Deutsche Bank
Investor Relations

Q2 2023 results

#PositiveImpact

July 26, 2023

Continued positive momentum in H1 2023

- Continued revenue momentum driven by resilient and well-balanced franchise, with growth in Corporate Bank and Private Bank, and strong net inflows
- Proven earnings power, with profit before tax of € 3.3bn after absorbing over € 700m in nonoperating expenses
- Resilient balance sheet and strong capital, reflective of disciplined risk management
- Delivering on capital distribution to shareholders through dividends and share buybacks
- Significant progress made accelerating execution of the *Global Hausbank* strategy, with targeted measures in place to drive operational and capital efficiency

€ 15.1bn
Revenues

8%
Revenue growth YoY

€ 28bn
Net inflows across PB and AM

7% / 9%
RoTE[1] (reported / adjusted[2])

13.8% / 137%
CET1 ratio / LCR ratio

>€ 1bn
Capital distribution in 2023

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 and 41

Well-positioned franchise across divisions

H1 2023

Corporate Bank

- Strong revenue momentum and continued high operating leverage
- Securing strong market positioning via investments in technology and coverage

24% Operating leverage[1]

17% RoTE

Investment Bank

- Leading global FIC franchise, with longstanding stable Financing business
- Targeted investments to support diversification in capital-light O&A business

+ 9% FIC Financing revenue growth Q2 2023 YoY

+ 32% Closed capital markets deal count Q2 2023 YoY[2]

Private Bank

- Double-digit growth and record half-year revenues[3]
- Successful migration of Postbank customers is a key enabler for efficiency and growth

+ 10% Revenue growth YoY

€ 13bn Net inflows

Asset Management

- Significant net inflows across strategic growth areas
- Continued investment in platform transformation

€ 15bn Net inflows

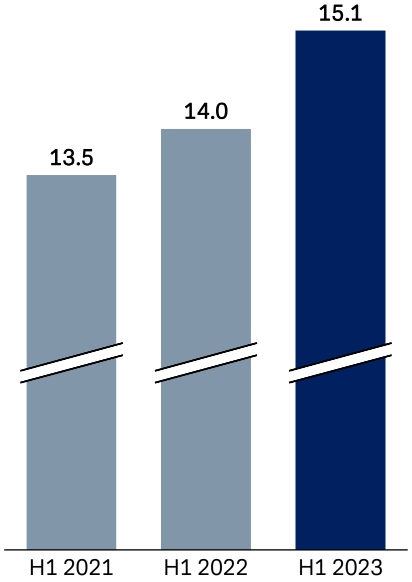
€ 38bn AuM growth YTD

Notes: for footnotes refer to slides 40 and 41

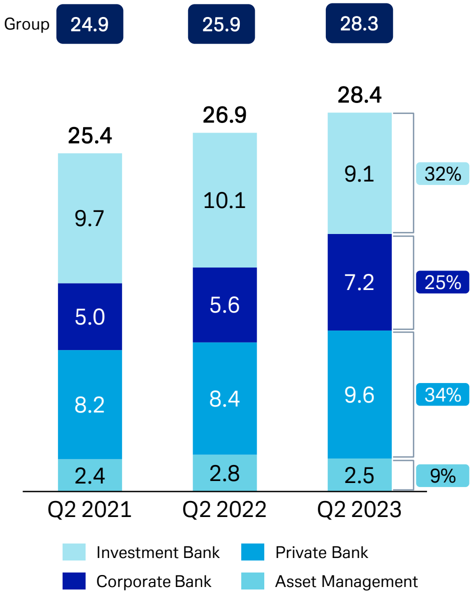
Complementary business portfolio driving growth

Net revenues, in € bn, unless stated otherwise

Half-year



Last twelve months[1]



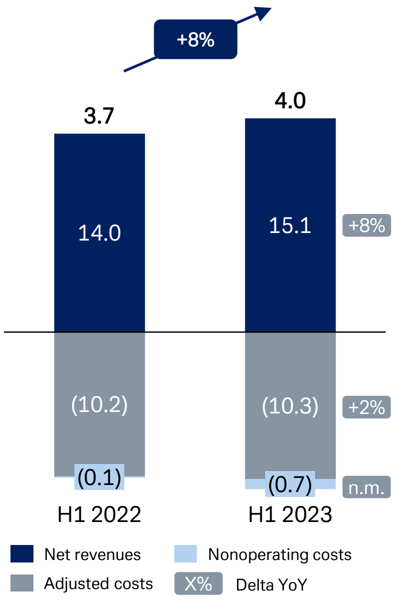
- Revenue trajectory underpinning confidence in full-year guidance of mid-point of a range between € 28-29bn in 2023, with potential for upside
- Significantly higher contributions from Corporate Bank and Private Bank in line with *Global Hausbank* ambition
- Revenue run rate increased as complementary business mix captures benefits of higher rates, counter-balancing normalizing market-sensitive revenue streams
- Further investments in capital-light businesses to drive incremental revenue growth opportunities and higher returns
- Increased Sustainability Financing and Investments across all businesses by € 17bn, reaching € 254bn cumulative Sustainable Finance volumes[2]

Notes: for footnotes refer to slides 40 and 41

Growing underlying earnings power

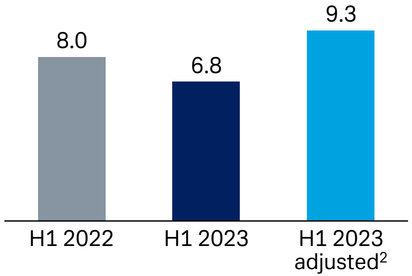
In € bn, unless stated otherwise

Pre-provision profit[1]

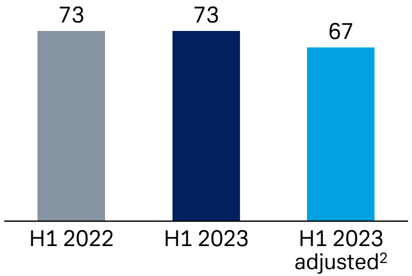


Profitability ratios

RoTE, in %



CIR, in %



- Strong revenue performance resulted in a pre-provision profit increase in H1 2023
- Higher nonoperating costs in H1 2023 with € 0.5bn of litigation expenses to resolve mainly longstanding matters and € 0.3bn restructuring & severance to accelerate strategy
- Underlying profitability improved year on year excluding the impact of nonoperating costs
- Adjusted operating leverage[2] of 5% in H1 2023

Notes: for footnotes refer to slides 40 and 41

Accelerated execution of strategic agenda

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 0.6bn of operational efficiencies already delivered
- € 0.3bn savings anticipated from successful Postbank IT migration
- € 0.1bn run-rate savings from redundancies in non-client facing senior roles with over 80% of employees informed or off the platform
- Additional measures underway and confident of reaching € 2.5bn operational efficiency target

Capital efficiency

€ 15-20bn
Additional RWA reductions targeted

- Revenues increased despite year-on-year € 5bn RWA reduction ex-FX in Q2
- € 3bn RWA relief in Q2 driven by accelerated securitization programs; additional optimization in Trade Finance & Lending
- New securitization program for consumer finance loans in H2
- Further portfolio measures in flight, including optimized hedging of trading book and reduction of sub-hurdle lending

Revenue growth

3.5-4.5%
Revenue CAGR 2021-2025 targeted

- 7.5% revenue CAGR[1] delivered in H1 2023 LTM vs. FY 2021
- Numis acquisition and Miles & More partnership complementing franchise in strategic growth areas
- ~80 RMs[2] hired across IB Origination & Advisory and PB Wealth Management & Bank for Entrepreneurs to strengthen advisory capabilities
- Future revenue growth including from € 28bn net inflows in H1 and continued benefit from interest rates

Notes: RM – relationship manager; for footnotes refer to slides 40 and 41

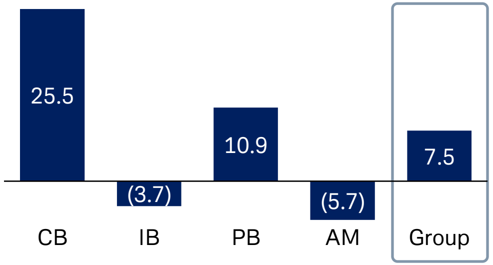
Group financials

Key performance indicators

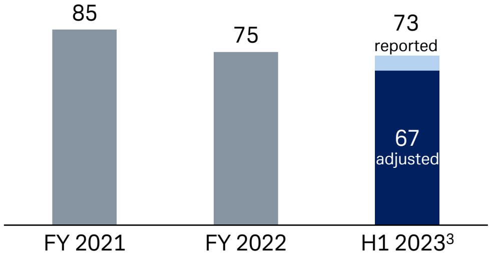
In %

- Continued business momentum driven by interest environment, offset by normalizing markets
- Cost/income ratio (CIR) and return on tangible equity (RoTE) impacted by restructuring costs and higher litigation provisions
- Strong CET1 ratio step-off allowing absorption of regulatory headwinds, capital distributions and franchise growth
- Sound liquidity and funding base, with LCR at 137% and NSFR at 119% in Q2

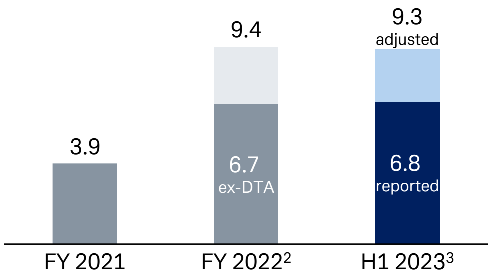
Revenue CAGR[1] H1 2023 LTM vs FY 2021



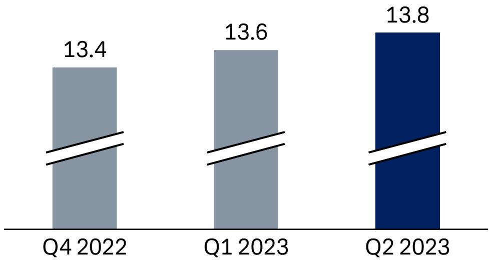
CIR development



RoTE development



CET1 ratio development



Notes: LCR – liquidity coverage ratio; NSFR – net stable funding ratio; for footnotes refer to slides 40 and 41

