Deutsche Bank
Investor Relations

Update on Deutsche Bank @ Barclays Yankee Financials Credit Forum

Richard Stewart – Group Treasurer
Silke-Nicole Szypa – Deputy Head of IR

New York City
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Strong business performance supports path to targets

H1 2024

- Robust franchise momentum, with H1 revenues on track towards € 30bn full-year target
- 12% year-on-year growth in commissions and fee income, with all businesses contributing and reflecting investments in strategic growth areas
- Positive underlying operating leverage, with adjusted costs at € 5.0bn in Q2, in line with management commitment
- Resilient underlying RoTE; reported profitability impacted by Postbank takeover litigation provision
- Solid capital levels despite absorbing legacy matters

€ 15.4bn
Revenues

€ 10.1bn
Adjusted costs[1]

7.8%
RoTE
ex-Postbank takeover litigation provision[2,3]

13.5%
CET1 ratio

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 40-42

Continued execution across strategic pillars

Revenue growth

5.5-6.5%
Revenue CAGR 2021-2025 targeted

- 5.7% revenue CAGR[1] in Q2 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of our complementary business mix
- Franchise strength and market share gains drove strong commissions and fee income growth, with NII above expectations
- Front office investments, targeted resource allocation and growing business volumes, incl. AuMs, to support current revenue trajectory in H2

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 1.5bn delivered or expected savings from executed measures; incremental efficiencies of € 0.2bn realized in Q2, driven by workforce reductions offsetting growth in targeted areas
- Further savings in-flight, including optimization in Germany, reduction of organizational complexity via technology and infrastructure improvements, process automation, and front-to-back setup alignment
- Achieved progress to date and efficiencies in the pipeline to support € 5bn adjusted cost run-rate in 2024 and further reduction in 2025 to meet € 20bn noninterest expense objective

Capital efficiency

€ 25-30bn[2]
RWA reductions targeted

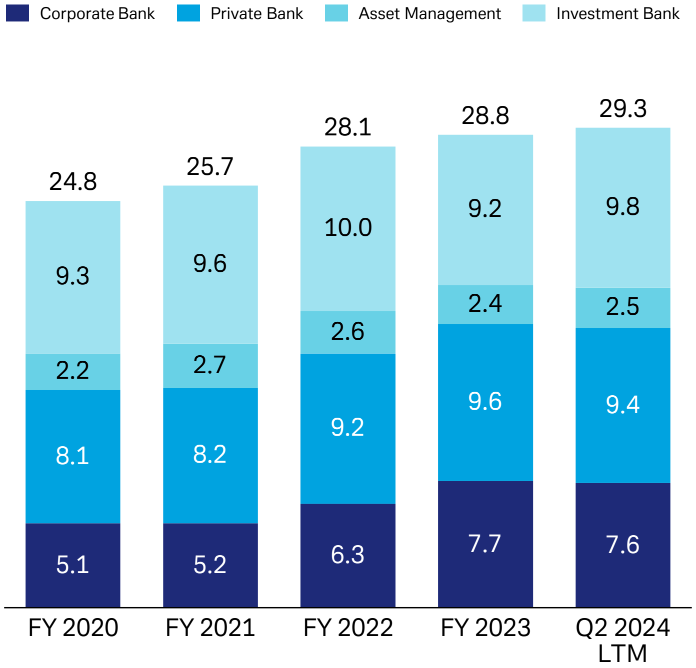
- Reached total RWA reductions from capital efficiency measures of ~€ 19bn
- Achieved RWA equivalent benefits of ~€ 4bn in Q2 2024 from data and process improvements
- Further progress to come from data and process improvements, across CRR2 and CRR3, and additional securitizations

Notes: CRR – Capital Requirement Regulation; for footnotes refer to slides 40-42

Revenue performance has exceeded expectations

In € bn, unless stated otherwise

Operating business revenue development

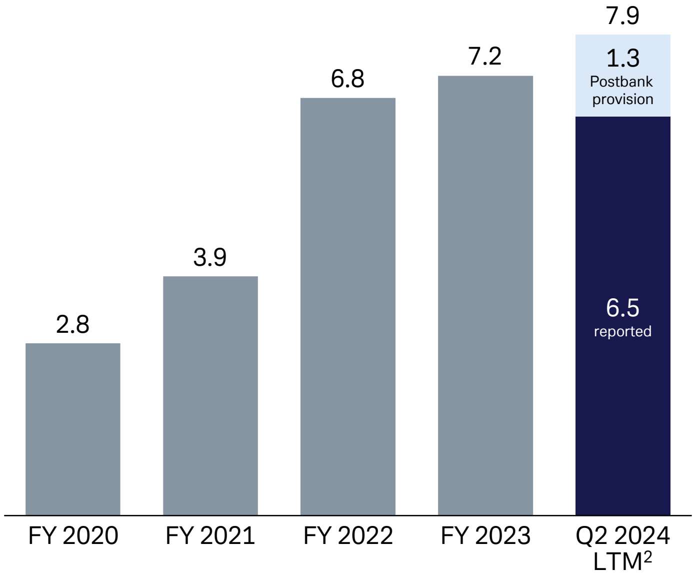


- 5.7% revenue CAGR in Q2 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of complementary business mix
- ~75% of revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing in H1 2024
- Continued franchise momentum and market share gains, supported by growth in noninterest income, while net interest income provides upside compared to prior expectations
- Upgrades from major rating agencies driving increased client engagement and incremental business; Morningstar DBRS revised outlook to positive in Q2 2024

Consistently growing underlying profit

In € bn, unless stated otherwise

Pre-provision profit

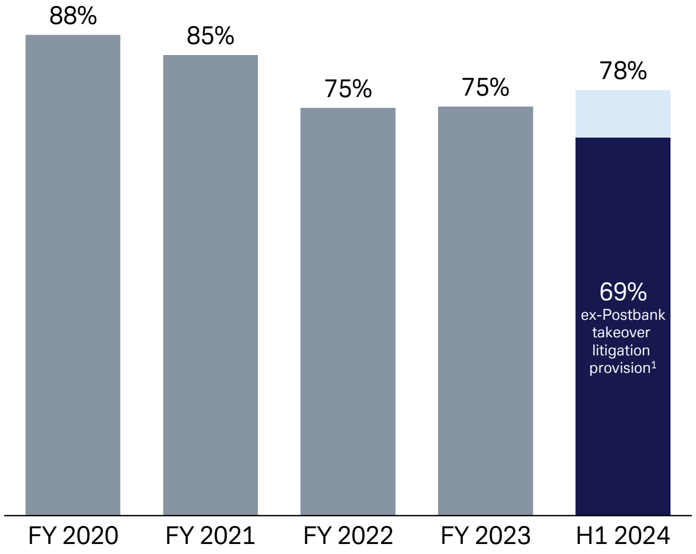


- Substantially increased pre-provision profit since the launch of *Global Hausbank* strategy at the beginning of 2022
- Underlying pre-provision profit growth, driven by revenue momentum and continued cost discipline
- Return on tangible equity[1] (RoTE) at 7.8% in H1 2024 excluding the impact of the Postbank takeover litigation provision[2]
- 5% operating leverage in H1 2024 ex-Postbank takeover litigation provision[2]

Notes: for footnotes refer to slides 40-42

Cost/income ratio (CIR) improving towards target

Group CIR development



- Significantly reduced costs, while self-funding transformation and platform investments to support fee generation across divisions
- Strong cost discipline across all businesses and infrastructure
- € 1.5bn of € 2.5bn operational efficiencies target delivered or expected from executed measures
- Cost/income ratio (CIR) in Q2 2024 impacted by Postbank takeover litigation provision

Notes: for footnotes refer to slides 40-42

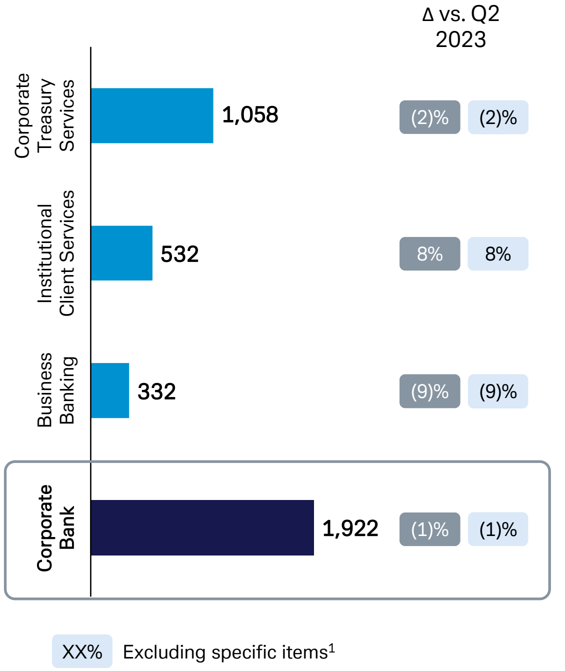
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	1,922	(1)%	2%
Revenues ex-specific items[1]	1,922	(1)%	2%
Provision for credit losses	135	15%	115%
Noninterest expenses	1,187	1%	(2)%
Adjusted costs[1]	1,146	7%	1%
Profit (loss) before tax	599	(8)%	(1)%
Pre-provision profit[1]	735	(4)%	10%
Balance sheet and resources			
Loans, € bn[2]	117	0%	0%
Deposits, € bn	303	12%	1%
Leverage exposure, € bn	315	3%	3%
Risk-weighted assets, € bn	75	5%	4%
Provision for credit losses, bps of average loans[3]	47	7bps	25bps
Performance measures and ratios			
Net interest margin	4.1%	(0.1)ppt	(0.1)ppt
Cost/income ratio	61.8%	1.3ppt	(2.7)ppt
RoTE[4]	15.0%	(1.1)ppt	(0.4)ppt

Revenue performance



Key highlights

- Revenues essentially flat year on year and up sequentially, driven by growth in commissions and fee income and resilient net interest income in deposit businesses
- Commissions and fee income up 5% sequentially and 9% year on year
- Quarter-on-quarter increase in provision for credit losses driven by model related stage 1+2 provisions and two larger stage 3 events
- Noninterest expenses essentially flat year on year as higher internal service cost allocations and compensation costs were mostly offset by lower litigation costs
- Stable loans reflecting muted demand and continued selective balance sheet deployment
- Strong year-on-year deposit growth across currencies in both overnight and term balances

