5.0	4.8	4.8	5.0	5.1	5.1	1%	(1)%	5.0	5.1	1%
Shareholders' equity, in € bn.	58	59	60	62	62	62	63	62	64	3%	2%	62	64	3%
Sustainable finance volume (per quarter/year), in € bn. ^{2,3}	112	20	14	6	18	58	22	17	11	81%	(33)%	39	50	27%
Resources⁵														
Risk-weighted assets, in € bn.	352	364	370	369	360	360	360	359	354	(4)%	(1)%	369	354	(4)%
of which: operational risk RWA, in € bn.	62	60	59	58	58	58	59	58	59	0%	0%	58	59	0%
Leverage exposure, in € bn. ⁷	1,125	1,164	1,280	1,310	1,240	1,240	1,238	1,236	1,235	(6)%	(0)%	1,310	1,235	(6)%
Tangible shareholders' equity (tangible book value), in € bn.	52	53	53	55	56	56	57	56	57	3%	2%	55	57	3%
High-quality liquid assets (HQLA), in € bn.	207	214	207	227	219	219	208	204	210	(8)%	3%	227	210	(8)%
Liquidity reserves, in € bn.	241	246	244	262	256	256	241	244	245	(7)%	1%	262	245	(7)%
Employees (full-time equivalent)	82,969	83,000	82,915	84,556	84,930	84,930	86,712	87,055	89,260	6%	3%	84,556	89,260	6%
Branches	1,709	1,669	1,598	1,572	1,536	1,536	1,499	1,457	1,443	(8)%	(1)%	1,572	1,443	(8)%
Ratios														
Post-tax return on average shareholders' equity ^{1,3}	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	4.9%	6.5%	(0.8)ppt	1.7ppt	7.2%	6.3%	(1.0)ppt
Provision for credit losses (bps of average loans)	11.6	24.4	19.2	28.1	28.2	25.1	30.5	33.0	20.3	(7.8)bps	(12.7)bps	23.9	28.0	4.0bps
Operating leverage ^{2,4}	4.4%	4.8%	9.2%	22.3%	13.8%	12.3%	3.3%	(3.6)%	(1.2)%	(23.4)ppt	2.5ppt	11.7%	(0.4)%	(12.1)ppt
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	1.5%	1.4%	(0.1)ppt	(0.1)ppt	1.3%	1.4%	0.1ppt
Loan-to-deposit ratio	78.9%	79.7%	80.5%	79.7%	78.6%	78.6%	82.4%	81.3%	79.3%	(0.4)ppt	(2.0)ppt	79.7%	79.3%	(0.4)ppt
Leverage ratio (reported/phase-in) ¹	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.6%	4.7%	4.7%	0.4ppt	0.0ppt	4.3%	4.7%	0.4ppt
Liquidity coverage ratio	133%	135%	133%	136%	142%	142%	143%	137%	132%	(4)ppt	(5)ppt	136%	132%	(4)ppt
Share-related information														
Basic earnings per share ⁹	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	€ 0.19	€ 0.57	(2)%	194%	€ 1.48	€ 1.39	(7)%
Diluted earnings per share ^{1,9}	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	€ 0.19	€ 0.56	(2)%	192%	€ 1.46	€ 1.36	(6)%
Book value per basic share outstanding ¹	€ 27.62	€ 28.09	€ 28.74	€ 29.62	€ 29.74	€ 29.74	€ 30.33	€ 30.02	€ 30.94	4%	3%	€ 29.62	€ 30.94	4%
Tangible book value per basic share outstanding ¹	€ 24.73	€ 25.15	€ 25.68	€ 26.47	€ 26.70	€ 26.70	€ 27.28	€ 26.95	€ 27.74	5%	3%	€ 26.47	€ 27.74	5%
Dividend per share (with respect to previous financial year)	€ 0.00	-	€ 0.20	-	-	€ 0.20	-	€ 0.30	-	N/M	N/M	€ 0.20	€ 0.30	50%

Consolidated statement of income



(In € m.)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Interest and similar income	16,599	4,425	5,245	6,411	8,218	24,299	9,710	10,659	11,426	78%	7%	16,081	31,795	98%
Interest expense	5,444	1,548	1,874	2,747	4,480	10,649	6,286	7,048	8,082	194%	15%	6,168	21,416	N/M
Net interest income	11,155	2,877	3,372	3,664	3,737	13,650	3,424	3,610	3,344	(9)%	(7)%	9,913	10,378	5%
Provision for credit losses	515	292	233	350	351	1,226	372	401	245	(30)%	(39)%	875	1,017	16%
Net interest income after provision for credit losses	10,640	2,585	3,139	3,315	3,386	12,425	3,053	3,209	3,099	(7)%	(3)%	9,038	9,361	4%
Commissions and fee income	10,934	2,756	2,501	2,400	2,180	9,838	2,348	2,321	2,361	(2)%	2%	7,657	7,029	(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	1,334	783	17%	(41)%	2,741	3,740	36%
Net gains (losses) on financial assets at fair value through OCI	237	5	(39)	(22)	(160)	(216)	23	(2)	(12)	(47)%	N/M	(56)	10	N/M
Net gains (losses) on financial assets at amortized cost	1	(1)	(4)	5	(2)	(2)	(2)	(2)	(2)	N/M	2%	0	(6)	N/M
Net income (loss) from equity method investments	98	29	67	94	(37)	152	(4)	11	(23)	N/M	N/M	189	(16)	N/M
Other income (loss)	(58)	198	148	106	338	789	268	137	681	N/M	N/M	451	1,085	141%
Total nonInterest Income	14,255	4,451	3,278	3,254	2,578	13,560	4,256	3,798	3,788	16%	(0)%	10,983	11,843	8%
Memo: Net revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	7,409	7,132	3%	(4)%	20,895	22,221	6%
Compensation and benefits	10,418	2,657	2,690	2,706	2,659	10,712	2,696	2,812	2,765	2%	(2)%	8,053	8,273	3%
General and administrative expenses	10,821	2,764	2,217	2,252	2,495	9,728	2,761	2,657	2,399	7%	(10)%	7,233	7,816	8%
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	261	(43)	(36)	(5)	(33)	(118)	0	134	(0)	(99)%	N/M	(85)	134	N/M
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	5,802	5,164	4%	(8)%	15,201	16,223	7%
Profit (loss) before tax	3,390	1,658	1,547	1,615	775	5,594	1,852	1,405	1,723	7%	23%	4,820	4,980	3%
Income tax expense (benefit)	880	431	336	372	(1,204)	(64)	531	466	522	40%	12%	1,139	1,518	33%
Profit (loss)	2,510	1,227	1,211	1,242	1,978	5,659	1,322	940	1,201	(3)%	28%	3,680	3,462	(6)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	(26)%	(38)%	106	89	(16)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,365	1,187	1,179	1,209	1,950	5,525	1,296	900	1,176	(3)%	31%	3,575	3,373	(6)%
Performance measures and ratios¹														
Net interest margin	1.2%	1.2%	1.4%	1.5%	1.5%	1.4%	1.4%	1.5%	1.4%	(0.1)ppt	(0.1)ppt	1.3%	1.4%	0.1ppt
Average yield on loans	2.3%	2.3%	2.5%	3.0%	3.7%	2.9%	4.2%	4.6%	4.9%	1.9ppt	0.3ppt	2.6%	4.6%	2.0ppt
Cost/income ratio	84.6%	73.4%	73.2%	71.6%	82.2%	74.9%	71.0%	75.6%	72.4%	0.8ppt	(3.2)ppt	72.7%	73.0%	0.3ppt
Compensation ratio	41.0%	36.3%	40.4%	39.1%	42.1%	39.4%	35.1%	38.0%	38.8%	(0.3)ppt	0.8ppt	38.5%	37.2%	(1.3)ppt
Noncompensation ratio	43.6%	37.1%	32.8%	32.5%	40.1%	35.6%	35.9%	37.7%	33.6%	1.2ppt	(4.0)ppt	34.2%	35.8%	1.6ppt
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4,965	2%	0%	15,031	15,280	2%
Pre-provision profit ²²	3,905	1,950	1,780	1,965	1,126	6,820	2,224	1,806	1,968	0%	9%	5,694	5,998	5%

For footnotes please refer to page 25.

