Deutsche Bank
Investor Relations

Client & Creditor Overview

February 2024

A strong German bank with a broad global network

Leadership position in Germany

#1 Retail bank in Germany[1]

#1 Retail fund manager in Germany[2]

- Unrivalled across-the-board leadership in the world's #3 economy
- Uniquely placed to address global needs of German corporate, institutional and retail clients
- 23% of Germans bank with our Private Bank segment

58 Countries with DB representation[3]

€ 1.5tn Assets under Management

Established global network

#1 Corporate Bank for Cash Management[4]

#1 Global European FIC franchise[5]

- Established strong franchises in all major markets
- Clients globally looking for a European alternative to US banks
- Corporate Bank is a global partner across 140 countries

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 27 and 28

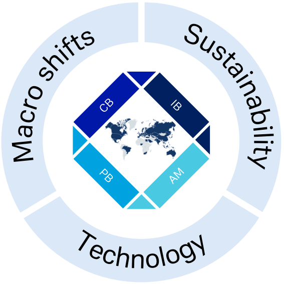
Agenda

Deutsche Bank: a simpler, focused and growing bank

Creating sustainable and growing shareholder value

Helping our clients navigate a volatile world

Accelerating our clients' sustainability transition



Leveraging technology to create value for our clients

- Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating capital-efficient, predictable revenue mix
- Extensive product suite and global network provides clients with strong European alternative
- Investment in capital-light strategic advisory and risk management, coupled with leading financing capabilities to support clients through the cycle
- Harvesting benefits from investments in technology to meet growing demand for digital investment offering with retail, affluent and private banking clients
- Disciplined execution driving growth and operating leverage

~80% FY 2023 revenues from recurring sources[1]

~45% FY 2023 revenues from German home market

>€1bn Dedicated controls spend in FY 2023

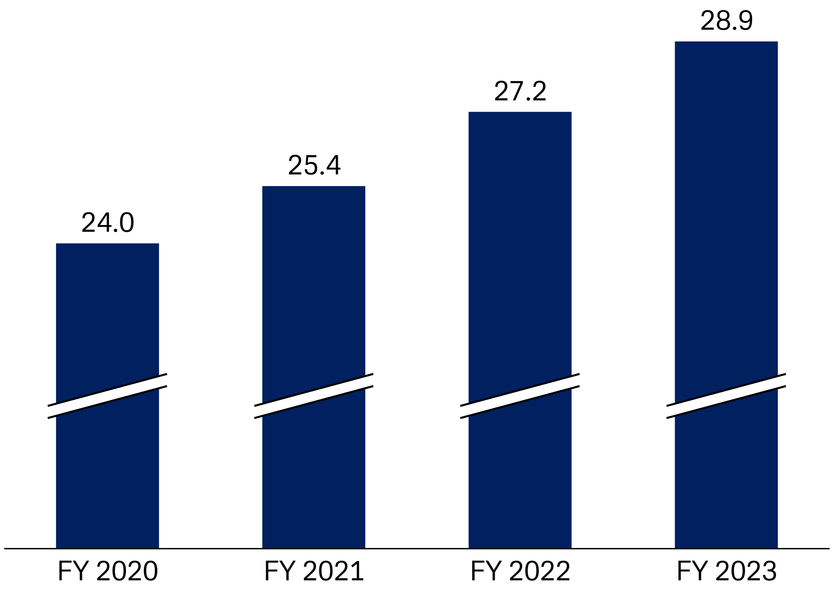
6% Average adjusted operating leverage over the last three years[2]

Notes: for footnotes refer to slides 27 and 28

Revenue performance has exceeded expectations

In € bn, unless stated otherwise

Group revenue development

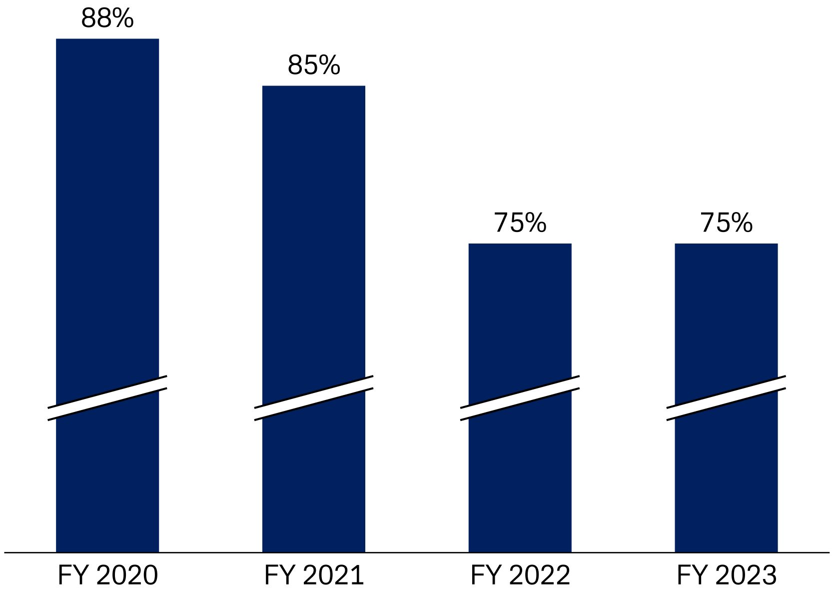


Achievements

- Continued revenue momentum while progressing on cost efficiency measures
- Achieved revenue CAGR of 6.6% since 2021, significantly above previous target and in-line with revised target, while investing to protect and grow franchise
- Future revenue growth further supported by net inflows and momentum in fees and commissions (Numis acquisition and Miles & More cooperation)
- Recent upgrades from major rating agencies driving increased client engagement and incremental business

Significantly reduced cost/income ratio (CIR)

Group CIR development



Achievements

- Significantly reduced costs, while self-funding transformation and platform investments
- FY 2023 costs impacted by € 1.1bn of non-operating costs related to resolving legacy litigation cases and re-sizing the platform
- Savings from operational efficiency measures partially offset by franchise investments in 2023
- Ongoing focus on delivering additional efficiency improvements; working towards quarterly run-rate of € 5bn adjusted costs