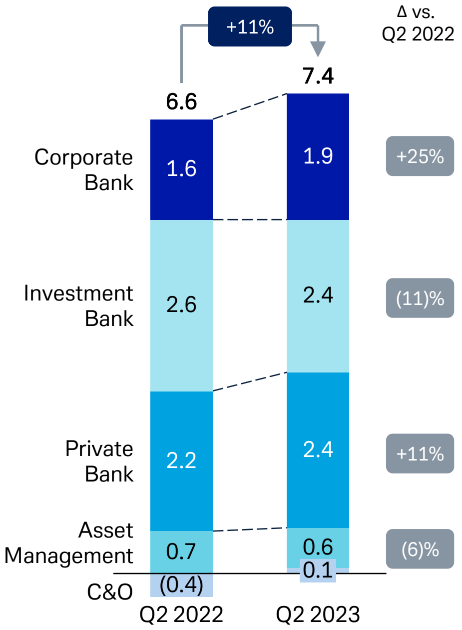
Q2 2023 highlights

In € bn, unless stated otherwise

Financial results

	Q2 2023	Δ vs. Q2 2022	Δ vs. Q1 2023
Statement of income			
Revenues	7.4	11%	(4)%
Revenues ex-specific items[1]	7.5	13%	(2)%
Provision for credit losses	0.4	72%	8%
Noninterest expenses	5.6	15%	3%
Adjusted costs	4.9	4%	(8)%
Pre-provision profit	1.8	1%	(19)%
Profit (loss) before tax	1.4	(9)%	(24)%
Profit (loss)	0.9	(22)%	(29)%
Balance sheet and resources			
Average interest earning assets	958	(1)%	(1)%
Loans[2]	482	(2)%	(1)%
Deposits	593	(3)%	0%
Risk-weighted assets	359	(3)%	(0)%
Leverage exposure[3]	1,236	(3)%	(0)%
Performance measures and ratios			
RoTE	5.4%	(2.5)ppt	(2.9)ppt
Cost/income ratio	75.6%	2.4 ppt	4.6 ppt
Provision for credit losses, bps of avg. loans[4]	33	14bps	3bps
CET1 ratio	13.8%	80 bps	15 bps
Leverage ratio[3]	4.7%	35 bps	4 bps
Per share information			
Diluted earnings per share	€ 0.19	(42)%	(69)%
TBV per basic share outstanding	€ 26. 95	5 %	(1)%

Divisional revenues



Key highlights

- Strong revenue momentum in Corporate Bank and Private Bank, with total revenues up 11%
- Expenses reflecting investments, restructuring & severance charges and higher litigation provisions
- Provision for credit losses increased quarter on quarter reflecting current market environment
- Deposits slightly higher sequentially

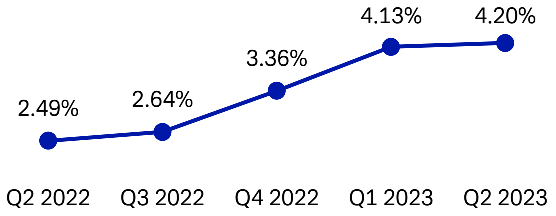
Notes: for footnotes refer to slides 40 and 41

Net interest margin (NIM)

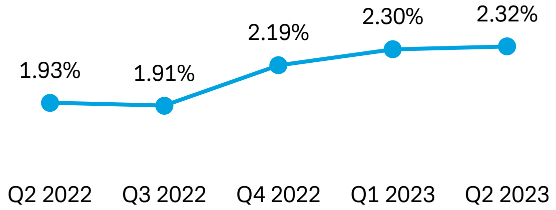
Divisional NIM development

Net interest margin[1]

Corporate Bank

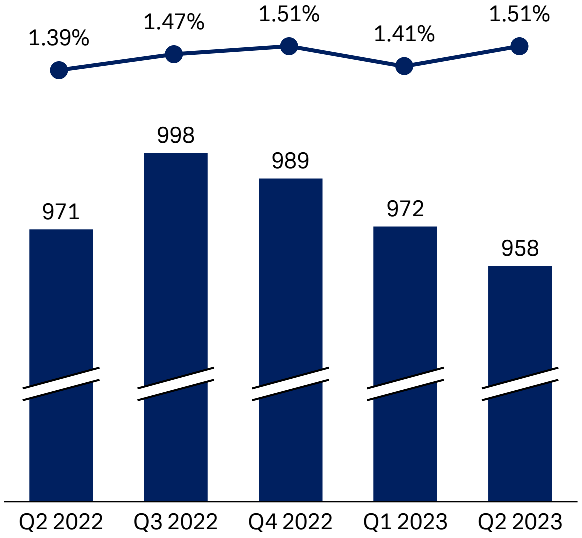


Private Bank



Group NIM development

Average interest earnings assets[2], in € bn



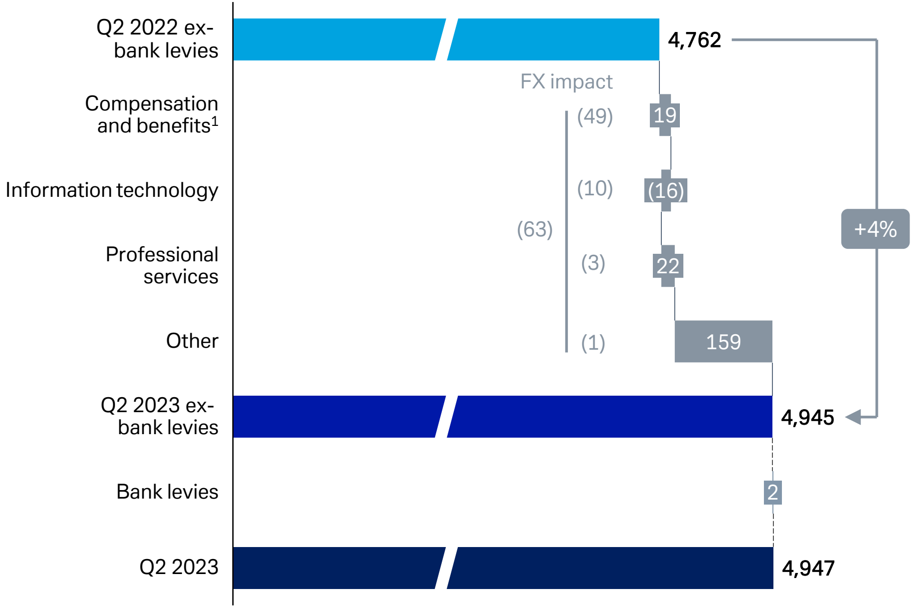
Key highlights

- Strong Corporate Bank and Private Bank NIM, as rate pass-through continues to outperform conservative model assumptions
- NII essentially flat in both divisions with NIM uptick driven by lower average balances
- Rebound in Group NIM due to reversal of technical accounting effects in C&O in Q1
- Reduction in average interest earning assets driven primarily by lower average cash balances in Q2

Notes: for footnotes refer to slides 40 and 41

Adjusted costs – Q2 2023 (YoY)

In € m, unless stated otherwise



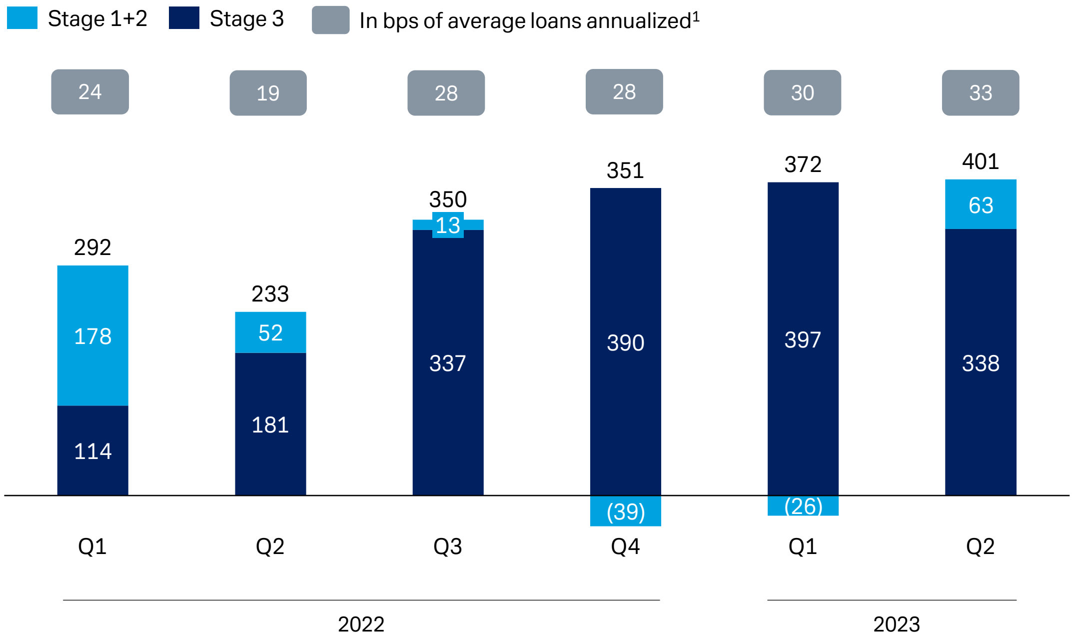
Key highlights

- Cost trajectory continues to reflect inflationary pressures, ongoing controls investments and business growth, offset by efficiency initiatives
- Adjusted costs ex-bank levies in line with run-rate guidance
- Compensation and benefits reflect upward pressure in fixed remuneration partially offset by lower pension costs and non-recurrence of one-offs associated with the establishment of our Berlin Tech centre
- IT costs at € 935m, as we continue to maintain our investment levels
- Increase in professional services costs mainly in business consulting and legal fees
- Variance in other non-compensation costs reflects banking services and outsourced operations, movements in operational taxes and impact from marketing and recruitment costs