Consolidated balance sheet - Assets



(In € m.)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Sep 30, 2023 vs. Dec 31, 2022
Assets									
Cash and central bank balances	192,021	167,408	177,070	182,050	178,896	160,777	164,586	169,678	(5)%
Interbank balances without central banks	7,342	10,298	7,902	9,592	7,195	5,863	6,567	6,209	(14)%
Central bank funds sold and securities purchased under resale agreements	8,368	8,795	9,121	10,345	11,478	10,016	11,547	14,135	23%
Securities borrowed	63	232	164	(0)	(0)	24	104	122	N/M
Trading assets	102,396	112,493	103,953	108,509	92,867	110,901	108,465	112,602	21%
Positive market values from derivative financial instruments	299,732	292,011	322,978	394,993	299,686	246,299	258,731	287,597	(4)%
Non-trading financial assets mandatory at fair value through P&L	88,965	83,023	88,723	83,696	89,654	99,854	91,915	88,849	(1)%
Financial assets designated at fair value through profit or loss	140	140	96	102	168	167	166	169	1%
Total financial assets at fair value through profit or loss	491,233	487,667	515,750	587,300	482,376	457,220	459,278	489,217	1%
Financial assets at fair value through OCI	28,979	31,475	31,515	35,109	31,675	29,087	29,824	32,820	4%
Equity method investments	1,091	1,069	1,185	1,244	1,124	1,074	1,023	1,002	(11)%
Loans at amortized cost	471,319	476,132	488,430	497,937	483,700	482,642	477,380	479,713	(1)%
Property and equipment	5,536	5,563	5,595	5,955	6,103	6,101	6,010	6,132	0%
Goodwill and other intangible assets	6,824	6,902	7,155	7,399	7,092	7,088	7,141	7,333	3%
Other assets	103,785	139,883	135,110	153,402	118,293	138,408	128,377	143,370	21%
Assets for current tax	1,214	1,237	1,326	1,493	1,584	1,594	1,552	1,563	(1)%
Deferred tax assets	6,218	6,405	6,338	6,239	7,272	6,883	6,904	6,978	(4)%
Total assets	1,323,993	1,343,066	1,386,660	1,498,067	1,336,788	1,306,777	1,300,293	1,358,272	2%

Consolidated balance sheet - Liabilities and total equity



(In € m.)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Sep 30, 2023 vs. Dec 31, 2022
Liabilities and equity									
Deposits	603,750	603,882	612,583	630,766	621,456	591,937	593,223	611,305	(2)%
Central bank funds purchased and securities sold under repurchase agreements	747	936	1,213	1,715	573	451	2,331	3,486	N/M
Securities loaned	24	20	8	30	13	9	10	21	64%
Trading liabilities	54,718	63,226	58,970	58,339	50,616	57,276	54,006	47,572	(6)%
Negative market values from derivative financial instruments	287,108	271,833	303,475	377,839	282,353	231,823	243,272	271,342	(4)%
Financial liabilities designated at fair value through profit or loss	58,468	50,090	60,101	57,141	54,634	81,048	79,146	84,391	54%
Investment contract liabilities	562	559	494	474	469	479	483	478	2%
Financial liabilities at fair value through profit or loss	400,857	385,708	423,040	493,793	388,072	370,625	376,907	403,783	4%
Other short-term borrowings	4,034	4,456	5,189	6,251	5,122	4,908	7,081	8,798	72%
Other liabilities	97,796	130,876	127,185	144,258	113,714	133,387	121,162	136,038	20%
Provisions	2,641	3,176	2,539	2,546	2,449	2,759	2,806	2,733	12%
Liabilities for current tax	600	708	690	551	388	512	587	654	69%
Deferred tax liabilities	501	641	882	696	650	621	637	692	6%
Long-term debt	144,485	143,414	143,924	146,044	131,525	127,680	122,323	116,358	(12)%
Trust preferred securities	528	518	521	503	500	508	513	514	3%
Total liabilities	1,255,962	1,274,333	1,317,775	1,427,152	1,264,460	1,233,397	1,227,579	1,284,381	2%
Total shareholders' equity	58,027	58,665	59,788	61,721	61,959	63,041	62,440	63,543	3%
Additional equity components ¹⁰	8,305	8,312	7,328	7,327	8,578	8,540	8,551	8,575	(0)%
Noncontrolling interests	1,698	1,756	1,769	1,867	1,791	1,798	1,723	1,774	(1)%
Total equity	68,030	68,733	68,885	70,915	72,328	73,380	72,714	73,891	2%
Total liabilities and equity	1,323,993	1,343,066	1,386,660	1,498,067	1,336,788	1,306,777	1,300,293	1,358,272	2%

For footnotes please refer to page 25.

Net revenues - segment view¹¹



(In € m.)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Corporate Bank														
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	1,049	11%	(2)%	2,793	3,313	19%
Institutional Client Services	1,299	350	394	400	442	1,587	447	492	472	18%	(4)%	1,144	1,411	23%
Business Banking	781	212	211	216	290	930	337	376	369	71%	(2)%	640	1,081	69%
Total Corporate Bank	5,153	1,462	1,551	1,564	1,760	6,337	1,973	1,943	1,889	21%	(3)%	4,577	5,805	27%
of which:														
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	1,211	35%	(8)%	2,499	3,856	54%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	586	(2)%	2%	1,788	1,735	(3)%
Remaining income	343	112	104	73	64	354	64	58	92	26%	60%	290	214	(26)%
Investment Bank														
Fixed Income, Currency (FIC) Sales & Trading	7,063	2,840	2,385	2,193	1,517	8,935	2,360	2,146	1,932	(12)%	(10)%	7,418	6,437	(13)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	323	N/M	11%	802	941	17%
Other	(40)	10	28	83	(37)	84	5	(76)	16	(81)%	N/M	121	(55)	N/M
Total Investment Bank	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	(4)%	(4)%	8,341	7,323	(12)%
Private Bank														
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,325	1,550	1,535	1,497	16%	(2)%	3,973	4,582	15%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	845	(13)%	(2)%	2,674	2,598	(3)%
Premium Banking	934	244	232	214	251	942	242	257	245	14%	(5)%	690	744	8%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	601	(21)%	(1)%	1,983	1,854	(7)%
Total Private Bank	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	3%	(2)%	6,647	7,180	8%
of which:														
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	1,512	17%	(2)%	3,745	4,587	22%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	714	(6)%	(1)%	2,498	2,215	(11)%
Remaining income	426	80	102	222	371	775	130	132	117	(47)%	(11)%	404	378	(6)%
Asset Management														
Management fees	2,370	621	619	626	593	2,458	571	580	589	(6)%	2%	1,865	1,740	(7)%
Performance and transaction fees	212	26	31	38	30	125	11	57	19	(50)%	(67)%	95	87	(9)%
Other	126	35	6	(3)	(14)	24	7	(17)	(13)	N/M	(23)%	38	(24)	N/M
Total Asset Management	2,708	682	656	661	609	2,608	589	620	594	(10)%	(4)%	1,998	1,803	(10)%
Corporate & Other	(314)	(359)	(363)	55	(236)	(904)	(10)	85	35	(36)%	(59)%	(667)	110	N/M
Net revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	7,409	7,132	3%	(4)%	20,895	22,221	6%