Robust risk, liquidity and capital management

YE 2023, unless stated otherwise

- Diversified loan book, underpinned by disciplined risk management, allows for contained provision for credit losses through the credit cycle
- Continued development of non-financial risk management capabilities
- Maintained stable deposit levels, supported by resilient home market and global franchise, despite volatility in the market
- Resilient capital due to strong profitability, coupled with significant liquidity reserves and improved confidence regarding regulatory impacts

€ 479bn Loans vs. € 489bn in Q4 2022	31bps Provision for credit losses FY 2023
€ 622bn Deposits vs. € 621bn in Q4 2022	121% NSFR vs. ~115-120% target
13.7% CET1 Ratio ~258bps MDA buffer	140% LCR vs. ~130% target

Notes: NSFR – Net stable funding ratio; LCR – Liquidity coverage ratio

Rating upgrades confirm transformation achievements

As of February 9, 2024

	Counterparty obligations (e.g., deposits/ structured notes/ derivatives/ swaps/ trade finance obligations)	
	2019	2024
Moody's Investors Services	A3	A1
S&P Global Ratings[1]	BBB+	A
Fitch Ratings	BBB+	A
DBRS	A (high)	AA (low)

vs.

Upgraded by all rating agencies since the beginning of the transformation in 2019

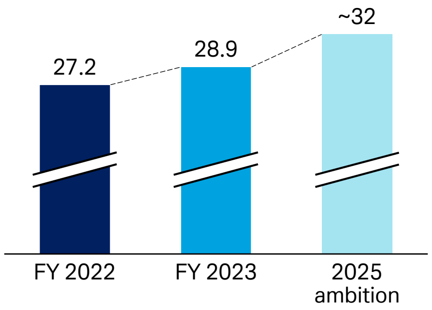
Notes: for footnotes refer to slides 27 and 28

Agenda

Revenues growth target increased to 5.5-6.5%

In € bn, unless stated otherwise

Revenues



- Positioning as *Global Hausbank* enables growth on the back of key themes of this decade
- Historic revenue outperformance[1] triggers revision of 2025 revenue target to ~€ 32bn (2021-2025 CAGR of 5.5-6.5%), driven by platform growth with balanced mix

Revenue growth drivers in 2024-2025

Noninterest income (NIR)

- **Growth in Corporate Bank commission and fees** via enhanced coverage of existing and new clients, coupled with development of new platforms and solutions
- **Significant growth in Investment Bank O&A** driven by strategic investments, selective hiring and integration of Numis, aiming **to be 6-8 ranked global O&A franchise**[2]
- **Sustained performance in Investment Bank FIC** solidifying position as **top 4 global FIC franchise**[2]
- **Growth in Private Bank revenues from investment products at 10% p.a.,** supported by investments in franchise, strategic hires and capital-light lending business
- **Increase in Asset Management revenues** reflecting organic growth in targeted areas, including in Passive, as well as improving markets

Net interest income (NII)

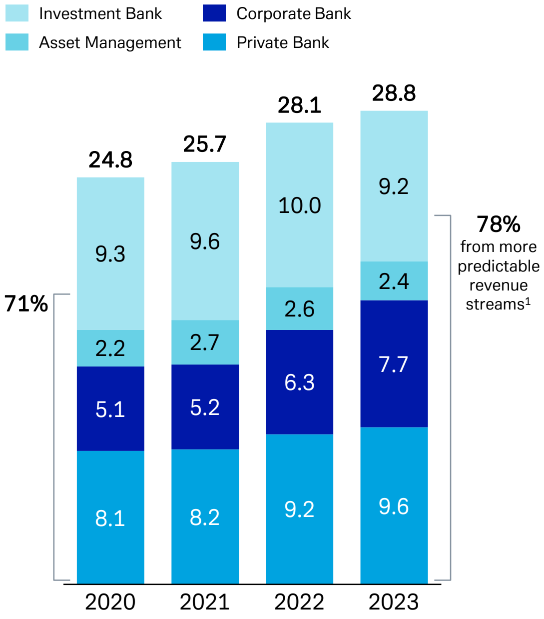
- **Partial normalization of Group NII in 2024 to € 12.9bn** from the development of deposit rate pass through mainly in Corporate Bank
- **NII growth in Corporate Bank and Private Bank in 2025** compared to 2024, driven by replication portfolio, volume growth and non-rate sensitive NII

Notes: for footnotes refer to slides 27 and 28

Better balanced franchise with growing revenues

In € bn, unless stated otherwise

Operating businesses



Accelerating future growth driven by targeted investments

Corporate Bank

- Investing into fee-generating payment platforms and enhanced industry coverage teams
- Expansion of fee-based institutional business and increasing intensity in cross-divisional solutions

Investment Bank

- Significant growth in Origination & Advisory driven by strategic investments and selective hiring for targeted sectors
- Integration of Numis to create leading UK franchise

Private Bank

- Strong foundation for growth with Q4 2023 assets under management of € 559bn, up 8% year on year
- Digital channel enhancements and shift towards internal portfolio solutions

Asset Management

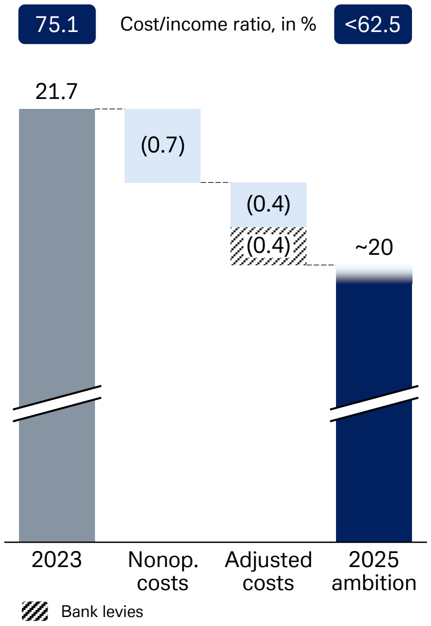
- Strong step-off for future growth with Q4 2023 assets under management of € 896bn, up 9% year on year
- Growing Xtrackers through product innovation and regional expansion

Notes: for footnotes refer to slides 27 and 28

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise

Noninterest expenses



Cost management agenda for 2024-2025

Run rate management

- Significant reduction in nonoperating expenses following a series of one-off items, including € 0.2bn of goodwill impairment and € 0.6bn of restructuring and severance
- Ongoing cost management to offset inflation impacts and to keep expenses flat in order to sustain investments, including strict non-compensation cost and workforce management

Efficiency measures

- Continued progress on € 2.5bn efficiency measures, with delivered or expected savings of € 1.3bn from executed measures, including significant progress on Germany optimization, technology and infrastructure efficiency, as well as front-to-back improvements
- Included in these measures is the reduction of ~3,500 roles mainly in non-client-facing areas

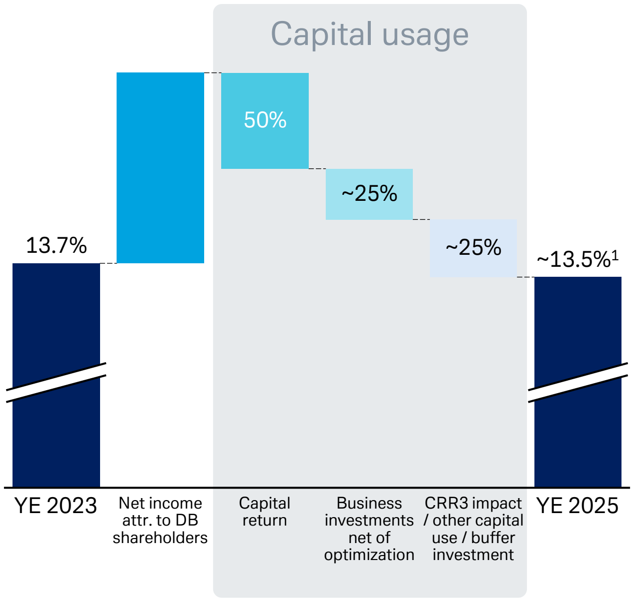
Additional measures

- Cost reduction from operating model re-engineering via integration of product factories and infrastructure capabilities
- Additional cost flexibility to come from restricting incremental investments in businesses while realizing efficiencies in infrastructure, lower performance-driven expenses and lower discretionary IT spend

Shifting gears to drive long-term value

Inflection point in capital management

CET 1 development



- Sustainable net income allows for growing shareholder distributions
- Capital deployment into business growth further supports stable net income
- Regulatory inflation muted by capital efficiency program
- Residual buffer creates flexibility on capital use

Progress on capital efficiency

€ 25-30bn[2]

RWA reductions targeted

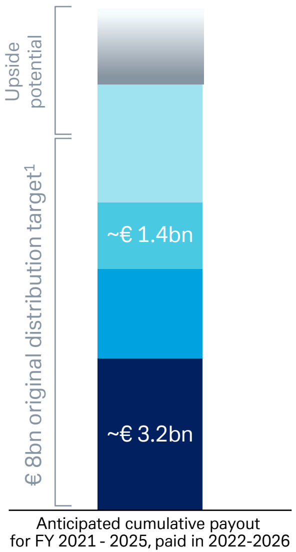
- ~€ 3bn RWA relief achieved in Q4 2023
- ~€ 2.5bn RWA reduction from additional consumer finance securitization in Private Bank and upsizing of Corporate Bank securitizations in the fourth quarter
- Continuation in 2024 with focus on data and process improvements and further securitization

~€ 13bn of promised reduction achieved by YE 2023

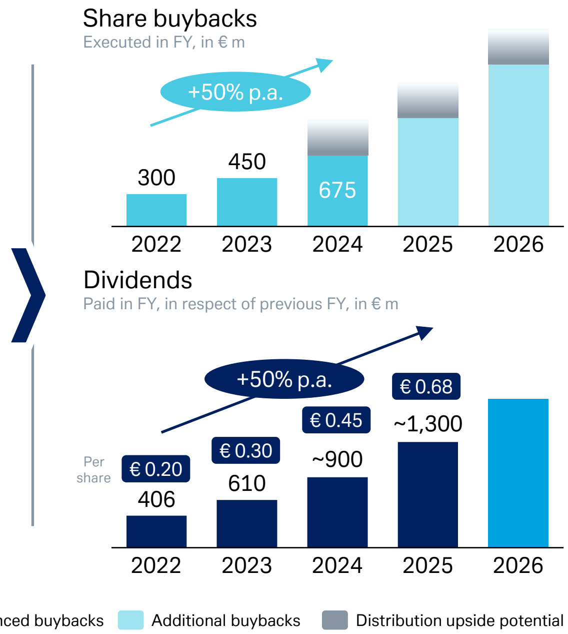
Notes: for footnotes refer to slides 27 and 28

Growing shareholder distributions

Total payout[1]



Payout trajectory details



- Strong organic capital generation, with € 11.2bn of net income in FY 2021-2023, supporting shareholder distributions as well as business growth
- Plan to propose dividend of € 0.45 per share in respect of FY 2023, subject to AGM approval in May
- Reaffirmed dividend guidance of € 0.68 per share in respect of FY 2024 and dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio[2]
- Received approval for € 675m share buyback, with the goal to complete distribution in H1 2024
- Poised to outperform total distribution target of € 8bn[1] on the back of enhanced capital outlook

Notes: for footnotes refer to slides 27 and 28

Outlook

- Revenue CAGR target revised to 5.5-6.5%, supported by franchise improvements, more favorable environment and fee generation across divisions
- Adjusted cost run-rate expected to reduce to € 5bn due to non-repeat of one-off items and additional management actions
- Significant progress on remediation of control issues reduces event risk and organizational complexity
- Provision for credit losses guidance remains at around 25-30bps of average loans in 2024
- Inflection point on capital management underwrites H1 distributions of € 1.6bn and positions us to expand and accelerate future distributions

Agenda

Current ratings

As of February 9, 2024

		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A1	A[1]	A	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A	A	A
	Non-preferred	Baa1	BBB	A-	A (low)
Tier 2		Baa3	BBB-	BBB	-
Additional Tier 1		Ba2	BB	BB+	-
Short-term		P-1	A-1	F1[3]	R-1 (low)
Outlook		Stable	Stable	Stable	Stable

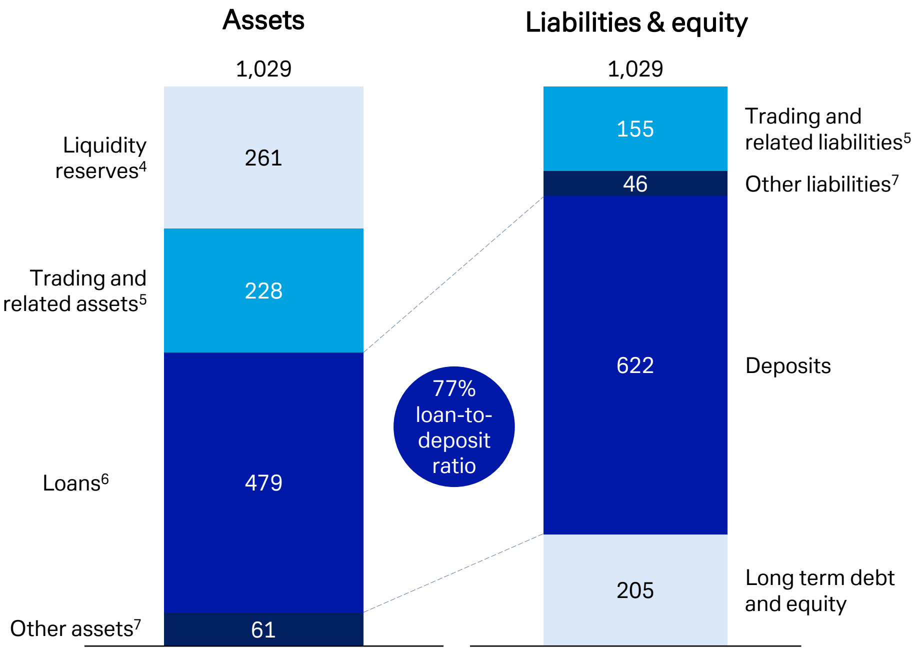
Notes: for footnotes refer to slides 27 and 28

Net balance sheet

Net[1] in € bn, as of December 31, 2023

High-quality loan portfolio

- **72%** Investment grade Corporate Bank exposure[2]
- **73%** Collateralized, hedged or guaranteed[3]
- **32%** Long-term fix rate German mortgages in Private Bank
- **79%** In lower risk Private Bank and Corporate Bank



Stable funding mix

- **7y** WAL in long-term debt portfolio
- **38%** Of deposits from retail clients
- **79%** Of German retail deposits insured[8]
- **71%** Of deposits from German home market

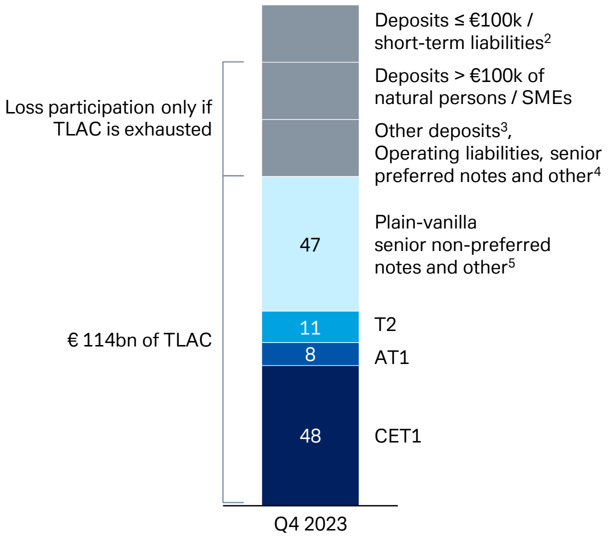
Notes: for footnotes refer to slides 27 and 28

Significant amount of loss-absorbing capacity

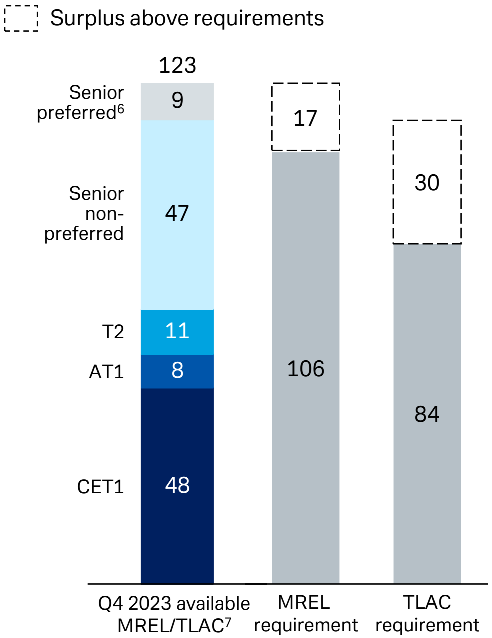
In € bn, unless stated otherwise, period end

€ 114bn TLAC stack[1]

- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key elements to transfer arising losses (“failure or likely to fail” situation) to investors (not taxpayers)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy



MREL/TLAC vs. requirements

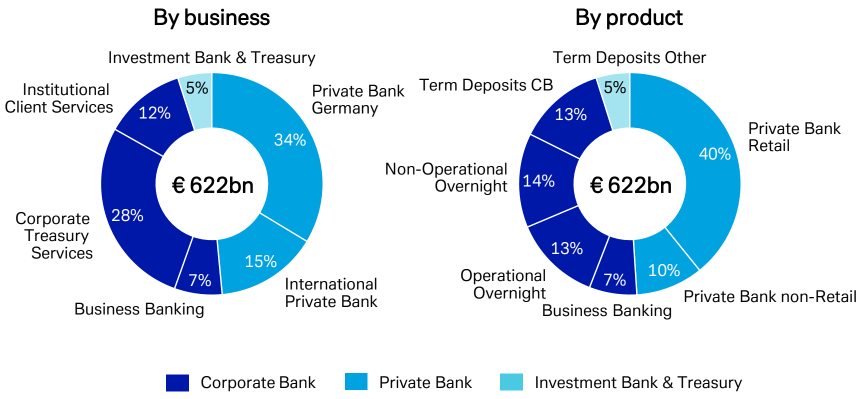


Notes: for footnotes refer to slides 27 and 28

Funding and liquidity

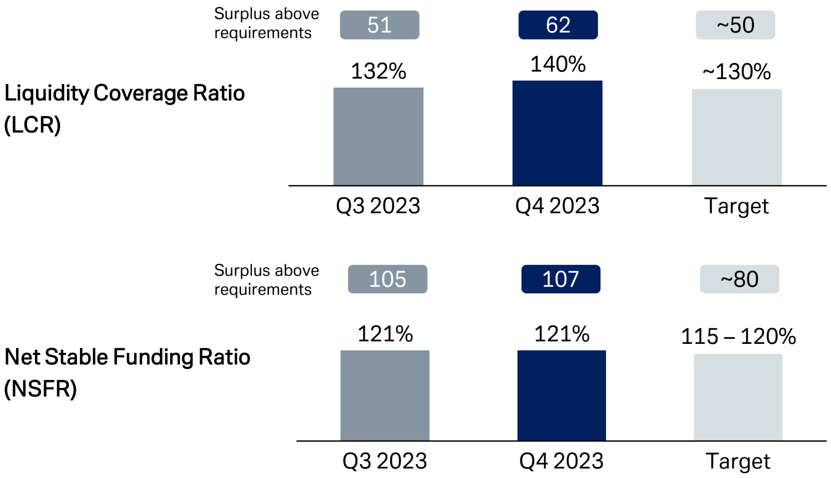
In € bn, unless stated otherwise, as of December 31, 2023

Diversified deposit base



〉 High-quality and well-diversified deposit portfolio across client segments and products with 71% in German home market

Strong liquidity



〉 NSFR broadly unchanged quarter on quarter reflecting a stable funding mix

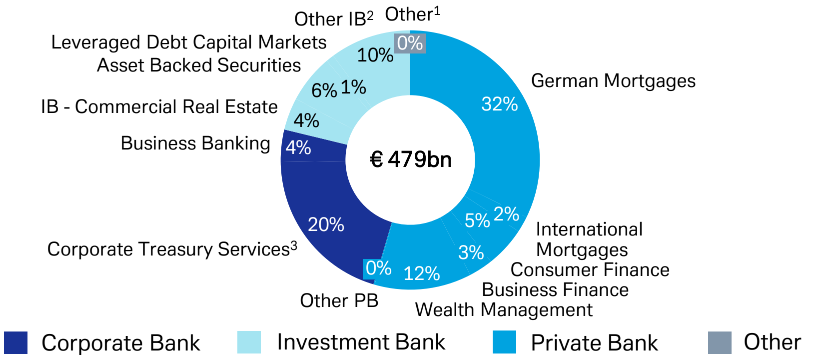
〉 Well-diversified and stable funding continues to benefit from strong domestic deposit franchise, longer-dated capital market issuance and immaterial outstanding contribution from TLTRO

Note: LCR – liquidity coverage ratio; NSFR – net stable funding ratio

Loan book and CLP guidance

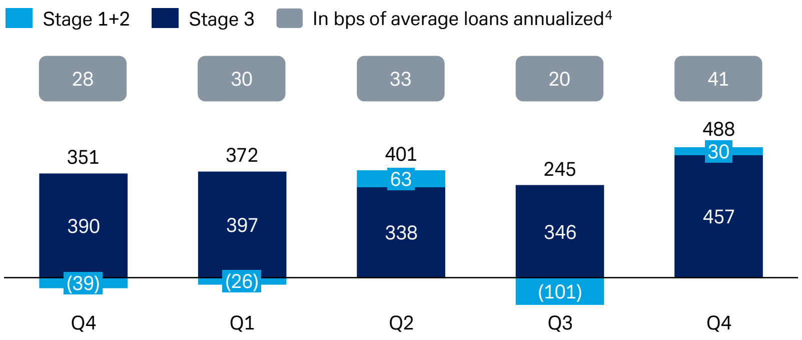
As of December 31, 2023

Well-diversified loan book



- Well-diversified loan portfolio
- Well-positioned to withstand downside risks due to conservative underwriting standards, a robust risk appetite framework and risk mitigation through hedging
- 55% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank

Provision for credit losses (in € m)



- Q4 provisions higher quarter on quarter, as Q3 benefitted from non-recurring positive Stage 1+2 model impact whilst Q4 saw increased CLPs also due to additional overlays
- Higher quarter-on-quarter Stage 3 provisions driven by Private Bank and Corporate Bank, partially offset by provision reduction in the Investment Bank

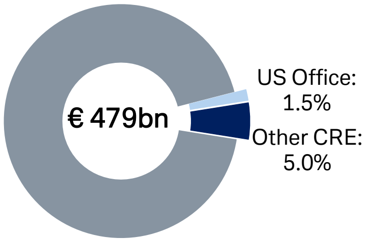
Notes: for footnotes refer to slides 27 and 28

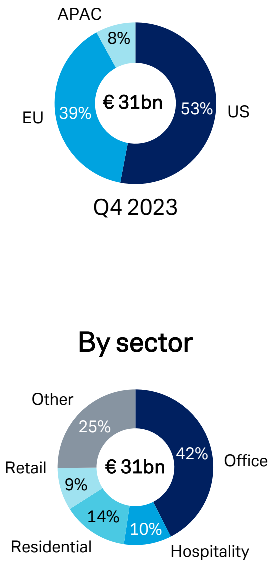
Commercial Real Estate (CRE) 1 / 2

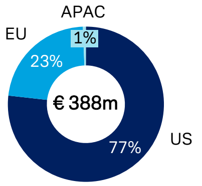
CRE non-recourse portfolio: €38bn

- **Non-recourse € 38bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 31bn – 7% of total loans, weighted average LTV ~64%**
  - **IB € 21bn – weighted average LTV ~66%**
  - 61% US, focused on gateway cities; 28% in Europe, 11% APAC
  - **CB € 6bn – weighted average LTV 53%**
  - 95% Europe, 5% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well located institutional quality assets with high share of class A properties
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Interest rate environment remains key driver for refinancing risk and potential CLPs in 2024 especially in office with further drivers being ongoing sponsor support and expiring rental agreements

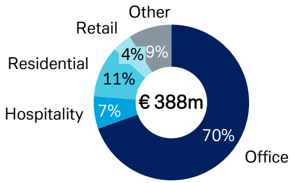
€ 31bn in scope of severe stress test[2]







CRE CLPs: € 388m
(of which US CRE € 298m)

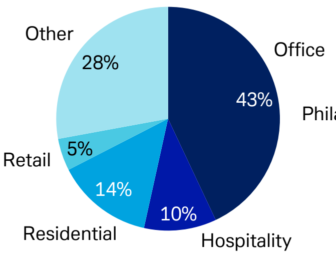


Notes: for footnotes refer to slides 27 and 28

Commercial Real Estate (CRE) 2 / 2

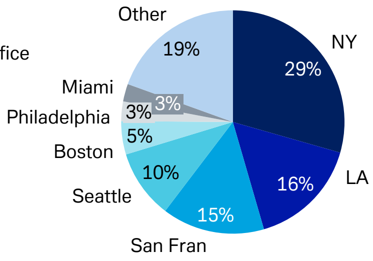
US CRE in scope of severe stress test[1]: € 17bn

By types



Q4 2023

Office: € 7bn

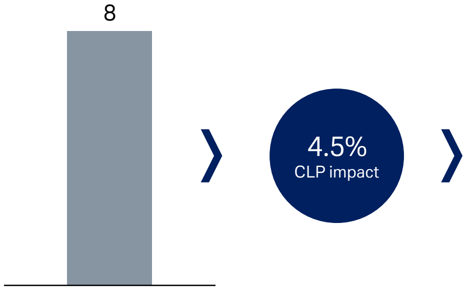


Q4 2023

- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio[1]
- ~86% of office exposure in Class A properties
- Average LTVs in US office ~81% based on latest external appraisal subject to interim internal adjustments

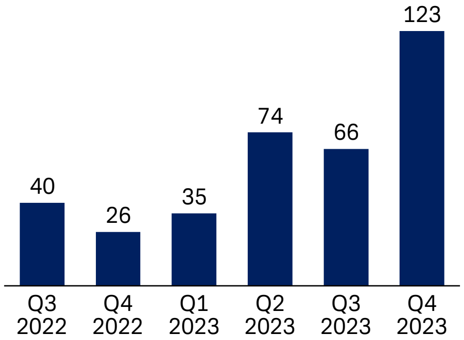
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



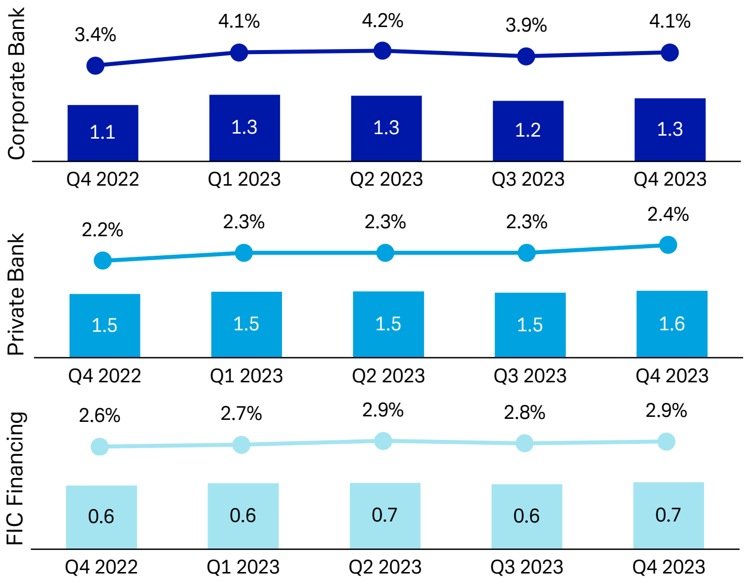
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, often requiring modifications including additional equity to qualify for refinancing
- € 365m of CLPs with the majority driven by offices on € 8bn of loans which were modified / restructured or went into default in last 18 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 27 and 28

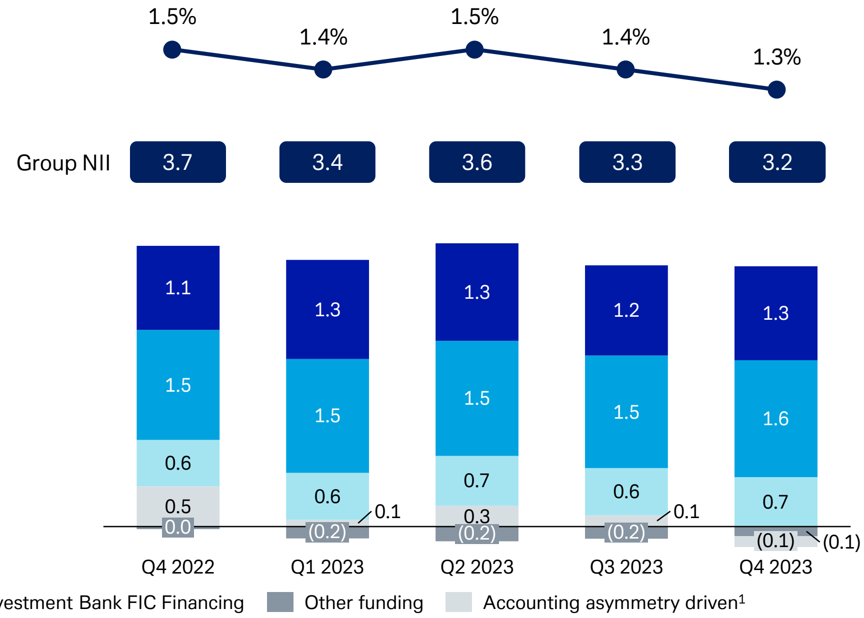
Net interest margin (NIM) / Net interest income (NII)

In € bn, unless stated otherwise

NIM / NII development of key banking book segments



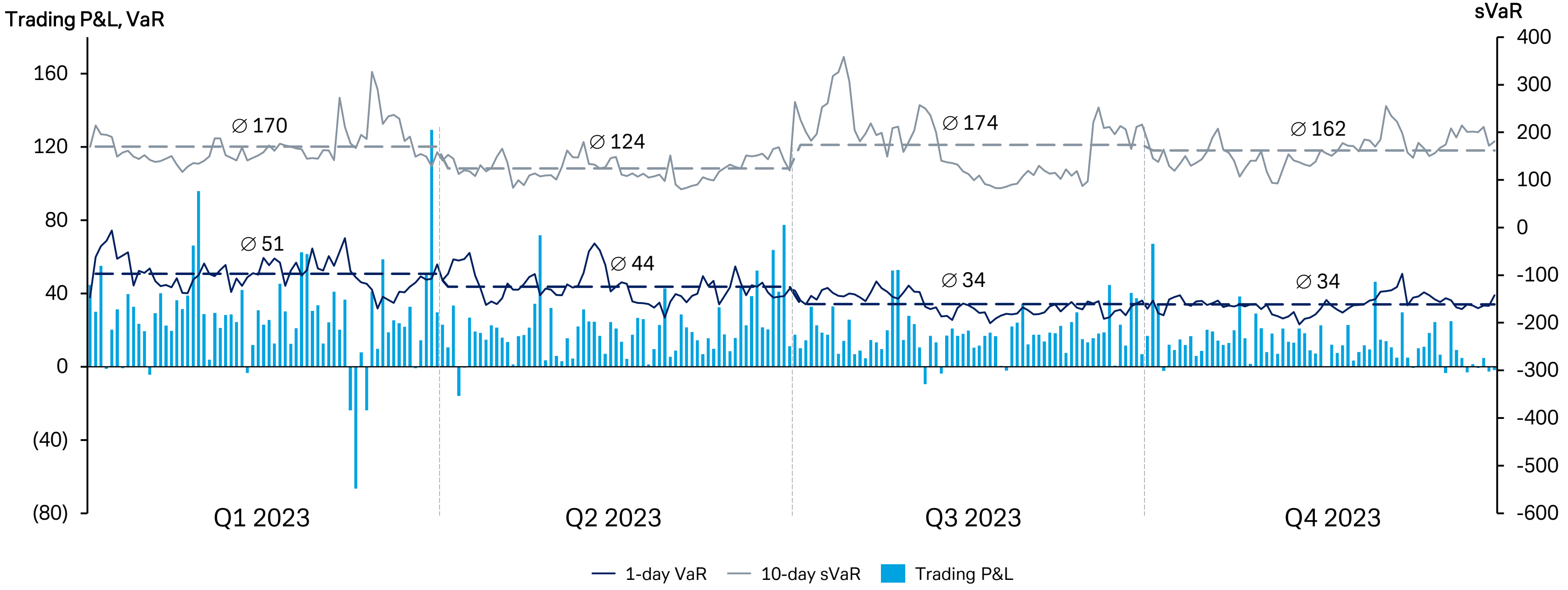
Group NIM / NII development



Notes: for footnotes refer to slides 27 and 28

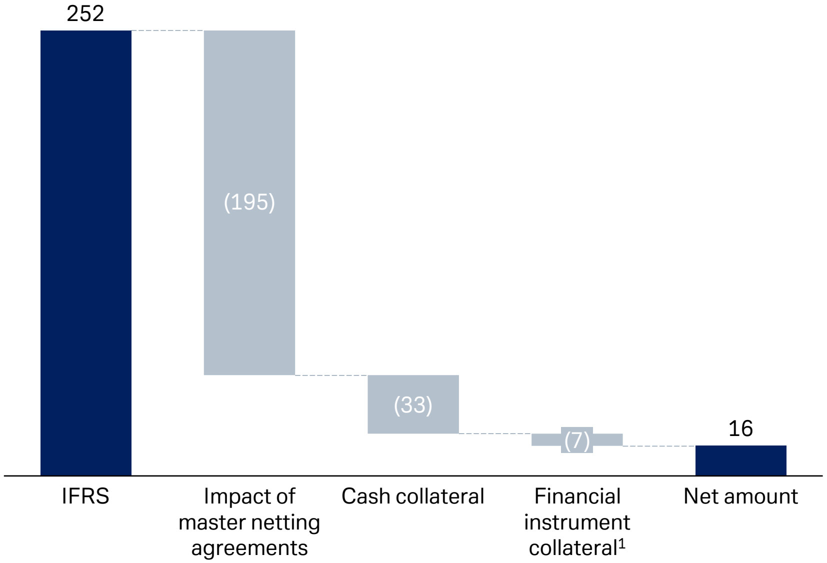
Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

In € m, 99% confidence level, as of December 31, 2023



Derivatives bridge

Q4 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 252bn would fall to € 16bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 27 and 28

Sustainability

Q4 2023 highlights

Recent achievements

Sustainable Finance

- Increased Sustainable Finance volumes by € 14bn to € 279bn[1] (cumulative since 2020)
- Completed a deal-contingent interest rate hedge and a tailored financing for Hai Long, Taiwan's largest offshore wind project to date; the deal is Deutsche Bank's fourth large scale project financing and hedging transaction in the offshore wind sector in Taiwan (Investment Bank FIC)
- Facilitated € 140m Structured Export Finance for the electrification of Yerköy-Kayseri high speed rail line, contributing to the decarbonization of the Turkish transport sector and the economic development of central Turkey (Corporate Bank)
- Acted as Joint Bookrunner on Heidelberg Materials' € 750m 10-year sustainability-linked senior bond transaction, which features a step-up event in case one or both CO2 emission targets are not achieved by predefined dates (Investment Bank O&A)

Policies & Commitments

- First bank joining #BackBlue – a Blue Finance Commitment which ensures that the Ocean is incorporated in finance and insurance decisions
- Engaged in the Impact Disclosure Taskforce along other leading financial institutions with the aim to scale financing of the United Nations Sustainable Development Goals
- Strengthened central oversight within the Chief Sustainability Office to ensure delivery on sustainability-related external commitments
- As reported already with Q3 results, DB's initial Transition Plan as well as net-zero pathways for three additional carbon-intensive industries in the bank's corporate loan portfolio were published in October 2023; the publication marked two further milestones in Deutsche Bank's Net-Zero Banking Alliance (NZBA) commitments

People & Own Operations

- Announced more ambitious target for energy reduction – new target is 30% reduction by 2025 vs. former target of 20%
- Exceeded annual target for switching to renewable energy (including certificates) which stands at 97% at year-end 2023
- Implemented key requirements of new Supply Chain Due Diligence Act
- Installed regional sustainability governance concept in all relevant countries, thereby accelerating sustainability transformation in regions globally

Thought Leadership & Stakeholder Engagement

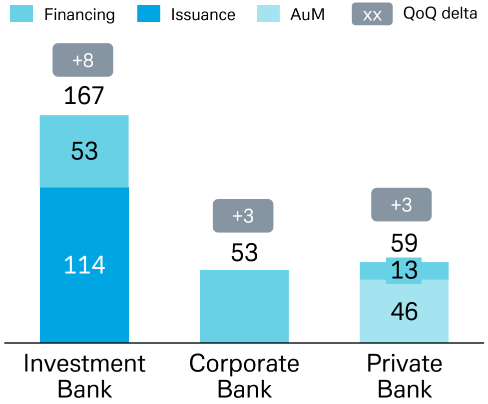
- Acted as Co-Lead of Net Zero Banking Alliance's Real Estate Working Group and contributed to publish its emerging practice paper on "Climate Target Setting for Real Estate Sector Financing"
- COP28: several client events and a half-day conference on "Decarbonising industry – a German lens" with six German industrials
- 3,800 Deutsche Bank employees in India participated in the PlusMySteps challenge with the aim of improving prospects for farmers living in rural areas
- Set up of new Nature Advisory Panel, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss (reported already in October 2023)

Sustainable Finance[1] volumes

€ 279bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 27 and 28

Footnotes 1/2

Slide 1 – A strong German bank with a broad global network
1. Market position in Germany based on the number of clients
2. Source: BVI, August 2023
3. Data as of 31.12.2022, will be updated following the publication of the Annual Report on March 14, 2024
4. Source: The Banker's Transaction Banking Awards 2023
5. Source: Coalition Greenwich - DB share of leading 12 global IB revenues as per DB product taxonomy FY 2022

Slide 3 – Deutsche Bank: a simpler, focused and growing bank
1. 78% of revenues from recurring revenue sources in Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
2. Adjusted operating leverage defined as year-on-year (YoY) development in net revenues minus year-on-year development in adjusted costs. FY 2021 net revenues +6% YoY, noninterest expenses +1% YoY and adjusted costs +1% YoY. FY 2021 reported operating leverage 4%. FY 2022 net revenues +7% YoY, noninterest expenses (5)% YoY and adjusted costs (3)% YoY. FY 2022 reported operating leverage 12%. FY 2023 net revenues +6% YoY, noninterest expenses +6% YoY, adjusted costs +3% YoY. FY 2023 reported operating leverage 0%

Slide 7 – Rating upgrades confirm transformation achievements
1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation

Slide 9 – Revenues growth target increased to 5.5-6.5%
1. Outperformance until 2025 vs. March 2022 IDD
2. Targeted market position based on internal expectation of market developments and planned business revenues

Slide 10 – Better balanced franchise with growing revenues
1. Includes revenues from Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing

Slide 12 – Shifting gears to drive long-term value
1. Capital objective of ~13% as outlined at the March 2022 IDD remains unchanged
2. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023

Slide 13 – Growing shareholder distributions
1. Anticipated cumulative payout in respect of FY 2021-2025 (i.e. including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals
2. Subject to delivery of financial targets and 50% payout ratio

Slide 16 – Current ratings
1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Footnotes 2/2

Slide 17 – Net balance sheet

1. Net balance sheet of € 1,029bn is defined as IFRS balance sheet (€ 1,312bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 198bn), cash collateral received (€ 33bn) and paid (€ 23bn), and offsetting pending settlement balances (€ 29bn)
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA), and other unencumbered central bank-eligible liquid securities; liquidity reserves comprise of total stock of HQLA including assets subject to transfer restrictions and other central bank eligible securities
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables, other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets
8. Insured deposits refers to balances insured via statutory protection schemes

Slide 18 – Significant amount of loss-absorbing capacity

1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 20 – Loan book and CLP guidance

1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 2.5% each
3. Includes Strategic Corporate Lending
4. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 21 – Commercial Real Estate (CRE) 1 / 2

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Q3 2023 Earnings Report
2. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slide 22 – Commercial Real Estate (CRE) 2 / 2

1. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slide 23 – Net interest margin (NIM) / Net interest income (NII)

1. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the investment bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry

Slide 25 – Derivatives bridge

1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 26 – Sustainability

1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Contacts and key additional materials

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Links to key investor presentations:

- **Q4 / FY 2023 results** (1 February 2024):
  Q4 / FY 2023 results – Deutsche Bank (db.com)
- **Investor Deep Dive** (10 March 2022):
  Investor Deep Dive 2022 – Deutsche Bank (db.com)
- **Annual Report 2022** (17 March 2023):
  Annual Report 2022 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (2 March 2023):
  Sustainability Deep Dive 2023 – Deutsche Bank (db.com)

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2023 and SEC Form 20-F are scheduled to be published on March 14, 2024.

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 17 March 2023 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2023 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

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 December 31, 2023, application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For full-year 2023, application of the EU carve-out had a negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 147 million on profit before taxes and of € 105 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 full-year 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 43 basis points and a positive impact of about 5 basis points for the same time period in 2022. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and investment activities in the "Sustainable Financing Framework – Deutsche Bank Group" which is available at investor-relations.db.com. Given the cumulative definition of our target, 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.

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q4 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice