



# Deutsche Bank

GROUP  
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## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### SUMMARISED INCOME STATEMENT

Item	Deutsche Bank Group		
	Current Period From 01/01/23 to 31/12/23 (EUR m)	Previous Period From 01/01/22 to 31/12/22 (EUR m)	Change %
Interest Income	44,074	24,299	81
Less : Interest Expenses	30,472	10,649	186
<b>Net Interest Income</b>	<b>13,602</b>	<b>13,650</b>	<b>(0)</b>
Fee and commission income	11,658	12,512	(7)
Less : Fee and commission expense	2,452	2,675	(8)
<b>Net fee and commission income</b>	<b>9,206</b>	<b>9,837</b>	<b>(6)</b>
Net fair value gains/(losses) on financial assets/liabilities at fair value through profit or loss	4,947	2,999	65
<b>Net gains/(losses) on derecognition of financial assets:</b>			
- At fair value through profit or loss	-	-	-
- At amortised cost	(96)	-	(100)
Net fair value gains/(losses) on at fair value through other comprehensive income	-	(216)	100
Net income/(loss) from equity method investments	(38)	152	(125)
Net other operating income	1,259	789	60
<b>Total operating income</b>	<b>28,880</b>	<b>27,211</b>	<b>6</b>
Less : Impairment (charge) / reversal	(1,505)	(1,226)	(23)
<b>Net operating income</b>	<b>27,375</b>	<b>25,985</b>	<b>5</b>
<b>Less : Expenses</b>			
Personnel expenses	11,131	10,712	4
Depreciation and other expenses	3,111	3,529	(12)
Other expenses	7,454	6,149	21
<b>Profit / (loss) before tax</b>	<b>5,679</b>	<b>5,595</b>	<b>2</b>
Less : Income tax expenses	787	(64)	n/m
<b>Profit / (loss) for the period</b>	<b>4,892</b>	<b>5,659</b>	<b>(14)</b>
<b>Profit Attributable to :</b>			
Equity holders of the parent	4,772	5,525	
Non-controlling interests	120	134	
<b>Earnings per share on profit</b>	<b>Euro</b>	<b>Euro</b>	
Basic earnings per ordinary share	2.07	2.42	
Diluted earnings per ordinary share	2.03	2.37	

### STATEMENT OF COMPREHENSIVE INCOME

Item	Deutsche Bank Group		
	Current Period From 01/01/23 to 31/12/23 (EUR m)	Previous Period From 01/01/22 to 31/12/22 (EUR m)	Change %
<b>Profit/(loss) for the period</b>	<b>4,892</b>	<b>5,659</b>	<b>(14)</b>
<b>Items that will be reclassified to income statement</b>			
Exchange differences on translation of foreign operations	(1,297)	309	(520)
Net gains / (losses) on cash flow hedges	-	-	-
Net gains/(losses) on Financial assets at Fair value through other comprehensive income	25	(1,069)	102
Net gains/(losses) on Assets classified as held for sale	-	-	-
Derivatives hedging variability of cash flows	-	-	-
- Unrealised net gains (losses) arising during the period, before tax	440	(819)	154
- Realised net (gains) losses arising during the period (reclassified to the profit or loss) before tax	395	71	456
Equity Method investments	-	-	-
- Net gains (losses) arising during the period	(25)	20	(225)
Less: Tax expense relating to items that will be reclassified to income statement	18	596	(97)
<b>Items that will not be reclassified to income statement</b>			
Gain/(loss) on translating the financial statements of FCBU	-	-	-
Change in fair value on investments in equity instruments designated at fair value through other comprehensive income	-	-	-
Change in fair value attributable to change in the Bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-	-
Re-measurement of post-employment benefit obligations	(286)	1,203	(124)
Related Tax	(62)	91	(168)
Share of profits of associates and joint ventures	-	-	-
Less: Tax expense relating to items that will not be reclassified to income statement	155	(667)	123
<b>Other Comprehensive Income (OCI) for the period, net of taxes</b>	<b>(637)</b>	<b>(267)</b>	<b>(139)</b>
<b>Total comprehensive income for the period</b>	<b>4,255</b>	<b>5,392</b>	<b>(21)</b>
<b>Attributable to :</b>			
Equity holders of the parent	4,178	5,207	
Non-controlling interests	77	185	

### CONSOLIDATED STATEMENT OF CASH FLOWS - DB GROUP

in Eur mio	31 <sup>st</sup> December 2023	31 <sup>st</sup> December 2022
<b>Net income (loss)</b>	<b>4,892</b>	<b>5,659</b>
<b>Cash flows from operating activities:</b>		
<b>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</b>		
Provision for credit losses	1,505	1,226
Restructuring activities	220	(118)
Gain on sale of financial assets at fair value through other comprehensive income, equity method investment	(84)	128
Deferred income taxes, net	(553)	(852)
Impairment, depreciation and other amortization, and accretion	3,111	3,529
Share of net income (loss) from equity method investments	107	(129)
<b>Income (loss) adjusted for noncash charges, credits and other items</b>	<b>9,198</b>	<b>9,443</b>
<b>Adjustments for net change in operating assets and liabilities:</b>		
Interest-earning time deposits with central banks and banks	(699)	102
Central bank funds sold, securities purchased under resale agreements, securities borrowed	(3,285)	(3,046)
Non-Trading financial assets mandatory at fair value through profit and loss	793	1,511
Financial assets designated at fair value through profit or loss	93	(31)
Loans and amortized cost	8,556	(5,101)
Other assets	(1,384)	(459)
Deposits	1,771	11,686
Financial liabilities designated at fair value through profit or loss and investment contract liabilities	29,493	(6,046)
Central bank funds purchased, securities sold under repurchase agreements and securities loaned	2,456	(187)
Other short-term borrowings	4,534	1,065
Other liabilities	777	12,377
Senior long-term debt	(11,880)	(17,019)
Trading assets and liabilities, positive and negative market values from derivative financial instruments, net	(35,616)	2,249
Other, net	801	(8,658)
<b>Net cash provided by (used in) operating activities</b>	<b>5,608</b>	<b>(2,114)</b>
<b>Cash flows from investing activities:</b>		
<b>Proceeds from:</b>		
Sale of financial assets at fair value through other comprehensive income	15,646	15,450
Maturities of financial assets at fair value through other comprehensive income	19,437	21,557
Sale of debt securities held to collect at amortized cost	-	-
Maturities of debt securities held to collect at amortized cost	8,025	6,519
Sale of equity method investment	20	118
Sale of property and equipment	33	22
<b>Purchase of:</b>		
Financial assets at fair value through other comprehensive income	(38,648)	(42,991)
Debt Securities htc at amortized cost	(4,859)	(16,696)
Financial assets available for sale	-	-
Security held to maturity	-	-
Equity method investments	(60)	(171)
Property and equipment	(422)	(337)
Net cash received in (paid for) business combinations / divestitures	(361)	439
Other, net	(1,386)	(1,086)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,575)</b>	<b>(17,176)</b>
<b>Cash flows from financing activities:</b>		
Issuances of subordinated long-term debt	1,432	2,716
Repayments and extinguishments of subordinated long-term debt	(1,471)	(90)
Issuances of trust preferred securities	-	-
Repayments and extinguishments of trust preferred securities	(225)	-
Principal portion of lease payments	(534)	(607)
Common shares issued	-	-
Purchases of treasury shares	(857)	(695)
Sale of treasury shares	-	-
Additional Equity Components (AT1) issued	-	2,000
Additional Equity Components (AT1) repaid	-	(1,750)
Purchase of Additional Equity Components (AT1)	(400)	(4,058)
Sale of Additional Equity Components (AT1)	415	4,074
Coupon on additional equity components, pre tax	(498)	(479)
Dividends paid to noncontrolling interests	(100)	(96)
Net change in noncontrolling interests	(5)	5
Cash dividends paid to Deutsche Bank shareholders	(610)	(406)
Other, net	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(2,853)</b>	<b>614</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(2,036)</b>	<b>4,354</b>
Net increase (decrease) in cash and cash equivalents	(1,857)	(14,320)
Cash and cash equivalents at beginning of period	165,626	179,946
Cash and cash equivalents at end of period	163,768	165,626
<b>Net cash provided by (used in) operating activities including</b>		
Income taxes paid (received), net	955	1,288
Interest paid	28,502	9,468
Interest received	43,413	22,667
Dividends received	106	87
<b>Cash and cash equivalents comprise</b>		
Cash and central bank balances	159,326	159,876
(not included interest - earning time deposits with central banks)	4,442	5,749
Interbank balances (w/o central banks)	163,768	165,625

### STATEMENT OF FINANCIAL POSITION

Item	Deutsche Bank Group		
	Current Period As at 31-12-2023 (EUR m) (Audited)	Previous Period As at 31-12-2022 (EUR m) (Audited)	Change %
<b>Assets</b>			
Cash and Central bank balances	178,416	178,896	(0)
Central bank funds sold and securities purchased under repurchase agreements	14,725	11,478	28
Placement with Banks	6,140	7,195	(15)
Securities borrowed	39	-	100
Derivative financial instruments	251,856	299,686	(16)
Financial assets recognized through profit or loss			
- measured at fair value	213,322	182,522	17
- designated at fair value	75	168	(55)
Financial assets at amortised cost			
- loans and advances	473,705	483,700	(2)
- debt and other instruments	-	-	-
Financial assets measured at fair value through other comprehensive income	35,546	31,675	12
Equity method investments	1,013	1,124	(10)
Property, plant and equipment	6,185	6,103	1
Goodwill and intangible assets	7,327	7,092	3
Assets for current tax	1,513	1,584	(4)
Deferred tax assets	7,773	7,272	7
Other assets	114,696	118,293	(3)
<b>Total Assets</b>	<b>1,312,331</b>	<b>1,336,788</b>	<b>(2)</b>
<b>Liabilities</b>			
Due to banks	9,620	5,122	88
Central bank funds purchased and securities sold under repurchase agreements	3,038	573	430
Securities Loaned	3	13	(77)
Derivative financial instruments	238,260	282,353	(16)
Financial liabilities recognized through profit or loss			
- measured at fair value	44,489	51,085	(13)
- designated at fair value	83,727	54,632	53
Financial liabilities at amortised cost			
- due to depositors	622,035	621,456	0
- due to debt securities holders & other long term debt	119,390	131,525	(9)
Other liabilities	113,038	113,714	(1)
Other provisions	2,448	2,449	(0)
Current tax liabilities	631	388	63
Deferred tax liabilities	546	650	(16)
Trust preferred securities	289	500	(42)
<b>Total liabilities</b>	<b>1,237,514</b>	<b>1,264,460</b>	<b>(2)</b>
<b>Equity</b>			
Stated capital and additional paid-in capital	45,410	45,804	(1)
Retained earnings	21,316	17,800	20
Common shares in treasury, at cost	(481)	(331)	(45)
Accumulated other comprehensive income (loss)	(1,760)	(1,314)	(34)
<b>Total shareholders equity</b>	<b>64,485</b>	<b>61,959</b>	<b>4</b>
Additional equity components	8,569	8,578	(0)
Non-controlling interest	1,763	1,791	(2)
<b>Total equity</b>	<b>74,817</b>	<b>72,328</b>	<b>3</b>
<b>Total equity and liabilities</b>	<b>1,312,331</b>	<b>1,336,788</b>	<b>(2)</b>
<b>Contingent liabilities and commitments</b>	<b>320,540</b>	<b>318,234</b>	
<b>Memorandum Information</b>			
Number of Employees	90,130	84,930	
Number of Branches	1,432	1,536	

Item	Deutsche Bank Group	
	Reporting Period 31st December 2023	Reporting Period 31st December 2022
Common Equity Tier 1 capital ratio	13.70%	13.40%
Common Equity Tier 1 capital (EUR m)	48,066	48,097
CRR/CRD 4 Leverage ratio (phase in)	4.50%	4.60%
Liquidity Coverage ratio	140.00%	142.00%
Net Stable Funding ratio	121.00%	120.00%
Provision for credit losses as bps of average loans	31.10	25.10
Post-tax return on average shareholders' equity	6.70%	8.40%
Post-tax return on average tangible shareholders' equity	7.40%	9.40%

DB Group Current Ratings	Moody's Investors Service	Standard & Poor's	Fitch Ratings
	Long Term Preferred Non-preferred	A1 Baa1	A BBB

### DEUTSCHE BANK AG GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - IN EUR M

	Deutsche Bank Group														
	Common shares (no par value)	Additional paid in capital	Retained earnings	Common shares in treasury, at cost	On financial assets at fair value through other comprehensive income, net of tax	Attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss net of tax	On derivatives hedging variability of cash flows, net of tax	On assets classified as held for sale net of tax	Foreign currency translation net of tax	Unrealized net gains (losses) from equity method investments	Accumulated other comprehensive income (loss) net of tax	Total shareholder's equity	Additional equity components	Noncontrolling interests	Total equity
<b>Balance as of December 31, 2022</b>	<b>5,291</b>	<b>40,513</b>	<b>17,800</b>	<b>(331)</b>	<b>(986)</b>	<b>62</b>	<b>(570)</b>	<b>-</b>	<b>171</b>	<b>10</b>	<b>(1,314)</b>	<b>61,959</b>	<b>8,578</b>	<b>1,791</b>	<b>72,328</b>
Total comprehensive income(loss), net of tax	-	-	4,772	-	133	(43)	592	-	(1,111)	(16)	(445)	4,326	-	78	4,404
Common shares issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) upon early extinguishment attributable to change in own credit risk of financial liabilities designated as at fair value through profit and loss, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends paid	-	-	(610)	-	-	-	-	-	-	-	-	(610)	-	(100)	(710)
Coupon on additional equity components, net of tax	-	-	(498)	-	-	-	-	-	-	-	-	(498)	-	-	(498)
Common shares cancelled	(68)	(232)	-	300	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain (losses) related to defined benefit plans, net of tax	-	-	(148)	-	-	-	-	-	-	-	-	(148)	-	(1)	(149)
Net change in share awards in the reporting period	-	(94)	-	-	-	-	-	-	-	-	-	(94)	-	(1)	(95)
Treasury shares distributed under share-based compensation plans	-	-	-	407	-	-	-	-	-	-	-	407	-	-	407
Tax benefits related to share-based compensation plans	-	27	-	-	-	-	-	-	-	-	-	27	-	(1)	26
Option premiums and other effects from options on common shares	-	(65)	-	-	-	-	-	-	-	-	-	(65)	-	-	(65)
Purchase of treasury shares	-	-	-	(857)	-	-	-	-	-	-	-	(857)	-	-	(857)
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains (losses) on treasury shares sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	39	-	-	-	-	-	-	-	-	-	39	(9)	(4)	26
<b>Balance as at 31st December 2023</b>	<b>5,223</b>	<b>40,188</b>	<b>21,316</b>	<b>(481)</b>	<b>(853)</b>	<b>19</b>	<b>22</b>	<b>-</b>	<b>(940)</b>	<b>(6)</b>	<b>(1,759)</b>	<b>64,486</b>	<b>8,569</b> </		