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Corporate Treasury Services	3,072	899	946	947	1,028	3,821	1,188	1,076	1,049	11%	(2)%	2,793	3,313	19%
Institutional Client Services	1,299	350	394	400	442	1,587	447	492	472	18%	(4)%	1,144	1,411	23%
Business Banking	781	212	211	216	290	930	337	376	369	71%	(2)%	640	1,081	69%
Total net revenues	5,153	1,462	1,551	1,564	1,760	6,337	1,973	1,943	1,889	21%	(3)%	4,577	5,805	27%
of which:														
Net interest income	2,605	780	825	894	1,129	3,628	1,333	1,312	1,211	35%	(8)%	2,499	3,856	54%
Commissions and fee income	2,204	569	622	597	568	2,356	576	573	586	(2)%	2%	1,788	1,735	(3)%
Remaining income	343	112	104	73	64	354	64	58	92	26%	60%	290	214	(26)%
Provision for credit losses	(3)	148	56	75	56	335	64	117	11	(86)%	(91)%	279	192	(31)%
Compensation and benefits	1,447	352	356	362	352	1,422	360	375	383	6%	2%	1,070	1,118	4%
General and administrative expenses	3,053	715	699	733	638	2,786	723	782	691	(6)%	(12)%	2,147	2,196	2%
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	42	(0)	(2)	(1)	(15)	(19)	0	(0)	(0)	(83)%	12%	(4)	(0)	(97)%
Noninterest expenses	4,547	1,067	1,053	1,094	975	4,188	1,084	1,157	1,073	(2)%	(7)%	3,214	3,314	3%
Noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) before tax	609	246	443	395	730	1,814	825	669	805	104%	20%	1,084	2,299	112%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	7,441	7,420	7,334	7,432	7,444	7,444	7,527	7,630	7,822	5%	3%	7,432	7,822	5%
Employees (business-aligned operations, full-time equivalent) ⁶	5,838	5,888	5,949	6,322	6,508	6,508	6,810	6,959	7,240	15%	4%	6,322	7,240	15%
Employees (allocated central infrastructure, full-time equivalent) ⁶	7,282	7,450	7,601	8,063	8,209	8,209	8,661	8,757	9,341	16%	7%	8,063	9,341	16%
Total employees (full-time equivalent) ⁵	20,560	20,758	20,884	21,817	22,161	22,161	22,998	23,346	24,402	12%	5%	21,817	24,402	12%
Assets ^{6,12}	245,716	248,857	257,831	267,507	257,900	257,900	247,941	245,067	254,472	(5)%	4%	267,507	254,472	(5)%
Risk-weighted assets ⁶	65,406	70,843	72,057	76,582	74,303	74,303	73,711	71,045	68,971	(10)%	(3)%	76,582	68,971	(10)%
of which: operational risk RWA ⁶	5,571	5,469	5,328	5,272	5,304	5,304	5,301	5,325	5,568	6%	5%	5,272	5,568	6%
Leverage exposure ^{5,7,8}	299,892	305,195	316,723	327,910	320,767	320,767	310,233	305,703	299,263	(9)%	(2)%	327,910	299,263	(9)%
Deposits ⁵	270,177	271,378	275,201	291,275	288,660	288,660	269,121	271,208	286,467	(2)%	6%	291,275	286,467	(2)%
Loans (gross of allowance for loan losses) ⁶	122,310	124,933	128,965	128,899	121,543	121,543	121,126	116,376	117,148	(9)%	1%	128,899	117,148	(9)%
Average loans (gross of allowance for loan losses) ⁶	122,310	122,893	125,605	127,801	125,399	124,922	121,367	117,920	115,745	(9)%	(2)%	125,130	118,262	(5)%
Allowance for loan losses ⁵	1,041	1,181	1,146	1,191	1,163	1,163	1,180	1,192	1,123	(6)%	(6)%	1,191	1,123	(6)%
Sustainable finance volume (per quarter/year) ²³	20,117	3,757	2,460	2,538	4,674	13,429	3,478	3,897	3,088	22%	(21)%	8,755	10,463	20%
Performance measures and ratios¹														
Net interest margin	2.1%	2.4%	2.5%	2.6%	3.4%	2.7%	4.1%	4.2%	3.9%	1.3ppt	(0.3)ppt	2.5%	4.1%	1.6ppt
Provision for credit losses (bps of average loans)	(0.2)	48.2	17.8	23.5	17.7	26.8	21.1	39.8	3.7	(19.8)bps	(36.1)bps	29.7	21.7	(8.1)bps
Cost/income ratio	88.2%	73.0%	67.9%	69.9%	55.4%	66.1%	54.9%	59.5%	56.8%	(13.1)ppt	(2.7)ppt	70.2%	57.1%	(13.1)ppt
Adjusted costs	4,429	1,064	1,047	1,080	981	4,172	1,081	1,051	1,045	(3)%	(1)%	3,191	3,176	(0)%
Pre-provision profit ²²	606	394	499	470	786	2,149	889	787	816	73%	4%	1,363	2,491	83%
Post-tax return on average shareholders' equity ³	3.2%	5.4%	10.0%	8.6%	15.4%	10.0%	16.9%	13.6%	16.8%	8.2ppt	3.2ppt	8.0%	15.8%	7.7ppt
Post-tax return on average tangible shareholders' equity ²³	3.5%	5.9%	10.8%	9.3%	16.7%	10.9%	18.3%	14.8%	18.3%	9.0ppt	3.5ppt	8.7%	17.1%	8.4ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Fixed Income, Currency (FIC) Sales & Trading	7,063	2,840	2,385	2,193	1,517	8,935	2,360	2,146	1,932	(12)%	(10)%	7,418	6,437	(13)%
Debt Origination	1,573	307	21	6	78	412	213	212	229	N/M	8%	334	654	96%
Equity Origination	544	34	45	(2)	23	101	21	30	23	N/M	(23)%	77	75	(3)%
Advisory	491	134	166	91	94	485	92	48	71	(22)%	48%	391	212	(46)%
Origination & Advisory	2,608	474	232	95	196	998	327	291	323	N/M	11%	802	941	17%
Other	(40)	10	28	83	(37)	84	5	(76)	16	(81)%	N/M	121	(55)	N/M
Total net revenues	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	(4)%	(4)%	8,341	7,323	(12)%
Provision for credit losses	104	36	72	132	78	319	41	141	63	(52)%	(55)%	240	244	2%
Compensation and benefits	2,197	611	588	579	597	2,376	612	646	616	6%	(5)%	1,779	1,874	5%
General and administrative expenses	3,843	1,186	950	927	1,012	4,075	1,184	995	931	0%	(6)%	3,063	3,110	2%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	47	1	2	10	2	15	1	(1)	(1)	N/M	34%	13	(1)	N/M
Noninterest expenses	6,087	1,798	1,540	1,517	1,611	6,466	1,797	1,641	1,546	2%	(6)%	4,855	4,984	3%
Noncontrolling interests	(17)	1	2	3	8	15	(2)	8	(5)	N/M	N/M	7	1	(86)%
Profit (loss) before tax	3,458	1,488	1,031	719	(22)	3,217	856	571	667	(7)%	17%	3,239	2,094	(35)%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	4,212	4,221	4,195	4,359	4,334	4,334	4,350	4,373	4,644	7%	6%	4,359	4,644	7%
Employees (business-aligned operations, full-time equivalent) ⁶	2,928	2,959	2,995	3,199	3,298	3,298	3,459	3,539	3,690	15%	4%	3,199	3,690	15%
Employees (allocated central infrastructure, full-time equivalent) ⁶	9,787	9,822	9,848	10,396	10,788	10,788	11,131	11,329	11,808	14%	4%	10,396	11,808	14%
Total employees (full-time equivalent) ⁵	16,927	17,002	17,038	17,954	18,420	18,420	18,940	19,241	20,142	12%	5%	17,954	20,142	12%
Assets ^{5,12}	615,906	663,800	706,262	818,601	676,714	676,714	664,097	661,586	714,046	(13)%	8%	818,601	714,046	(13)%
Risk-weighted assets ⁵	140,600	144,744	144,227	144,068	139,442	139,442	142,388	145,184	142,047	(1)%	(2)%	144,068	142,047	(1)%