Notes: for footnotes refer to slides 40 and 41

Provision for credit losses

In € m, unless stated otherwise



Key highlights

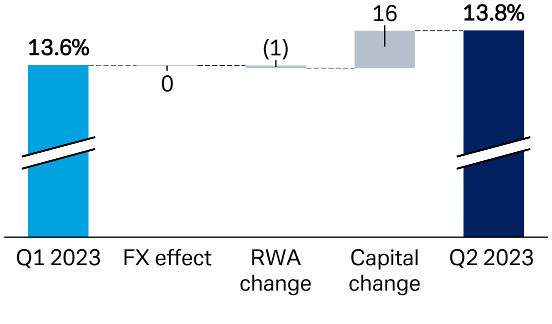
- Q2 provision moderately higher than prior quarter as a result of increases in stage 1+2 provisions based on portfolio and rating movements, especially in the Investment Bank
- Lower stage 3 provisions quarter on quarter with IPB returning to normalized levels in Q2
- Provisions balanced across businesses but driven by softening of some German midcap sectors and continued weakness in CRE
- FY 2023 expected at the upper end of existing guidance range of 25-30bps reflecting an uncertain macro environment

Notes: for footnotes refer to slides 40 and 41

Capital metrics

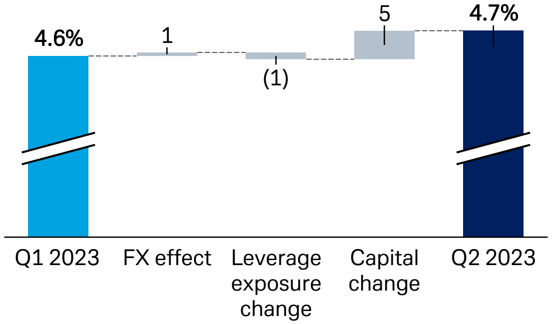
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



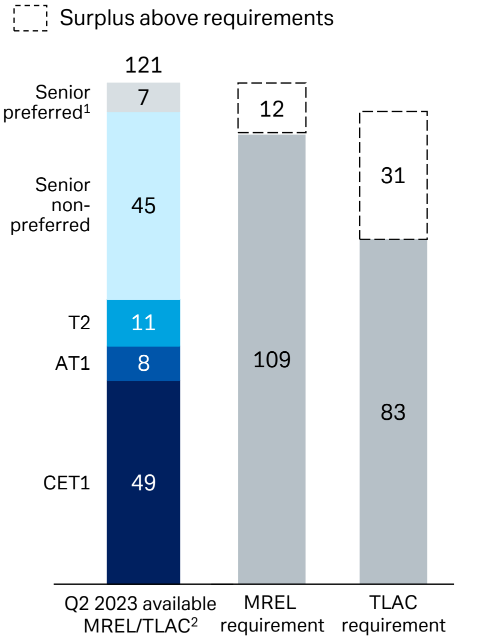
- CET1 ratio up 15bps compared to Q1 2023:
  - 16bps from organic capital build of € 0.6bn, reflecting strong Q2 2023 earnings net of deductions for dividends and AT1 coupons
  - (1)bp RWA change principally from reduction in quantitative market risk multiplier add-on

Leverage ratio



- Leverage ratio up 4bps compared to Q1 2023:
  - 5bps Tier 1 capital build in line with CET1 capital movement
  - (1)bp from leverage exposure resulting from increased trading activity

MREL/TLAC, in € bn



Notes: for footnotes refer to slides 40 and 41

Segment results

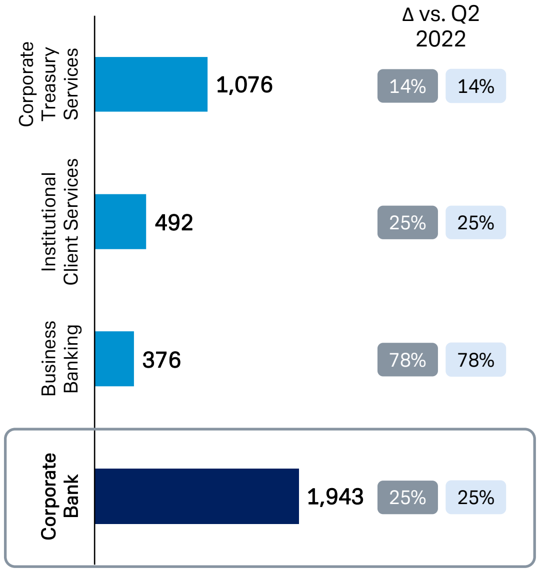
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q2 2023	Δ vs. Q2 2022	Δ vs. Q1 2023
Statement of income			
Revenues	1,943	25%	(1)%
Revenues ex-specific items[1]	1,943	25%	(1)%
Provision for credit losses	117	110%	83%
Noninterest expenses	1,156	10%	6%
Adjusted costs	1,050	0%	(3)%
Pre-provision profit	787	58%	(11)%
Profit (loss) before tax	670	52%	(19)%
Balance sheet and resources			
Loans, € bn[2]	116	(10)%	(4)%
Deposits, € bn	271	(1)%	1%
Leverage exposure, € bn	306	(3)%	(1)%
Risk-weighted assets, € bn	71	(1)%	(4)%
Provision for credit losses, bps of average loans[3]	40	22bps	19bps
Performance measures and ratios			
Net interest margin	4.2%	1.7ppt	0.1ppt
Cost/income ratio	59.5%	(8.5)ppt	4.4ppt
RoTE[4]	14.8%	4.0ppt	(3.5)ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Revenues higher year on year driven by increased interest rates with growth across all client segments
- Sequentially, revenues remained close to the prior quarter due to strong pricing discipline and fee growth in Institutional Client Services
- Increased provision for credit losses reflecting weakening macro environment and low provisions in prior quarter
- Noninterest expenses increased year on year mainly due to higher nonoperating costs; adjusted costs remained stable
- Lower loans reflecting lower demand, continued selective balance sheet deployment and the negative impact from FX movements
- Deposits essentially flat despite increased interest rate competition and strong pricing discipline

Notes: for footnotes refer to slides 40 and 41

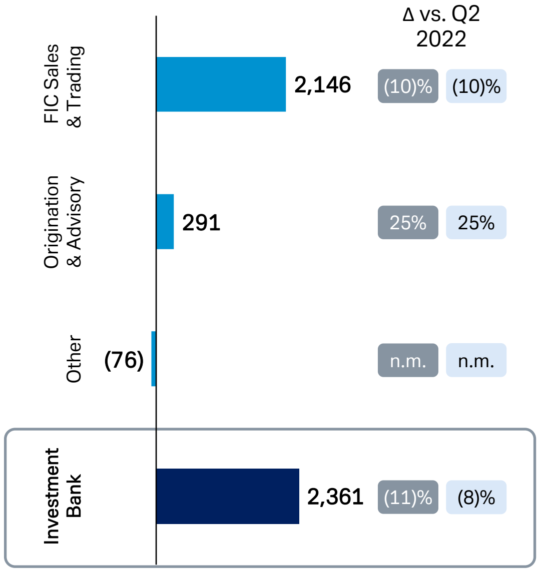
Investment Bank

In € m, unless stated otherwise

Financial results

	Q2 2023	Δ vs. Q2 2022	Δ vs. Q1 2023
Statement of income			
Revenues	2,361	(11)%	(12)%
Revenues ex-specific items[1]	2,432	(8)%	(8)%
Provision for credit losses	141	94%	n.m.
Noninterest expenses	1,636	7%	(9)%
Adjusted costs	1,534	9%	(13)%
Pre-provision profit	725	(35)%	(19)%
Profit (loss) before tax	576	(44)%	(33)%
Balance sheet and resources			
Loans, € bn[2]	103	3%	(0)%
Deposits, € bn	12	(29)%	12%
Leverage exposure, € bn	546	(2)%	1%
Risk-weighted assets, € bn	145	1%	2%
Provision for credit losses, bps of average loans[3]	54	24bps	39bps
Performance measures and ratios			
Cost/income ratio	69.3%	11.3ppt	2.7ppt
RoTE[4]	5.3%	(5.9)ppt	(3.2)ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Strong FIC performance, despite lower volatility environment, against an exceptional prior year quarter
- Financing and Credit Trading revenues significantly higher, reflecting ongoing franchise strength, with improvements in flow performance
- Rates, Foreign Exchange and Emerging Markets revenues all lower versus a strong prior year period
- O&A revenues were up YoY due to non-repeat of the prior year leverage lending markdowns in Debt Origination
- Adjusted costs higher, reflecting investments to support control improvements and future revenue growth
- Loan balances slightly higher driven by originations across FIC, with QoQ balances essentially flat
- Increased provision for credit losses YoY driven by higher stage 1+2 model calculations and stage 3 impairments

Notes: for footnotes refer to slides 40 and 41

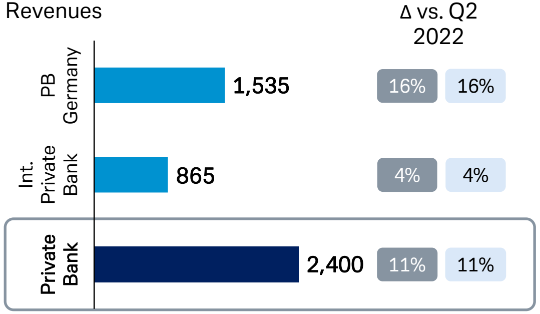
Private Bank

In € m, unless stated otherwise

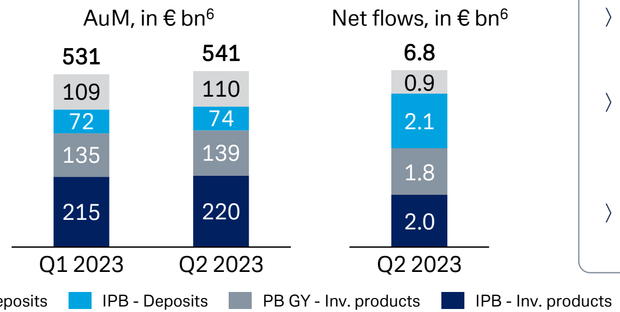
Financial results

	Q2 2023	Δ vs. Q2 2022	Δ vs. Q1 2023
Statement of income			
Revenues	2,400	11%	(2)%
Revenues ex-specific items[1]	2,400	11%	(2)%
Provision for credit losses	147	52%	(45)%
Noninterest expenses	2,082	26%	10%
Adjusted costs	1,828	5%	(2)%
Pre-provision profit	318	(37)%	(42)%
Profit (loss) before tax	171	(58)%	(39)%
Balance sheet and resources			
Assets under management, in € bn[2]	541	2%	2%
Loans, in € bn[3]	263	(0)%	(0)%
Deposits, in € bn	307	(4)%	(1)%
Leverage exposure, in € bn	341	(0)%	0%
Risk-weighted assets, in € bn	87	(2)%	(0)%
Provision for credit losses, in bps of average loans[4]	22	8bps	(18)bps
Performance measures and ratios			
Net interest margin	2.3%	0.4ppt	0.0ppt
Cost/income ratio	86.8%	10.3ppt	9.2ppt
RoTE[5]	2.8%	(5.9)ppt	(2.5)ppt

