



Deutsche Bank

Financial Data Supplement Q1 2025

April 29, 2025



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

All segment figures reflect the segment composition as of the first quarter 2025.

EU carve-out

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

For the three-month period ended March 31, 2025, application of the EU carve-out had a positive impact of € 391 million on profit before taxes and of € 280 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of March 31, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 33 basis points as of March 31, 2024. 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 issued 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 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Group targets									
Post-tax return on average tangible shareholders' equity ^{1,2,3}	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	11.9%	3.1ppt	11.1ppt
Compound annual growth rate of revenues from 2021 ⁴	6.6%	6.0%	5.7%	5.6%	5.8%	5.8%	6.1%	0.1ppt	0.3ppt
Cost/income ratio ¹	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	(7.0)ppt	(24.9)ppt
Common Equity Tier 1 capital ratio ^{1,5}	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	13.8%	0.4ppt	(0.0)ppt
Key financial metrics									
Statement of income									
Total net revenues, in € bn	28.9	7.8	7.6	7.5	7.2	30.1	8.5	9.6%	18.0%
Provision for credit losses, in € bn	1.5	0.4	0.5	0.5	0.4	1.8	0.5	7.3%	12.1%
Noninterest expenses, in € bn	21.7	5.3	6.7	4.7	6.2	23.0	5.2	(1.7)%	(16.2)%
Nonoperating costs, in € bn ⁶	1.1	0.3	1.7	(0.3)	0.9	2.6	0.1	(64.4)%	(90.1)%
Adjusted costs, in € bn ⁶	20.6	5.0	5.0	5.0	5.3	20.4	5.1	1.6%	(2.9)%
Pre-provision profit, in € bn ⁷	7.2	2.5	0.9	2.8	1.0	7.1	3.3	33.7%	N/M
Profit (loss) before tax, in € bn	5.7	2.0	0.4	2.3	0.6	5.3	2.8	39.4%	N/M
Profit (loss), in € bn	4.9	1.5	0.1	1.7	0.3	3.5	2.0	38.7%	N/M
Profit (loss) attributable to Deutsche Bank shareholders, in € bn	4.2	1.3	(0.1)	1.5	0.1	2.7	1.8	39.3%	N/M
Balance sheet⁵									
Total assets, in € bn	1,312	1,331	1,351	1,380	1,387	1,387	1,417	6%	2%
Net assets (adjusted), in € bn ¹	1,029	1,030	1,053	1,082	1,083	1,083	1,105	7%	2%
Loans (gross of allowance for loan losses), in € bn	479	480	482	477	485	485	482	0%	(1)%
Average loans (gross of allowance for loan losses), in € bn	483	479	480	477	479	479	482	1%	1%
Deposits, in € bn	622	635	641	650	666	666	665	5%	(0)%
Allowance for loan losses, in € bn	5.2	5.4	5.4	5.5	5.7	5.7	5.8	8%	2%
Shareholders' equity, in € bn	64	66	64	65	66	66	67	2%	1%
Sustainable finance volume (per quarter/year), in € bn ^{8,9}	64	21	21	30	21	93	16	(23)%	(22)%
Resources⁵									
Risk-weighted assets, in € bn	350	355	356	356	357	357	352	(1)%	(2)%
of which: operational risk RWA, in € bn	57	57	59	58	58	58	59	3%	2%
Leverage exposure, in € bn	1,240	1,254	1,262	1,284	1,316	1,316	1,302	4%	(1)%
Tangible shareholders' equity (tangible book value), in € bn	58	59	57	58	59	59	60	2%	1%
High-quality liquid assets (HQLA), in € bn	219	222	221	230	226	226	231	4%	2%
Employees (full-time equivalent)	90,130	90,323	89,470	90,236	89,753	89,753	89,687	(1)%	(0)%
Branches	1,432	1,421	1,394	1,381	1,307	1,307	1,245	(12)%	(5)%
Ratios									
Post-tax return on average shareholders' equity ^{1,3}	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	10.6%	2.8ppt	10.0ppt
Provision for credit losses (bps of average loans)	31.4	36.7	39.7	41.4	35.1	38.2	39.1	2.4bps	4.0bps
Operating leverage ¹⁰	(0.3)%	4.1%	(17.2)%	13.3%	(5.2)%	(1.7)%	11.2%	7.2ppt	16.4ppt
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	0.1ppt	(0.0)ppt
Loan-to-deposit ratio	77.0%	75.7%	75.2%	73.3%	72.7%	72.7%	72.5%	(3.2)ppt	(0.2)ppt
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	0.2ppt	0.0ppt
Liquidity coverage ratio	140%	136%	136%	135%	131%	131%	134%	(2)ppt	3ppt
Share-related information									
Basic earnings per share ¹¹	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	43%	N/M
Diluted earnings per share ^{1,11}	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	43%	N/M
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	4%	1%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	4%	2%
Dividend per share (with respect to previous financial year)	€ 0.30	-	€ 0.45	-	-	€ 0.45	-	-	-

For footnotes please refer to page 26.

Consolidated statement of income



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Interest and similar income	44,074	12,611	12,651	12,362	11,734	49,358	11,493	(9)%	(2)%
Interest expense	30,472	9,482	9,628	9,108	8,075	36,292	7,823	(17)%	(3)%
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	17%	0%
Provision for credit losses	1,505	439	476	494	420	1,830	471	7%	12%
Net interest income after provision for credit losses	12,097	2,690	2,547	2,760	3,238	11,235	3,198	19%	(1)%
Net commission and fee income	9,206	2,612	2,594	2,468	2,696	10,371	2,752	5%	2%
Net gains (losses) on financial assets/liabilities at fair value through P&L	4,947	1,938	1,735	1,450	864	5,987	1,837	(5)%	113%
Net gains (losses) on financial assets at fair value through OCI	(0)	26	13	(3)	12	48	16	(40)%	32%
Net gains (losses) on financial assets at amortized cost	(96)	(7)	(0)	5	(9)	(11)	2	N/M	N/M
Net income (loss) from equity method investments	(38)	6	(11)	18	(2)	12	(19)	N/M	N/M
Other income (loss)	1,258	75	234	307	3	620	267	N/M	N/M
Total noninterest income	15,277	4,650	4,566	4,247	3,565	17,027	4,854	4%	36%
Memo: Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	10%	18%
Compensation and benefits	11,131	2,930	3,010	2,884	2,908	11,731	3,041	4%	5%
General and administrative expenses	10,112	2,373	3,738	1,928	3,204	11,243	2,180	(8)%	(32)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	N/M	N/M
Restructuring activities	220	1	(46)	(68)	109	(3)	(5)	N/M	N/M
Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	(2)%	(16)%
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	39%	N/M
Income tax expense (benefit)	787	585	358	597	246	1,786	825	41%	N/M
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	39%	N/M
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	52%	34%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	38%	N/M
Performance measures and ratios¹									
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	0.1ppt	(0.0)ppt
Average yield on loans	4.9%	5.0%	5.1%	4.9%	4.8%	4.9%	4.5%	(0.5)ppt	(0.3)ppt
Cost/income ratio	75.1%	68.2%	88.3%	63.2%	86.1%	76.3%	61.2%	(7.0)ppt	(24.9)ppt
Compensation ratio	38.5%	37.7%	39.7%	38.4%	40.3%	39.0%	35.7%	(2.0)ppt	(4.6)ppt
Noncompensation ratio	36.6%	30.5%	48.6%	24.8%	45.9%	37.4%	25.5%	(5.0)ppt	(20.4)ppt
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	2%	(3)%
Pre-provision profit ⁷	7,184	2,475	887	2,757	1,003	7,121	3,308	34%	N/M

For footnotes please refer to page 26.

Consolidated balance sheet - Assets



(In € m)

Assets

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2025 vs. Dec 31, 2024
Cash and central bank balances	178,416	148,238	148,625	141,031	147,494	151,550	3%
Interbank balances without central banks	6,140	8,103	7,333	7,807	6,160	7,478	21%
Central bank funds sold and securities purchased under resale agreements	14,725	18,807	24,937	29,645	40,803	39,524	(3)%
Securities borrowed	39	43	44	51	44	52	20%
Trading assets	125,275	136,599	134,894	153,664	139,772	157,821	13%
Positive market values from derivative financial instruments	251,856	231,186	237,222	243,383	291,754	233,376	(20)%
Non-trading financial assets mandatory at fair value through P&L	88,047	99,827	104,577	124,393	114,324	111,231	(3)%
Financial assets designated at fair value through P&L	75	45	45	45	0	0	N/M
Total financial assets at fair value through P&L	465,252	467,657	476,738	521,485	545,849	502,428	(8)%
Financial assets at fair value through OCI	35,546	38,091	40,076	42,322	42,090	42,325	1%
Equity method investments	1,013	1,027	1,048	997	1,028	982	(5)%
Loans at amortized cost	473,705	474,954	476,741	471,070	478,921	476,287	(1)%
Property and equipment	6,185	6,254	6,219	6,146	6,193	6,167	(0)%
Goodwill and other intangible assets	7,327	7,461	7,548	7,470	7,749	7,627	(2)%
Other assets	114,697	150,736	152,603	142,964	101,207	173,379	71%
Assets for current tax	1,513	1,630	1,565	1,503	1,801	1,748	(3)%
Deferred tax assets	7,773	7,782	7,931	7,600	7,839	7,300	(7)%
Total assets	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	2%

Consolidated balance sheet - Liabilities and total equity



(In € m)

Liabilities and equity

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2025 vs. Dec 31, 2024
Deposits	622,035	634,678	640,910	649,878	666,261	664,922	(0)%
Central bank funds purchased and securities sold under repurchase agreements	3,038	2,804	2,632	2,744	3,740	4,431	18%
Securities loaned	3	3	4	3	2	2	(7)%
Trading liabilities	44,005	44,514	48,370	46,462	43,498	46,538	7%
Negative market values from derivative financial instruments	238,260	215,557	223,332	231,626	276,395	218,231	(21)%
Financial liabilities designated at fair value through P&L	83,727	83,055	92,683	99,664	92,047	102,734	12%
Investment contract liabilities	484	506	509	505	454	447	(2)%
Financial liabilities at fair value through P&L	366,475	343,632	364,893	378,257	412,395	367,951	(11)%
Other short-term borrowings	9,620	8,126	10,696	8,154	9,895	15,115	53%
Other liabilities	113,036	153,912	142,808	144,098	95,631	161,636	69%
Provisions	2,448	2,492	3,812	2,954	3,326	3,135	(6)%
Liabilities for current tax	631	691	637	776	720	849	18%
Deferred tax liabilities	546	605	610	584	590	599	1%
Long-term debt	119,390	107,661	108,848	115,890	114,899	116,353	1%
Trust preferred securities	289	288	288	287	287	286	(0)%
Total liabilities	1,237,513	1,254,893	1,276,137	1,303,625	1,307,745	1,335,280	2%
Total shareholders' equity	64,486	65,505	63,634	64,848	66,276	66,957	1%
Additional equity components¹²	8,569	8,573	10,052	10,066	11,550	13,043	13%
Noncontrolling interests	1,763	1,814	1,583	1,554	1,606	1,567	(2)%
Total equity	74,818	75,892	75,269	76,467	79,432	81,566	3%
Total liabilities and equity	1,312,331	1,330,785	1,351,406	1,380,092	1,387,177	1,416,847	2%

For footnotes please refer to page 26.

Net revenues - Segment view ¹³



(In € m)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Corporate Bank									
Corporate Treasury Services	4,381	1,066	1,056	1,020	1,055	4,197	1,072	1%	2%
Institutional Client Services	1,895	462	530	485	479	1,956	473	3%	(1)%
Business Banking	1,442	351	336	336	330	1,352	321	(9)%	(3)%
Total Corporate Bank	7,718	1,878	1,922	1,841	1,864	7,506	1,866	(1)%	0%
of which:									
Net interest income	5,261	1,286	1,289	1,208	1,256	5,039	1,169	(9)%	(7)%
Net commission and fee income	2,466	622	660	648	648	2,578	659	6%	2%
Remaining income	(8)	(30)	(27)	(15)	(39)	(111)	38	N/M	N/M
Investment Bank									
Fixed Income & Currencies	7,832	2,507	2,059	2,115	1,894	8,575	2,938	17%	55%
Origination & Advisory	1,239	502	584	400	521	2,007	460	(8)%	(12)%
Research and Other	89	38	(45)	8	(26)	(25)	(36)	N/M	37%
Total Investment Bank	9,160	3,047	2,599	2,523	2,390	10,558	3,362	10%	41%
Private Bank									
Personal Banking	5,441	1,311	1,290	1,278	1,372	5,251	1,289	(2)%	(6)%
Wealth Management & Private Banking	4,130	1,065	1,041	1,041	987	4,135	1,150	8%	16%
Total Private Bank	9,571	2,376	2,331	2,319	2,359	9,386	2,439	3%	3%
of which:									
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	2%	(2)%
Net commission and fee income	2,852	789	731	730	706	2,956	832	5%	18%
Remaining income	563	156	159	163	166	643	152	(2)%	(8)%
Asset Management									
Management fees	2,314	592	613	626	647	2,479	639	8%	(1)%
Performance and transaction fees	128	17	10	12	108	148	37	113%	(66)%
Other	(59)	8	40	22	(46)	23	54	N/M	N/M
Total Asset Management	2,383	617	663	660	709	2,649	730	18%	3%
Corporate & Other	47	(139)	74	157	(98)	(6)	127	N/M	N/M
Net revenues	28,879	7,779	7,589	7,501	7,224	30,092	8,524	10%	18%

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Corporate Treasury Services	4,381	1,066	1,056	1,020	1,055	4,197	1,072	1%	2%
Institutional Client Services	1,895	462	530	485	479	1,956	473	3%	(1)%
Business Banking	1,442	351	336	336	330	1,352	321	(9)%	(3)%
Total net revenues	7,718	1,878	1,922	1,841	1,864	7,506	1,866	(1)%	0%
of which:									
Net interest income	5,261	1,286	1,289	1,208	1,256	5,039	1,169	(9)%	(7)%
Net commission and fee income	2,466	622	660	648	648	2,578	659	6%	2%
Remaining income	(8)	(30)	(27)	(15)	(39)	(111)	38	N/M	N/M
Provision for credit losses	266	63	135	126	23	347	77	23%	N/M
Compensation and benefits	1,536	381	403	399	425	1,608	410	8%	(3)%
General and administrative expenses	3,093	823	779	773	1,077	3,452	747	(9)%	(31)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(4)	0	(0)	(1)	1	(1)	0	N/M	N/M
Noninterest expenses	4,625	1,205	1,182	1,171	1,502	5,059	1,157	(4)%	(23)%
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	2,827	611	605	545	339	2,099	632	3%	86%
Balance sheet and resources									
Employees (front office, full-time equivalent) ⁵	7,665	7,742	7,802	7,921	7,953	7,953	8,009	3%	1%
Employees (business-aligned operations, full-time equivalent) ⁵	8,010	8,062	7,990	8,085	8,147	8,147	8,139	1%	(0)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	9,686	9,766	9,764	10,099	10,175	10,175	10,274	5%	1%
Total employees (full-time equivalent) ⁵	25,361	25,569	25,556	26,105	26,274	26,274	26,423	3%	1%
Assets ^{5,14}	263,903	264,086	271,037	287,710	279,670	279,670	291,160	10%	4%
Risk-weighted assets ⁵	68,987	71,857	74,515	74,312	78,176	78,176	75,624	5%	(3)%
of which: operational risk RWA ⁵	5,568	8,075	8,773	8,792	10,784	10,784	11,030	37%	2%
Leverage exposure ^{5,15}	306,809	306,869	315,267	333,190	339,417	339,417	333,943	9%	(2)%
Deposits ⁵	289,494	299,815	303,059	309,843	312,593	312,593	313,115	4%	0%
Loans (gross of allowance for loan losses) ⁵	116,732	116,578	116,913	115,124	116,674	116,674	116,426	(0)%	(0)%
Average loans (gross of allowance for loan losses) ^{5,16}	116,732	114,791	114,853	114,359	114,620	114,298	113,934	(1)%	(1)%
Allowance for loan losses ⁵	1,054	1,067	1,180	1,312	1,221	1,221	1,265	19%	4%
Sustainable finance volume (per quarter/year) ⁸	13,545	5,615	3,644	2,140	5,790	17,190	3,554	(37)%	(39)%
Performance measures and ratios¹									
Net interest margin	4.2%	4.2%	4.1%	3.8%	3.9%	4.0%	3.6%	(0.5)ppt	(0.2)ppt
Provision for credit losses (bps of average loans)	22.8	21.9	47.1	44.1	8.2	30.4	27.2	5.3bps	19.0bps
Cost/income ratio	59.9%	64.1%	61.5%	63.6%	80.6%	67.4%	62.0%	(2.1)ppt	(18.6)ppt
Adjusted costs	4,496	1,129	1,141	1,150	1,162	4,581	1,150	2%	(1)%
Pre-provision profit ⁷	3,093	673	740	671	362	2,447	709	5%	96%
Post-tax return on average shareholders' equity ³	17.0%	14.5%	14.2%	12.3%	6.8%	11.9%	13.4%	(1.1)ppt	6.7ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	18.4%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	(1.2)ppt	7.1ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Fixed Income & Currencies	7,832	2,507	2,059	2,115	1,894	8,575	2,938	17%	55%
Fixed Income & Currencies: Financing	2,868	806	781	771	843	3,200	927	15%	10%
Fixed Income & Currencies: Ex-Financing	4,964	1,701	1,278	1,344	1,052	5,376	2,011	18%	91%
Origination & Advisory	1,239	502	584	400	521	2,007	460	(8)%	(12)%
Debt Origination	837	354	398	273	262	1,287	281	(21)%	7%
Equity Origination	102	44	50	33	60	186	52	19%	(13)%
Advisory	300	104	136	94	200	534	127	22%	(36)%
Research and Other	89	38	(45)	8	(26)	(25)	(36)	N/M	37%
Total net revenues	9,160	3,047	2,599	2,523	2,390	10,558	3,362	10%	41%
Provision for credit losses	431	150	163	135	101	549	163	9%	62%
Compensation and benefits	2,528	686	687	654	657	2,684	752	10%	15%
General and administrative expenses	4,087	945	993	924	1,114	3,976	898	(5)%	(19)%
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(3)	1	(1)	(0)	0	(0)	0	N/M	N/M
Noninterest expenses	6,845	1,631	1,679	1,578	1,771	6,660	1,651	1%	(7)%
Noncontrolling interests	3	1	10	(4)	(2)	5	3	164%	N/M
Profit (loss) before tax	1,881	1,264	747	814	520	3,344	1,545	22%	197%
Balance sheet and resources									
Employees (front office, full-time equivalent) ⁵	4,828	4,800	4,751	4,905	4,862	4,862	4,876	2%	0%
Employees (business-aligned operations, full-time equivalent) ⁵	3,137	3,161	3,135	3,158	3,154	3,154	3,149	(0)%	(0)%
Employees (allocated central infrastructure, full-time equivalent) ⁵	11,924	11,977	11,969	12,224	12,047	12,047	12,134	1%	1%
Total employees (full-time equivalent) ⁵	19,889	19,938	19,855	20,287	20,063	20,063	20,159	1%	0%
Assets ^{5,14}	658,345	707,245	718,837	753,449	756,484	756,484	786,299	11%	4%
Risk-weighted assets ⁵	139,532	136,612	135,036	133,548	129,825	129,825	137,484	1%	6%
of which: operational risk RWA ⁵	21,611	17,186	17,557	15,849	14,775	14,775	15,711	(9)%	6%
Leverage exposure ^{5,15}	546,251	567,176	567,043	571,926	592,533	592,533	590,568	4%	(0)%
Deposits ⁵	17,818	20,295	19,029	20,318	21,950	21,950	26,937	33%	23%
Loans (gross of allowance for loan losses) ⁵	100,645	102,839	105,552	105,101	110,077	110,077	112,431	9%	2%
Average loans (gross of allowance for loan losses) ^{5,16}	100,645	102,648	104,259	104,909	107,652	104,952	111,835	9%	4%
Allowance for loan losses ⁵	870	983	1,033	1,042	1,068	1,068	1,081	10%	1%
Sustainable finance volume (per quarter/year) ⁸	38,840	12,530	16,159	15,109	13,490	57,288	12,059	(4)%	(11)%
Performance measures and ratios¹									
Provision for credit losses (bps of average loans)	42.8	58.6	62.6	51.6	37.4	52.4	58.5	(0.1)bps	21.0bps
Cost/income ratio	74.7%	53.5%	64.6%	62.5%	74.1%	63.1%	49.1%	(4.5)ppt	(25.0)ppt
Adjusted costs	6,378	1,582	1,581	1,557	1,713	6,433	1,648	4%	(4)%
Pre-provision profit ⁷	2,315	1,415	920	945	618	3,898	1,712	21%	177%
Post-tax return on average shareholders' equity ³	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	2.8ppt	12.4ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	2.9ppt	12.8ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Personal Banking	5,441	1,311	1,290	1,278	1,372	5,251	1,289	(2)%	(6)%
Wealth Management & Private Banking	4,130	1,065	1,041	1,041	987	4,135	1,150	8%	16%
Total net revenues	9,571	2,376	2,331	2,319	2,359	9,386	2,439	3%	3%
of which:									
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	2%	(2)%
Net commission and fee income	2,852	789	731	730	706	2,956	832	5%	18%
Remaining income	563	156	159	163	166	643	152	(2)%	(8)%
Provision for credit losses	783	219	149	205	278	851	219	0%	(21)%
Compensation and benefits	2,804	709	764	761	699	2,933	728	3%	4%
General and administrative expenses	4,722	1,106	1,074	1,107	1,111	4,399	1,008	(9)%	(9)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	228	1	(45)	(67)	109	(3)	(6)	N/M	N/M
Noninterest expenses	7,754	1,816	1,793	1,801	1,919	7,330	1,730	(5)%	(10)%
Noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) before tax	1,033	342	389	313	162	1,205	490	43%	N/M
Balance sheet and resources									
Employees (front office, full-time equivalent) ⁵	18,520	18,392	17,983	17,639	17,000	17,000	16,571	(10)%	(3)%
Employees (business-aligned operations, full-time equivalent) ⁵	7,708	7,690	7,680	7,622	7,854	7,854	7,866	2%	0%
Employees (allocated central infrastructure, full-time equivalent) ⁵	12,285	12,336	12,097	12,268	12,250	12,250	12,337	0%	1%
Total employees (full-time equivalent) ⁵	38,513	38,418	37,760	37,530	37,104	37,104	36,775	(4)%	(1)%
Assets ^{5,14}	330,530	325,981	327,264	325,667	323,551	323,551	322,662	(1)%	(0)%
Risk-weighted assets ⁵	86,226	95,634	96,424	96,853	97,281	97,281	94,327	(1)%	(3)%
of which: operational risk RWA ⁵	7,659	14,648	15,051	15,206	14,438	14,438	14,632	(0)%	1%
Leverage exposure ^{5,15}	338,607	333,458	334,809	333,549	336,229	336,229	336,034	1%	(0)%
Deposits ⁵	307,807	310,287	313,879	313,918	320,338	320,338	317,868	2%	(1)%
Loans (gross of allowance for loan losses) ⁵	261,250	260,679	259,945	256,153	257,476	257,476	253,343	(3)%	(2)%
Average loans (gross of allowance for loan losses) ^{5,16}	261,250	260,961	260,747	257,940	256,820	259,161	256,325	(2)%	(0)%
Allowance for loan losses ⁵	3,188	3,273	3,122	3,071	3,276	3,276	3,356	3%	2%
Assets under management ^{5,17}	579,348	605,893	612,986	625,790	634,150	634,150	632,380	4%	(0)%
Net flows	22,904	11,394	7,297	8,353	1,905	28,949	5,868	(48)%	N/M
Sustainable finance volume (per quarter/year) ⁸	11,630	3,071	1,526	2,717	1,614	8,927	1,011	(67)%	(37)%
Performance measures and ratios¹									
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	0.1ppt	(0.0)ppt
Provision for credit losses (bps of average loans)	30.0	33.5	22.8	31.8	43.4	32.8	34.1	0.6bps	(9.2)bps
Cost/income ratio	81.0%	76.4%	76.9%	77.7%	81.3%	78.1%	71.0%	(5.5)ppt	(10.4)ppt
Adjusted costs	7,286	1,756	1,736	1,790	1,718	7,000	1,686	(4)%	(2)%
Pre-provision profit ⁷	1,817	560	538	518	440	2,056	708	26%	63%
Post-tax return on average shareholders' equity ³	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	2.0ppt	6.4ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	4.8%	6.4%	7.0%	5.3%	1.9%	5.1%	8.3%	1.9ppt	6.4ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Management fees	2,314	592	613	626	647	2,479	639	8%	(1)%
Performance and transaction fees	128	17	10	12	108	148	37	113%	(66)%
Other	(59)	8	40	22	(46)	23	54	N/M	N/M
Total net revenues	2,383	617	663	660	709	2,649	730	18%	3%
Provision for credit losses	(1)	(1)	(0)	0	0	(1)	(0)	N/M	N/M
Compensation and benefits	891	234	231	224	230	919	250	7%	9%
General and administrative expenses	934	222	223	216	243	904	216	(3)%	(11)%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	0	0	0	0	(0)	0	0	N/M	N/M
Noninterest expenses	1,825	456	453	441	473	1,823	467	2%	(1)%
Noncontrolling interests	163	40	50	52	52	194	59	45%	12%
Profit (loss) before tax	396	122	160	168	183	632	204	67%	12%
Balance sheet and resources									
Employees (front office, full-time equivalent) ⁵	2,036	2,035	2,011	2,058	2,056	2,056	2,056	1%	(0)%
Employees (business-aligned operations, full-time equivalent) ⁵	2,351	2,387	2,404	2,485	2,518	2,518	2,550	7%	1%
Employees (allocated central infrastructure, full-time equivalent) ⁵	575	578	569	584	592	592	596	3%	1%
Total employees (full-time equivalent) ⁵	4,962	5,001	4,984	5,127	5,167	5,167	5,202	4%	1%
Assets ^{5,14}	10,305	10,669	9,810	9,991	10,543	10,543	10,504	(2)%	(0)%
Risk-weighted assets ⁵	15,155	18,144	18,376	18,094	18,414	18,414	13,411	(26)%	(27)%
of which: operational risk RWA ⁵	3,475	4,643	4,910	4,798	4,700	4,700	4,792	3%	2%
Leverage exposure ^{5,15}	9,706	9,948	8,935	9,225	10,061	10,061	9,984	0%	(1)%
Management fee margin (in bps) ¹⁸	27.1	26.0	26.4	26.2	25.9	26.1	25.3	(0.7)bps	(0.6)bps
Assets under management ^{5,17}	896,097	941,263	933,165	962,910	1,011,552	1,011,552	1,009,590	7%	(0)%
Net flows	28,299	7,786	(18,696)	18,258	18,371	25,719	19,879	155%	8%
Performance measures and ratios¹									
Cost/income ratio	76.6%	73.9%	68.4%	66.7%	66.8%	68.8%	64.0%	(9.9)ppt	(2.8)ppt
Adjusted costs	1,765	438	448	437	463	1,786	459	5%	(1)%
Pre-provision profit ⁷	558	161	210	220	236	826	263	63%	12%
Post-tax return on average shareholders' equity ³	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	3.7ppt	0.8ppt
Post-tax return on average tangible shareholders' equity ^{2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	7.5ppt	1.5ppt

For footnotes please refer to page 26.



(In € m, unless stated otherwise)

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Total net revenues	47	(139)	74	157	(98)	(6)	127	N/M	N/M
Provision for credit losses	26	9	29	27	17	83	12	38%	(32)%
Compensation and benefits	3,371	920	925	846	897	3,588	900	(2)%	0%
General and administrative expenses	(2,723)	(723)	669	(1,093)	(342)	(1,489)	(689)	(5)%	102%
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Restructuring activities	(1)	0	0	(0)	0	0	0	N/M	N/M
Noninterest expenses	646	197	1,594	(246)	555	2,099	211	7%	(62)%
Noncontrolling interests	(166)	(42)	(60)	(48)	(50)	(199)	(62)	48%	24%
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	(89)%	(95)%
Balance sheet and resources									
Total Employees (full-time equivalent) ⁵	35,876	36,054	35,713	36,362	36,209	36,209	36,470	1%	1%
Adjusted costs	661	138	137	113	220	608	180	31%	(18)%
Risk-weighted assets ⁵	39,842	32,583	32,075	33,689	33,732	33,732	31,127	(4)%	(8)%
Leverage exposure ^{5,15}	38,945	36,320	35,750	35,782	37,667	37,667	31,275	(14)%	(17)%

For footnotes please refer to page 26.

Asset quality: Overview of financial instruments subject to impairment¹⁹



(In € m, unless stated otherwise)

Financial instruments measured at amortized cost²⁰

	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	685,780	65,640	13,728	595	765,743
Dec 31, 2024	676,154	63,836	15,214	609	755,814
Sep 30, 2024	659,405	54,988	14,980	716	730,089
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

Financial instruments measured at amortized cost - Loans²⁰

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	409,712	58,233	13,548	595	482,089
Dec 31, 2024	412,480	56,540	14,974	609	484,603
Sep 30, 2024	409,330	51,873	14,682	716	476,601
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

Financial instruments measured at fair value through OCI

	Fair value				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	38,894	3,336	94	0	42,325
Dec 31, 2024	36,828	5,176	86	0	42,090
Sep 30, 2024	41,326	939	57	0	42,322
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

Off-balance sheet positions

	Notional amount				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	305,884	29,942	2,282	6	338,113
Dec 31, 2024	313,625	25,983	2,225	7	341,840
Sep 30, 2024	304,317	19,039	1,943	6	325,304
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

Memo: net charge-offs

	Gross charge-offs	Recoveries	Net charge-offs	Net charge-offs / Average loans (at amortized cost)
Mar 31, 2025	262	(55)	206	0.04%
Dec 31, 2024	1,229	(157)	1,072	0.22%
Sep 30, 2024	898	(58)	840	0.18%
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%

	Allowance for credit losses ²¹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	451	815	4,441	207	5,915
Dec 31, 2024	438	736	4,412	213	5,799
Sep 30, 2024	451	726	4,249	207	5,633
Jun 30, 2024	440	701	4,183	202	5,526
Mar 31, 2024	432	690	4,181	197	5,501
Dec 31, 2023	447	680	3,960	198	5,285

	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	433	800	4,353	207	5,793
Dec 31, 2024	411	718	4,326	213	5,668
Sep 30, 2024	433	715	4,167	207	5,523
Jun 30, 2024	423	693	4,098	202	5,417
Mar 31, 2024	413	682	4,097	197	5,390
Dec 31, 2023	424	673	3,874	198	5,170

	Allowance for credit losses				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	11	13	10	0	34
Dec 31, 2024	12	16	10	0	38
Sep 30, 2024	14	8	15	0	37
Jun 30, 2024	14	8	16	0	38
Mar 31, 2024	11	6	26	0	43
Dec 31, 2023	13	13	22	0	48

	Allowance for credit losses ²¹				
	Stage 1	Stage 2	Stage 3	Stage 3 POCI	Total
Mar 31, 2025	123	97	170	0	390
Dec 31, 2024	106	82	173	0	361
Sep 30, 2024	97	72	171	0	341
Jun 30, 2024	118	83	167	0	368
Mar 31, 2024	104	84	159	0	346
Dec 31, 2023	117	88	187	0	393

Regulatory capital



(In € m, unless stated otherwise)

Regulatory capital⁵

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2025 vs. Dec 31, 2024
Common Equity Tier 1 capital	48,066	47,672	48,113	49,183	49,457	48,645	(2)%
Tier 1 capital	56,395	56,050	57,992	59,061	60,835	60,316	(1)%
Tier 2 capital	8,610	8,594	8,449	7,660	7,676	7,426	(3)%
Total capital	65,005	64,645	66,441	66,721	68,511	67,741	(1)%

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

Risk-weighted assets	349,742	354,830	356,427	356,496	357,427	351,973	(2)%
Common Equity Tier 1 capital ratio	13.7%	13.4%	13.5%	13.8%	13.8%	13.8%	(0.0)ppt
Tier 1 capital ratio	16.1%	15.8%	16.3%	16.6%	17.0%	17.1%	0.1ppt
Total capital ratio	18.6%	18.2%	18.6%	18.7%	19.2%	19.2%	0.1ppt

For footnotes please refer to page 26.

Leverage ratio⁵



(In € bn, unless stated otherwise)

	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2025 vs. Dec 31, 2024
Total assets	1,312	1,331	1,351	1,380	1,387	1,417	2%
Changes from IFRS to CRR/CRD	(72)	(77)	(90)	(96)	(71)	(115)	61%
Derivatives netting	(215)	(196)	(203)	(211)	(250)	(198)	(21)%
Derivatives add-on	72	77	72	70	75	72	(3)%
Written credit derivatives	21	23	22	22	20	15	(27)%
Securities financing transactions	4	2	2	3	4	6	76%
Off-balance sheet exposure after application of credit conversion factors	127	132	134	135	158	128	(19)%
Consolidation, regulatory and other adjustments	(81)	(116)	(116)	(115)	(77)	(139)	79%
Leverage exposure	1,240	1,254	1,262	1,284	1,316	1,302	(1)%
Tier 1 capital	56.4	56.1	58.0	59.1	60.8	60.3	(1)%
Leverage ratio ¹	4.5%	4.5%	4.6%	4.6%	4.6%	4.6%	0.0ppt

For footnotes please refer to page 26.

Non-GAAP financial measures (1/7)

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



(In € m, unless stated otherwise)

Return ratios

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) before tax	5,678	2,036	411	2,262	583	5,291	2,837	39%	N/M
Profit (loss)	4,892	1,451	52	1,665	337	3,505	2,012	39%	N/M
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	52%	34%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	4,772	1,422	8	1,633	304	3,366	1,968	38%	N/M
Profit (loss) attributable to additional equity components	560	147	151	172	198	668	193	31%	(3)%
Profit (loss) attributable to Deutsche Bank shareholders	4,212	1,275	(143)	1,461	106	2,698	1,775	39%	N/M
Average shareholders' equity	63,011	65,135	63,910	64,284	65,646	64,763	66,862	3%	2%
Deduct: Average goodwill and other intangible assets	6,434	6,644	6,737	6,752	6,853	6,750	6,939	4%	1%
Average tangible shareholders' equity	56,577	58,492	57,173	57,533	58,793	58,013	59,922	2%	2%
Post-tax return on average shareholders' equity ^{1,3}	6.7%	7.8%	(0.9)%	9.1%	0.6%	4.2%	10.6%	2.8ppt	10.0ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	7.4%	8.7%	(1.0)%	10.2%	0.7%	4.7%	11.9%	3.1ppt	11.1ppt

Costs

Noninterest expenses	21,695	5,305	6,702	4,744	6,221	22,971	5,216	(2)%	(16)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	311	166	1,554	(344)	659	2,035	26	(85)%	(96)%
Restructuring and severance	566	95	106	42	286	529	68	(29)%	(76)%
Total Nonoperating costs	1,110	262	1,660	(302)	945	2,564	93	(64)%	(90)%
Adjusted costs	20,585	5,043	5,042	5,047	5,276	20,407	5,122	2%	(3)%

Net assets (adjusted), in € bn.

Total assets ⁵	1,312	1,331	1,351	1,380	1,387	1,387	1,417	6%	2%
Deduct: Derivatives (incl. hedging derivatives) credit line netting	196	174	181	185	230	230	178	2%	(23)%
Deduct: Derivatives cash collateral received/paid	56	54	56	50	59	59	56	5%	(6)%
Deduct: Securities Financing Transactions credit line netting	2	2	2	2	2	2	2	8%	45%
Deduct: Pending settlements netting	29	71	60	60	13	13	76	6%	N/M
Net assets (adjusted) ^{1,5}	1,029	1,030	1,053	1,082	1,083	1,083	1,105	7%	2%

For footnotes please refer to page 26.

Non-GAAP financial measures (2/7)

Return ratios and Costs - Corporate Bank



(In € m, unless stated otherwise)

Return ratios

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) before tax	2,827	611	605	545	339	2,099	632	3%	86%
Profit (loss)	2,035	440	436	392	244	1,512	455	3%	86%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	2,035	440	436	392	244	1,512	455	3%	86%
Profit (loss) attributable to additional equity components	107	26	28	33	38	125	38	42%	(0)%
Profit (loss) attributable to Deutsche Bank shareholders	1,929	413	407	360	206	1,387	417	1%	102%
Average allocated shareholders' equity	11,318	11,391	11,476	11,654	12,167	11,684	12,417	9%	2%
Deduct: Average allocated goodwill and other intangible assets	849	787	741	766	793	776	829	5%	4%
Average allocated tangible shareholders' equity	10,469	10,604	10,735	10,888	11,373	10,908	11,588	9%	2%
Post-tax return on average shareholders' equity ^{1,3}	17.0%	14.5%	14.2%	12.3%	6.8%	11.9%	13.4%	(1.1)ppt	6.7ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	18.4%	15.6%	15.2%	13.2%	7.3%	12.7%	14.4%	(1.2)ppt	7.1ppt

Costs

Noninterest expenses	4,625	1,205	1,182	1,171	1,502	5,059	1,157	(4)%	(23)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	53	61	23	5	287	376	2	(96)%	(99)%
Restructuring and severance	76	15	18	16	54	103	5	(68)%	(91)%
Total Nonoperating costs	129	76	41	21	340	479	7	(91)%	(98)%
Adjusted costs	4,496	1,129	1,141	1,150	1,162	4,581	1,150	2%	(1)%

For footnotes please refer to page 26.

Non-GAAP financial measures (3/7)

Return ratios and Costs - Investment Bank



(In € m, unless stated otherwise)

Return ratios

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) before tax	1,881	1,264	747	814	520	3,344	1,545	22%	197%
Profit (loss)	1,354	910	538	586	374	2,407	1,112	22%	197%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	1,354	910	538	586	374	2,407	1,112	22%	197%
Profit (loss) attributable to additional equity components	226	57	60	69	78	263	74	30%	(5)%
Profit (loss) attributable to Deutsche Bank shareholders	1,128	853	477	517	296	2,144	1,039	22%	N/M
Average allocated shareholders' equity	23,018	23,427	23,658	23,754	23,800	23,630	23,934	2%	1%
Deduct: Average allocated goodwill and other intangible assets	835	834	760	783	813	804	842	1%	4%
Average allocated tangible shareholders' equity	22,183	22,593	22,898	22,970	22,986	22,826	23,091	2%	0%
Post-tax return on average shareholders' equity ^{1,3}	4.9%	14.6%	8.1%	8.7%	5.0%	9.1%	17.4%	2.8ppt	12.4ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	5.1%	15.1%	8.3%	9.0%	5.2%	9.4%	18.0%	2.9ppt	12.8ppt

Costs

Noninterest expenses	6,845	1,631	1,679	1,578	1,771	6,660	1,651	1%	(7)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	233	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	147	25	70	3	27	126	(7)	N/M	N/M
Restructuring and severance	87	24	28	18	31	101	9	(61)%	(70)%
Total Nonoperating costs	468	49	98	21	59	227	2	(95)%	(96)%
Adjusted costs	6,378	1,582	1,581	1,557	1,713	6,433	1,648	4%	(4)%

For footnotes please refer to page 26.

Non-GAAP financial measures (4/7)

Return ratios and Costs - Private Bank



(In € m, unless stated otherwise)

Return ratios

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) before tax	1,033	342	389	313	162	1,205	490	43%	N/M
Profit (loss)	744	246	280	225	116	868	352	43%	N/M
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	744	246	280	225	116	868	352	43%	N/M
Profit (loss) attributable to additional equity components	123	33	37	42	48	159	48	45%	(0)%
Profit (loss) attributable to Deutsche Bank shareholders	621	213	243	183	69	708	305	43%	N/M
Average allocated shareholders' equity	13,730	13,687	13,909	13,949	14,402	13,999	14,733	8%	2%
Deduct: Average allocated goodwill and other intangible assets	789	383	(23)	(24)	(25)	101	(26)	N/M	4%
Average allocated tangible shareholders' equity	12,941	13,304	13,932	13,972	14,426	13,898	14,759	11%	2%
Post-tax return on average shareholders' equity ^{1,3}	4.5%	6.2%	7.0%	5.3%	1.9%	5.1%	8.3%	2.0ppt	6.4ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	4.8%	6.4%	7.0%	5.3%	1.9%	5.1%	8.3%	1.9ppt	6.4ppt

Costs

Noninterest expenses	7,754	1,816	1,793	1,801	1,919	7,330	1,730	(5)%	(10)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	123	10	5	1	13	28	(7)	N/M	N/M
Restructuring and severance	346	50	53	10	188	301	51	3%	(73)%
Total Nonoperating costs	468	60	58	11	201	330	45	(25)%	(78)%
Adjusted costs	7,286	1,756	1,736	1,790	1,718	7,000	1,686	(4)%	(2)%

For footnotes please refer to page 26.

Non-GAAP financial measures (5/7)

Return ratios and Costs - Asset Management



(In € m, unless stated otherwise)

Return ratios

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) before tax	396	122	160	168	183	632	204	67%	12%
Profit (loss)	285	88	115	121	132	455	147	67%	12%
Profit (loss) attributable to noncontrolling interests	0	0	0	0	0	0	0	N/M	N/M
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	285	88	115	121	132	455	147	67%	12%
Profit (loss) attributable to additional equity components	22	6	6	7	8	27	8	46%	1%
Profit (loss) attributable to Deutsche Bank shareholders	264	82	109	113	124	428	139	69%	12%
Average allocated shareholders' equity	5,112	5,213	5,409	5,352	5,356	5,330	5,553	7%	4%
Deduct: Average allocated goodwill and other intangible assets	2,944	2,946	2,969	2,955	2,949	2,957	3,035	3%	3%
Average allocated tangible shareholders' equity	2,169	2,266	2,440	2,396	2,407	2,373	2,518	11%	5%
Post-tax return on average shareholders' equity ^{1,3}	5.2%	6.3%	8.0%	8.5%	9.2%	8.0%	10.0%	3.7ppt	0.8ppt
Post-tax return on average tangible shareholders' equity ^{1,2,3}	12.2%	14.5%	17.8%	18.9%	20.6%	18.0%	22.1%	7.5ppt	1.5ppt

Costs

Noninterest expenses	1,825	456	453	441	473	1,823	467	2%	(1)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	26	15	0	(0)	(2)	13	6	(56)%	N/M
Restructuring and severance	34	3	5	4	12	24	2	(42)%	(83)%
Total Nonoperating costs	59	18	5	4	10	37	8	(54)%	(17)%
Adjusted costs	1,765	438	448	437	463	1,786	459	5%	(1)%

For footnotes please refer to page 26.

Non-GAAP financial measures (6/7)

Return ratios and Costs - Corporate & Other



(In € m, unless stated otherwise)

Return ratios

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) before tax	(459)	(302)	(1,490)	424	(621)	(1,989)	(34)	(89)%	(95)%
Profit (loss)	473	(232)	(1,316)	341	(530)	(1,737)	(54)	(77)%	(90)%
Profit (loss) attributable to noncontrolling interests	119	29	45	32	33	139	44	52%	34%
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	353	(262)	(1,361)	309	(563)	(1,876)	(98)	(62)%	(83)%
Profit (loss) attributable to additional equity components	83	25	19	22	27	93	26	1%	(4)%
Profit (loss) attributable to Deutsche Bank shareholders	271	(287)	(1,380)	287	(589)	(1,969)	(124)	(57)%	(79)%
Average allocated shareholders' equity	9,833	11,418	9,457	9,577	9,923	10,120	10,225	(10)%	3%
Deduct: Average allocated goodwill and other intangible assets	1,017	1,693	2,290	2,271	2,322	2,112	2,259	33%	(3)%
Average allocated tangible shareholders' equity	8,815	9,725	7,168	7,306	7,600	8,009	7,966	(18)%	5%

Costs

Noninterest expenses	646	197	1,594	(246)	555	2,099	211	7%	(62)%
Nonoperating costs:									
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	N/M	N/M
Litigation charges, net	(37)	55	1,455	(353)	334	1,491	30	(45)%	(91)%
Restructuring and severance	23	3	3	(6)	1	1	0	N/M	N/M
Total Nonoperating costs	(14)	58	1,458	(359)	335	1,491	30	(48)%	(91)%
Adjusted costs	661	138	137	113	220	608	180	31%	(18)%

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 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Net interest income	13,602	3,129	3,023	3,255	3,659	13,065	3,670	17%	0%
Key banking book segments and other funding	13,246	3,313	3,349	3,260	3,376	13,299	3,254	(2)%	(4)%
Key banking book segments	13,983	3,362	3,393	3,276	3,483	13,514	3,357	(0)%	(4)%
Other funding effects ²²	(737)	(48)	(44)	(15)	(107)	(216)	(103)	112%	(4)%
Accounting asymmetry driven ²³	356	(184)	(326)	(6)	283	(233)	415	N/M	47%
Average interest earning assets, in € bn	971	980	975	1,001	1,019	996	1,033	5%	1%
Net interest margin	1.4%	1.3%	1.2%	1.3%	1.4%	1.3%	1.4%	0.1ppt	(0.0)ppt
Key banking book segments									
Corporate Bank									
Net interest income	5,261	1,286	1,289	1,208	1,256	5,039	1,169	(9)%	(7)%
Average interest earning assets, in € bn ¹⁶	124	123	126	127	130	126	129	5%	(1)%
Net interest margin	4.2%	4.2%	4.1%	3.8%	3.9%	4.0%	3.6%	(0.5)ppt	(0.2)ppt
Investment Bank Fixed Income and Currencies: Financing									
Net interest income	2,567	644	663	641	740	2,689	734	14%	(1)%
Average interest earning assets, in € bn ¹⁶	92	93	94	96	100	96	106	14%	6%
Net interest margin	2.8%	2.8%	2.8%	2.7%	3.0%	2.8%	2.8%	0.0ppt	(0.2)ppt
Private Bank									
Net interest income	6,156	1,432	1,441	1,426	1,487	5,786	1,454	2%	(2)%
Average interest earning assets, in € bn ¹⁶	264	264	263	260	259	262	258	(2)%	(0)%
Net interest margin	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	0.1ppt	(0.0)ppt
Total key banking book segments									
Net interest income	13,983	3,362	3,393	3,276	3,483	13,514	3,357	(0)%	(4)%
Average interest earning assets, in € bn ¹⁶	480	480	483	484	489	484	493	N/M	N/M
Net interest margin	2.9%	2.8%	2.8%	2.7%	2.9%	2.8%	2.7%	(0.1)ppt	(0.1)ppt

For footnotes please refer to page 26.

Per share information



(In € m, unless stated otherwise)

Earnings per share measure

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q1 2025 vs. Q1 2024	Q1 2025 vs. Q4 2024
Profit (loss) attributable to Deutsche Bank shareholders after AT1-coupon adjustment (in € m)	4,274	1,422	(566)	1,633	304	2,792	1,968	38%	N/M
Weighted-average shares outstanding	2,064	2,013	1,998	1,981	1,982	1,994	1,951	(3)%	(2)%
Adjusted weighted-average shares after assumed conversions	2,104	2,058	1,998	2,026	2,034	2,039	1,998	(3)%	(2)%
Basic earnings per share ^{1,11}	€ 2.07	€ 0.71	€ (0.28)	€ 0.82	€ 0.15	€ 1.40	€ 1.01	43%	N/M
Diluted earnings per share ^{1,11}	€ 2.03	€ 0.69	€ (0.28)	€ 0.81	€ 0.15	€ 1.37	€ 0.99	43%	N/M

Book value per basic share outstanding

Total shareholders' equity (book value)	64,486	65,505	63,634	64,848	66,276	66,276	66,957	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	(2)%	(2)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(69)%	(87)%
Vested share awards, in million	46	35	37	37	39	39	33	(7)%	(15)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	(2)%	(0)%
Book value per basic share outstanding ¹	€ 31.64	€ 32.59	€ 32.07	€ 32.73	€ 33.41	€ 33.41	€ 33.91	4%	1%

Tangible book value per basic share outstanding

Total shareholders' equity (Book value)	64,486	65,505	63,634	64,848	66,276	66,276	66,957	2%	1%
Deduct: Goodwill and other intangible assets	6,573	6,695	6,779	6,721	6,962	6,962	6,865	3%	(1)%
Tangible shareholders' equity (tangible book value)	57,913	58,810	56,855	58,127	59,314	59,314	60,092	2%	1%
Number of shares issued, in million	2,040	1,995	1,995	1,995	1,995	1,995	1,948	(2)%	(2)%
Treasury shares, in million	(48)	(20)	(47)	(51)	(50)	(50)	(6)	(69)%	(87)%
Vested share awards, in million	46	35	37	37	39	39	33	(7)%	(15)%
Basic shares outstanding	2,038	2,010	1,984	1,981	1,984	1,984	1,975	(2)%	(0)%
Tangible book value per basic share outstanding ¹	€ 28.41	€ 29.26	€ 28.65	€ 29.34	€ 29.90	€ 29.90	€ 30.43	4%	2%

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 29% for Q1 2025, 34% for FY 2024, 42% for Q4 2024, 26% for Q3 2024, 87% for Q2 2024, 29% for Q1 2024 and 14% for FY 2023.

For the segments, the applied tax rate was 28% for Q1 2025, FY 2024, for all quarters in 2024 and FY 2023.

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 Group's Common Equity Tier 1 (CET1) ratio, the Group's 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.

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.

Leverage ratio: Tier 1 capital, as a percentage of the leverage exposure.

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 15-21 of this document
3. Based on profit (loss) attributable to Deutsche Bank shareholders (post-tax)
4. Twelve months period until the end of the respective reporting period compared to full year 2021
5. At period-end
6. The reconciliation of adjusted costs/nonoperating costs is provided on pages 15-21 of this document
7. Pre-provision profit defined as net revenues less noninterest expenses
8. Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com; in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters
9. Includes Sustainable financing and ESG investment activities of € 10.1 billion in C&O in Q3 2024
10. 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
11. The tax impact is recognized in net income (loss) directly; accordingly, earnings were adjusted by € 574 million and € 498 million before tax for the coupons paid on AT1 notes in April 2024 and May 2023, 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
12. Includes AT1 notes, which constitute unsecured and subordinated notes of Deutsche Bank and are classified as equity in accordance with IFRS
13. Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net commission and fee income and remaining revenues
14. 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)
15. Contains Group-neutral reallocation of central liquidity reserves to business divisions
16. Based on the implemented reporting logic the full year 2023 number is based on spot value as of December 31, 2023
17. Assets under management include assets held on behalf of customers for investment purposes and/or assets that are advised or managed by Deutsche Bank; they are managed on a discretionary or advisory basis or are deposited with Deutsche Bank
18. Annualized management fees divided by average assets under management
19. 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
20. 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
21. Allowance for credit losses does not include allowance for country risk for amortized cost and off-balance sheet positions
22. 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
23. 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