of which: operational risk RWA ⁶	25,031	24,764	24,407	23,499	23,155	23,155	23,416	22,922	23,048	(2)%	1%	23,499	23,048	(2)%
Leverage exposure ^{5,7,8}	530,361	547,164	556,908	583,859	529,506	529,506	541,140	546,385	551,078	(6)%	1%	583,859	551,078	(6)%
Deposits ⁵	12,819	13,404	16,823	16,655	16,408	16,408	10,676	11,988	14,630	(12)%	22%	16,655	14,630	(12)%
Loans (gross of allowance for loan losses) ⁶	92,966	93,892	99,339	105,268	103,072	103,072	103,017	102,697	103,443	(2)%	1%	105,268	103,443	(2)%
Average loans (gross of allowance for loan losses) ⁶	92,966	93,857	96,110	101,941	105,208	99,228	102,907	103,604	102,969	1%	(1)%	97,440	103,220	6%
Allowance for loan losses ⁵	593	591	617	731	730	730	726	743	722	(1)%	(3)%	731	722	(1)%
Sustainable finance volume (per quarter/year) ²³	61,860	10,540	8,793	8,629	12,987	40,950	13,503	10,071	7,017	(19)%	(30)%	27,962	30,591	9%
Performance measures and ratios¹														
Provision for credit losses (bps of average loans)	11.1	15.2	30.1	51.9	29.7	32.1	15.8	54.3	24.5	(27.4)bps	(29.8)bps	32.9	31.6	(1.3)bps
Cost/income ratio	63.2%	54.1%	58.2%	64.0%	96.2%	64.6%	66.8%	69.5%	68.1%	4.1ppt	(1.4)ppt	58.2%	68.1%	9.8ppt
Adjusted costs	5,901	1,793	1,418	1,503	1,543	6,257	1,765	1,539	1,517	1%	(1)%	4,714	4,821	2%
Pre-provision profit ²²	3,544	1,525	1,106	855	64	3,550	894	720	725	(15)%	1%	3,486	2,339	(33)%
Post-tax return on average shareholders' equity ³	9.0%	15.9%	10.6%	7.3%	(1.3)%	8.0%	8.1%	5.0%	5.9%	(1.3)ppt	0.9ppt	11.2%	6.3%	(4.9)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.2%	6.2%	(1.4)ppt	1.0ppt	11.7%	6.6%	(5.1)ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Private Bank Germany	5,006	1,357	1,326	1,290	1,352	5,325	1,550	1,535	1,497	16%	(2)%	3,973	4,582	15%
International Private Bank	3,226	863	834	977	1,154	3,828	888	865	845	(13)%	(2)%	2,674	2,598	(3)%
Premium Banking	934	244	232	214	251	942	242	257	245	14%	(5)%	690	744	8%
Wealth Management & Bank for Entrepreneurs	2,292	618	602	764	902	2,886	645	608	601	(21)%	(1)%	1,983	1,854	(7)%
Total net revenues	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	3%	(2)%	6,647	7,180	8%
of which:														
Net interest income	4,601	1,183	1,274	1,287	1,479	5,223	1,532	1,543	1,512	17%	(2)%	3,745	4,587	22%
Commissions and fee income	3,206	957	783	758	657	3,155	777	724	714	(6)%	(1)%	2,498	2,215	(11)%
Remaining income	426	80	102	222	371	775	130	132	117	(47)%	(11)%	404	378	(6)%
Provision for credit losses	446	101	96	161	224	583	267	147	174	9%	19%	358	588	64%
Compensation and benefits	2,808	683	701	698	704	2,785	689	716	693	(1)%	(3)%	2,081	2,098	1%
General and administrative expenses	4,939	1,085	979	1,028	1,084	4,176	1,199	1,224	1,137	11%	(7)%	3,092	3,560	15%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	173	(45)	(35)	(14)	(19)	(113)	(0)	135	0	N/M	(100)%	(94)	135	N/M
Noninterest expenses	7,920	1,723	1,645	1,711	1,769	6,848	1,887	2,075	1,831	7%	(12)%	5,079	5,792	14%
Noncontrolling interests	0	(0)	(0)	(0)	0	0	0	0	0	N/M	N/M	(0)	0	N/M
Profit (loss) before tax	(133)	396	418	395	513	1,722	284	178	337	(15)%	89%	1,210	800	(34)%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁶	21,973	21,812	21,682	21,453	21,092	21,092	21,072	20,947	20,828	(3)%	(1)%	21,453	20,828	(3)%
Employees (business-aligned operations, full-time equivalent) ⁶	6,060	6,024	5,990	5,949	5,816	5,816	5,853	5,837	5,735	(4)%	(2)%	5,949	5,735	(4)%
Employees (allocated central infrastructure, full-time equivalent) ⁶	9,426	9,564	9,752	10,123	10,808	10,808	11,264	11,270	11,850	17%	5%	10,123	11,850	17%
Total employees (full-time equivalent) ⁶	37,458	37,401	37,424	37,525	37,716	37,716	38,189	38,053	38,413	2%	1%	37,525	38,413	2%
Assets ^{6,12}	310,496	316,466	329,584	333,966	332,524	332,524	328,600	329,736	328,547	(2)%	(0)%	333,966	328,547	(2)%
Risk-weighted assets ⁶	85,366	87,030	88,459	86,698	87,602	87,602	87,243	87,127	86,462	(0)%	(1)%	86,698	86,462	(0)%
of which: operational risk RWA ⁶	7,527	7,364	7,296	7,442	7,637	7,637	7,893	7,909	7,802	5%	(1)%	7,442	7,802	5%
Leverage exposure ^{6,7,8}	320,692	327,803	341,490	345,362	344,396	344,396	340,313	341,268	337,898	(2)%	(1)%	345,362	337,898	(2)%
Deposits ⁶	313,418	315,852	318,770	321,772	317,410	317,410	309,719	306,559	308,668	(4)%	1%	321,772	308,668	(4)%
Loans (gross of allowance for loan losses) ⁶	254,439	258,214	263,572	269,270	264,893	264,893	263,257	262,779	263,435	(2)%	0%	269,270	263,435	(2)%
Average loans (gross of allowance for loan losses) ⁶	254,439	255,941	261,251	266,658	267,591	267,591	263,945	263,035	262,352	(2)%	(0)%	261,362	263,129	1%
Allowance for loan losses ⁶	3,017	3,023	2,973	3,005	2,868	2,868	3,064	3,134	3,178	6%	1%	3,005	3,178	6%
Assets under management ^{6,13}	554,356	548,550	528,616	528,713	518,499	518,499	531,381	541,479	546,575	3%	1%	528,713	546,575	3%
Net flows	30,341	9,955	6,949	7,629	5,485	30,018	6,064	6,752	9,173	20%	36%	24,533	21,989	(10)%
Sustainable finance volume (per quarter/year) ²³	29,541	5,339	2,310	(5,080)	786	3,355	5,458	2,553	927	N/M	(64)%	2,569	8,938	N/M
Performance measures and ratios¹														
Net interest margin	1.8%	1.8%	1.9%	1.9%	2.2%	2.0%	2.3%	2.3%	2.3%	0.4ppt	(0.0)ppt	1.9%	2.3%	0.4ppt
Provision for credit losses (bps of average loans)	17.5	15.8	14.8	24.1	33.5	22.2	40.4	22.3	26.6	2.5bps	4.3bps	18.3	29.8	11.5bps
Cost/income ratio	96.2%	77.6%	76.2%	75.5%	70.6%	74.8%	77.4%	86.5%	78.1%	2.7ppt	(8.3)ppt	76.4%	80.7%	4.3ppt
Adjusted costs	7,549	1,763	1,741	1,701	1,791	6,995	1,854	1,821	1,792	5%	(2)%	5,205	5,467	5%
Pre-provision profit ²²	313	497	515	556	737	2,305	551	325	512	(8)%	58%	1,568	1,388	(11)%
Post-tax return on average shareholders' equity ³	(1.5)%	7.8%	8.1%	7.6%	9.7%	8.3%	4.9%	2.7%	5.7%	(1.9)ppt	3.0ppt	7.8%	4.4%	(3.4)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	(1.7)%	8.5%	8.8%	8.3%	10.5%	9.0%	5.4%	2.9%	6.2%	(2.1)ppt	3.3ppt	8.5%	4.8%	(3.7)ppt

For footnotes please refer to page 25.



(In € m., unless stated otherwise)	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Management fees	2,370	621	619	626	593	2,458	571	580	589	(6)%	2%	1,865	1,740	(7)%
Performance and transaction fees	212	26	31	38	30	125	11	57	19	(50)%	(67)%	95	87	(9)%
Other	126	35	6	(3)	(14)	24	7	(17)	(13)	N/M	(23)%	38	(24)	N/M
Total net revenues	2,708	682	656	661	609	2,608	589	620	594	(1.0)%	(4)%	1,998	1,803	(10)%
Provision for credit losses	5	0	(0)	(0)	(1)	(2)	(1)	(0)	(0)	45%	N/M	(0)	(1)	189%
Compensation and benefits	822	230	224	245	200	899	222	234	221	(10)%	(5)%	699	677	(3)%
General and administrative expenses	846	192	229	239	224	883	213	241	223	(7)%	(7)%	659	676	3%
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	2	0	0	0	(1)	0	1	(0)	0	(50)%	N/M	1	0	(68)%
Noninterest expenses	1,670	422	453	484	491	1,850	436	474	444	(8)%	(6)%	1,359	1,354	(0)%
Noncontrolling interests	223	55	46	44	29	174	39	43	42	(4)%	(2)%	145	124	(14)%
Profit (loss) before tax	809	206	157	133	89	584	115	103	109	(1.8)%	5%	495	326	(34)%
Balance sheet and resources														
Employees (front office, full-time equivalent) ⁵	1,913	1,913	1,931	1,982	2,024	2,024	2,018	2,023	2,018	2%	(0)%	1,982	2,018	2%
Employees (business-aligned operations, full-time equivalent) ⁶	2,159	2,229	2,302	2,358	2,258	2,258	2,279	2,289	2,318	(2)%	1%	2,358	2,318	(2)%
Employees (allocated central infrastructure, full-time equivalent) ⁶	442	450	491	513	495	495	529	528	560	9%	6%	513	560	9%
Total employees (full-time equivalent) ⁵	4,514	4,591	4,724	4,852	4,778	4,778	4,826	4,840	4,897	1%	1%	4,852	4,897	1%
Assets ^{6,12}	10,387	11,036	10,522	10,832	10,150	10,150	10,078	9,813	10,138	(6)%	3%	10,832	10,138	(6)%
Risk-weighted assets ⁵	14,415	13,572	13,243	13,053	12,864	12,864	12,925	14,151	15,107	16%	7%	13,053	15,107	16%
of which: operational risk RWA ⁶	3,357	3,340	3,397	3,414	3,414	3,414	3,489	3,494	3,501	3%	0%	3,414	3,501	3%
Leverage exposure ^{5,7,8}	10,678	9,729	9,011	8,996	9,462	9,462	9,052	8,650	8,861	(1)%	2%	8,996	8,861	(1)%
Management fee margin (in bps) ¹⁴	27.9	27.7	28.4	29.0	28.1	28.2	27.7	27.4	27.1	(1.9)bps	(0.3)bps	28.2	27.4	(0.8)bps
Assets under management ^{6,13}	927,553	902,342	833,056	833,097	821,464	821,464	840,523	859,262	859,560	3%	0%	833,097	859,560	3%
Net flows	47,681	(1,040)	(25,042)	7,741	(1,581)	(19,921)	5,672	9,306	2,290	N/M	N/M	(18,341)	17,267	N/M
Performance measures and ratios¹														
Cost/income ratio	61.7%	61.8%	69.1%	73.3%	80.7%	71.0%	74.0%	76.5%	74.7%	1.4ppt	(1.8)ppt	68.0%	75.1%	7.1ppt
Adjusted costs	1,647	421	433	477	391	1,722	426	446	436	(8)%	(2)%	1,331	1,308	(2)%
Pre-provision profit ²²	1,038	260	203	176	118	757	153	146	150	(15)%	3%	639	449	(30)%
Post-tax return on average shareholders' equity ³	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	5.5%	(1.1)ppt	0.2ppt	8.5%	5.5%	(3.0)ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	12.6%	(2.8)ppt	0.1ppt	19.7%	12.9%	(6.9)ppt



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Total net revenues	(314)	(359)	(363)	55	(236)	(904)	(10)	85	35	(36)%	(59)%	(667)	110	N/M
Provision for credit losses	(36)	7	8	(18)	(6)	(9)	1	(4)	(3)	(83)%	(18)%	(3)	(6)	114%
Compensation and benefits	3,145	781	821	823	806	3,231	813	841	852	4%	1%	2,425	2,506	3%
General and administrative expenses	(1,862)	(414)	(640)	(675)	(463)	(2,192)	(558)	(585)	(583)	(14)%	(0)%	(1,729)	(1,726)	(0)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Restructuring activities	(2)	0	(1)	(0)	(0)	(2)	(1)	0	1	N/M	N/M	(1)	(0)	(91)%
Noninterest expenses	1,281	367	179	148	343	1,037	253	256	270	83%	5%	694	780	12%
Noncontrolling interests	(206)	(56)	(49)	(47)	(38)	(190)	(37)	(51)	(37)	(21)%	(28)%	(152)	(125)	(17)%
Profit (loss) before tax	(1,353)	(678)	(502)	(28)	(535)	(1,743)	(227)	(116)	(195)	N/M	68%	(1,207)	(539)	(55)%
Balance sheet and resources														
Employees (C&O, net, full-time equivalent) ⁶	3,510	3,248	2,845	2,407	1,856	1,856	1,759	1,575	1,405	(42)%	(11)%	2,407	1,405	(42)%
Employees (central infrastructure allocated to businesses, full-time equivalent) ⁶	26,937	27,286	27,692	29,095	30,300	30,300	31,585	31,884	33,559	15%	5%	29,095	33,559	15%
Total Employees (full-time equivalent) ⁶	30,447	30,534	30,537	31,502	32,156	32,156	33,344	33,459	34,964	11%	5%	31,502	34,964	11%
Adjusted costs	1,038	344	128	117	180	770	242	91	175	49%	92%	590	508	(14)%
Risk-weighted assets ⁶	45,842	48,243	51,984	48,809	45,792	45,792	43,267	41,278	41,724	(15)%	1%	48,809	41,724	(15)%
Leverage exposure ^{6,7,8}	61,590	57,086	55,666	43,772	36,353	36,353	37,076	34,036	38,111	(13)%	12%	43,772	38,111	(13)%

Asset quality: Overview of financial instruments subject to impairment¹⁵



(In € m.)

Financial instruments measured at amortized cost¹⁶

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
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
Sep 30, 2022	753,676	51,015	11,407	1,128	817,226
Jun 30, 2022	731,227	46,483	11,049	1,158	789,917
Mar 31, 2022	700,923	46,587	11,228	1,262	760,000
Dec 31, 2021	710,271	40,653	11,326	1,297	763,548

	Allowance for credit losses ¹⁷				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2023	447	686	3,873	175	5,182
Jun 30, 2023	519	679	3,890	146	5,235
Mar 31, 2023	526	618	3,828	180	5,152
Dec 31, 2022	533	626	3,656	180	4,995
Sep 30, 2022	562	644	3,803	170	5,178
Jun 30, 2022	541	634	3,658	190	5,024
Mar 31, 2022	501	623	3,755	186	5,064
Dec 31, 2021	440	532	3,740	182	4,895

Financial instruments measured at amortized cost - Loans¹⁶

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
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
Sep 30, 2022	446,188	44,957	10,667	1,114	502,926
Jun 30, 2022	437,613	44,135	10,372	1,136	493,257
Mar 31, 2022	427,265	41,889	10,630	1,247	481,032
Dec 31, 2021	425,342	38,809	10,653	1,272	476,077

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2023	427	685	3,760	175	5,047
Jun 30, 2023	498	678	3,780	140	5,095
Mar 31, 2023	501	617	3,703	174	4,994
Dec 31, 2022	507	619	3,491	174	4,790
Sep 30, 2022	523	641	3,647	163	4,974
Jun 30, 2022	494	627	3,509	184	4,814
Mar 31, 2022	460	620	3,628	180	4,888
Dec 31, 2021	421	530	3,627	177	4,754

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
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
Sep 30, 2022	34,523	511	75	0	35,109
Jun 30, 2022	30,867	535	94	19	31,515
Mar 31, 2022	29,878	1,550	47	0	31,475
Dec 31, 2021	28,609	326	44	0	28,979

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2023	12	8	43	0	63
Jun 30, 2023	15	11	43	0	69
Mar 31, 2023	14	11	43	0	68
Dec 31, 2022	14	12	43	0	69
Sep 30, 2022	33	10	37	0	80
Jun 30, 2022	20	12	32	0	63
Mar 31, 2022	16	18	20	0	53
Dec 31, 2021	15	10	16	0	41

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
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
Sep 30, 2022	305,884	19,454	2,544	8	327,889
Jun 30, 2022	294,306	18,407	2,551	25	315,289
Mar 31, 2022	282,057	18,852	2,343	13	303,265
Dec 31, 2021	276,157	14,498	2,582	11	293,248

	Allowance for credit losses ¹⁷				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Sep 30, 2023	107	99	183	0	389
Jun 30, 2023	134	98	260	0	492
Mar 31, 2023	133	97	233	0	463
Dec 31, 2022	144	97	310	0	551
Sep 30, 2022	149	96	249	0	494
Jun 30, 2022	147	105	211	0	464
Mar 31, 2022	132	110	185	0	427
Dec 31, 2021	108	111	225	0	443

Memo: net charge-offs

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
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%
Sep 30, 2022	658	(51)	607	0.12%
Jun 30, 2022	439	(35)	405	0.08%
Mar 31, 2022	173	(20)	153	0.03%
Dec 31, 2021	566	(78)	488	0.11%

For footnotes please refer to page 25.

Regulatory capital



(In € m., unless stated otherwise)

Regulatory capital (reported/phase-in)^{6,19}

	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Sep 30, 2023 vs. Dec 31, 2022
Common Equity Tier 1 capital	46,506	46,687	47,932	49,202	48,097	48,926	49,348	49,401	3%
Tier 1 capital	55,375	53,206	55,201	56,470	56,616	57,254	57,676	57,729	2%
Tier 2 capital	7,358	9,887	10,045	10,236	9,531	9,258	9,043	9,035	(5)%
Total capital	62,732	63,093	65,246	66,706	66,146	66,512	66,720	66,764	1%

Risk-weighted assets and capital adequacy ratios¹⁶

Risk-weighted assets	351,629	364,431	369,970	369,210	360,003	359,534	358,785	354,311	(2)%
Common Equity Tier 1 capital ratio	13.2%	12.8%	13.0%	13.3%	13.4%	13.6%	13.8%	13.9%	0.6ppt
Tier 1 capital ratio (reported/phase-in) ¹⁹	15.7%	14.6%	14.9%	15.3%	15.7%	15.9%	16.1%	16.3%	0.6ppt
Total capital ratio (reported/phase-in) ¹⁹	17.8%	17.3%	17.6%	18.1%	18.4%	18.5%	18.6%	18.8%	0.5ppt

For footnotes please refer to page 25.

Leverage ratio^{6,7}



(In € bn., unless stated otherwise)

	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Sep 30, 2023 vs. Dec 31, 2022
Total assets	1,324	1,343	1,387	1,498	1,337	1,307	1,300	1,358	2%
Changes from IFRS to CRR/CRD	(199)	(179)	(107)	(188)	(96)	(69)	(64)	(123)	28%
Derivatives netting	(256)	(247)	(272)	(335)	(257)	(212)	(221)	(245)	(5)%
Derivatives add-on	78	75	75	78	70	70	71	73	4%
Written credit derivatives	16	21	21	16	16	21	18	15	(4)%
Securities financing transactions	2	2	2	1	1	(0)	4	3	170%
Off-balance sheet exposure after application of credit conversion factors	115	119	126	129	128	123	125	126	(2)%
Consolidation, regulatory and other adjustments	(153)	(149)	(59)	(77)	(54)	(71)	(61)	(95)	75%
Leverage exposure⁷	1,125	1,164	1,280	1,310	1,240	1,238	1,236	1,235	(0)%
Tier 1 capital (reported/phase-in) ¹⁹	55.4	53.2	55.2	56.5	56.6	57.3	57.7	57.7	2%
Leverage ratio (reported/phase-in) ^{1,7,19}	4.9%	4.6%	4.3%	4.3%	4.6%	4.6%	4.7%	4.7%	0.1ppt

For footnotes please refer to page 25.

Non-GAAP financial measures (1/6)

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



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Return ratios														
Profit (loss) before tax	3,390	1,658	1,547	1,615	775	5,594	1,852	1,405	1,723	7%	23%	4,820	4,980	3%
Profit (loss)	2,510	1,227	1,211	1,242	1,978	5,659	1,322	940	1,201	(3)%	28%	3,680	3,462	(6)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	(26)%	(38)%	106	89	(16)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,365	1,187	1,179	1,209	1,950	5,525	1,296	900	1,176	(3)%	31%	3,575	3,373	(6)%
Profit (loss) attributable to additional equity components	426	126	133	94	147	500	138	138	146	55%	6%	353	422	20%
Profit (loss) attributable to Deutsche Bank shareholders	1,940	1,060	1,046	1,115	1,803	5,025	1,158	763	1,031	(8)%	35%	3,222	2,951	(8)%
Average allocated shareholders' equity	56,434	58,506	59,183	60,641	61,694	59,994	62,440	62,845	62,961	4%	0%	59,487	62,750	5%
Deduct: Average allocated goodwill and other intangible assets ¹⁸	6,049	6,111	6,270	6,472	6,484	6,328	6,331	6,367	6,448	(0)%	1%	6,291	6,386	2%
Average allocated tangible shareholders' equity	50,385	52,395	52,914	54,169	55,210	53,666	56,109	56,477	56,514	4%	0%	53,196	56,364	6%
Post-tax return on average shareholders' equity ^{1,3}	3.4%	7.2%	7.1%	7.4%	11.7%	8.4%	7.4%	4.9%	6.5%	(0.8)ppt	1.7ppt	7.2%	6.3%	(1.0)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.8%	8.1%	7.9%	8.2%	13.1%	9.4%	8.3%	5.4%	7.3%	(0.9)ppt	1.9ppt	8.1%	7.0%	(1.1)ppt
Specific revenue items														
Revenues	25,410	7,328	6,650	6,918	6,315	27,210	7,680	7,409	7,132	3%	(4)%	20,895	22,221	6%
Specific revenue items (for details see divisional pages)	(73)	2	(11)	(203)	(262)	(473)	(49)	71	(6)	(97)%	N/M	(212)	16	N/M
Revenues ex-specific items	25,337	7,330	6,639	6,715	6,053	26,737	7,631	7,480	7,126	6%	(5)%	20,684	22,237	8%
Costs														
Noninterest expenses	21,505	5,377	4,870	4,954	5,189	20,390	5,457	5,602	5,164	4%	(8)%	15,201	16,223	7%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	5	0	0	0	68	68	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	466	26	116	45	227	413	66	395	105	134%	(73)%	187	566	N/M
Restructuring and severance	468	(33)	(14)	30	8	(8)	23	260	94	N/M	(64)%	(16)	377	N/M
Total Nonoperating costs	939	(7)	102	75	303	474	89	655	199	165%	(70)%	170	943	N/M
Adjusted costs	20,566	5,385	4,768	4,878	4,886	19,916	5,368	4,947	4,965	2%	0%	15,031	15,280	2%
Net assets (adjusted), in € bn.														
Total assets ⁶	1,324	1,343	1,387	1,498	1,337	1,337	1,307	1,300	1,358	(9)%	4%	1,498	1,358	(9)%
Deduct: Derivatives (incl. hedging derivatives and derivatives reclassified into hfs) credit line netting	239	231	247	303	228	228	186	196	212	(30)%	8%	303	212	(30)%
Deduct: Derivatives cash collateral received/paid	65	58	72	89	70	70	58	60	70	(21)%	17%	89	70	(21)%
Deduct: Securities Financing Transactions credit line netting	2	4	4	11	2	2	1	3	1	(87)%	(51)%	11	1	(87)%
Deduct: Pending settlements netting	15	34	25	31	17	17	43	35	45	48%	31%	31	45	48%
Net assets (adjusted) ^{1,6}	1,002	1,016	1,038	1,065	1,019	1,019	1,019	1,007	1,030	(3)%	2%	1,065	1,030	(3)%

For footnotes please refer to page 25.

Non-GAAP financial measures (2/6)

Return ratios, Specific revenue items and Costs - Corporate Bank



(In € m., unless stated otherwise)

Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Profit (loss) before tax	609	246	443	395	730	1,814	825	669	805	104%	20%	1,084	2,299	112%
Profit (loss)	438	177	319	285	526	1,306	594	482	580	104%	20%	781	1,655	112%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	438	177	319	285	526	1,306	594	482	580	104%	20%	781	1,655	112%
Profit (loss) attributable to additional equity components	81	25	27	20	31	103	30	30	31	58%	3%	71	91	28%
Profit (loss) attributable to Deutsche Bank shareholders	358	152	292	265	494	1,203	564	452	549	107%	21%	709	1,564	121%
Average allocated shareholders' equity	11,101	11,234	11,701	12,354	12,821	12,015	13,311	13,274	13,083	6%	(1)%	11,784	13,229	12%
Deduct: Average allocated goodwill and other intangible assets	893	900	938	986	996	953	1,016	1,043	1,070	9%	3%	942	1,045	11%
Average allocated tangible shareholders' equity	10,208	10,334	10,762	11,368	11,825	11,062	12,295	12,232	12,013	6%	(2)%	10,842	12,185	12%
Post-tax return on average shareholders' equity ^{1,3}	3.2%	5.4%	10.0%	8.6%	15.4%	10.0%	16.9%	13.6%	16.8%	8.2ppt	3.2ppt	8.0%	15.8%	7.7ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	3.5%	5.9%	10.8%	9.3%	16.7%	10.9%	18.3%	14.8%	18.3%	9.0ppt	3.5ppt	8.7%	17.1%	8.4ppt

Costs

Noninterest expenses	4,547	1,067	1,053	1,094	975	4,188	1,084	1,157	1,073	(2)%	(7)%	3,214	3,314	3%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	5	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	2	(0)	5	7	11	23	(1)	91	6	(18)%	(94)%	12	96	N/M
Restructuring and severance	111	3	1	6	(17)	(6)	4	15	23	N/M	52%	11	42	N/M
Total Nonoperating costs	117	3	6	13	(6)	16	3	106	28	112%	(73)%	22	137	N/M
Adjusted costs	4,429	1,064	1,047	1,080	981	4,172	1,081	1,051	1,045	(3)%	(1)%	3,191	3,176	(0)%

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	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Profit (loss) before tax	3,458	1,488	1,031	719	(22)	3,217	856	571	667	(7)%	17%	3,239	2,094	(35)%
Profit (loss)	2,490	1,071	742	518	(16)	2,316	616	411	480	(7)%	17%	2,332	1,508	(35)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,490	1,071	742	518	(16)	2,316	616	411	480	(7)%	17%	2,332	1,508	(35)%
Profit (loss) attributable to additional equity components	207	59	62	43	68	232	64	65	69	58%	6%	164	197	20%
Profit (loss) attributable to Deutsche Bank shareholders	2,282	1,013	681	475	(84)	2,084	552	347	412	(13)%	19%	2,168	1,310	(40)%
Average allocated shareholders' equity	25,281	25,535	25,773	26,165	26,663	26,036	27,270	27,793	27,863	6%	0%	25,827	27,612	7%
Deduct: Average allocated goodwill and other intangible assets	1,072	1,092	1,138	1,184	1,156	1,139	1,159	1,212	1,271	7%	5%	1,138	1,217	7%
Average allocated tangible shareholders' equity	24,208	24,443	24,635	24,981	25,507	24,897	26,111	26,581	26,593	6%	0%	24,689	26,395	7%
Post-tax return on average shareholders' equity ^{1,3}	9.0%	15.9%	10.6%	7.3%	(1.3)%	8.0%	8.1%	5.0%	5.9%	(1.3)ppt	0.9ppt	11.2%	6.3%	(4.9)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	9.4%	16.6%	11.1%	7.6%	(1.3)%	8.4%	8.5%	5.2%	6.2%	(1.4)ppt	1.0ppt	11.7%	6.6%	(5.1)ppt

Specific revenue items

Revenues	9,631	3,323	2,646	2,372	1,675	10,016	2,691	2,361	2,271	(4)%	(4)%	8,341	7,323	(12)%
DVA	28	8	(11)	(91)	47	(49)	(47)	71	(5)	(94)%	N/M	(95)	19	N/M
Specific revenue items	28	8	(11)	(91)	47	(49)	(47)	71	(5)	(94)%	N/M	(95)	19	N/M
Revenues ex-specific items	9,660	3,331	2,634	2,280	1,722	9,968	2,644	2,432	2,266	(1)%	(7)%	8,246	7,342	(11)%

Costs

Noninterest expenses	6,087	1,798	1,540	1,517	1,611	6,466	1,797	1,641	1,546	2%	(6)%	4,855	4,984	3%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	99	2	115	(7)	56	166	26	65	2	N/M	(97)%	110	93	(15)%
Restructuring and severance	87	3	7	21	12	43	7	36	27	28%	(25)%	32	69	119%
Total Nonoperating costs	186	5	122	14	68	209	32	101	29	102%	(72)%	141	162	15%
Adjusted costs	5,901	1,793	1,418	1,503	1,543	6,257	1,765	1,539	1,517	1%	(1)%	4,714	4,821	2%

For footnotes please refer to page 25.

Non-GAAP financial measures (4/6)

Return ratios, Specific revenue items and Costs - Private Bank



(In € m., unless stated otherwise)

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Return ratios														
Profit (loss) before tax	(133)	396	418	395	513	1,722	284	178	337	(15)%	89%	1,210	800	(34)%
Profit (loss)	(96)	285	301	285	369	1,240	205	128	243	(15)%	89%	871	576	(34)%
Profit (loss) attributable to noncontrolling interests	0	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	(96)	285	301	285	369	1,240	205	128	243	(15)%	89%	871	576	(34)%
Profit (loss) attributable to additional equity components	103	29	31	22	34	116	32	32	35	57%	8%	82	99	20%
Profit (loss) attributable to Deutsche Bank shareholders	(199)	256	270	262	335	1,124	173	96	208	(21)%	116%	789	477	(39)%
Average allocated shareholders' equity	13,041	13,191	13,437	13,775	13,852	13,557	14,023	14,295	14,564	6%	2%	13,467	14,304	6%
Deduct: Average allocated goodwill and other intangible assets	1,105	1,110	1,116	1,120	1,091	1,108	1,091	1,100	1,101	(2)%	0%	1,115	1,099	(1)%
Average allocated tangible shareholders' equity	11,936	12,080	12,321	12,655	12,762	12,449	12,932	13,194	13,463	6%	2%	12,352	13,205	7%
Post-tax return on average shareholders' equity ^{1,3}	(1.5)%	7.8%	8.1%	7.6%	9.7%	8.3%	4.9%	2.7%	5.7%	(1.9)ppt	3.0ppt	7.8%	4.4%	(3.4)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	(1.7)%	8.5%	8.8%	8.3%	10.5%	9.0%	5.4%	2.9%	6.2%	(2.1)ppt	3.3ppt	8.5%	4.8%	(3.7)ppt
Specific revenue items														
Revenues	8,233	2,220	2,160	2,267	2,506	9,153	2,438	2,400	2,343	3%	(2)%	6,647	7,180	8%
Sal. Oppenheim workout - International Private Bank (IPB)	(103)	(7)	(2)	(110)	(5)	(125)	0	0	0	N/M	N/M	(119)	0	N/M
Gain on sale Financial Advisory business Italy - International Private Bank (IPB) ²⁰	0	0	0	0	(305)	(305)	0	0	0	N/M	N/M	0	0	N/M
Specific revenue items	(103)	(7)	(2)	(110)	(311)	(430)	0	0	0	N/M	N/M	(119)	0	N/M
Revenues ex-specific items	8,130	2,212	2,158	2,158	2,195	8,723	2,438	2,400	2,343	9%	(2)%	6,528	7,180	10%
Costs														
Noninterest expenses	7,920	1,723	1,645	1,711	1,769	6,848	1,887	2,075	1,831	7%	(12)%	5,079	5,792	14%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	134	3	(68)	14	(9)	(60)	28	71	3	(77)%	(95)%	(51)	102	N/M
Restructuring and severance	236	(42)	(28)	(4)	(13)	(87)	5	183	35	N/M	(81)%	(75)	223	N/M
Total Nonoperating costs	371	(40)	(96)	10	(22)	(147)	33	254	39	N/M	(85)%	(126)	325	N/M
Adjusted costs	7,549	1,763	1,741	1,701	1,791	6,995	1,854	1,821	1,792	5%	(2)%	5,205	5,467	5%

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	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Profit (loss) before tax	809	206	157	133	89	584	115	103	109	(18)%	5%	495	326	(34)%
Profit (loss)	583	148	113	95	64	421	83	74	78	(18)%	5%	356	235	(34)%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	583	148	113	95	64	421	83	74	78	(18)%	5%	356	235	(34)%
Profit (loss) attributable to additional equity components	17	5	6	4	6	22	6	5	6	42%	9%	15	17	10%
Profit (loss) attributable to Deutsche Bank shareholders	566	143	107	91	58	399	77	69	72	(21)%	5%	341	218	(36)%
Average allocated shareholders' equity	5,128	5,172	5,321	5,499	5,603	5,395	5,281	5,170	5,254	(4)%	2%	5,337	5,241	(2)%
Deduct: Average allocated goodwill and other intangible assets ¹⁸	2,936	2,938	3,014	3,123	3,190	3,067	3,019	2,969	2,962	(5)%	(0)%	3,030	2,980	(2)%
Average allocated tangible shareholders' equity	2,192	2,234	2,307	2,376	2,412	2,328	2,262	2,201	2,291	(4)%	4%	2,306	2,260	(2)%
Post-tax return on average shareholders' equity ^{1,3}	11.0%	11.0%	8.1%	6.6%	4.1%	7.4%	5.8%	5.3%	5.5%	(1.1)ppt	0.2ppt	8.5%	5.5%	(3.0)ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	25.8%	25.5%	18.6%	15.4%	9.6%	17.1%	13.6%	12.5%	12.6%	(2.8)ppt	0.1ppt	19.7%	12.9%	(6.9)ppt

Costs

Noninterest expenses	1,670	422	453	484	491	1,850	436	474	444	(8)%	(6)%	1,359	1,354	(0)%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	68	68	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	2	(0)	12	3	9	24	3	20	2	(12)%	(89)%	15	26	76%
Restructuring and severance	21	1	8	5	23	37	7	8	5	14%	(29)%	13	21	53%
Total Nonoperating costs	23	1	20	7	101	129	10	28	8	5%	(72)%	28	46	65%
Adjusted costs	1,647	421	433	477	391	1,722	426	446	436	(8)%	(2)%	1,331	1,308	(2)%

For footnotes please refer to page 25.

Non-GAAP financial measures (6/6)

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



(In € m., unless stated otherwise)

Return ratios

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Profit (loss) before tax	(1,353)	(678)	(502)	(28)	(535)	(1,743)	(227)	(118)	(195)	N/M	68%	(1,207)	(539)	(55)%
Profit (loss)	(906)	(455)	(264)	60	1,035	376	(176)	(156)	(180)	N/M	16%	(659)	(512)	(22)%
Profit (loss) attributable to noncontrolling interests	144	40	33	33	28	134	25	39	24	(26)%	(38)%	106	89	(16)%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	(1,050)	(495)	(297)	27	1,007	242	(201)	(195)	(204)	N/M	5%	(765)	(601)	(22)%
Profit (loss) attributable to additional equity components	18	8	7	5	7	28	6	6	6	21%	0%	20	18	(13)%
Profit (loss) attributable to Deutsche Bank shareholders	(1,067)	(503)	(304)	22	1,000	214	(207)	(201)	(210)	N/M	5%	(785)	(618)	(21)%
Average allocated shareholders' equity	N/M	3,374	2,951	2,849	2,756	2,991	2,556	2,313	2,198	(23)%	(5)%	3,071	2,364	(23)%
Deduct: Average allocated goodwill and other intangible assets	N/M	71	64	60	51	61	46	44	44	(27)%	0%	65	45	(31)%
Average allocated tangible shareholders' equity	N/M	3,303	2,888	2,789	2,704	2,929	2,510	2,270	2,154	(23)%	(5)%	3,006	2,319	(23)%

Specific revenue items:

Revenues	(314)	(359)	(363)	55	(236)	(904)	(10)	85	35	(36)%	(59)%	(667)	110	N/M
DVA	2	2	3	(2)	3	6	(2)	(0)	(1)	(39)%	N/M	3	(3)	N/M
Specific revenue items	2	2	3	(2)	3	6	(2)	(0)	(1)	(39)%	N/M	3	(3)	N/M
Revenues ex-specific items	(312)	(357)	(360)	53	(234)	(898)	(12)	85	34	(36)%	(60)%	(665)	106	N/M

Costs

Noninterest expenses	1,281	367	179	148	343	1,037	253	256	270	83%	5%	694	780	12%
Nonoperating costs:														
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0	0	N/M	N/M	0	0	N/M
Litigation charges, net	231	22	52	28	159	261	10	147	92	N/M	(37)%	102	249	145%
Restructuring and severance	13	2	(2)	2	3	6	1	19	4	62%	(80)%	3	23	N/M
Total Nonoperating costs	243	24	51	30	163	267	11	166	96	N/M	(42)%	105	272	160%
Adjusted costs	1,038	344	128	117	180	770	242	91	175	49%	92%	590	508	(14)%

For footnotes please refer to page 25.

Per share information



(In € m., unless stated otherwise)

Earnings per share measure

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	2,002	1,187	699	1,209	1,950	5,046	1,296	402	1,176	(3)%	192%	3,095	2,875	(7)%
Weighted-average shares outstanding	2,097	2,092	2,081	2,082	2,084	2,085	2,067	2,079	2,069	(1)%	(0)%	2,085	2,072	(1)%
Adjusted weighted-average shares after assumed conversions	2,143	2,143	2,115	2,116	2,130	2,126	2,112	2,109	2,108	(0)%	(0)%	2,124	2,109	(1)%
Basic earnings per share in € ⁹	€ 0.96	€ 0.57	€ 0.34	€ 0.58	€ 0.94	€ 2.42	€ 0.63	€ 0.19	€ 0.57	(2)%	194%	€ 1.48	€ 1.39	(7)%
Diluted earnings per share in € ¹⁹	€ 0.93	€ 0.55	€ 0.33	€ 0.57	€ 0.92	€ 2.37	€ 0.61	€ 0.19	€ 0.56	(2)%	192%	€ 1.46	€ 1.36	(6)%

Book value per basic share outstanding

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Total shareholders' equity (book value)	58,027	58,665	59,788	61,721	61,959	61,959	63,041	62,440	63,543	3%	2%	61,721	63,543	3%
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	2,040	(1)%	0%	2,067	2,040	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(31)	4%	N/M	(30)	(31)	4%
Vested share awards, in million	35	43	47	46	46	46	43	44	45	(4)%	1%	46	45	(4)%
Basic shares outstanding	2,101	2,088	2,080	2,083	2,083	2,083	2,079	2,080	2,054	(1)%	(1)%	2,083	2,054	(1)%
Book value per basic share outstanding in € ¹	27.62	28.09	28.74	29.62	29.74	29.74	30.33	30.02	30.94	4%	3%	29.62	30.94	4%

Tangible book value per basic share outstanding

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023 vs. Q3 2022	Q3 2023 vs. Q2 2023	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Total shareholders' equity (Book value)	58,027	58,665	59,788	61,721	61,959	61,959	63,041	62,440	63,543	3%	2%	61,721	63,543	3%
Deduct: Goodwill and other intangible assets ¹⁸	6,079	6,143	6,364	6,573	6,327	6,327	6,333	6,388	6,558	(0)%	3%	6,573	6,558	(0)%
Tangible shareholders' equity (tangible book value)	51,949	52,522	53,425	55,148	55,632	55,632	56,708	56,052	56,984	3%	2%	55,148	56,984	3%
Number of shares issued, in million	2,067	2,067	2,067	2,067	2,067	2,067	2,040	2,040	2,040	(1)%	0%	2,067	2,040	(1)%
Treasury shares, in million	(1)	(22)	(34)	(30)	(29)	(29)	(5)	(5)	(31)	4%	N/M	(30)	(31)	4%
Vested share awards, in million	35	43	47	46	46	46	43	44	45	(4)%	1%	46	45	(4)%
Basic shares outstanding	2,101	2,088	2,080	2,083	2,083	2,083	2,079	2,080	2,054	(1)%	(1)%	2,083	2,054	(1)%
Tangible book value per basic share outstanding in € ¹	24.73	25.15	25.68	26.47	26.70	26.70	27.28	26.95	27.74	5%	3%	26.47	27.74	5%

For footnotes please refer to page 25.



Non-GAAP financial measures

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

Return on equity ratios

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

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

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

For the Group, it reflects the reported effective tax rate which was 30% for Q3 2023, 33% for Q2 2023, 29% for Q1 2023, (1)% for FY 2022, (155)% for Q4 2022, 23% for Q3 2022, 22% for Q2 2022, 26% for Q1 2022 and 26% for FY 2021.

For the segments, the applied tax rate was 28% for Q3 2023, for Q2 2023, for Q1 2023, for all quarters in 2022 and for FY 2021.

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

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



Allocation of average shareholders' equity

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

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

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

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

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

Adjusted costs / nonoperating costs

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

Profit (loss) before tax excluding nonoperating costs

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

Revenues excluding specific items

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

Net assets (adjusted)

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



Book value and tangible book value per basic share outstanding

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

Cost ratios

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

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

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

Other key ratios

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

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

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

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

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

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

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

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

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



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