Notes: for footnotes refer to slides 40-42

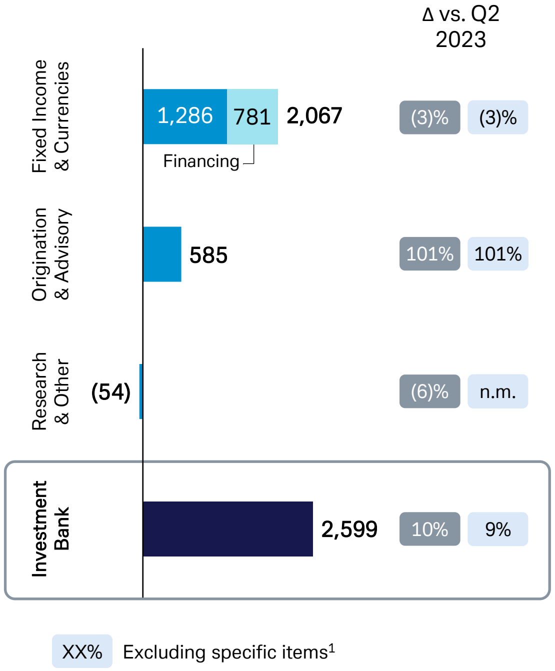
Investment Bank

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	2,599	10%	(15)%
Revenues ex-specific items[1]	2,647	9%	(12)%
Provision for credit losses	163	16%	9%
Noninterest expenses	1,680	4%	3%
Adjusted costs[1]	1,581	4%	(0)%
Profit (loss) before tax	746	25%	(41)%
Pre-provision profit[1]	919	23%	(35)%
Balance sheet and resources			
Loans, € bn[2]	106	3%	3%
Deposits, € bn	19	59%	(6)%
Leverage exposure, € bn	567	4%	(0)%
Risk-weighted assets, € bn	135	(7)%	(1)%
Provision for credit losses, bps of average loans[3]	63	8bps	4bps
Performance measures and ratios			
Cost/income ratio	64.6%	(3.8)ppt	11.1ppt
RoTE[4]	8.3%	1.9ppt	(6.7)ppt

Revenue performance



Key highlights

- Higher revenues year on year driven by ongoing recovery in O&A, with FIC essentially flat and client franchise remaining strong
- Financing, Emerging Markets, and Credit Trading revenues essentially flat versus strong prior year, with strength in the Credit Flow business
- Rates revenues slightly lower in an uncertain interest rate environment
- Foreign Exchange revenues lower reflecting reduced volatility when compared to the prior year
- O&A revenues doubled year on year reflecting strong market share gains in a growing fee pool
- Debt Origination was the main driver, benefitting from a continued recovery in LDCM while IG issuance levels remained elevated
- Advisory performance materially improved, benefitting from prior period investments
- Noninterest expenses and adjusted costs slightly higher reflecting impact of strategic investments
- Higher provision for credit losses year on year due to higher stage 3 impairments

Notes: LDCM - Leveraged Debt Capital Markets, IG - Investment Grade; for footnotes refer to slides 40-42

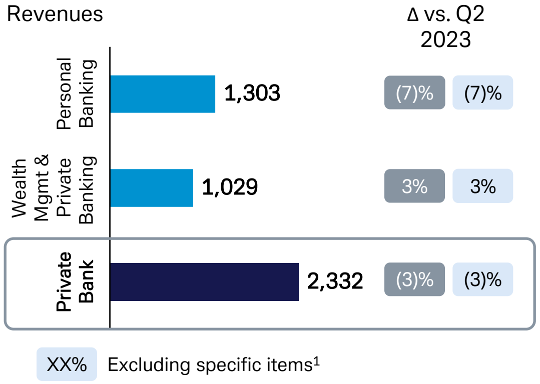
Private Bank

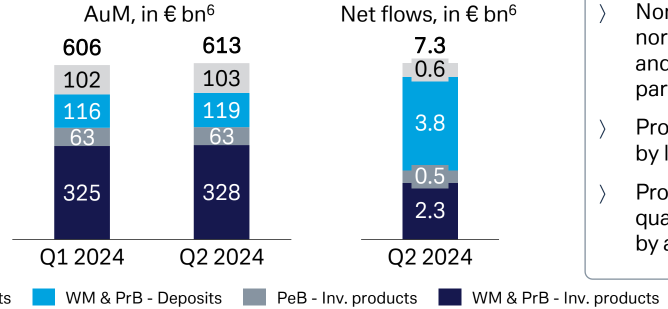
In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	2,332	(3)%	(2)%
Revenues ex-specific items[1]	2,332	(3)%	(2)%
Provision for credit losses	149	2%	(32)%
Noninterest expenses	1,788	(13)%	(1)%
Adjusted costs[1]	1,730	(3)%	(1)%
Profit (loss) before tax	395	89%	14%
Pre-provision profit[1]	544	53%	(4)%
Balance sheet and resources			
Assets under management, in € bn[2]	613	9%	1%
Loans, in € bn[3]	260	(1)%	(0)%
Deposits, in € bn	314	2%	1%
Leverage exposure, in € bn	335	(2)%	0%
Risk-weighted assets, in € bn	96	11%	1%
Provision for credit losses, in bps of average loans[4]	23	1bp	(11)bps
Performance measures and ratios			
Net interest margin	2.2%	(0.1)ppt	0.0ppt
Cost/income ratio	76.7%	(8.5)ppt	0.5ppt
RoTE[5]	7.1%	3.2ppt	0.6ppt

Revenue and AuM performance





Key highlights

- Revenues essentially flat quarter on quarter with higher investment product revenues offset by expected lower net interest income; sequential development reflects seasonality
- Strong AuM inflows of € 7bn, with € 4bn in deposits and € 3bn in investment products
- PeB revenues impacted by higher funding allocations and hedging costs, partially offset by resilient deposit revenues
- Growth in WM & PrB revenues driven by investment products in Europe and Emerging Markets as well as lending
- Noninterest expenses declined, reflecting normalized investments, lower nonoperating costs and benefits from transformation programs partially offset by service remediation costs
- Profit before tax nearly doubled year on year driven by lower noninterest expenses
- Provision for credit losses reflects stable portfolio quality; ongoing impact of operational backlog offset by a benefit from a non-performing loan sale

Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 40-42

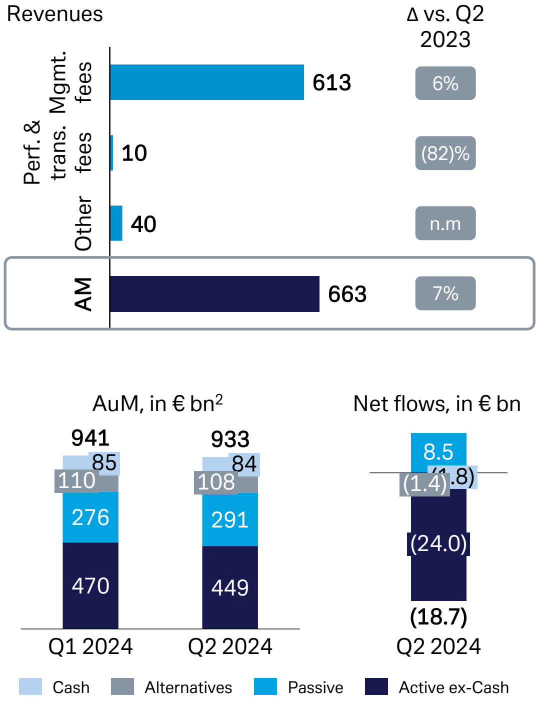
Asset Management

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	663	7%	7%
Revenues ex-specific items[1]	663	7%	7%
Provision for credit losses	(0)	123%	(95)%
Noninterest expenses	453	(4)%	(1)%
Adjusted costs[1]	448	1%	2%
Profit (loss) before tax	160	55%	31%
Pre-provision profit[1]	210	44%	30%
Balance sheet and resources			
Assets under management, in € bn[2]	933	9%	(1)%
Net flows, in € bn	(19)	n.m.	n.m.
Leverage exposure, in € bn	9	3%	(10)%
Risk-weighted assets, in € bn	18	30%	1%
Performance measures and ratios			
Management fee margin, in bps	26.4	(1.0)bps	0.4bps
Cost/income ratio	68.4%	(8.1)ppt	(5.5)ppt
RoTE[3]	17.8%	5.1ppt	3.3ppt

Revenue and AuM performance



Key highlights

- Significant improvement in profit before tax, up 55% year on year
- Higher revenues, mainly from management fees due to increasing average assets under management
- Adjusted costs remain essentially flat year on year; noninterest expenses down by 4%
- Decrease in assets under management quarter on quarter driven by net outflows, despite positive market and FX impact
- Continued strong inflows of € 8.5bn in Passive including Xtrackers
- Net outflows predominately from low margin products in Fixed Income, Cash and Advisory Services

Notes: for footnotes refer to slides 40-42

Treasury topics

Conservatively managed balance sheet

Net[1], in € bn, as of June 30, 2024

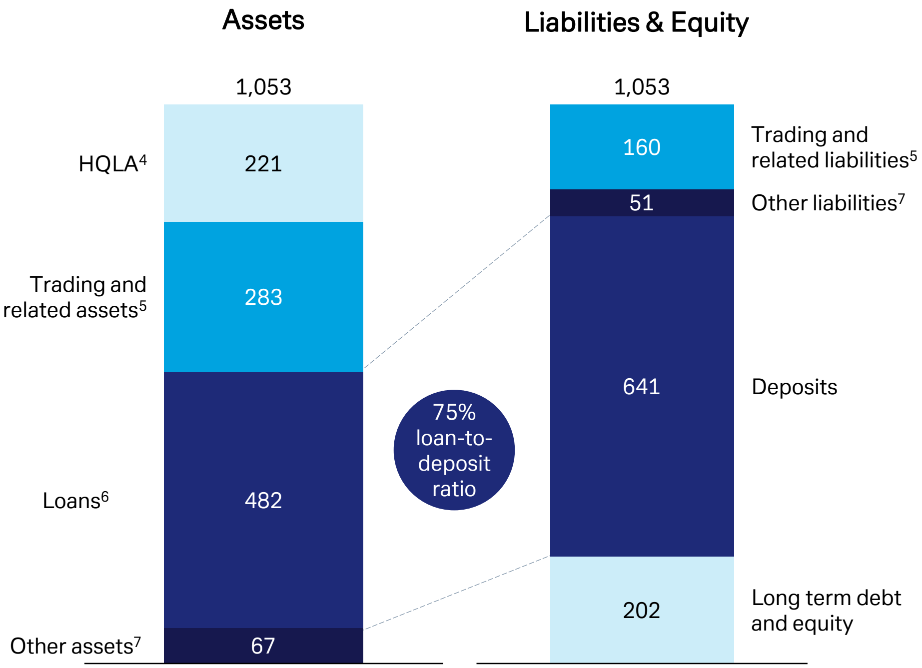
High-quality loan portfolio

71% Investment grade Corporate Bank exposure[2]

72% Collateralized, hedged or guaranteed[3]

31% Long-term fix rate German mortgages in Private Bank

78% In lower risk Private Bank and Corporate Bank



Stable funding mix

7y Weighted-average life in long-term debt portfolio

37% Of deposits from retail clients

79% Of German retail deposits insured[8]

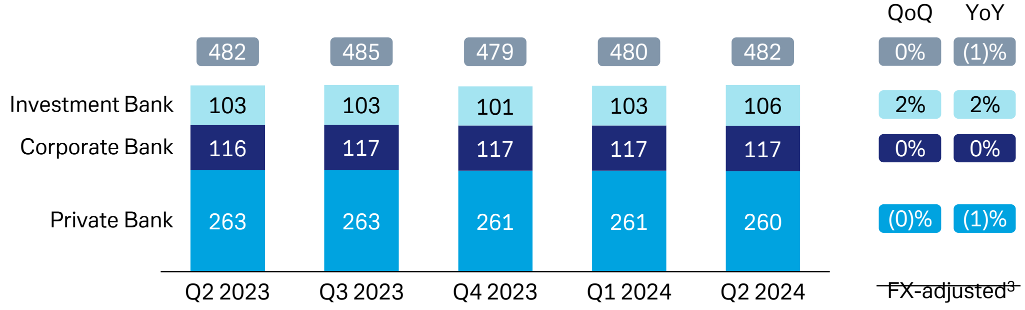
70% Of deposits from German home market

Notes: for footnotes refer to slides 40-42

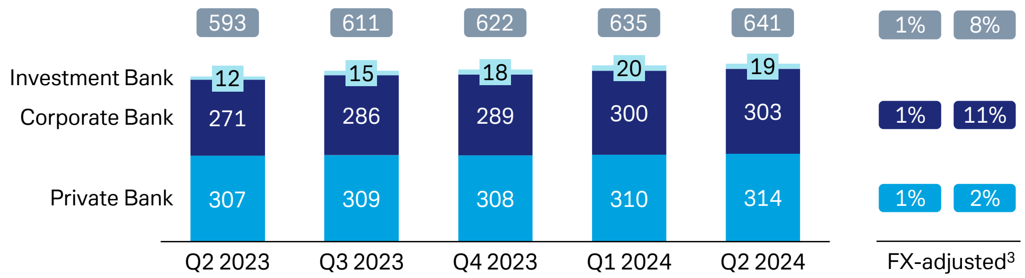
Steady deposit growth over last four quarters

In € bn, unless stated otherwise

Loan development[1,2]



Deposit development[2]



Key highlights

- Loans remained stable during the quarter adjusted for FX:
  - Good momentum in FIC Financing
  - Stable loans in the Corporate Bank reflecting muted demand and selective balance sheet deployment
  - Private Bank loan book stable with growth in Wealth Management compensated by reductions in mortgages in line with strategy

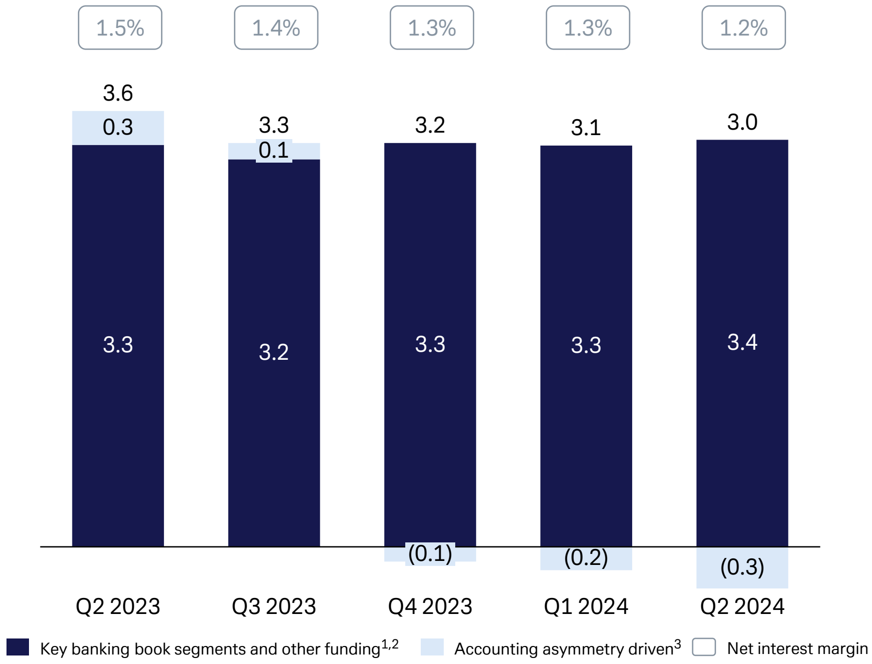
- Deposits slightly increased by € 5bn, or 1%, during the quarter adjusted for FX:
  - Corporate Bank deposit growth continued in Q2 but expected to stabilize around current levels at year-end
  - Growth in Private Bank with continued inflows in term deposits and stabilization across other products

Notes: for footnotes refer to slides 40-42

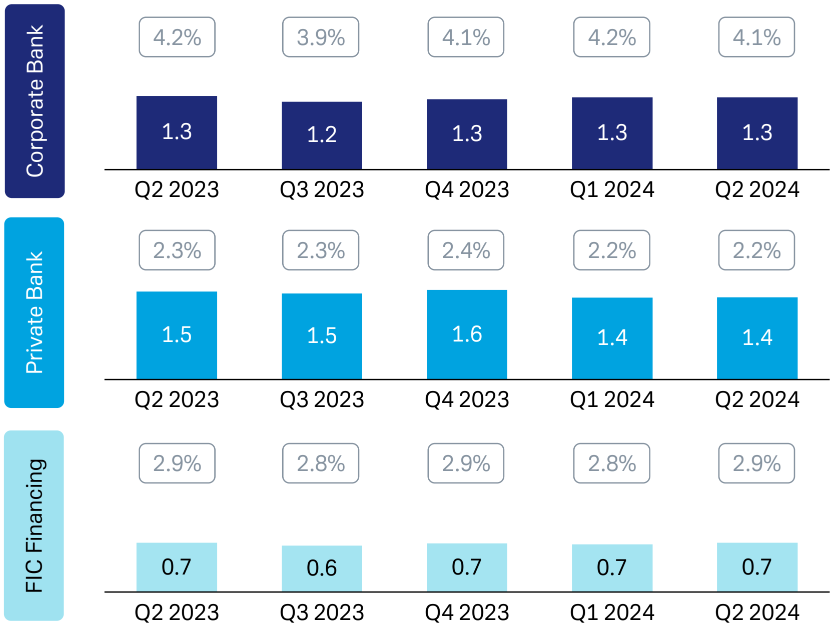
Net interest income expected to outperform prior guidance

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

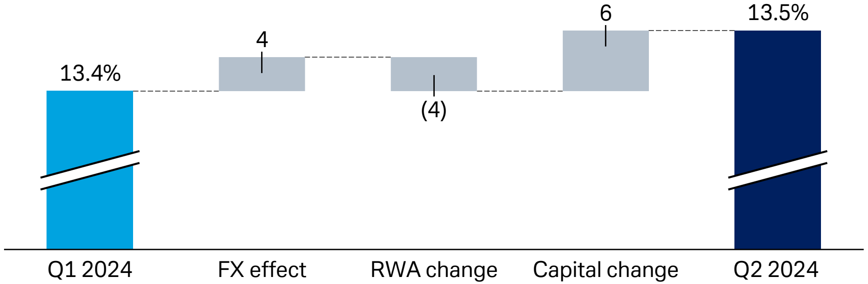


Notes: for footnotes refer to slides 40-42

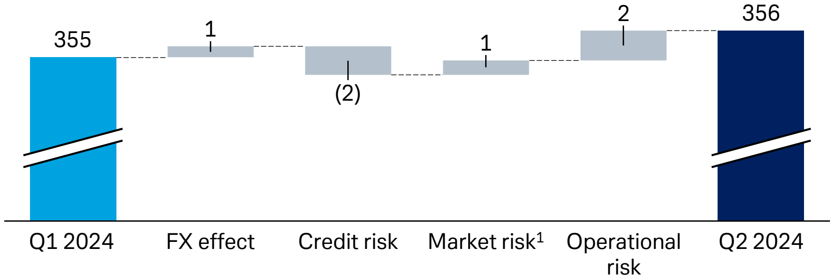
CET1 ratio remains stable

As of June 30, 2024, period end

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Key highlights

- CET1 ratio up slightly compared to Q1 2024:
  - 6bps from CET1 capital reflecting lower regulatory adjustments with strong Q2 2024 earnings were offset by Postbank takeover litigation impact
  - 4bps reduction from RWA, principally due to higher operational and market risk, partly offset by credit risk RWA, where business growth was more than offset by RWA reductions from capital efficiency measures

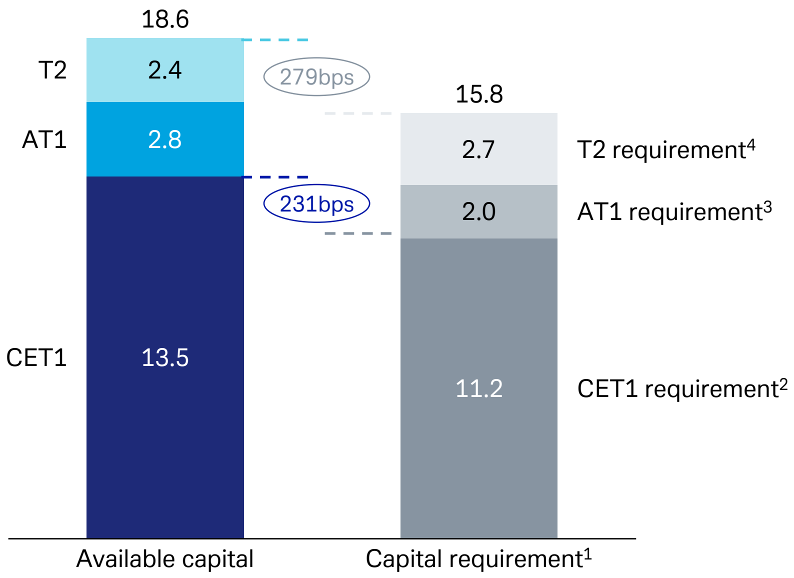
Key highlights

- RWA up by € 1bn compared to Q4 2023 mainly due to:
  - € 2bn decrease in credit risk as business growth was more than offset by RWA reductions from capital efficiency measures
  - € 1bn increase in market risk/CVA mainly driven by sVaR window change
  - € 2bn increase in operational risk mainly driven by Postbank takeover litigation impact

Notes: for footnotes refer to slides 40-42

Capital ratios well above regulatory requirements

As of June 30, 2024, in % of RWA, unless stated otherwise



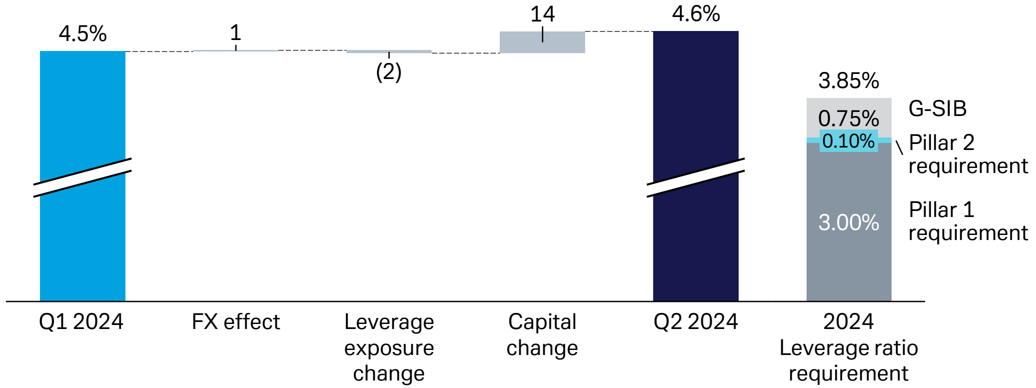
Key highlights

- Buffer to CET1 requirement of 231bps (equivalent to € 8bn), broadly unchanged:
  - 6bps increase in the CET1 ratio
  - 5bps decline due to higher countercyclical buffer requirement mainly from increases in the Netherlands, Ireland and Belgium
- Buffer to total capital requirement of 279bps, up 38bps, mainly driven by:
  - 42bps increase from € 1.5 bn AT1 issuance
  - 6bps decline from higher Tier 2 maturity haircuts and higher RWA

Notes: for footnotes refer to slides 40-42

Leverage ratio increase led by AT1 issuance

As of June 30, 2024, movement in bps, unless stated otherwise



Tier 1 capital (in € bn)

Q1 2024	FX effect	Leverage exposure change	Capital change	Q2 2024
56.1	0.2	-	1.7	58.0

Leverage exposure (in € bn)

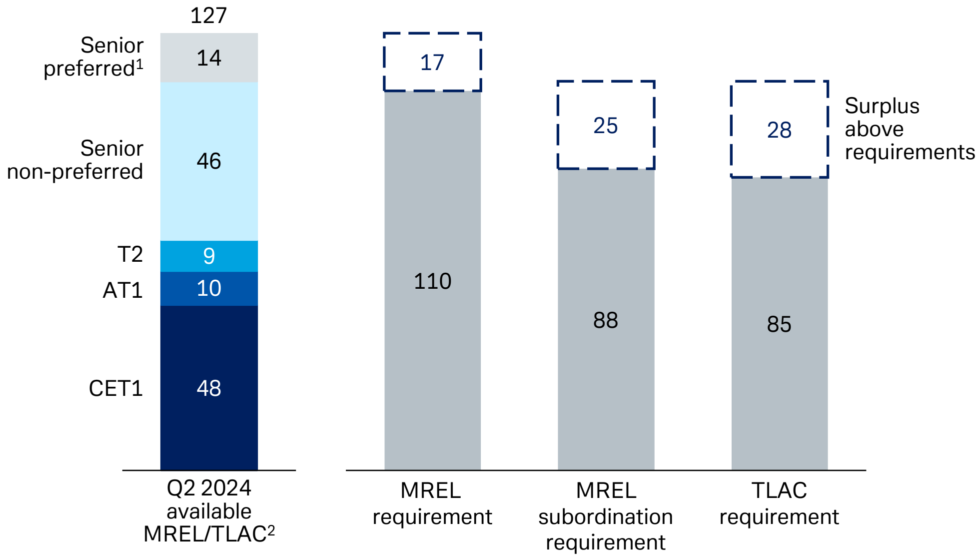
Q1 2024	FX effect	Leverage exposure change	Capital change	Q2 2024
1,254	3	5	-	1,262

Key highlights

- Leverage ratio up by 13bps compared to Q1 2024:
  - 14bps Tier 1 capital change, principally driven by € 1.5bn AT1 issuance in June 2024
  - 2bps reduction from slightly increased leverage exposure driven by trading assets
- € 9bn of Tier 1 capital buffer over leverage requirement

Significant buffer over MREL/TLAC requirements

As of June 30, 2024, loss-absorbing capacity, in € bn unless stated otherwise



Key highlights

- Q2 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 17bn MREL surplus up by € 1bn quarter on quarter
  - € 3bn decline from higher MREL requirement including latest setting received from the Single Resolution Board (SRB) during the quarter, higher countercyclical capital buffer and impact from higher RWA
  - € 4bn higher eligible liabilities and own funds including new AT1 issuance

Notes: for footnotes refer to slides 40-42

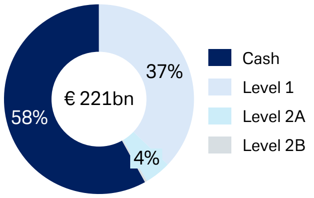
Sound liquidity and funding base

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Target
3M daily avg. LCR	134%	136%	131%	136%	131%	
LCR	137%	132%	140%	136%	136%	~130%
High-quality liquid assets	204	210	219	222	221	
Surplus above requirement	55	51	62	58	58	~50

High-quality liquid assets (HQLA)



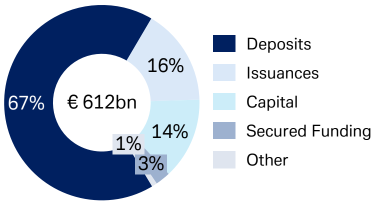
Key highlights

- Daily average LCR at 131% in line with targeted level
- Spot LCR stable at 136%, mainly driven by deposit inflows offset by loan growth and lower net cash outflows
- 95% of HQLA held in cash and Level 1 securities

Net stable funding ratio (NSFR)[2]

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Target
NSFR	119%	121%	121%	123%	122%	~115-120%
Available stable funding	592	600	605	606	612	
Surplus above requirement	97	105	107	112	110	~90

Available stable funding (ASF)



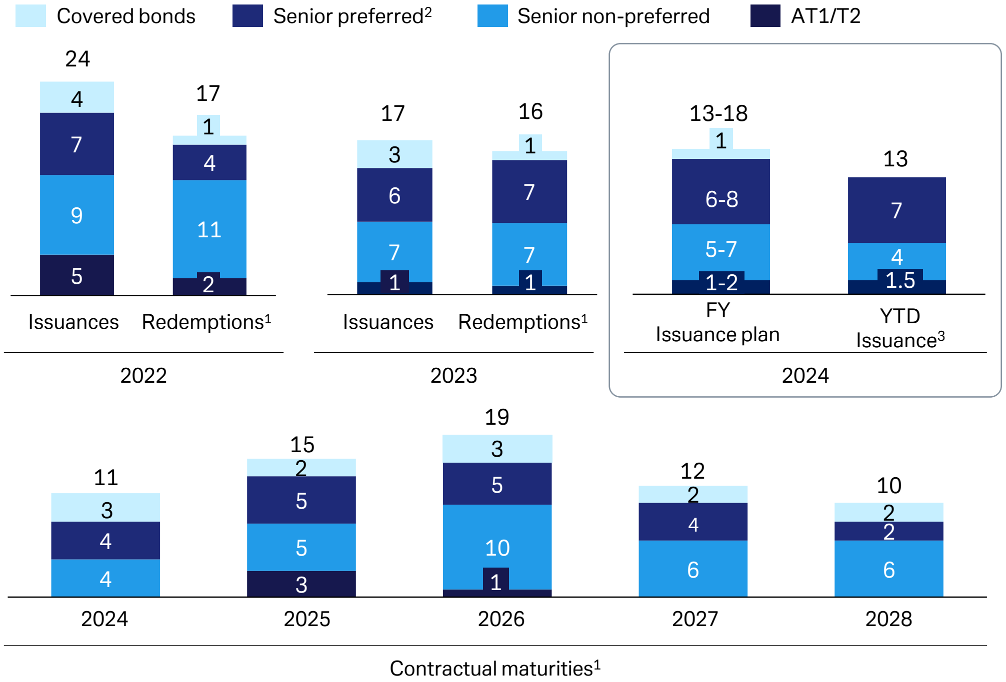
Key highlights

- NSFR at 122% indicates the stability of funding sources
- Well-diversified funding mix continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding

Notes: for footnotes refer to slides 40-42

Issuance plan well advanced

In € bn, unless stated otherwise



Key highlights

- DB's credit spreads continued to develop constructively throughout Q2, leading to a YTD tightening of senior non-preferred spreads by ~ 50bps across EUR and USD
- Unchanged guidance of EUR 13-18bn for FY 2024, with remaining funding primarily in the SP and SNP format
- Issuance of EUR 5bn in Q2, taking the YTD funding to EUR 13bn - key highlights:
  - EUR 1.5bn 8.125% PerpNC5.5 AT1
  - EUR 500m 4NC3 4% SNP Social bond
  - JPY 64.3bn multi-tranche in SP / SNP
  - RMB 6bn SP across two trades
  - USD 1bn 5y 5.414% SP

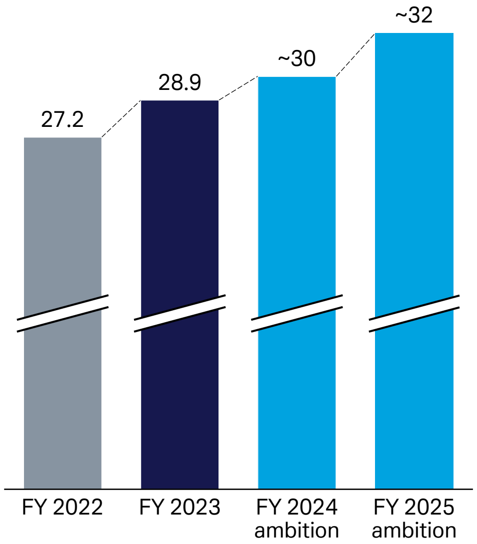
Notes: SP – Senior preferred, SNP – Senior non-preferred, for footnotes refer to slides 40-42

Path to 2025 targets

On track to reach revenue growth target of 5.5-6.5%

In € bn, unless stated otherwise

Revenues



Notable franchise achievements in H1 2024 driving revenue momentum

Corporate Bank

- Strong momentum in commissions and fee income generating businesses across all regions
- World's Best Bank for Corporates and Best Bank for Corporates in Germany in the Euromoney Awards for Excellence 2024

+ 12% Deposit growth YoY

Investment Bank

- O&A market share momentum maintained; H1 share >70bps higher vs. FY 2023, ranked 7th globally[1], H1 FIC revenues up 3% YoY
- Continued delivery of multi-product client solutions

+ 76% O&A revenue growth YoY

Private Bank

- Generated net inflows of € 19bn in H1 supporting AuM growth of € 34bn
- Sharpened WM coverage and proposition to UHNW clients with strong asset gathering in Europe and EM

+ 9% AuM growth YoY

Asset Management

- AuM increased by € 37bn in H1 to € 933bn, driven by growth in Passive and market performance
- Strong 3-year and 5-year outperformance ratios[2]

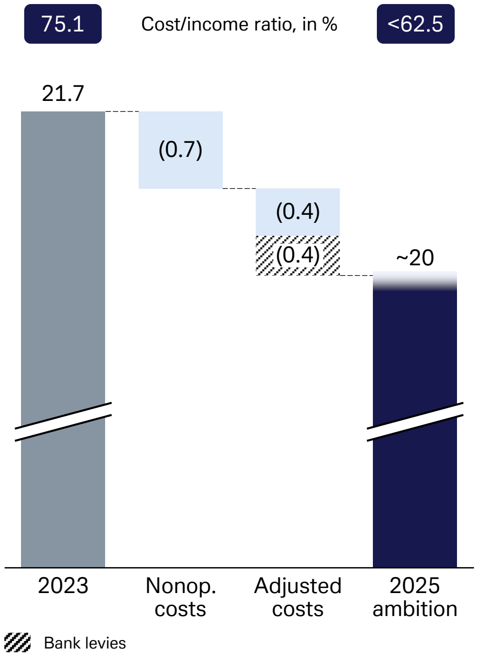
+ 9% AuM growth YoY

Notes: for footnotes refer to slides 40-42

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise

Noninterest expenses



Improving operational efficiency

- Focused expense management has delivered lower adjusted costs of € 5.0bn in Q2 2024, in line with guidance
- Further savings in-flight, including optimization in Germany, reduction of organizational complexity, process automation and front-to-back setup alignment
- Achieved progress to date and efficiencies in the pipeline to support adjusted cost run-rate in 2024 and further reduction in 2025 to meet € 20bn noninterest expense objective

Notes: for footnotes refer to slides 40-42

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period

5.5-6.5%
Revenue CAGR 2021-2025

Increased revenue momentum supp-ported by further balance sheet optimization and greater shift to capital-light businesses

< 62.5%
Cost/income ratio in 2025

Reiterate CIR target, with continued focus on further structural cost reductions, via technology investments, process redesign and efficiencies in infrastructure

Capital objectives

~ 13%
CET1 ratio

Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes

50%
Total payout ratio from 2025

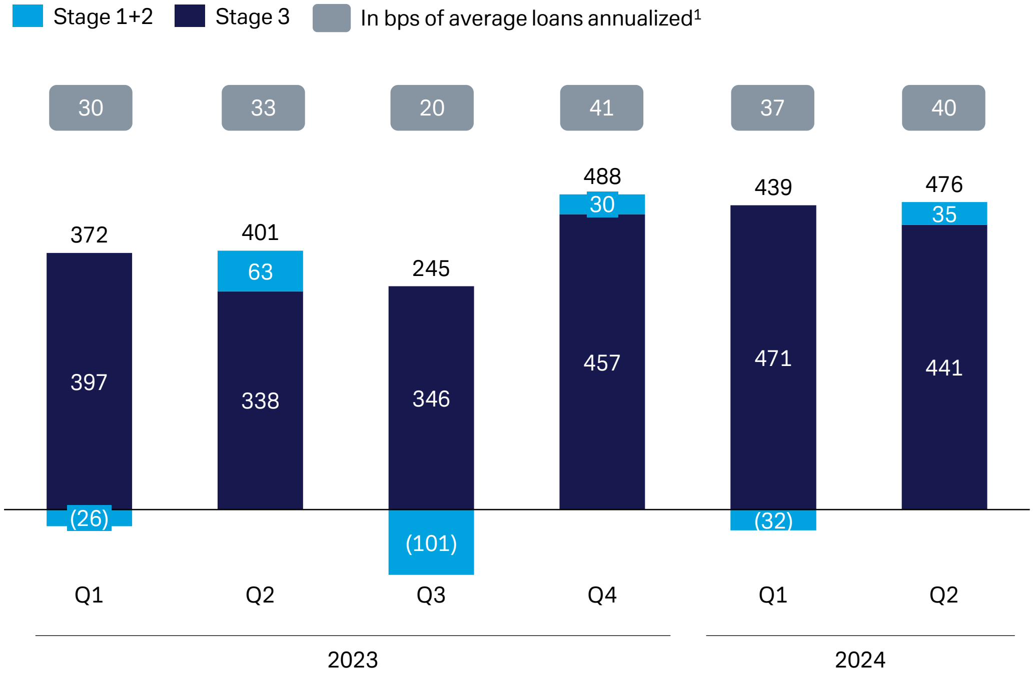
Confirm 2025+ payout guidance and committed to outperform € 8bn target[1]

Notes: for footnotes refer to slides 40-42

Appendix

Provision for credit losses

In € m, unless stated otherwise



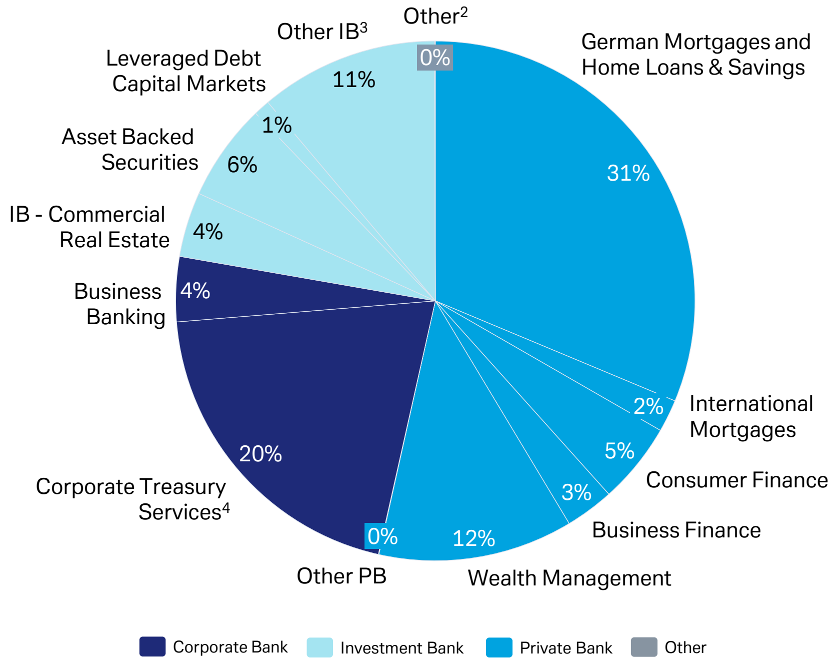
Key highlights

- Q2 2024 provisions slightly higher sequentially due to higher Stage 1+2 charges resulting from net effect of overlays and models enhancements, partly mitigated by quarter-on-quarter portfolio movements
- Stage 3 provisions lower quarter on quarter with reduction mainly driven by Private Bank; Investment Bank stable and largely CRE related; Corporate Bank moderately higher, driven by two larger impairment events
- Corporate portfolio continues to be conservatively managed, including extensive hedging programs mitigating default impacts
- FY 2024 expectations now at slightly above 30bps, based on H1 developments and revised expectations of continued CRE pressure in H2

Notes: for footnotes refer to slides 40-42

Highly diversified loan book

Q2 2024, IFRS loans: € 482bn[1]



Key highlights

- Credit portfolio quality remains solid despite macroeconomic and geopolitical uncertainties
- 78% of loan portfolio in lower risk areas in Private Bank, mainly German mortgages, and Corporate Bank
- Disciplined risk management framework, including reduction of single-name concentration risks via hedges, primarily in Corporate Bank
- Limited exposure in commercial real estate and leveraged lending

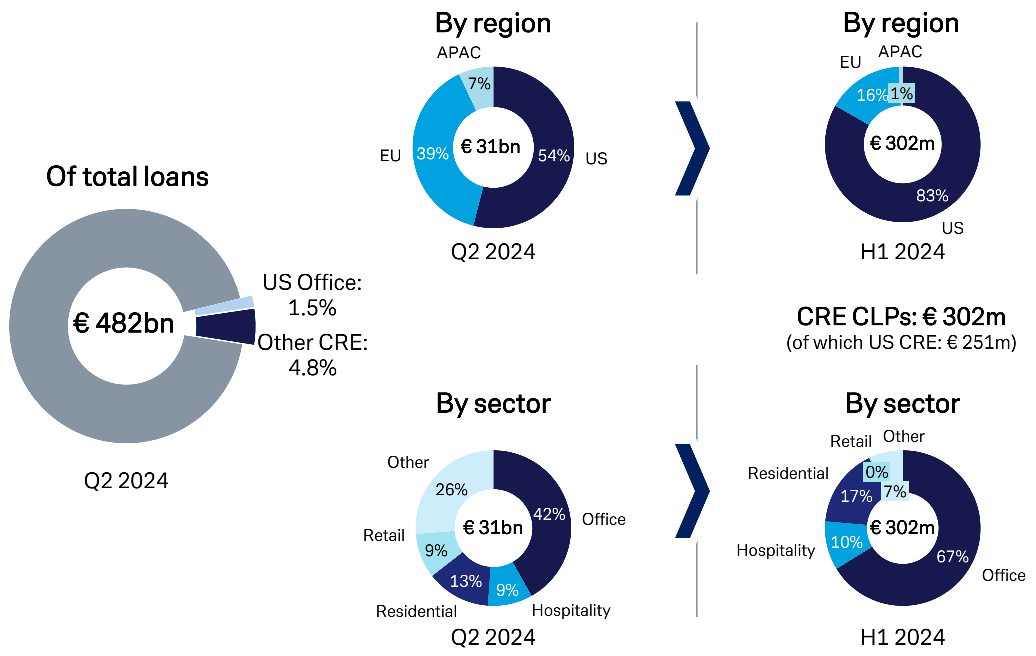
Notes: for footnotes refer to slides 40-42

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 – 6% of total loans, weighted average LTV 64%
  - IB € 20bn – weighted average LTV 66%
    - 60% US, focused on gateway cities; 28% in Europe, 12% APAC
  - CB € 6bn – weighted average LTV 55%
    - 97% Europe, 3% US
  - Other € 4bn – weighted average LTV 68%
- Geographically diverse, well-located institutional quality assets
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Further development of the US office sector along with sponsor support remains a key risk driver for CLPs in 2024

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

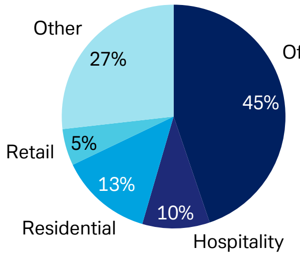


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 40-42

Commercial Real Estate (CRE) 2 / 2

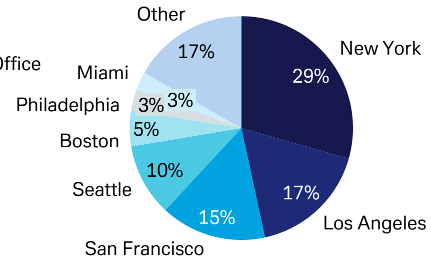
US CRE in scope of severe stress test[1]: € 16bn

By type



Q2 2024

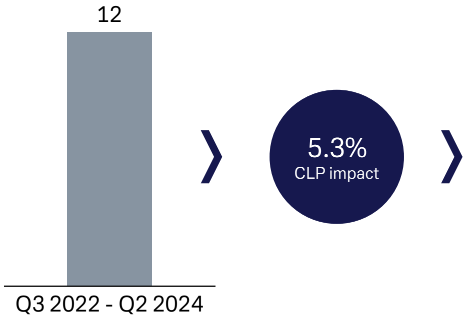
Office: € 7bn



Q2 2024

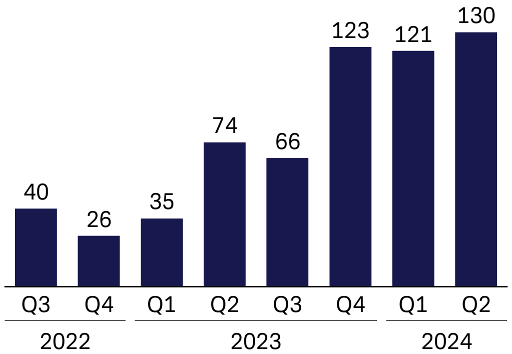
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



- US office portfolio 1.5% of total loans and 24% of stress–tested portfolio[1]
- 84% of office exposure in Class A properties
- Average LTVs in US office stabilized at 81% based on latest external appraisal subject to interim internal adjustments

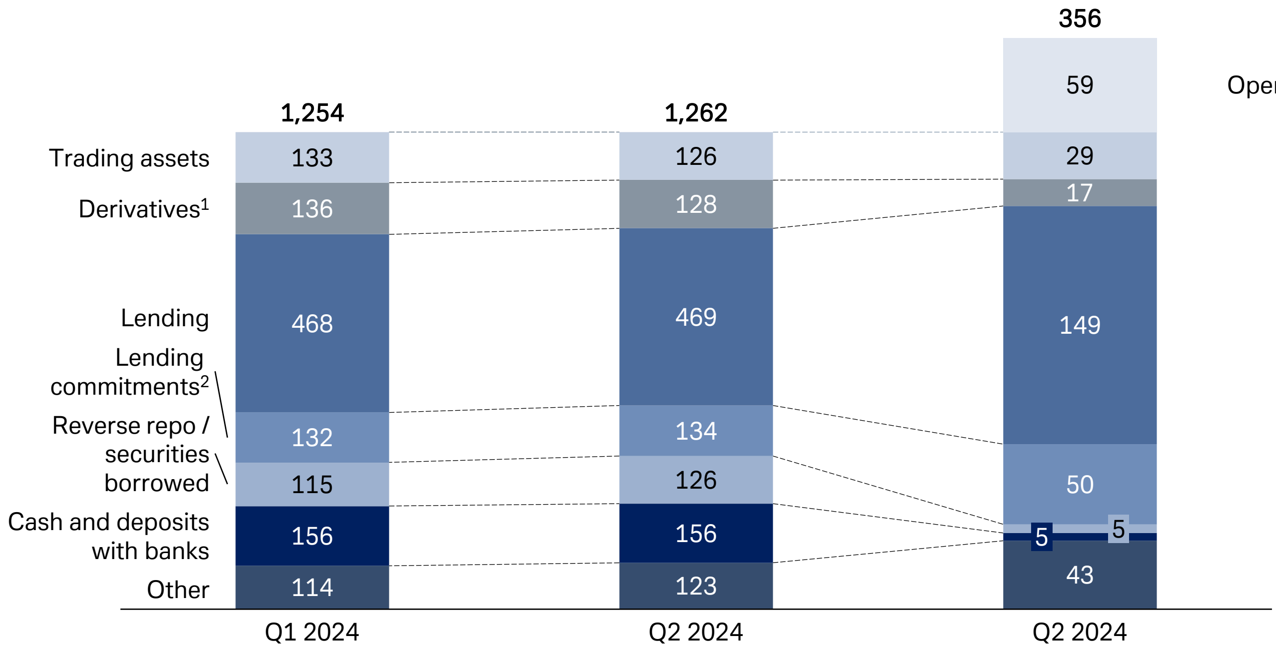
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring modifications including additional equity
- € 615m of CLPs with the majority driven by offices on € 12bn[2] of loans which were modified / restructured or went into default in last 24 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 40-42

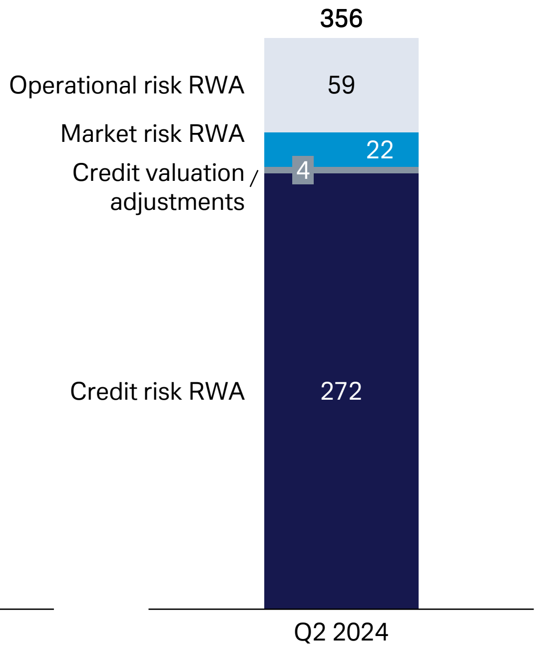
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure



Risk-weighted assets



Notes: for footnotes refer to slides 40-42

Current ratings

As of September 10, 2024

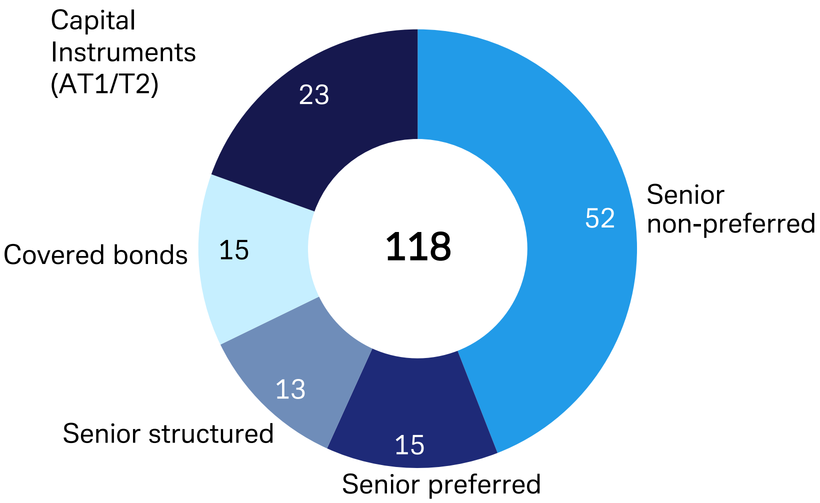
		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A1	A[1]	A	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A	A	A
	Non-preferred	Baa1	BBB	A-	A (low)
Tier 2		Baa3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

Notes: for footnotes refer to slides 40-42

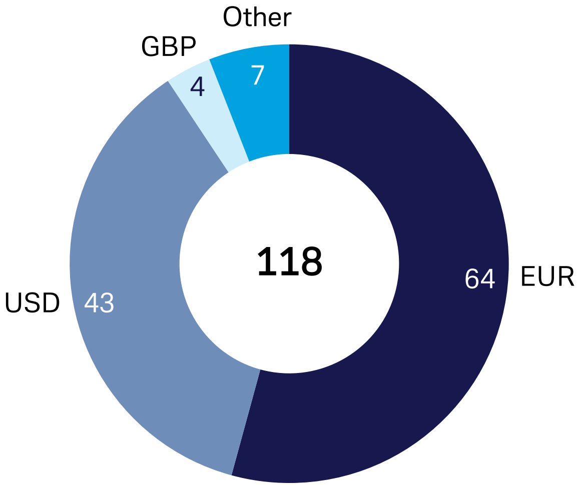
Capital markets issuance outstanding

As of June 30, 2024, in € bn

By product[1]



By currency[1]

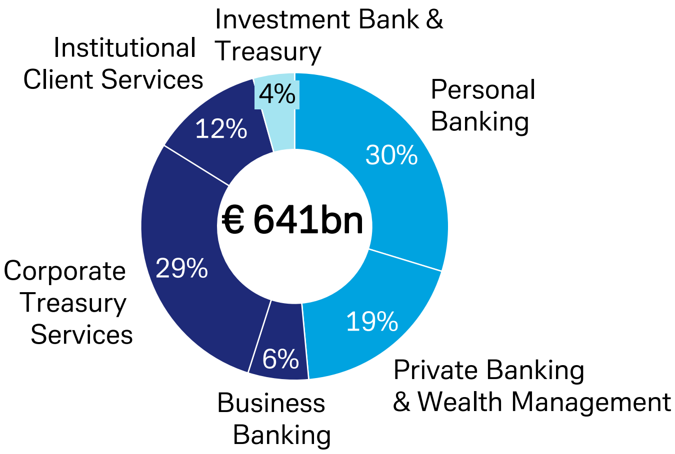


Notes: for footnotes refer to slides 40-42

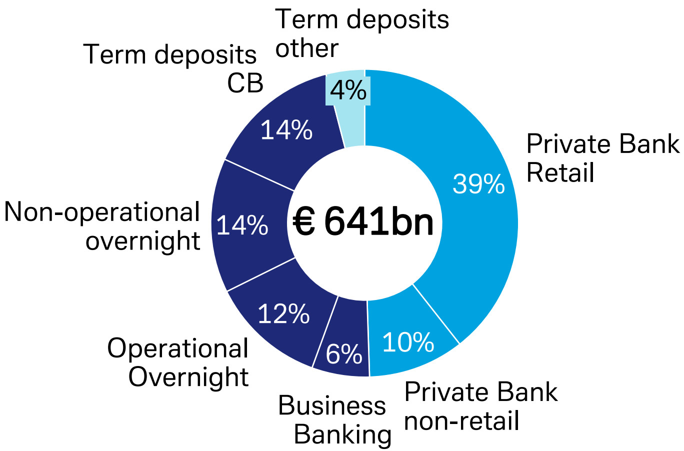
Diversified deposit base

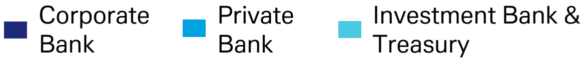
As of June 30, 2024

By business



By product



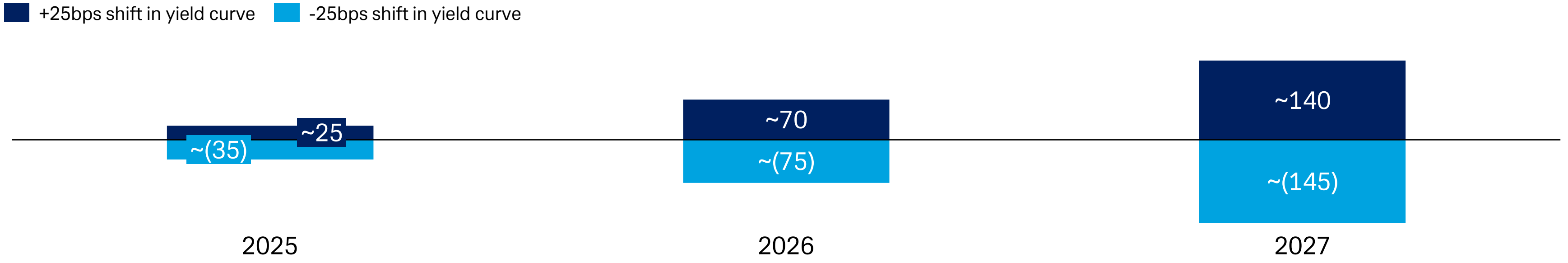


〉 High-quality and well-diversified deposit portfolio across client segments and products with 70% in German home market

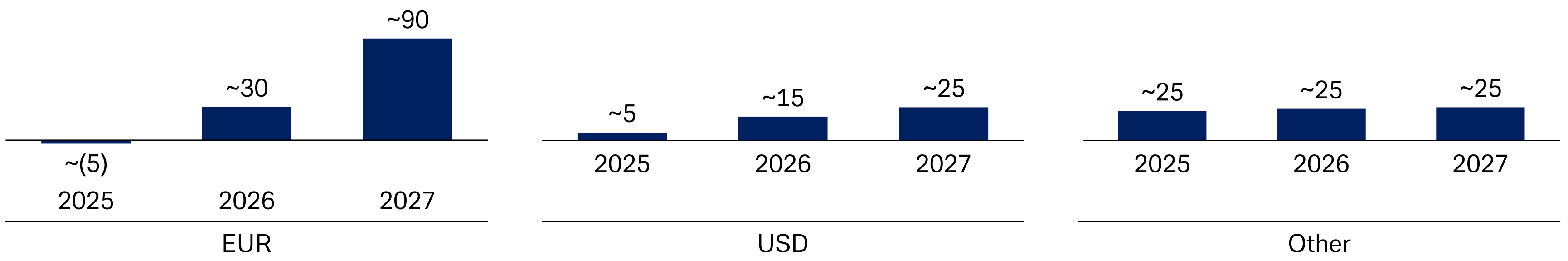
Net interest income (NII) sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1]



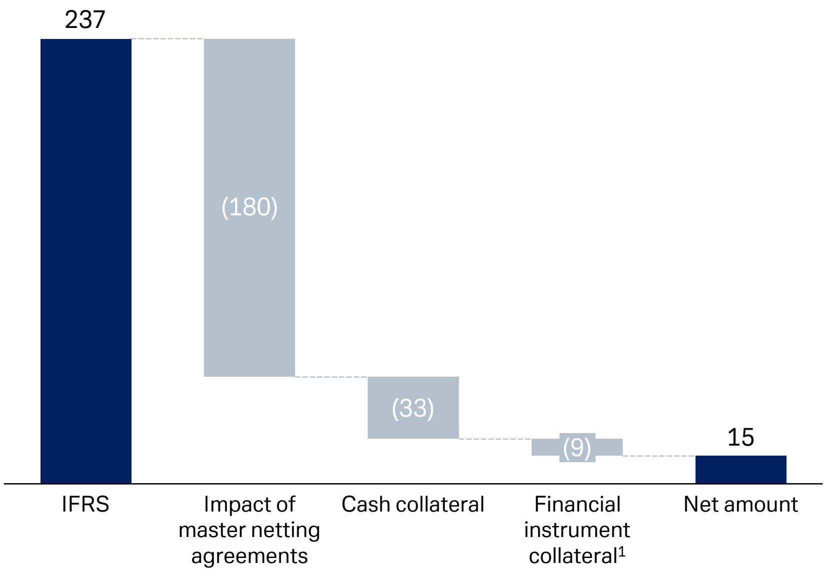
Breakdown of sensitivity by currency for +25bps shift in yield curve



Notes: for footnotes refer to slides 40-42

Derivatives bridge

Q2 2024, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

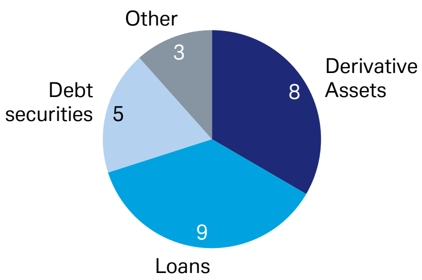
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 237bn would fall to € 15bn 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 40-42

Level 3 assets and liabilities

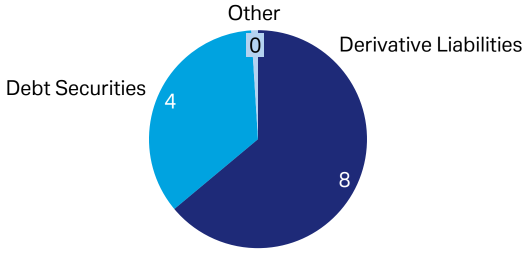
As of June 30, 2024, in € bn

Assets: € 25bn

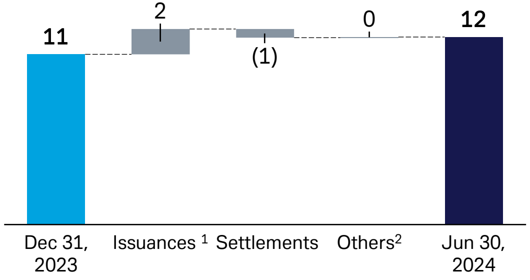


Movements in balances

Liabilities: € 12bn



Movements in balances



Key highlights

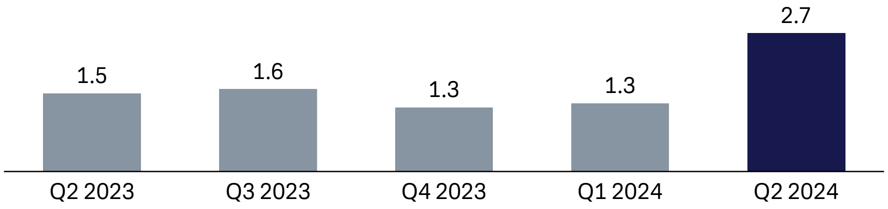
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn

Notes: for footnotes refer to slides 40-42

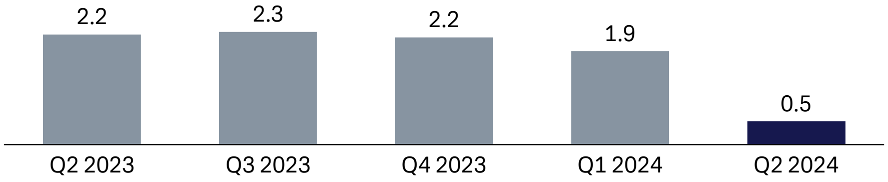
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



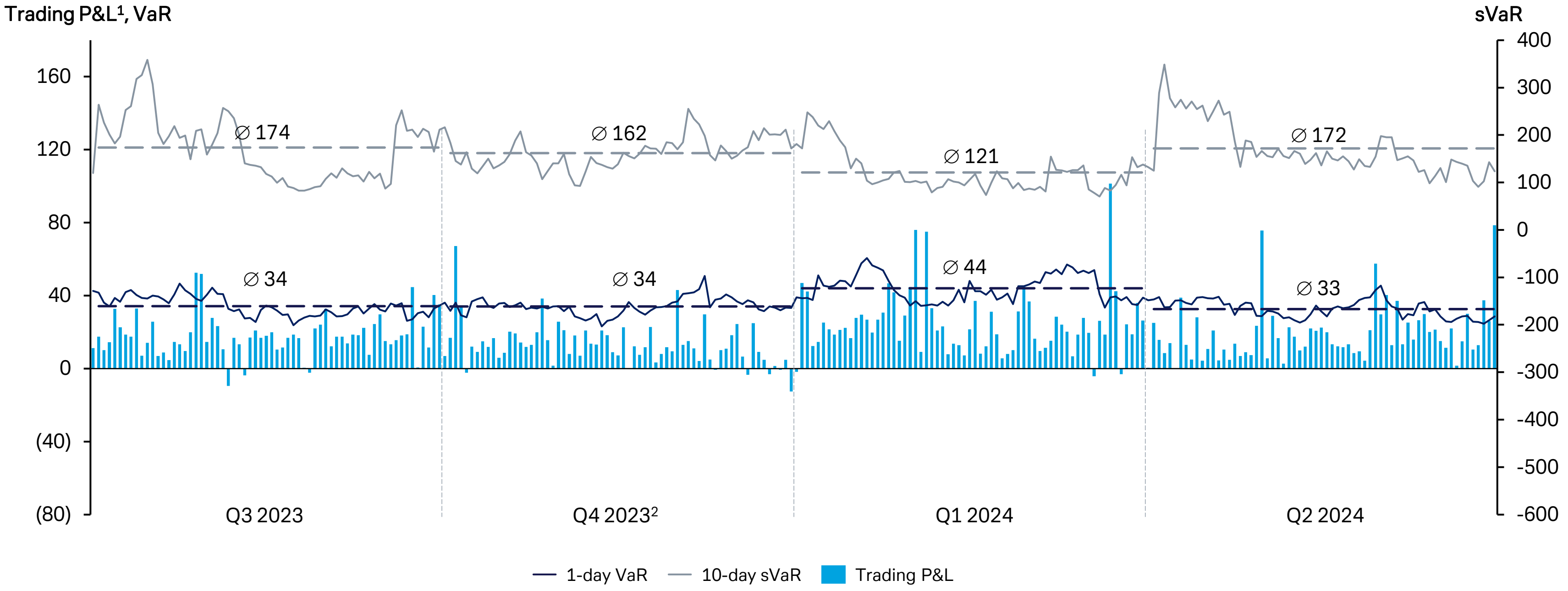
Key highlights

- Quarter-on-quarter increase in provisions and decrease in contingent liabilities mainly driven by Postbank takeover litigation, where the bank recorded a provision in Q2 2024 and cancelled the formerly existing contingent liability, respectively
- Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable
- In August the bank has reached agreements with more than 80 plaintiffs representing almost 60% of the total claims in this litigation, settling on the basis of € 31 per share as proposed by the bank
- Deutsche Bank expects that the settlement agreements concluded so far will on average consume about 45% of the total provisions which were taken in relation to the claims by plaintiffs covered by the agreements; the remaining provisions related to these specific plaintiffs will be released. Deutsche Bank anticipates that this will lead to a positive impact of approximately 430 million euros on its pre-tax profit in the third quarter

Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

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

As of June 30, 2024, in € m, 99% confidence level



Notes: for footnotes refer to slides 40-42

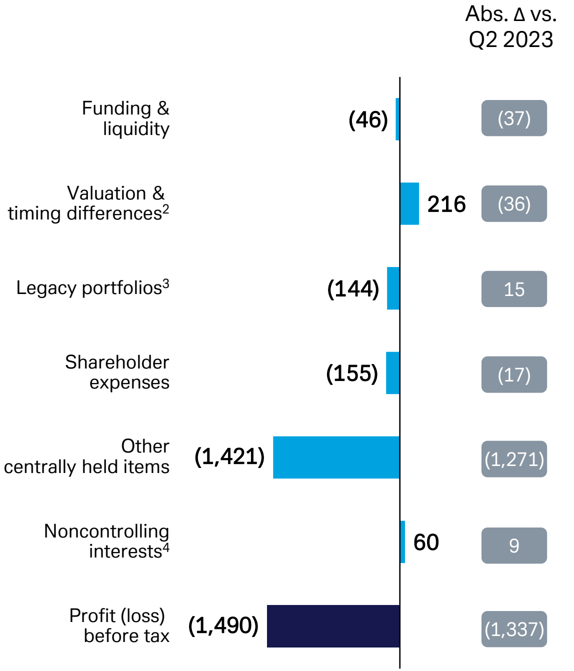
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	73	(15)%	n.m.
Provision for credit losses	29	n.m.	n.m.
Noninterest expenses	1,593	n.m.	n.m.
Adjusted costs[1]	135	7%	(1)%
Noncontrolling interests	(60)	17%	43%
Profit (loss) before tax	(1,490)	n.m.	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	36	5%	(2)%
Risk-weighted assets, in € bn	32	(22)%	(2)%

Profit (loss) before tax



Key highlights

- Loss before tax of € 1.5bn, compared to a loss before tax of € 153m in the prior year quarter, driven by the Postbank takeover litigation provision
- Valuation and timing impacts of € 216m driven by partial reversion of prior period losses and market moves
- Legacy portfolios recorded a loss before tax of € 144m primarily from litigation charges and other expenses
- Corporate & Other segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 32bn including € 13bn of operational risk RWA, a reduction of € 9bn year on year

Notes: for footnotes refer to slides 40-42

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time
Adjusted costs	Adjusted costs are 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
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses
Operating leverage	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 expenses
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. 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
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes 1 / 3

Slide 1 – Strong business performance supports path to targets
1. Defined on slide 24 and detailed on slide 25
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 24; Group average tangible shareholders' equity: Q2 2024: € 57.2bn, Q2 2023: € 56.5bn, H1 2024: € 57.7bn, H1 2023: € 56.2bn; Group post-tax return on average shareholders' equity (RoE) H1 2024: 3.5%
3. Adjusted for the Postbank takeover related litigation booking of € 1,336m; detailed on slide 27

Slide 2 – Continued execution across strategic pillars
1. Compound annual growth rate (CAGR); detailed on slide 32
2. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023; including RWA equivalent of data & process improvements reducing regulatory adjustments in CET1 capital

Slide 4 – Consistently growing underlying profit
1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 27; Group average tangible shareholders' equity: Q2 2024: € 57.2bn, Q2 2023: € 56.5bn, H1 2024: € 57.7bn, H1 2023: € 56.2bn; Group post-tax return on average shareholders' equity (RoE) H1 2024: 3.5%
2. Adjusted for the Postbank takeover related litigation booking of € 1,336m

Slide 5 – Cost/income ratio (CIR) improving towards target
1. Adjusted for the Postbank takeover related litigation booking of € 1,336

Slide 6 – Corporate Bank
2. Detailed on slides 25-26
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2024: € 10.7bn, Q1 2024: € 10.6bn, Q2 2023: € 11.0bn; RoE: Q2 2024: 14.1%

Slide 7 – Investment Bank
1. Detailed on slides 25-26
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2024: € 22.9bn, Q1 2024: € 22.7bn, Q2 2023: € 23.2bn; RoE: Q2 2024: 8.1%
5. Source: Dealogic

Slide 8 – Private Bank
1. Detailed on slide 25-26
2. Includes deposits if they serve investment purposes; detailed on slide 39
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2024: € 13.9bn, Q1 2024: € 13.3bn, Q2 2023: € 12.4bn; RoE: Q2 2024: 7.1%
6. Detailed on slide 39

Slide 9 – Asset Management
1. Detailed on slides 25-26
2. Detailed on slide 40
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2024: € 2.4bn, Q1 2024: € 2.3bn, Q2 2023: € 2.2bn; RoE: Q2 2024: 8.0%

Slide 11 – Conservatively managed balance sheet
1. Net balance sheet of € 1,053bn is defined as IFRS balance sheet (€ 1,351bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 182bn), cash collateral received (€ 33bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 60bn).
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA)
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 liabilities
8. Insured deposits refers to balances insured via statutory protection schemes

Slide 12 – Steady deposit growth over last four quarters
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Footnotes 2 / 3

Slide 13 – Net interest income expected to outperform prior guidance
1. Defined on slide 31
2. Includes NII from Treasury funding and hedging activity not allocated to key banking book segments which are not separately shown on the chart, Q2 2023: € (0.2)bn, Q3 2023: € (0.2) bn, Q4 2023: € (0.1)bn, Q1 2024: € (0.1)bn, Q2 2024: € (0.1)bn
3. 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 14 – CET1 ratio remains stable
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 15 – Capital ratios well above regulatory requirements
2. Maximum distributable amount (MDA)
3. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.49%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.50%) and systemic risk buffer (0.20%)
4. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.99%) compared to footnote 2 on this page
5. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.65%) compared to footnotes 2 and 3 on this page

Slide 17 – Significant buffer over MREL/TLAC requirements
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 18 – Sound liquidity and funding base
1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q2 2024 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 19 – Issuance plan well advanced
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2022 and 2023 were at € 12bn and € 11bn, respectively
2. From 2023 onwards, this encompasses plain-vanilla senior preferred issuances only
3. Includes EUR 1.25bn senior non-preferred and EUR 500m senior non-preferred social issuances with value date in July

Slide 21 – On track to reach revenue growth target of 5.5-6.5%
1. Source: Dealogic
2. The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available; for details refer to Q2 2024 DWS presentation, which is published on DWS website at group.dws.com/ir/reports-and-events/financial-results/

Slide 23 – 2025 financial targets and capital objectives
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 25 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 26 – Highly diversified loan book
1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure less than 3.5% each
4. Includes Strategic Corporate Lending

Slides 27 – Commercial Real Estate (CRE) 1/2
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2023 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE

Slides 28 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
2. Includes € 1.2bn of fair value exposures

Slide 29 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Footnotes 3 / 3

Slide 30 – 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 Morningstar DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Slide 31 – Capital markets issuance outstanding
1. Amounts are based on current outstanding nationals at current FX and excludes structured notes issued by Investment

Slide 33 – Net interest income (NII) sensitivity
1. Based on balance sheet per May 2024 vs. current market-implied forward rates as of June 2024

Slide 34 – 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

Slides 35 – Level 3 assets and liabilities
1. Issuances include cash amounts paid / received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 37 – Corporate & Other
1. Detailed on slide 25
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 38 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Defined as actual income of trading units
2. Data corrected to account for attributes incorrectly included in the Q1 2024 analyst presentation

Cautionary statements

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 14 March 2024 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 Q2 2024 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 June 30, 2024, application of the EU carve-out had a positive impact of € 280 million on profit before tax and of € 198 million on profit. For the same time period in 2023, the application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the six-month period ended June 30, 2024, application of the EU carve-out had a positive impact of € 683 million on profit before tax and of € 485 million on profit. For the same time period in 2023, the application of the EU carve-out had positive impact of € 250 million on profit before taxes and of € 177 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of June 30, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 26 basis points compared to a positive impact of about 11 basis points as of June 30, 2023. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and ESG investment activities in the "Sustainable Finance 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.
The DWS ESG Framework (formerly DWS ESG Product Classification Framework) ("ESG Framework") was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, DWS incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the "DWS ESG Investment Standard" filter or have a "sustainable investment objective", as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in DWS Annual Report 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.