Revenue and AuM performance



XX% Excluding specific items[1]



Key highlights

- Double-digit revenue growth year on year driven by higher net interest income in both business units
- Strong revenue momentum in Private Bank Germany despite fee income headwinds
- Revenue growth in International Private Bank reflects higher interest rates partly offset by the impact of forgone revenues from a divested business
- Noninterest expenses up driven by restructuring and litigation charges while prior year benefitted from provision releases
- Increase of adjusted costs driven by investments in infrastructure control improvements and strategic initiatives
- Provision for credit losses normalized; increase vs. prior year reflecting releases of credit loss allowances following non-performing loan sales in prior year period
- Solid AuM inflows of € 6.8bn driven by inflows in both investment products and deposits

Notes: for footnotes refer to slides 40 and 41

Asset Management

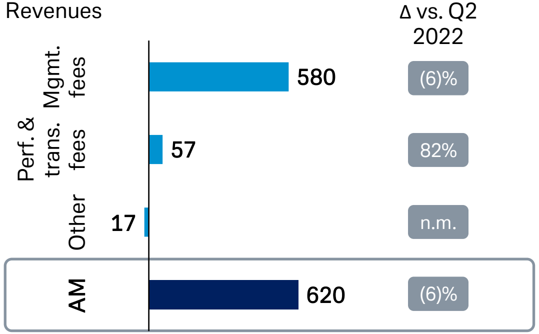
In € m, unless stated otherwise

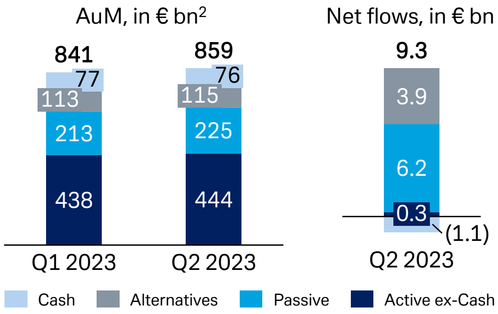
Financial results

	Q2 2023	Δ vs. Q2 2022	Δ vs. Q1 2023
Statement of income			
Revenues	620	(6)%	5%
Revenues ex-specific items[1]	620	(6)%	5%
Noninterest expenses	474	5%	9%
Adjusted costs	446	3%	5%
Noncontrolling interests	43	(7)%	9%
Profit (loss) before tax	103	(34)%	(10)%
Balance sheet and resources			
Assets under management, in € bn[2]	859	3%	2%
Net flows, in € bn	9	n.m	n.m
Leverage exposure, in € bn	9	(4)%	(4)%
Risk-weighted assets, in € bn	14	7%	9%
Performance measures and ratios			
Management fee margin, in bps	27.4	(1.0)bps	(0.4)bps
Cost/income ratio	76.5%	7.4ppt	2.4ppt
RoTE[3]	12.5%	(6.1)ppt	(1.1)ppt

Notes: for footnotes refer to slides 40 and 41

Revenue and AuM performance





Key highlights

- Net flows excluding Cash of € 10.4bn driven by Passive including Xtrackers and Alternatives
- Positive net flows and markets supported the increase in AuM in the quarter
- Revenues affected by lower management fees and higher funding costs, partly offset by higher performance fees
- Adjusted costs are slightly higher with continued investment into growth and transformation
- Profit before tax reflective of a softer revenue environment and transformation within the division

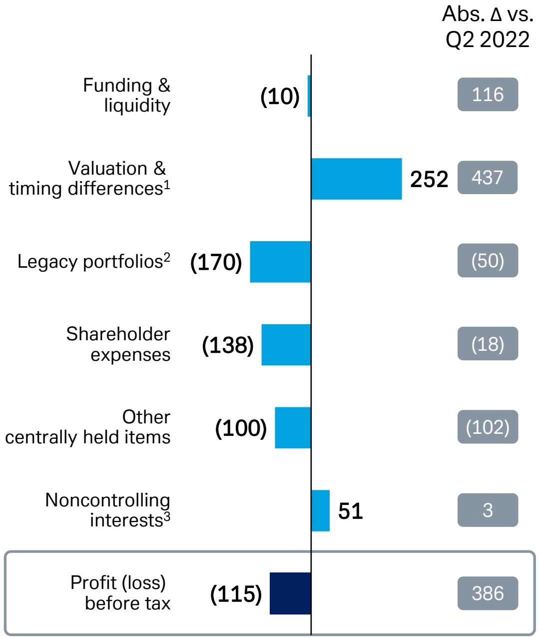
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q2 2023	Δ vs. Q2 2022	Δ vs. Q1 2023
Statement of income			
Revenues	85	n.m.	n.m.
Provision for credit losses	(4)	n.m.	n.m.
Noninterest expenses	255	44%	1%
Adjusted costs	89	(30)%	(63)%
Noncontrolling interests	(51)	5%	37%
Profit (loss) before tax	(115)	(77)%	(49)%
Balance sheet and resources			
Leverage exposure, in € bn	34	(39)%	(8)%
Risk-weighted assets, in € bn	41	(21)%	(5)%

Profit (loss) before tax



Key highlights

- Loss before tax of € 115m includes positive impact from valuation and timing differences of € 252m
- Positive valuation and timing impacts driven by interest rates and reversion of prior period losses
- Legacy portfolios recorded a pre-tax loss of € 170m driven primarily by higher litigation provisions
- Segment continues to include impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 41bn at the end of the second quarter, including € 19bn of operational risk RWA

Notes: for footnotes refer to slides 40 and 41

Outlook

- H1 revenue momentum underpins confidence in full-year guidance of mid-point of a range between € 28-29bn in 2023, with potential for upside
- FY 2023 noninterest expenses slightly higher, attributable to higher nonoperating costs, with adjusted costs remaining essentially flat
- Provision for credit losses for the full year expected at the upper end of 25-30bps guidance range
- Acceleration of *Global Hausbank* strategy with cost reduction initiatives underway; driving control improvements and participating in market opportunities with disciplined investments
- Delivering on capital distribution plan with share buybacks of up to € 450m in H2; reaffirming FY 2021-2025 capital distribution plans

Appendix

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

3.5-4.5%

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 € 8bn anticipated cumulative payout in respect of FY 2021-2025

Notes: MDA - maximum distributable amount; € 8bn anticipated cumulative payout in respect of FY 2021-25 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

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 as shown on slides 24 and 25
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 as shown on slides 24 and 25
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

Sustainability

Q2 2023 highlights

Recent achievements

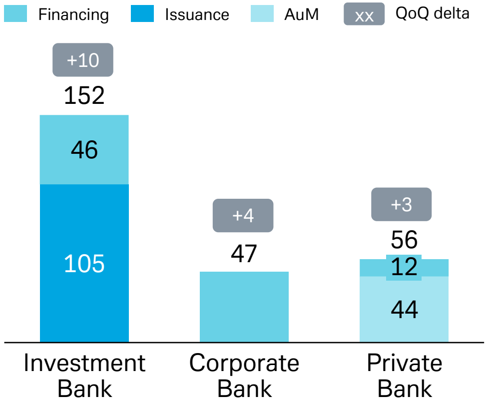
Sustainable Finance	〉Increased Sustainable Finance volumes by € 17bn to € 254bn[1] (cumulative since 2020) 〉Received awards in May 2023 as "Best bank for ESG 2023" for its ESG-related trade and supply chain finance programs at "Global Trade Review Leaders in Trade awards" (Corporate Bank) 〉Acted as joint ESG coordinator on the State of Hesse's € 1bn 10-year green benchmark issuance; this transaction marks the largest green bond issuance by a German State up to this point (Investment Bank O&A) 〉Acted as Coordinating Lead Arranger and Joint Bookrunner in the closure of an up to $ 800m new revolving credit facility to support the expansion of Intersect Power LLC clean energy platform (Investment Bank FIC)
Policies & Commitments	〉Published a white paper on carbon footprint linked to the EU residential real estate sector (incl. scenario pathways towards net zero) 〉Tightened thermal coal policy effective May 2023 〉Updated Environmental & Social Policy Framework
People & Own Operations	〉Announced the usage of payment cards made from recycled plastic in Germany starting from mid-2023 (ambition is that by the end of 2024, 99% of all new cards issued will be using so-called recycled PVC) 〉Contributed to conserve marine biodiversity with our CSR environmental program "How We Live" and funded community conservation projects in several APAC countries by partnering with The Nature Conservancy 〉Achieved externally communicated targets on its own operations (e.g., energy reduction (Q2 2023 reported 27% vs. 2023 target of 25%, baseline 2019) 〉Established Real Estate Sustainability Council to oversee targets and achievements for Own Operations
Thought Leadership & Stakeholder Engagement	〉Announced to fund a new study into the economic benefits of Nature-based solutions for the ocean 〉Group CEO assumed role in the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group

Sustainable Finance[1] volumes

€ 254bn
Cumulative volumes

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 40 and 41

Specific revenue items and adjusted costs – Q2 2023

In € m

		Q2 2023						Q2 2022						Q1 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,943	2,361	2,400	620	85	7,409	1,551	2,646	2,160	656	(363)	6,650	1,973	2,691	2,438	589	(10)	7,680
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(71)	-	-	0	(71)	-	11	-	-	(3)	9	-	47	-	-	2	49
Specific revenue items	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	2	-	-	2	-	-	-	-	-	-
Revenues ex-specific items		1,943	2,432	2,400	620	85	7,480	1,551	2,634	2,158	656	(360)	6,639	1,973	2,644	2,438	589	(12)	7,631

		Q2 2023						Q2 2022						Q1 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,156	1,636	2,082	474	255	5,602	1,054	1,533	1,652	453	178	4,870	1,086	1,792	1,891	436	252	5,457
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonoperating costs	Litigation charges, net	91	65	71	20	147	395	5	115	(68)	12	52	116	(1)	26	28	3	10	66
Nonoperating costs	Restructuring & severance	15	36	183	8	19	260	1	7	(28)	8	(2)	(14)	4	7	5	7	1	23
Adjusted costs		1,050	1,534	1,828	446	89	4,947	1,048	1,411	1,748	433	127	4,768	1,083	1,759	1,858	426	241	5,368
Bank levies							2						6						473
Adjusted costs ex-bank levies							4,945						4,762						4,895

Notes: for footnotes refer to slides 40 and 41

Specific revenue items and adjusted costs – H1 2023

In € m

		H1 2023						H1 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		3,916	5,052	4,838	1,209	75	15,089	3,013	5,969	4,380	1,338	(722)	13,977
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(24)	-	-	2	(22)	-	4	-	-	(5)	(1)
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	10	-	-	10
Revenues ex-specific items		3,916	5,077	4,838	1,209	73	15,111	3,013	5,965	4,370	1,338	(718)	13,969

		H1 2023						H1 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		2,242	3,427	3,973	910	507	11,059	2,122	3,330	3,377	875	544	10,247
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	90	91	99	23	157	461	5	117	(65)	12	74	142
	Restructuring & severance	19	43	187	15	19	283	4	11	(71)	9	0	(47)
Adjusted costs		2,133	3,294	3,686	871	331	10,315	2,113	3,202	3,513	854	470	10,152
Bank levies							475						736
Adjusted costs ex-bank levies							9,840						9,416

Notes: for footnotes refer to slides 40 and 41

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q3 2022	Q4 2022	Q1 2023	Q2 2023	LTM Q2 2023	CAGR[2] FY 2021 - LTM Q2 2023	H1 2022	H1 2023	H1 2023 vs H1 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,564	1,760	1,973	1,943	7,240	25.5%	3,013	3,916	30%	
Investment Bank	9,631	2,372	1,675	2,691	2,361	9,099	(3.7)%	5,969	5,052	(15%)	
Private Bank	8,233	2,267	2,506	2,438	2,400	9,611	10.9%	4,380	4,838	10%	
Asset Management	2,708	661	609	589	620	2,478	(5.7)%	1,338	1,209	(10%)	
Corporate & Other	(314)	55	(236)	(10)	85	(107)		(722)	75	(110%)	
Group	25,410	6,918	6,315	7,680	7,409	28,322	7.5%	13,977	15,089	8%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,092)	(977)	(1,086)	(1,156)	(4,311)		(2,122)	(2,242)	6%	24%
Investment Bank	(6,087)	(1,516)	(1,606)	(1,792)	(1,636)	(6,548)		(3,330)	(3,427)	3%	(18)%
Private Bank	(7,919)	(1,716)	(1,773)	(1,891)	(2,082)	(7,461)		(3,377)	(3,973)	18%	(7)%
Asset Management	(1,670)	(484)	(491)	(436)	(474)	(1,885)		(875)	(910)	4%	(14)%
Corporate & Other	(1,281)	(147)	(342)	(252)	(255)	(996)		(544)	(507)	(7%)	
Group	(21,505)	(4,954)	(5,189)	(5,457)	(5,602)	(21,202)		(10,247)	(11,059)	8%	0%
Pre-provision profit[1]											
Corporate Bank	606	472	783	887	787	2,929		891	1,674	88%	
Investment Bank	3,544	856	70	900	725	2,551		2,639	1,625	(38%)	
Private Bank	313	552	734	547	318	2,150		1,003	865	(14%)	
Asset Management	1,038	176	118	153	146	593		463	299	(35%)	
Corporate & Other	(1,595)	(92)	(579)	(262)	(170)	(1,103)		(1,267)	(432)	(66%)	
Group	3,905	1,965	1,126	2,224	1,806	7,120		3,730	4,030	8%	

Notes: for footnotes refer to slides 40 and 41

Adjusted post-tax RoTE, CIR and operating leverage

In € m, unless stated otherwise

		Q2 2022	Q2 2023	H1 2022	H1 2023
Profit (loss) before tax		**1,547**	**1,405**	**3,205**	**3,258**
Adjustments	(-) Restructuring & severance	14	(260)	47	(283)
	(-) Litigation	(116)	(395)	(142)	(461)
	Nonoperating costs adjustment	**102**	**655**	**95**	**744**
	(-) Bank levies reported	(6)	(2)	(736)	(475)
	(+) Bank levies pro rata	(191)	(125)	(381)	(251)
	Bank levies adjustment	**(185)**	**(124)**	**355**	**224**
Adjusted profit (loss) before tax[1]		**1,465**	**1,937**	**3,655**	**4,225**
Profit (loss) attributable to noncontrolling interests		(33)	(39)	(73)	(64)
Profit (loss) attributable to additional equity components		(133)	(138)	(259)	(276)
Income tax expense (benefit)		(313)	(615)	(893)	(1,267)
Adjusted profit (loss) attributable to DB shareholders		**987**	**1,145**	**2,430**	**2,617**
Average tangible shareholders' equity		52,914	56,477	52,673	56,234
Adjusted post-tax RoTE (in %)		7.5	8.1	9.2	9.3
Net revenues		6,650	7,409	13,977	15,089
Noninterest expenses		(4,952)	(5,071)	(9,797)	(10,091)
Adjusted CIR (in %)		74	68	70	67
Revenue change (in %)			11.4		8.0
Expense change (in %)			2.4		3.0
Adjusted operating leverage (in %)			9.0		5.0

Notes: for footnotes refer to slides 40 and 41

Last 12 months (LTM) revenues reconciliation

In € m, unless stated otherwise

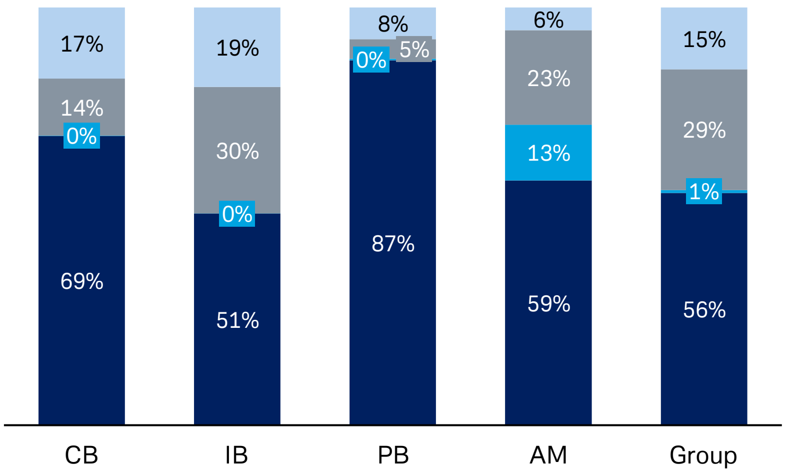
	Q3 2020[1]	Q4 2020[1]	Q1 2021[1]	Q2 2021[1]	Q3 2021[1]	Q4 2021[1]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2021 LTM[2]	Q2 2022 LTM[3]	Q2 2023 LTM[4]	Q2 2023 LTM %-share[5]
Revenues																
Corporate Bank	1,255	1,226	1,314	1,230	1,255	1,352	1,462	1,551	1,564	1,760	1,973	1,943	5,024	5,620	7,240	25%
Investment Bank	2,364	1,892	3,097	2,394	2,227	1,913	3,323	2,646	2,372	1,675	2,691	2,361	9,747	10,110	9,099	32%
Private Bank	2,036	1,963	2,178	2,018	1,999	2,040	2,220	2,160	2,267	2,506	2,438	2,400	8,195	8,418	9,611	34%
Asset Management	563	599	637	626	656	789	682	656	661	609	589	620	2,424	2,783	2,478	9%
Total: Operating businesses	6,217	5,680	7,226	6,268	6,137	6,094	7,687	7,013	6,864	6,551	7,691	7,323	25,390	26,930	28,429	100%
Group[6]	5,938	5,453	7,233	6,238	6,040	5,900	7,328	6,650	6,918	6,315	7,680	7,409	24,862	25,917	28,322	

Notes: for footnotes refer to slides 40 and 41

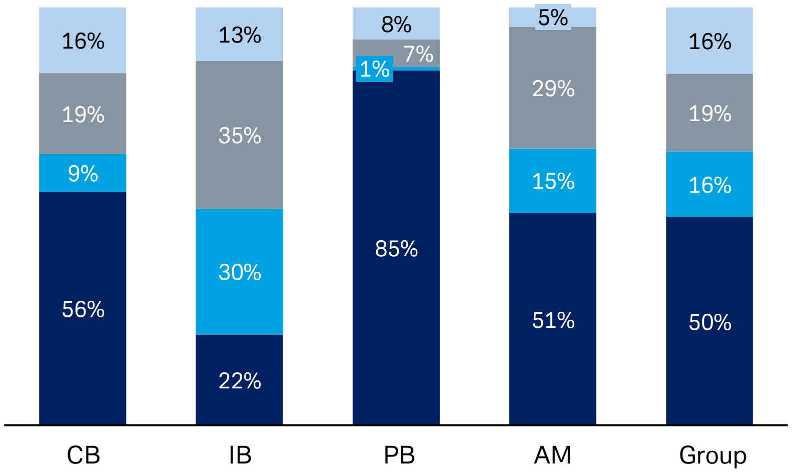
Indicative divisional currency mix

Q2 2023

Net revenues



Noninterest expenses



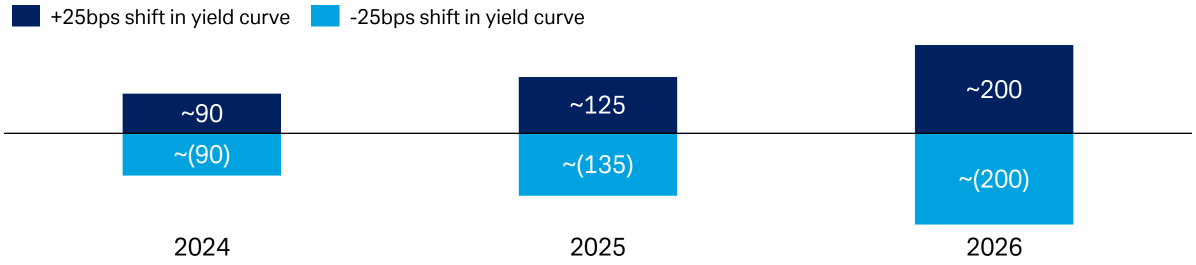
EUR GBP USD Other[1]

Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 40 and 41

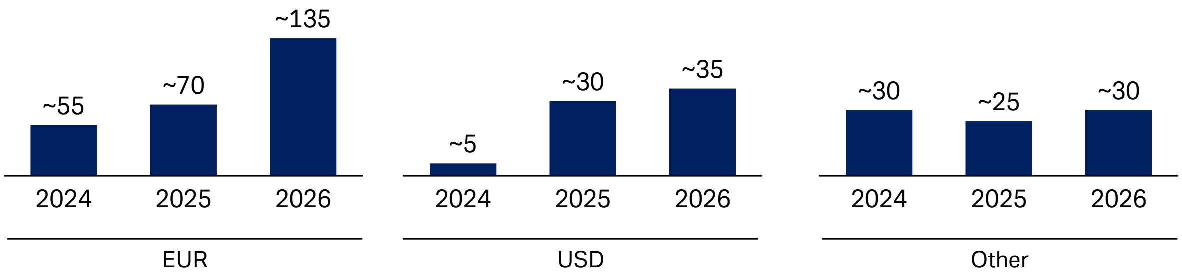
Net interest income sensitivity

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



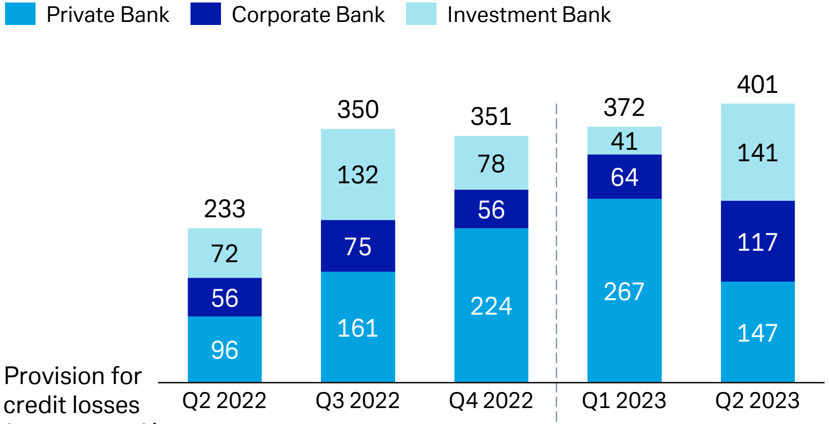
Key highlights

- Current observations on client pricing show a slower pass-through of interest rate hikes to clients amplifying the impact of incremental rate moves
- This currently improves NII and also increases NII sensitivity; following first re-pricings and ongoing risk management NII sensitivity is expected to normalize
- 2025 and beyond, the positive impact from NII sensitivity is dominated by higher EUR long-term rates (rollover of hedges, overlay hedges maturing, etc.)

Notes: for footnotes refer to slides 40 and 41

Provision for credit losses and stage 3 loans

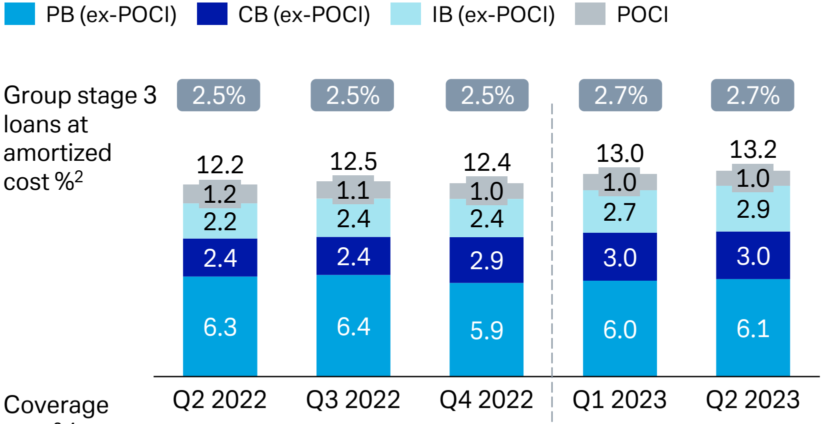
Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Group	19	28	28	30	33
CB	18	24	18	21	40
IB	30	52	30	16	54
PB	15	24	34	40	22

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]

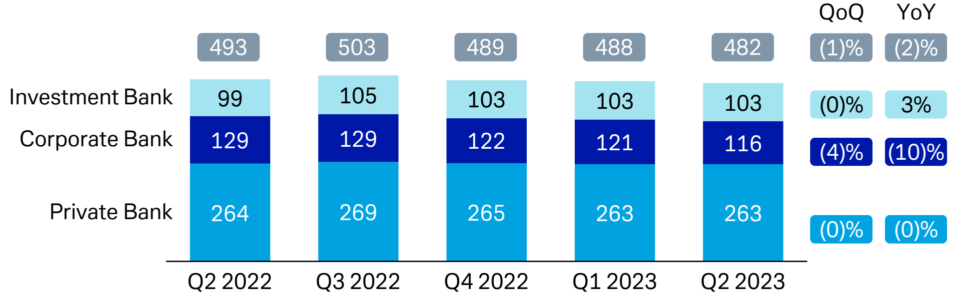
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Group	33%	33%	32%	32%	32%
CB	40%	42%	33%	33%	33%
IB	16%	21%	21%	16%	16%
PB	36%	36%	37%	39%	39%

Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 40 and 41

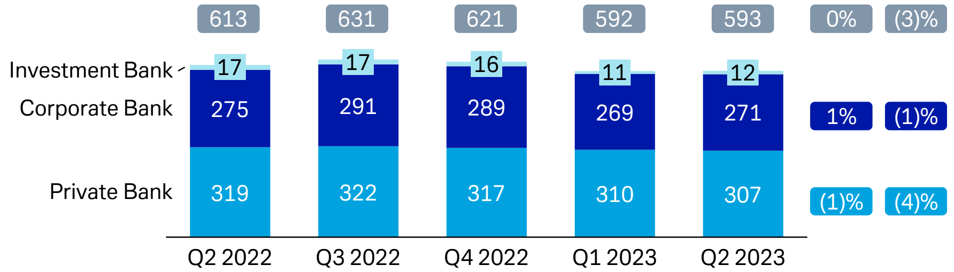
Loan and deposit development

In € bn, unless stated otherwise, loan-to-deposit ratio 81%

Loan development



Deposit development



Key highlights

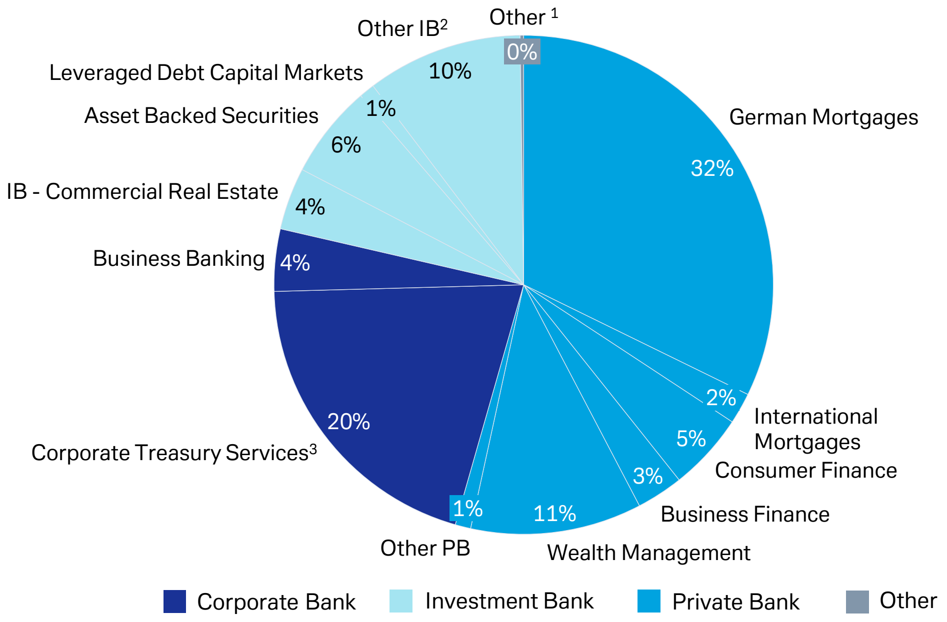
- Lending reduction of € 5bn (1%) in the quarter adjusted for FX
  - Loans in the Corporate Bank reduced by € 5bn primarily in Trade Finance, driven by reduced client demand and active portfolio management following optimization measures already taken in Q4 2022
  - Private Bank and Investment Bank loans remained flat during the second quarter

- Deposits stabilized during the quarter with an increase of € 2bn adjusted for FX
  - Private Bank deposits essentially flat despite continued inflationary pressure, ongoing pricing competition and € 2bn from an accounting classification change
  - Corporate Bank deposits with modest € 2bn growth driven by a normalization in client balances following decline in previous quarter

Notes: loans gross of allowances at amortized costs (IFRS 9); totals represent Group level balances whereas the graph shows only PB, CB and IB exposure for materiality reasons

Loan book composition

Q2 2023, IFRS loans: € 482bn



Key highlights

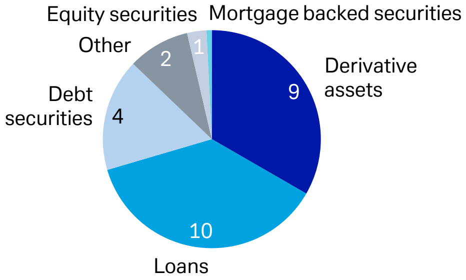
- Well-diversified loan portfolio
- YTD FX impact on loan book is € (3.1)bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Notes: percentages may not sum due to rounding; loan amounts are gross of allowances for loans; for footnotes refer to slides 40 and 41

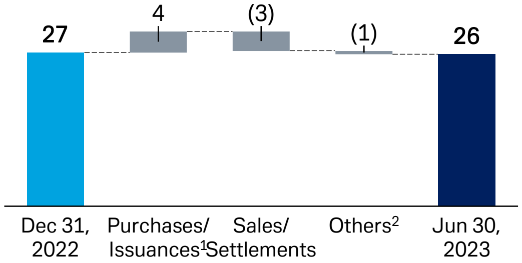
Level 3 assets and liabilities

As of June 30, 2023, in € bn

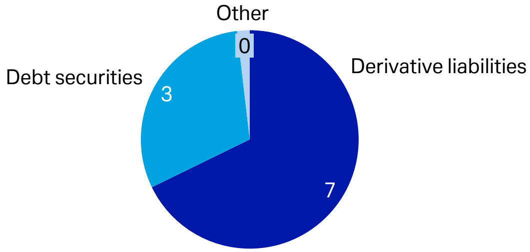
Assets: € 26bn



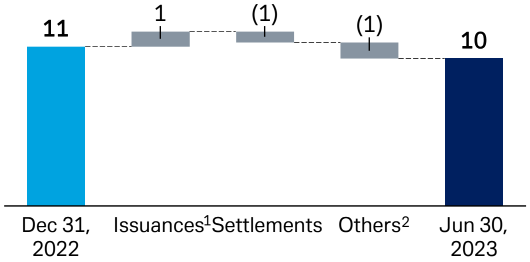
Movements in balances



Liabilities: € 10bn



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 ~€ 0.8bn

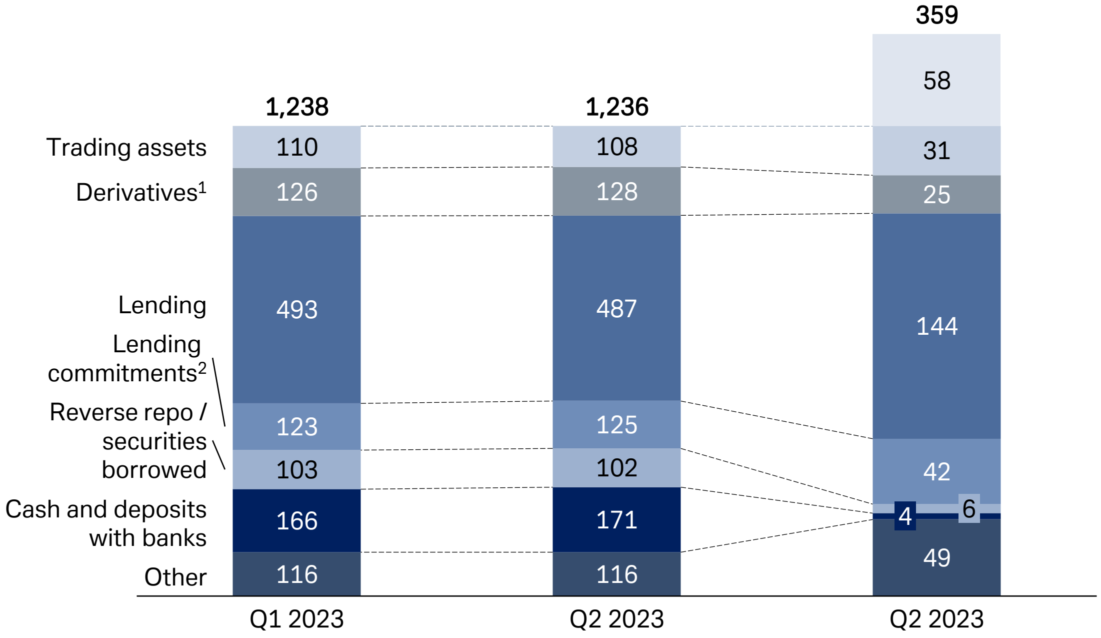
Notes: for footnotes refer to slides 40 and 41

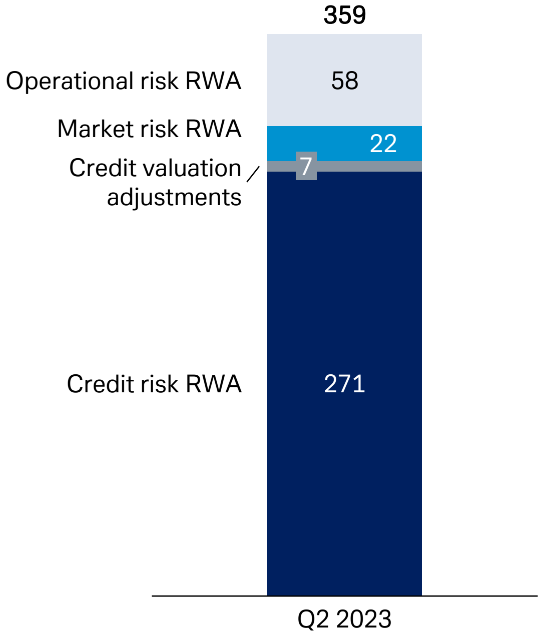
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

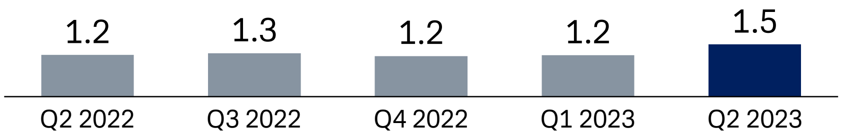




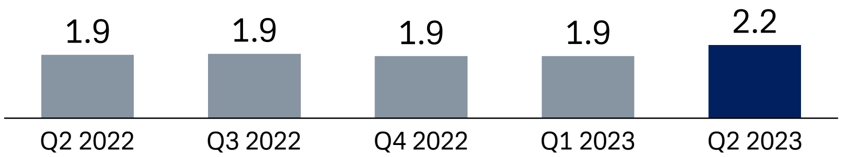
Notes: for footnotes refer to slides 40 and 41

Litigation update
In € bn, period end

Litigation provisions



Contingent liabilities



Key highlights

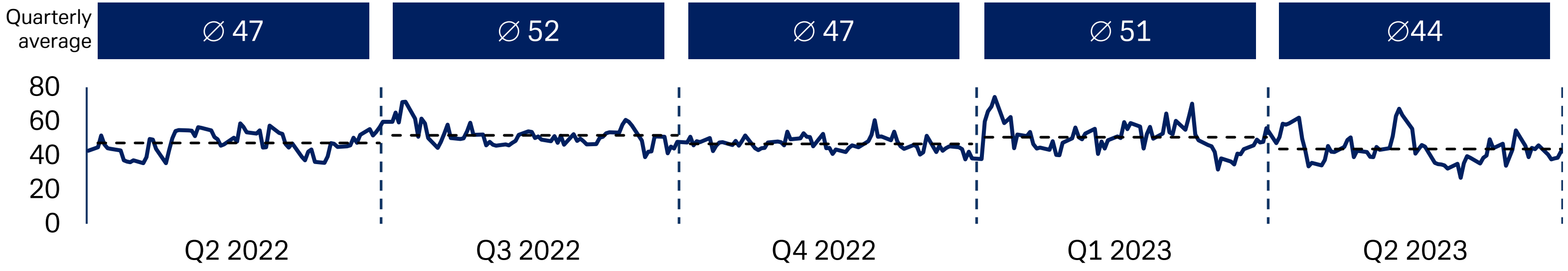
- Litigation provisions increased by € 0.3bn quarter on quarter; during the second quarter of 2023, the Group resolved a number of longstanding matters; the cost of resolving these matters contributed to an aggregated net increase in litigation provisions
- Contingent liabilities increased by € 0.3bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

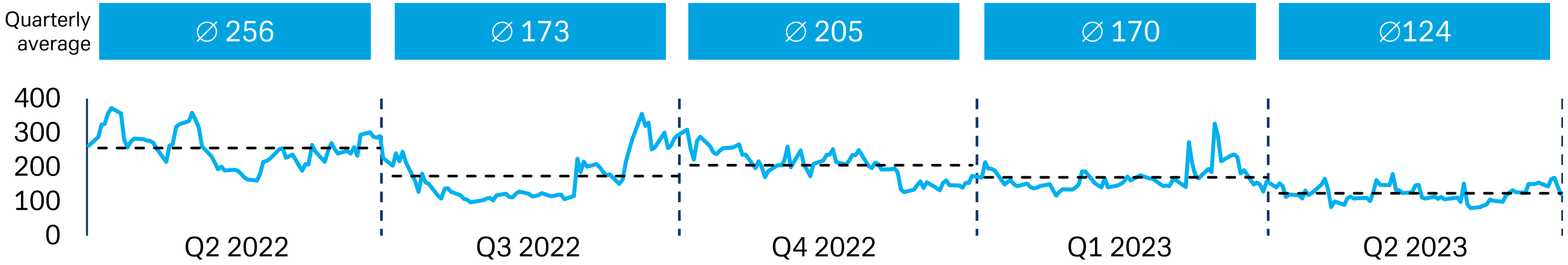
Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

In € m, unless stated otherwise

VaR, DB Group Trading book, 99%, 1 day



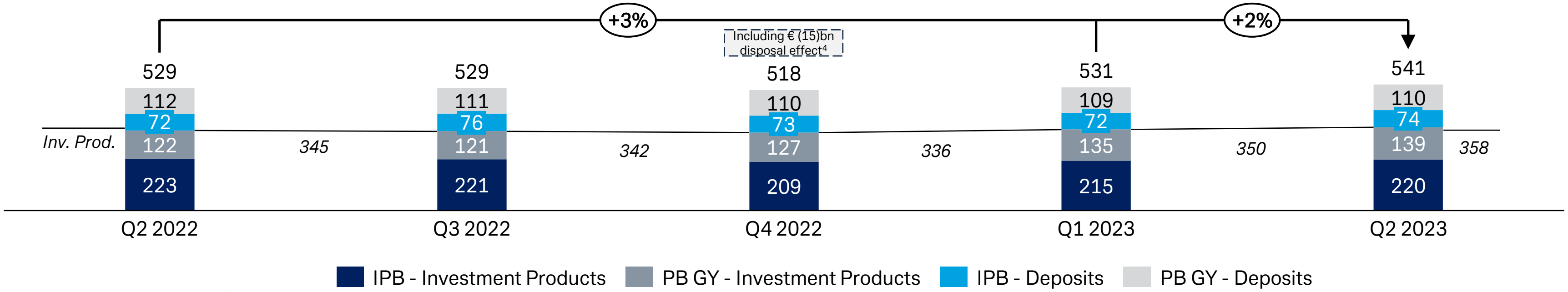
Stressed VaR, DB Group Regulatory scope, 99%, 10 days



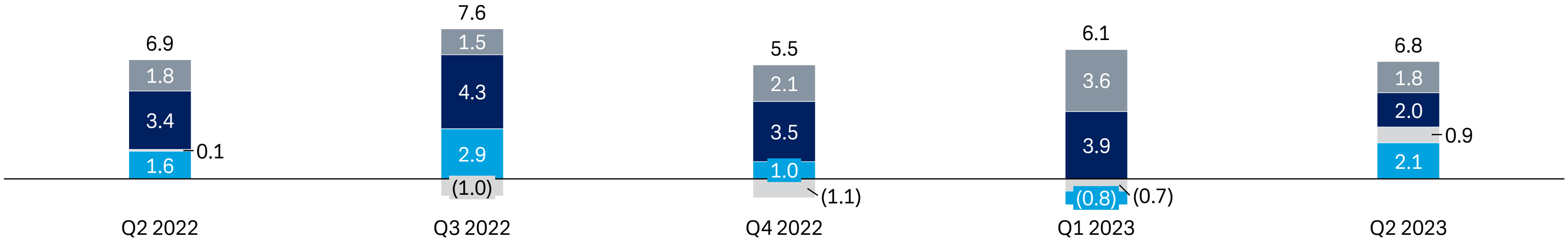
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by business unit and product group



AuM – net flows[3]

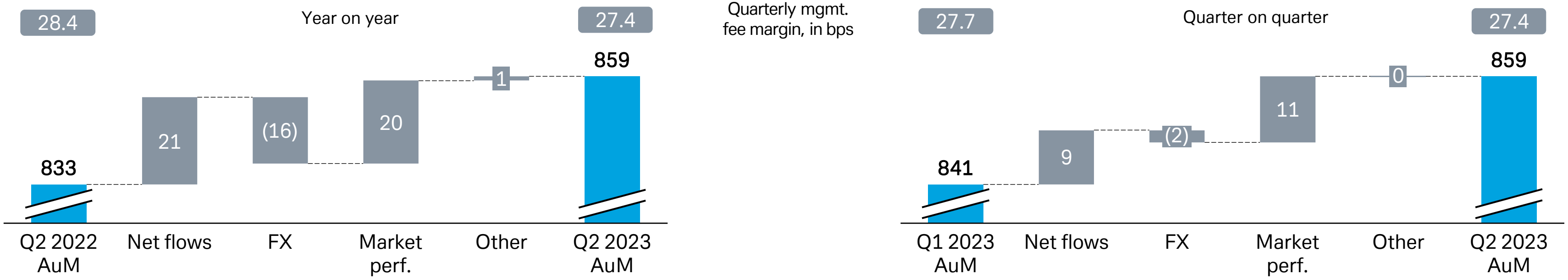


Notes: for footnotes refer to slides 40 and 41

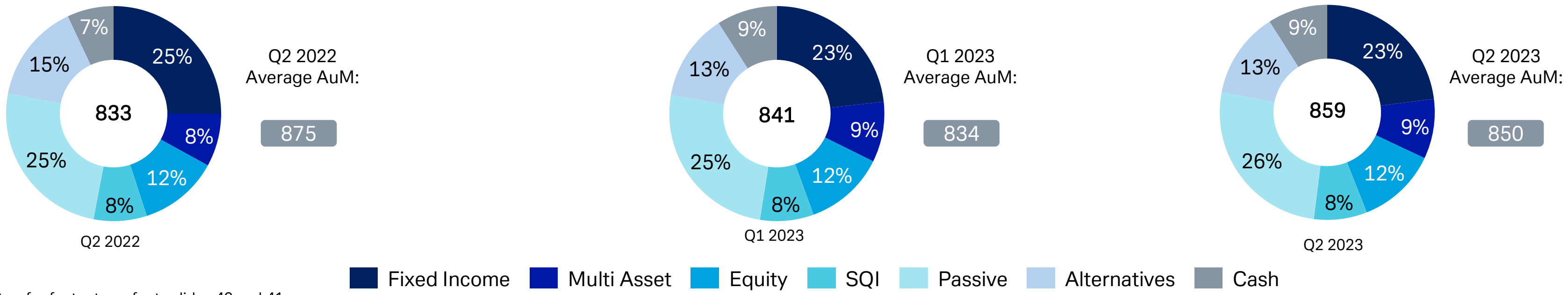
Assets under management – Asset Management

In € bn, unless stated otherwise

AuM development



AuM by asset class[1]



Notes: for footnotes refer to slides 40 and 41

Footnotes 1/2

Slide 1 – Continued positive momentum in H1 2023

1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: Q2 2023: € 56.5bn, Q2 2022: € 52.9bn, H1 2023: € 56.2bn, H1 2022: € 52.7bn, Q1 2023: € 56.1bn and Q1 2022: € 52.4bn; Group post-tax return on average shareholders' equity (RoE) Q2 2023: 4.9% and H1 2023: 6.1%
2. Detailed on slide 27

Slide 2 – Well-positioned franchise across divisions

1. Defined on slide 22 and detailed on slide 26
2. Source: Dealogic as of July 21, 2023
3. Highest six-month net revenues since the formation of Private Bank division

Slide 3 – Complementary business portfolio driving growth

1. Totals on the chart represent the sum of operating businesses; detailed on slide 28
2. Detailed on slide 23

Slide 4 – Growing underlying earnings power

1. Pre-provision profit defined as net revenues less noninterest expenses; detailed on slide 26
2. Detailed on slide 27

Slide 5 – Accelerated execution of strategic agenda

1. Compound annual growth rate (CAGR); detailed on slide 26
2. In H1 2023, includes senior relationship managers (RM) and other coverage and origination roles

Slide 7 – Key performance indicators

1. Compound annual growth rates (CAGRs); detailed on slide 26
2. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
3. Detailed on slide 27

Slide 8 – Q2 2023 highlights

1. Detailed on slide 24 and 25
2. Loans gross of allowance at amortized cost
3. Q2 2022 pro-forma leverage exposure includes certain central bank balances, here included for like for like comparison purposes; Q2 2022 reported leverage exposure excluding these balances amounts to € 1,280bn and Q2 2022 reported leverage ratio to 4.3%, respectively
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 9 – Net interest margin (NIM)

1. Reported net interest income expressed as a percentage of average interest earning assets
2. Average balances of interest earning assets for each quarter are calculated based on month-end balances

Slide 10 – Adjusted costs – Q2 2023 (YoY)

1. Excludes severance of € 23m in Q2 2022, € 126m in Q2 2023 as this is excluded from adjusted costs

Slide 11 – Provision for credit losses

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

Slide 12 – Capital metrics

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 14 – Corporate Bank

1. Detailed on slide 24 and 25
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 2023: € 12.2bn, Q2 2022: € 10.8bn; RoE: Q2 2023: 13.6%

Slide 15 – Investment Bank

1. Detailed on slide 24 and 25
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 2023: € 26.6bn, Q2 2022: € 24.6bn; RoE: Q2 2023: 5.0%

Slide 16 – Private Bank

1. Detailed on slide 24 and 25
2. Includes deposits if they serve investment purposes; detailed on slide 38
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 2023: € 13.2bn, Q2 2022: € 12.3bn; RoE: Q2 2023: 2.6%
6. Detailed on slide 38

Slide 17 – Asset Management

1. Detailed on slide 24 and 25
2. Detailed on slide 39
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2023: € 2.2bn, Q2 2022: € 2.3bn; RoE: Q2 2023: 5.3%

Footnotes 2/2

Slide 18 – Corporate & Other

1. 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
2. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
3. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 23 – 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

Slide 24 – Specific revenue items and adjusted costs – Q2 2023

1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 25 – Specific revenue items and adjusted costs – H1 2023

1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 26 – Pre-provision profit, CAGR and operating leverage

1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 18 months between FY 2021 and Q2 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 27 – Adjusted post-tax RoTE, CIR and operating leverage

1. Adjusted profit (loss) before tax estimated as the reported profit (loss) before tax excluding the impact of nonoperating costs and pro rating the impact of bank levies

Slide 28 – Last 12 months (LTM) revenues reconciliation

1. 2020 figures based on reporting structure as disclosed in Annual Report 2021; 2021 figures based on reporting structure as disclosed in Annual Report 2022
2. Q2 2021 LTM figures refer to the sum of Q3 2020, Q4 2020, Q1 2021 and Q2 2021
3. Q2 2022 LTM figures refer to the sum of Q3 2021, Q4 2021, Q1 2022 and Q2 2022
4. Q2 2023 LTM figures refer to the sum of Q3 2022, Q4 2022, Q1 2023 and Q2 2023
5. Estimated as percentage share of individual operating business revenues to the total of operating businesses
6. Group revenues include C&O revenues, and prior to 2022 the then CRU revenues

Slide 29 – Indicative divisional currency mix

1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Franc (CHF); for noninterest expenses primarily includes INR, SGD and Polish Zloty (PLN)

Slide 30 – Net interest income sensitivity

1. Based on a static balance sheet per May 2023 vs. current market-implied forward rates as of June 30, 2023

Slide 31 – Provision for credit losses and stage 3 loans

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 482bn as of June 30, 2023)
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of June 30, 2023

Slide 33 – Loan book composition

1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 2% each
3. Includes Strategic Corporate Lending

Slide 34 – Level 3 assets and liabilities

1. Issuances include cash amounts paid on the primary issuance of a loan to a borrower
2. Includes other transfers into / out of Level 3, including methodology refinements on opening balance 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 35 – 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

Slide 38 – Assets under management – Private Bank

1. Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; in the Private Bank Germany (PB GY) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits; in IPB Wealth Management & Bank for Entrepreneurs it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products
4. Q4 2022 AuM impacted by a € 15bn disposal effect after the sale of the Financial Advisors business in Italy

Slide 39 – Assets under management– Asset Management

1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

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 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 Q2 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 June 30, 2023, 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 same time period in 2022, the application of the EU carve-out had a negative impact of € 1.0 billion on profit before taxes and of € 823 million on profit. For the six-month period ended June 30, 2023, application of the EU carve-out had a positive impact of € 250 million on profit before taxes and of € 177 million on profit. For the same time period in 2022, the application of the EU carve-out had a negative impact of € 910 million on profit before taxes and of € 717 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 six-month period ended June 30, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 5 basis points and a negative impact of about 19 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 Q2 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice