Deutsche Bank
Investor Relations

Q4/FY 2024 Fixed Income Investor Conference Call

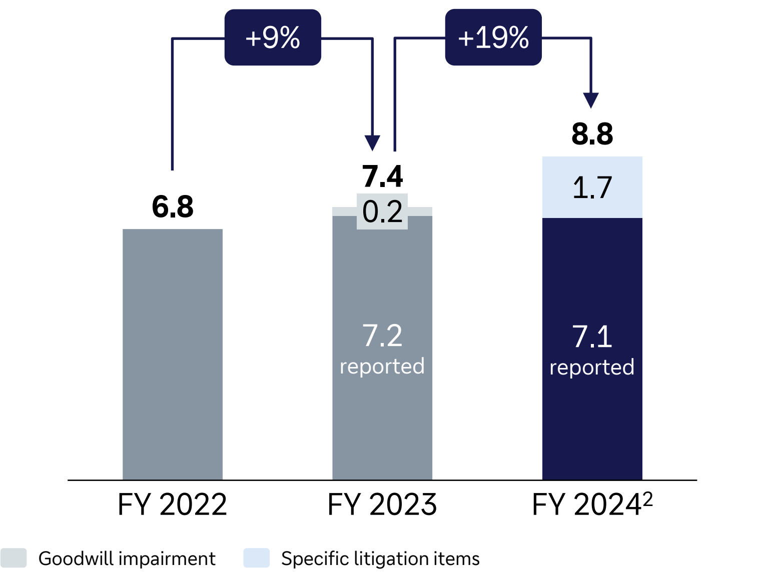
January 31, 2025

Resilient full-year results reflecting ongoing strong operating performance

In € bn, unless stated otherwise

Pre-provision profit[1]

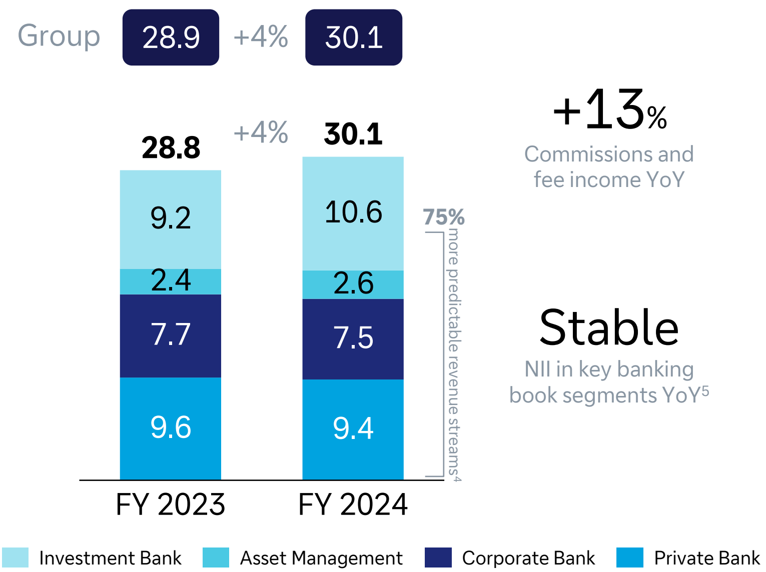
Year-on-year



- Significant pre-provision profit increase on an adjusted basis, as *Global Hausbank* strategy execution drives continued revenue growth and improving efficiency
- 5% operating leverage excluding specific litigation items in FY 2024[2]

Revenues

By division[3]



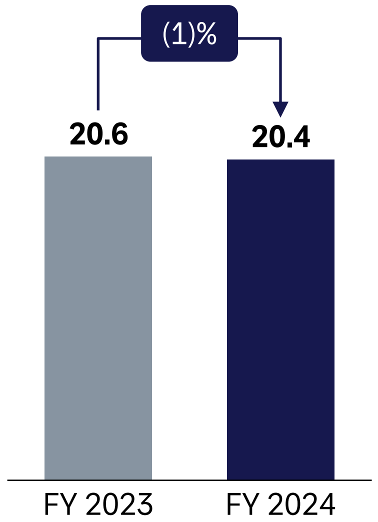
+13%
Commissions and fee income YoY

Stable
NII in key banking book segments YoY[5]

- Revenue momentum supported by growth in noninterest income and areas of targeted investments, offsetting NII normalization
- 75% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing

Costs

Adjusted costs



€ 20.2bn
Adjusted cost excluding exceptional Q4 2024 items[6]

~75%
Targeted operational efficiencies achieved

- Year-on-year reduction in adjusted costs in line with guidance, despite continued inflation and targeted investments in controls and franchise growth
- Savings achieved in the year were driven by headcount restructuring, streamlining of IT platform and lower professional services spend

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures, CAGR - compound annual growth rates, LTM – last twelve months, NII – net interest income; for footnotes refer to slides 44 and 45

Clear traction across divisions set to deliver sustainable growth and higher profitability

Corporate Bank

- At the heart of *Global Hausbank* with a global network and strengthened client franchise, evidenced by ~40% increase in incremental deals won with multinational clients since 2022
- Resilient deposit revenues, reflecting pricing discipline and volume growth
- 5% growth in fee generating revenue streams across all regions in 2024 year on year

Investment Bank

- A leading European IB, with sustained revenue performance through the cycle
- FIC transformation driving increased client activity and consistent Financing growth, up 12% YoY in 2024
- Significant revenue increase of 61% YoY in 2024 and market share growth of 50bps in O&A following targeted investments

Private Bank

- Created two distinct businesses attracting >€ 80bn NNA from 2022; scaled up WM and revamping efficiency in PeB with ~400 branch and ~11% FTE reduction since 2021
- Noninterest revenues up 5% YoY and net inflows of € 29bn in 2024
- 125 branch closures and >1,300 FTE reductions supported a 4% decline in adjusted costs YoY in 2024, mainly in Germany

Asset Management

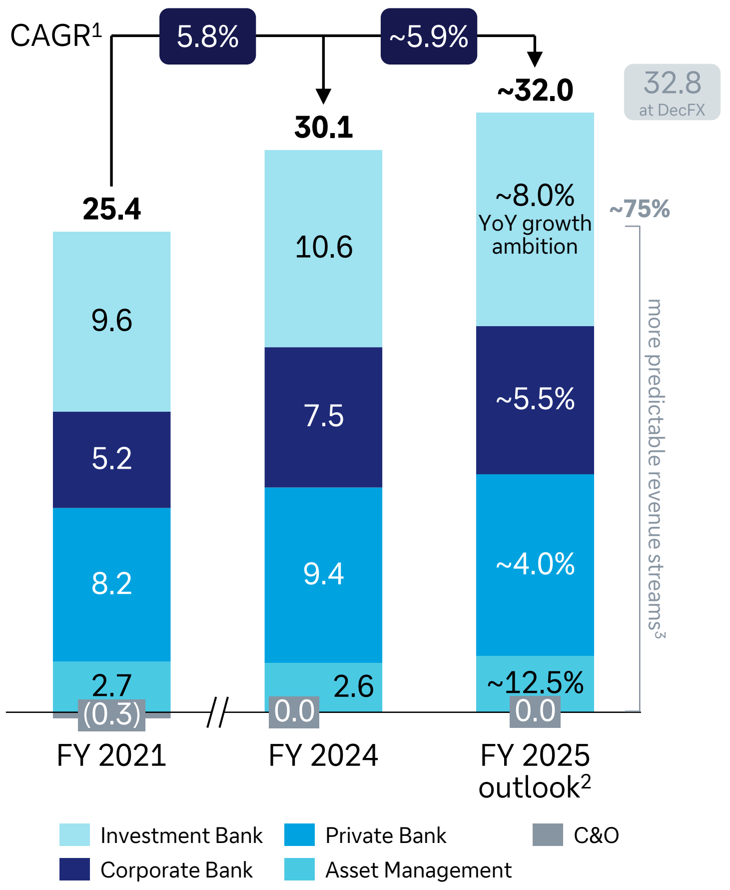
- Leading German and European asset manager, with AuMs surpassing € 1 trillion for the first time, reaching € 1,012bn, € 115bn higher than at the end of 2023
- Net inflows of € 42bn into Passive investments in 2024
- Introduced innovative products across various asset classes, launching 28 new products

	Revenue CAGR[1]		RoTE[2]	
	FY 2021-25 target	FY 2021-24	FY 2021	FY 2024
Corporate Bank	6-7%	13%	4%	13%
Investment Bank	1-2%	3%	9%	9%
Private Bank	4-5%	4%	(2)%	5%
Asset Management	4-5%	(1)%	26%	18%

Notes: NNA – net new assets, AuM – assets under management, FIC – Fixed Income & Currencies, O&A – Origination & Advisory, WM – Wealth Management, PeB – Personal Banking, FTE – full-time equivalent; for footnotes refer to slides 44 and 45

Strong execution and positioning underpin confidence in revenue trajectory

Net revenues, in € bn



Revenue growth drivers in 2025

Corporate Bank

- Further growth and scaling of commissions and fee income in Trade Finance and in fee-based institutional businesses
- Resilient net interest income from interest hedging and rising business volumes

Investment Bank

- Crystalizing the benefits of recent investments and greater client engagement in O&A
- Ongoing growth in FIC Financing, driven by existing strength and further investments
- Continued development of wider FIC platform, including a focus on the US

Private Bank

- Net interest income tailwind into 2025 driven by deposit hedge rollover and volume growth
- Noninterest income growth from Investment Solutions and continued inflows into assets under management

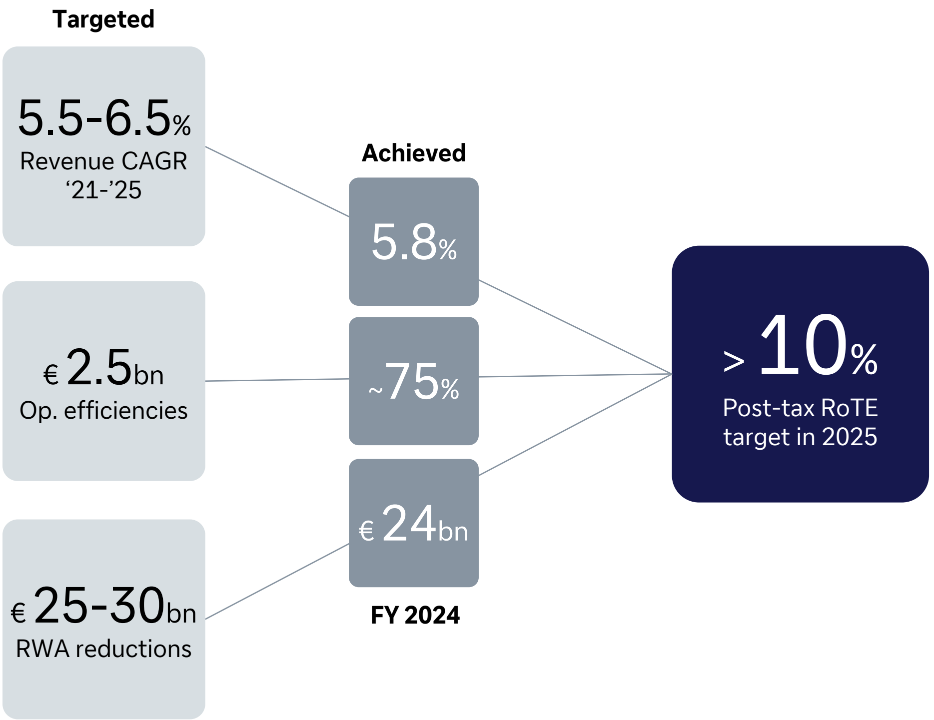
Asset Management

- Benefitting from higher assets under management, resulting in increased management fees
- Anticipate continued growth in Xtrackers and inflows into Alternatives

Notes: for footnotes refer to slides 44 and 45

Set to achieve >10% RoTE target with positive operating leverage

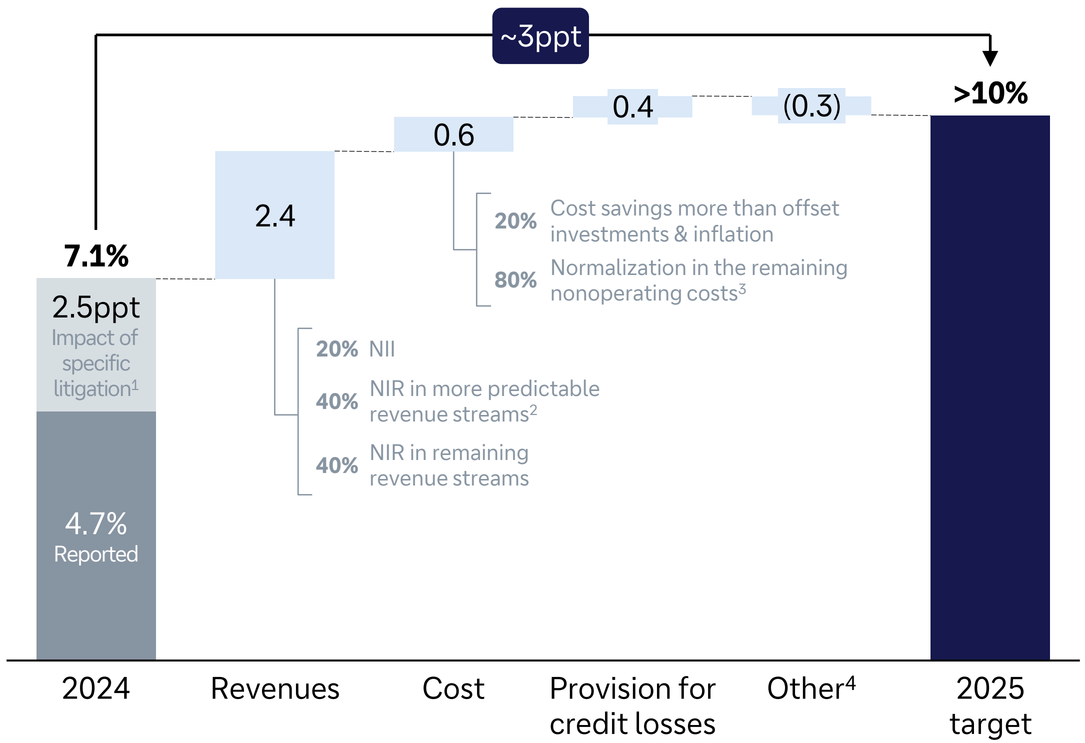
Strategic delivery pillars



Full focus on 2025 delivery

Return on tangible equity (RoTE)

In percentage points (ppt) unless stated otherwise



Clear path to RoTE target

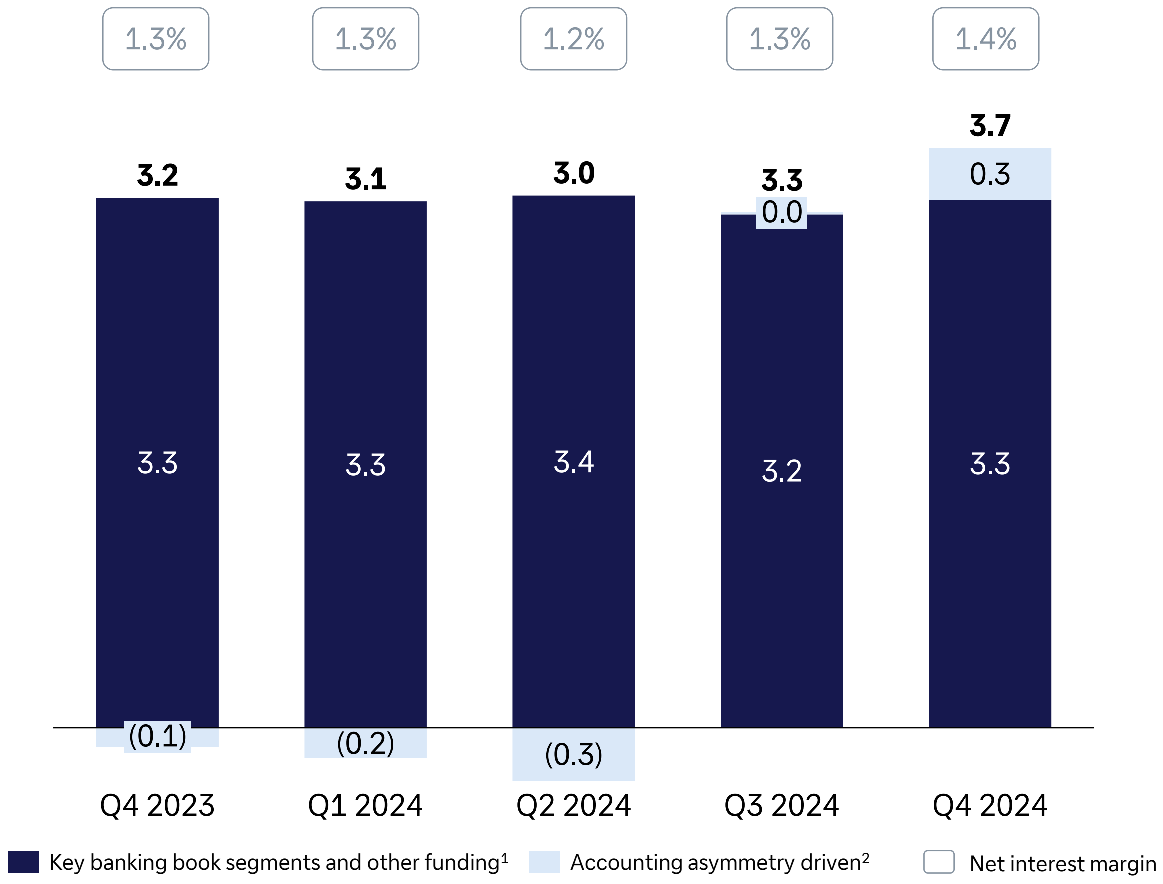
Notes: for footnotes refer to slides 44 and 45

Treasury-specific section

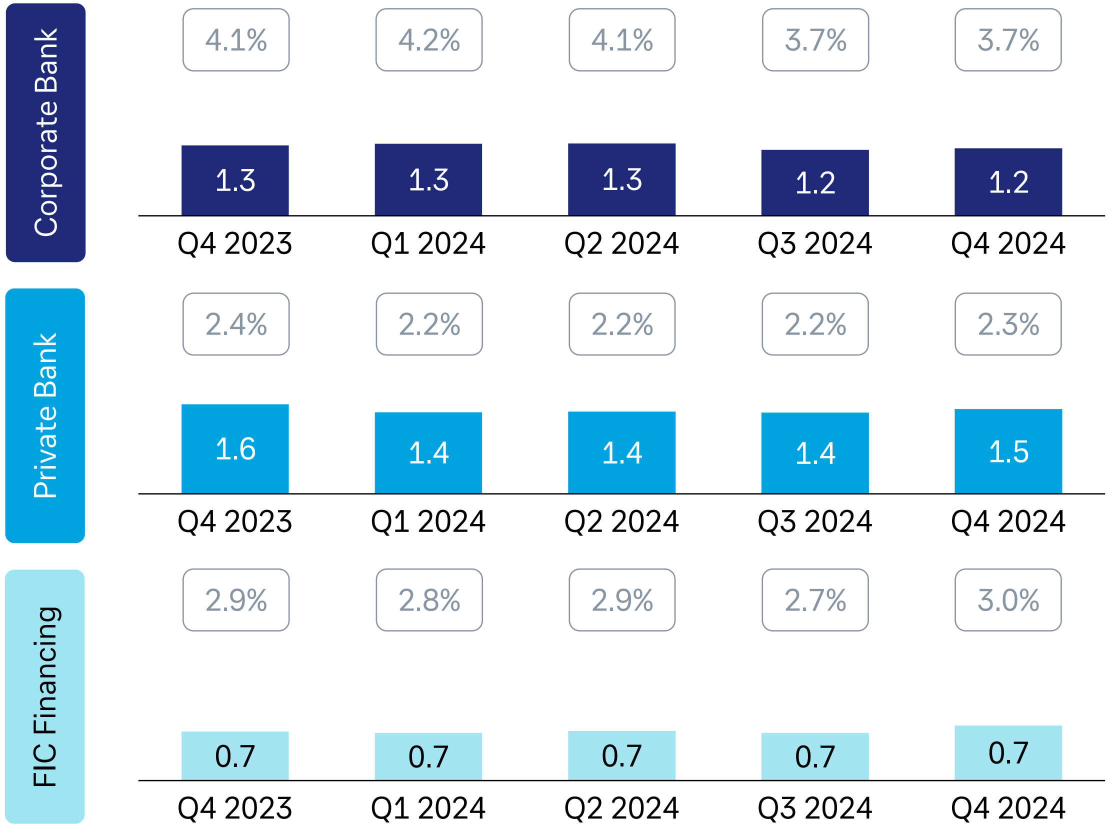
Banking book net interest income (NII) above prior guidance in 2024

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

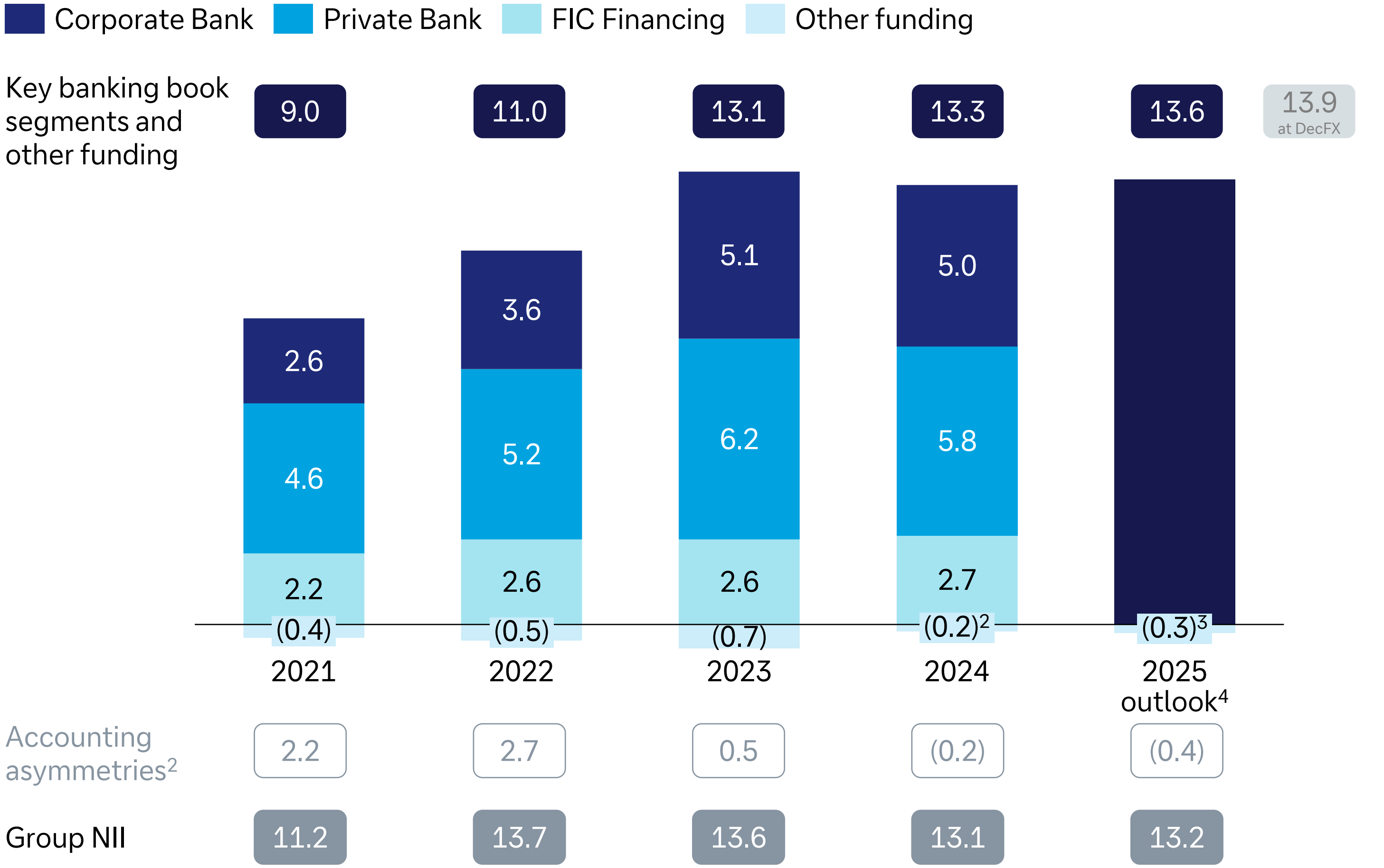


Notes: for footnotes refer to slides 44 and 45

Net interest income (NII) expected to further grow in 2025

In € bn, unless stated otherwise

NII development[1]



Key highlights

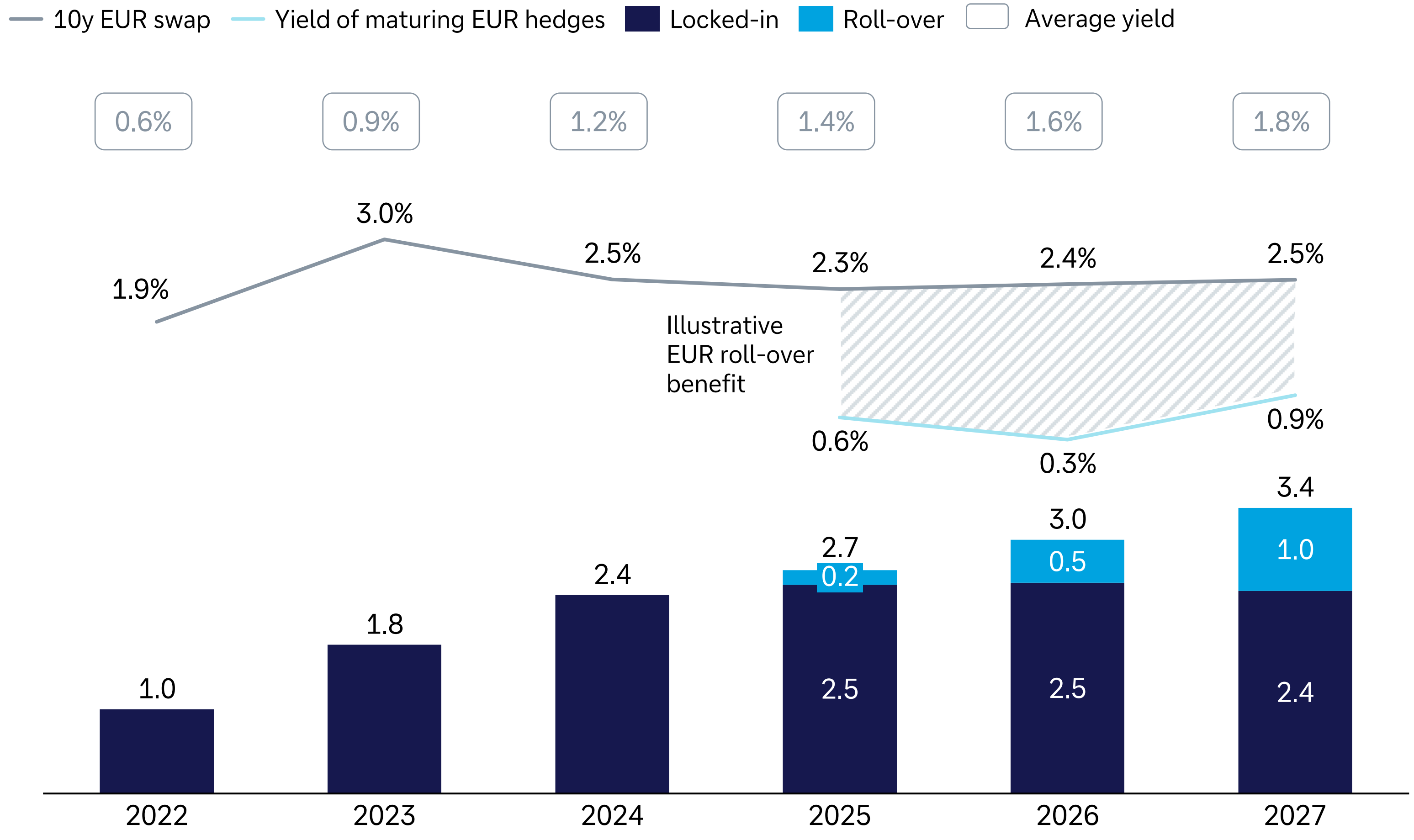
- NII from banking book segments and other funding remained resilient in 2024, driven by higher deposit volumes and loan margin expansion offsetting the expected beta convergence
- NII from banking book segments and other funding expected to grow further in 2025 driven by
  - Structural hedge portfolio and benefit from "locked-in" income
  - Deposits growth in the Corporate and Private Bank
  - Loan growth in FIC Financing business
- Momentum expected to continue into 2026, supported by long-term hedges
- Group NII impacted by revenue neutral accounting asymmetry relating to trading book funding and derivative hedges

Notes: for footnotes refer to slides 44 and 45

Long-term hedge contribution shields NII against lower policy rates

In € bn, unless stated otherwise

Income from long-term hedge portfolio (excl. equity)[1]



Key highlights

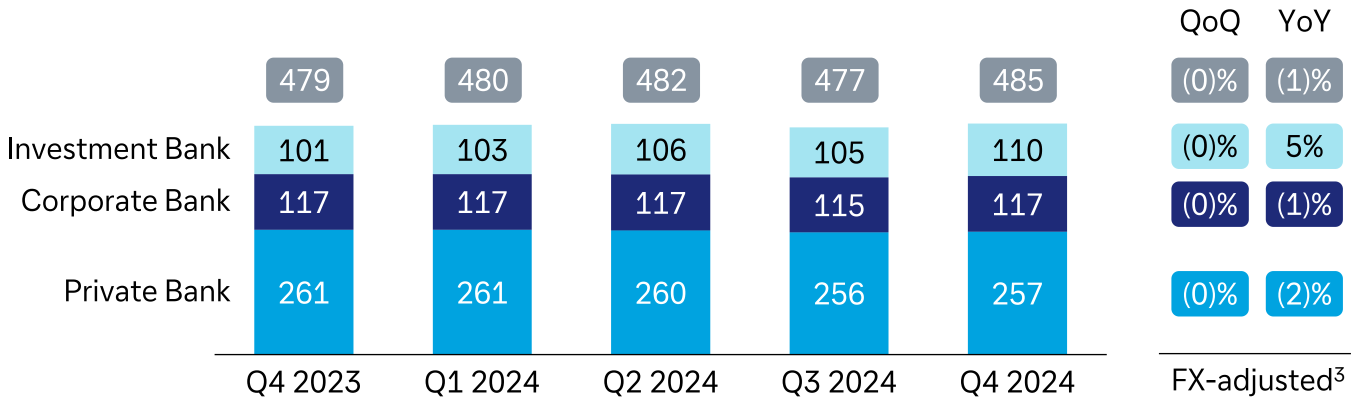
- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Long-term hedge notional of ~€ 235bn, including equity:
  - Increased by ~€ 30bn since 2021
  - 2025 tailwind of € 0.3bn with similar impact in outer years
  - Average hedge duration of ~4-5 years (i.e. more than 90% of hedge NII is locked in for 2025)
  - Average yield of ~0.8% on ~€ 65bn hedges maturing 2025-2027

Notes: for footnotes refer to slides 44 and 45

Resilient lending while deposit growth continues

In € bn, unless stated otherwise; loan-to-deposit ratio 73%

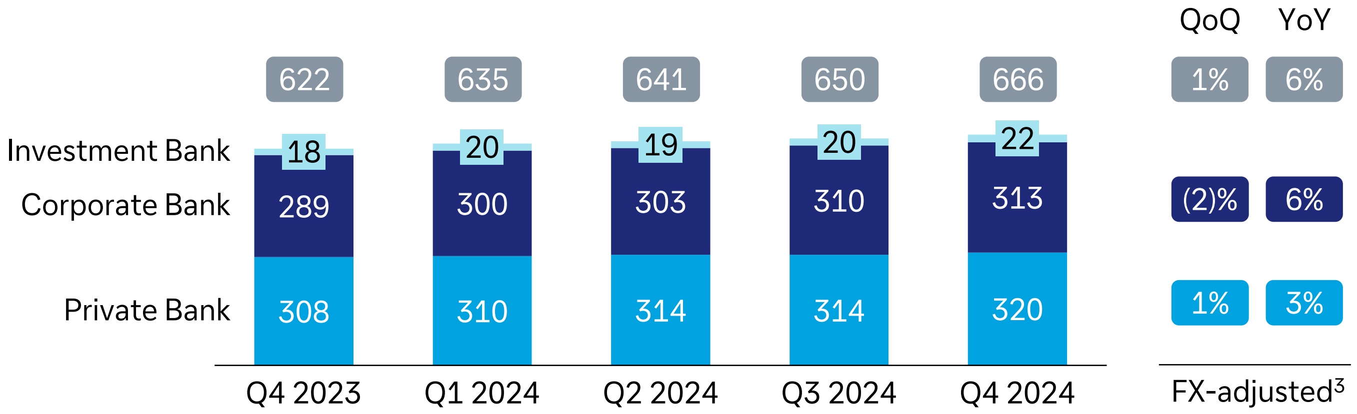
Loan development[1,2]



Key highlights

- Loans remained stable with slight reduction of € 2bn during the quarter adjusted for FX:
  - Continued underlying strategic growth in FIC Financing
  - Corporate Bank lending remains muted driven by ongoing macroeconomic headwinds
  - Stable loans in Private Bank with continued strategic reductions in mortgages

Deposit development[2]



Key highlights

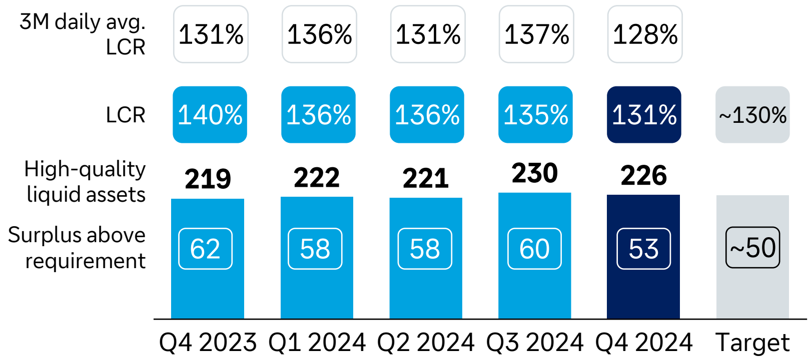
- Deposits increased by € 5bn, or 1%, during the quarter adjusted for FX:
  - Substantial inflows from German retail clients with further growth opportunities expected in 2025
  - Deposits in Corporate Bank reduced by € 5bn in line with expectations

Notes: for footnotes refer to slides 44 and 45

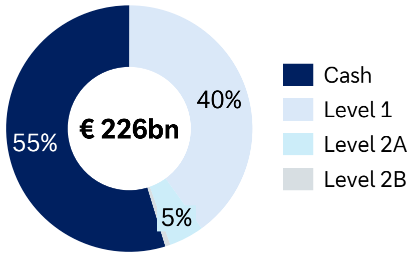
Sound liquidity and funding base at targeted levels

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]



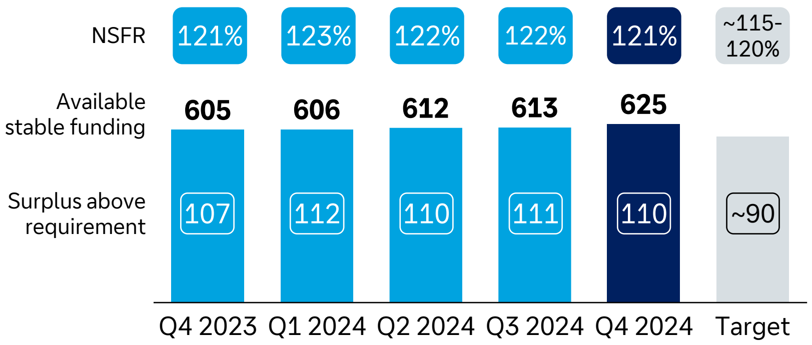
High-quality liquid assets (HQLA)



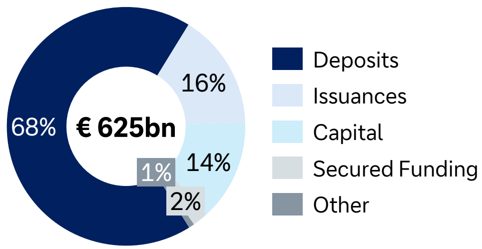
Key highlights

- LCR and daily average LCR at targeted level
- LCR surplus decreased also driven by higher Net Cash Outflows
- About 95% of HQLA are held in cash and Level 1 securities

Net stable funding ratio (NSFR)[2]



Available stable funding (ASF)



Key highlights

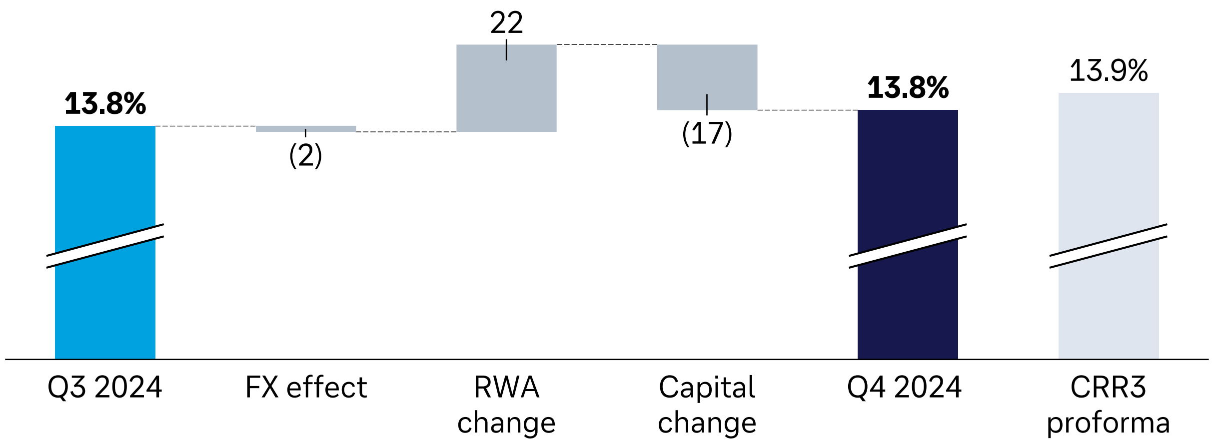
- NSFR at 121% reflects the stability of funding sources
- Well-diversified funding mix continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding

Notes: for footnotes refer to slides 44 and 45

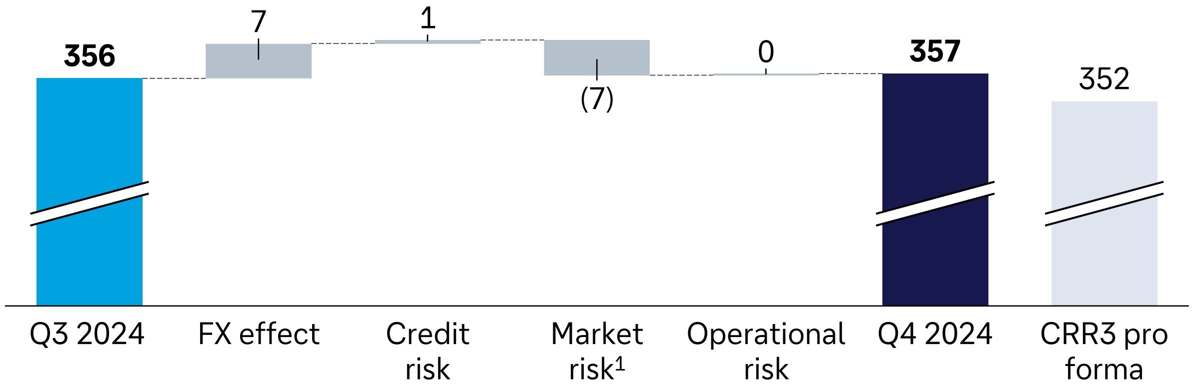
CET1 ratio remains strong

As of December 31, 2024, period end

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Notes: for footnotes refer to slides 44 and 45

Key highlights

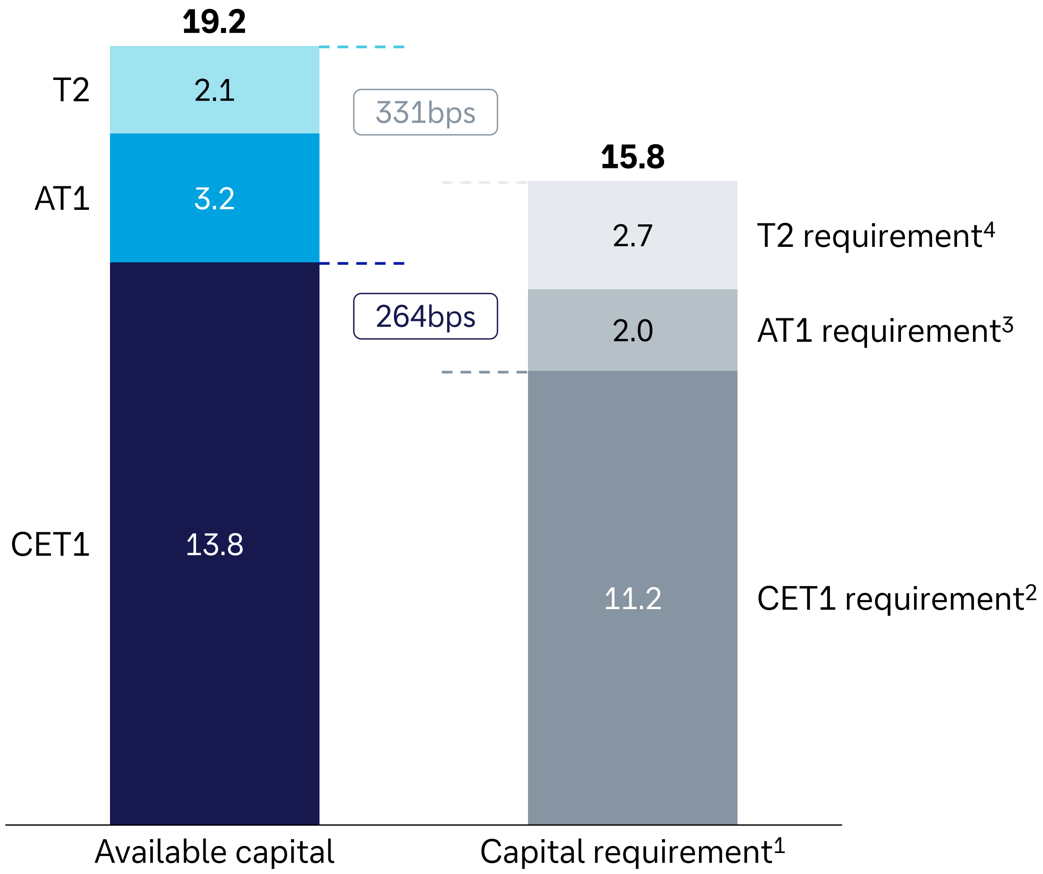
- CET1 ratio up by 4bps compared to Q3 2024:
  - 17bps reduction from capital effects, principally from the announced € 750m 2025 share buyback from excess capital
  - 22bps increase from RWA, mainly driven by lower market risk, marginally offset by credit risk RWA net of reductions from capital efficiency measures
- CRR3 impact: December 31, 2024, proforma CET1 ratio of 13.9%, ~5bps improvement; ~20bps CET1 ratio impact from operational risk to come in Q1 2025

Key highlights

- RWA down by € 6bn compared to Q3 2024 (excluding FX impact) mainly due to:
  - € 7bn decrease in market risk mainly driven by seasonally lower SVaR and IRC versus elevated Q3 2024 levels
  - € 1bn higher credit risk as impact from model changes was largely offset by RWA reductions from capital efficiency measures
- CRR3 impact: Initial € 5bn RWA reduction will be offset by € 5bn higher RWA from operational risk to come in Q1 2025

Capital ratios well above regulatory requirements

As of December 31, 2024, in % of RWA, unless stated otherwise



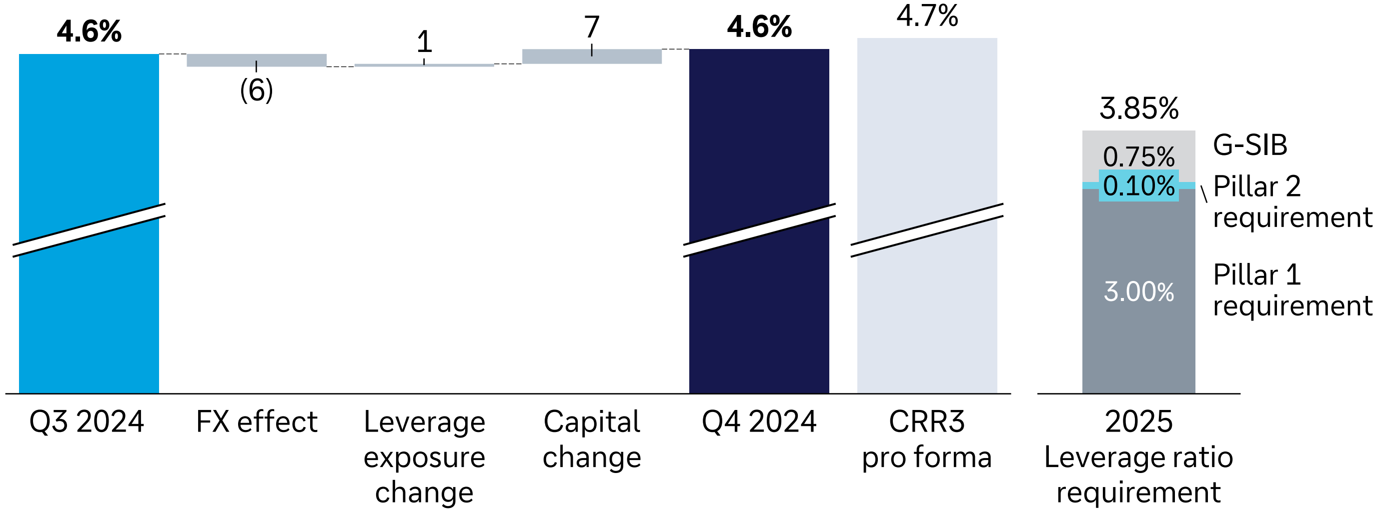
Key highlights

- Buffer to CET1 requirement of 264bps, up 2bps quarter on quarter in line with CET1 ratio development
  - Equivalent to € 9bn capital
- Buffer to total capital requirement of 331bps, up 44bps quarter on quarter
  - 41bps driven by AT1 issuance, plus 2bps from CET1 ratio development
- Regulatory changes effective from 1 January 2025 reduce the buffers over requirements due to
  - Increased Pillar 2 requirement for Total capital of 25bps, thereof ~14bps relate to CET1
- Buffer to proforma January 1, 2025 CET1 ratio requirement remains with 254 bps above target operating level of ~200bps

Notes: for footnotes refer to slides 44 and 45

Leverage ratio stable

As of December 31, 2024, movement in bps, unless stated otherwise



Tier 1 capital, in € bn

59.1	0.9	-	0.9	60.8	60.2

Leverage exposure, in € bn

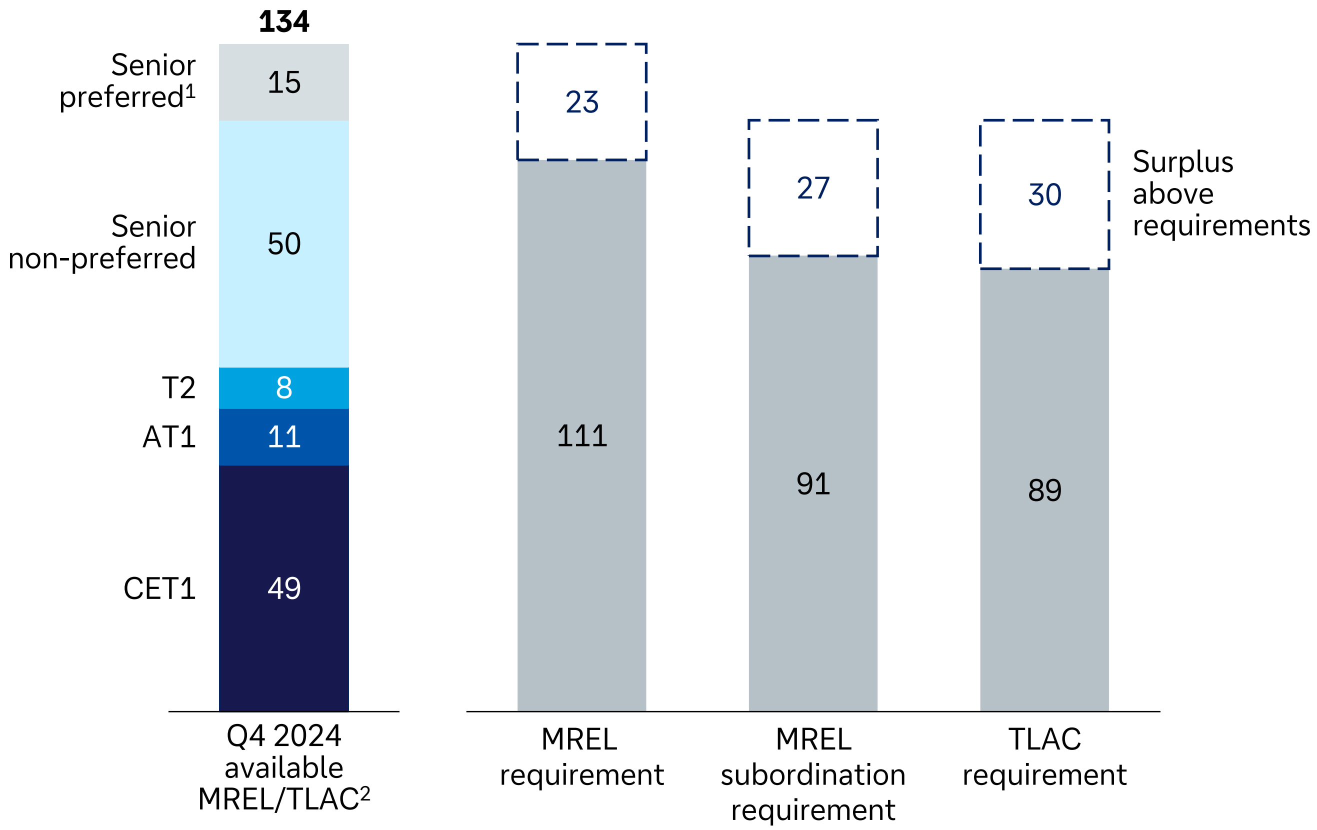
1,284	36	(4)	-	1,316	1,288

Key highlights

- Leverage ratio up by 2bps compared to Q3 2024:
  - 7bps Tier 1 capital change, principally driven by € 1.5bn AT1 issuance in November 2024, partly offset by CET1 capital movements
  - Leverage exposure materially unchanged
- € 10bn of Tier 1 capital buffer over leverage requirement
- 2025 Pillar 2 requirement for the leverage ratio remains at 10bps, unchanged from 2024
- CRR3 impact: December 31, 2024, pro-forma Leverage ratio of 4.7%, ~5bps improvement due to lower leverage exposure for certain off balance sheet items

Significant buffer over MREL/TLAC requirements

As of December 31, 2024, loss-absorbing capacity, in € bn unless stated otherwise



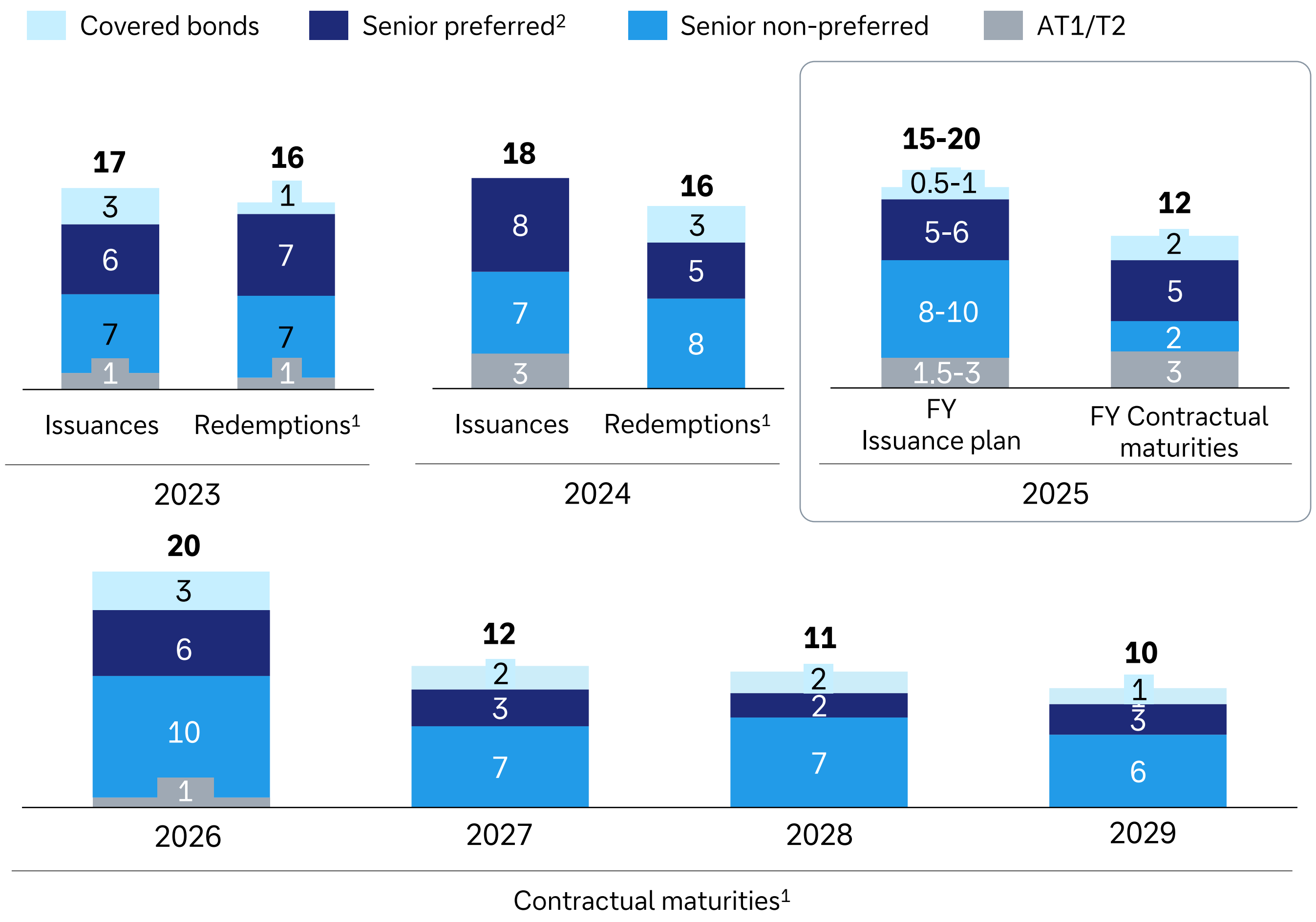
Key highlights

- Q4 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 23bn MREL surplus up by ~€ 3bn quarter on quarter from new issuances and CET1 capital increase:
  - € 1.5bn higher AT1
  - € 1.2bn higher eligible liabilities, mainly senior preferred
  - € 0.3bn higher CET1 capital

Notes: for footnotes refer to slides 44 and 45

2025 issuance plan at € 15-20bn

In € bn, unless stated otherwise



Key highlights

- 2024 issuance plan completed with a € 1.5bn AT1 transaction in November, bringing the full year volume to € 18bn, in line with guidance
- Funding requirements for 2025 similar and expected to be within a € 15-20bn range, primarily in senior non-preferred and with modest capital requirement. Senior preferred issuances primarily in non-benchmark format
- € 2bn issued so far in 2025:
  - $ 1.25bn SNP 4NC3 fixed rate note
  - $ 0.5bn SNP 4NC3 floating rate note
  - CHF 0.2bn SNP 6NC5 fixed rate note
- Deal-specific approach for AT1 calls in 2025

Notes: SP – Senior preferred, SNP – Senior non-preferred, for footnotes refer to slides 44 and 45

Summary and outlook

- Confidence in 2025 revenue ambition of ~€ 32bn, in line with 2021-2025 CAGR target of 5.5%-6.5%, underpinned by 2024 performance and continued execution of growth agenda
- Resetting CIR target to below 65% to support sustained investments into franchise, offset by ongoing execution of efficiency measures
- Provisions for credit losses expected to be on average around € 350-400m per quarter
- Issuance plan of € 15-20bn in 2025 with € 2bn already issued in January
- Commitment to maintain MDA buffer of 200 basis points

Appendix

Current ratings

As of January 30, 2025

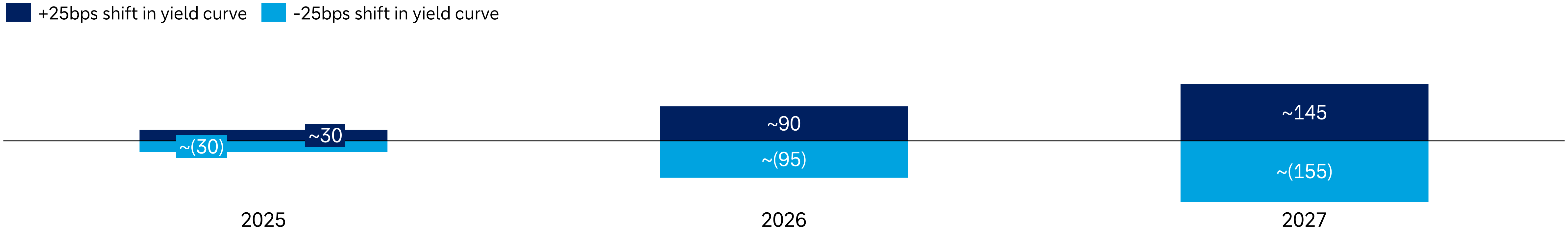
		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A1	A[1]	A	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A	A	A
	Non-preferred	Baa1	BBB	A-	A (low)
Tier 2		Baa3	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 44 and 45

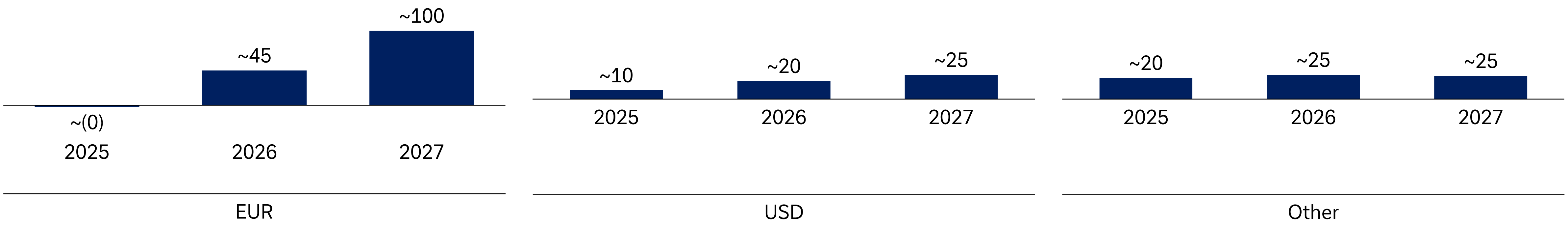
Limited NII sensitivity

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

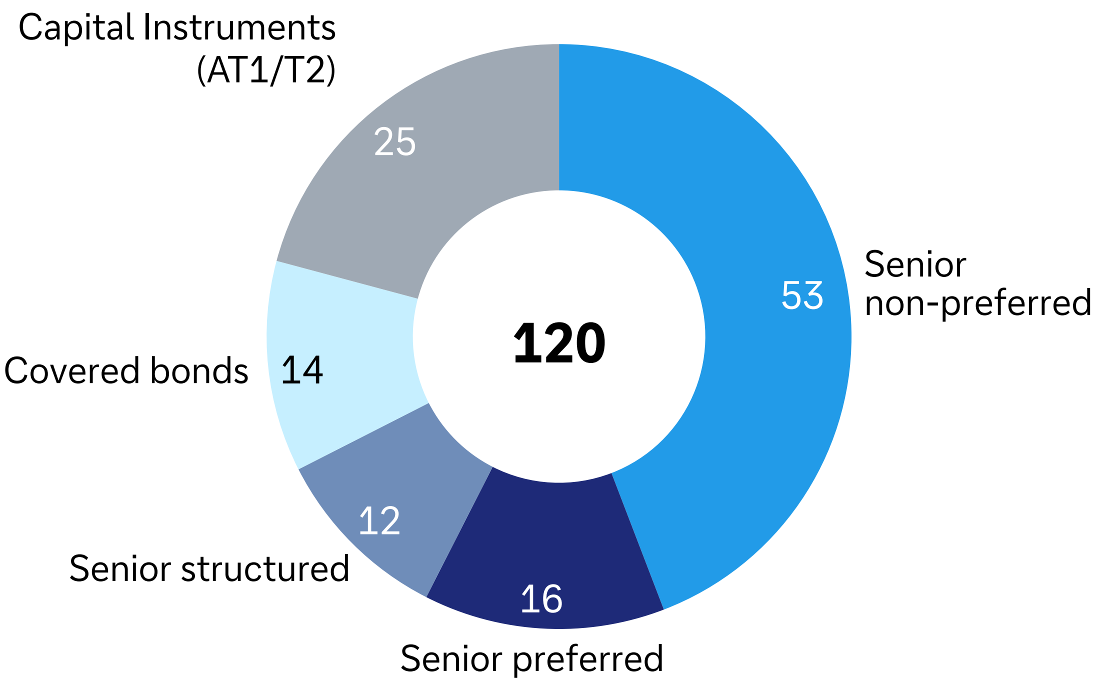


Notes: for footnotes refer to slides 44 and 45

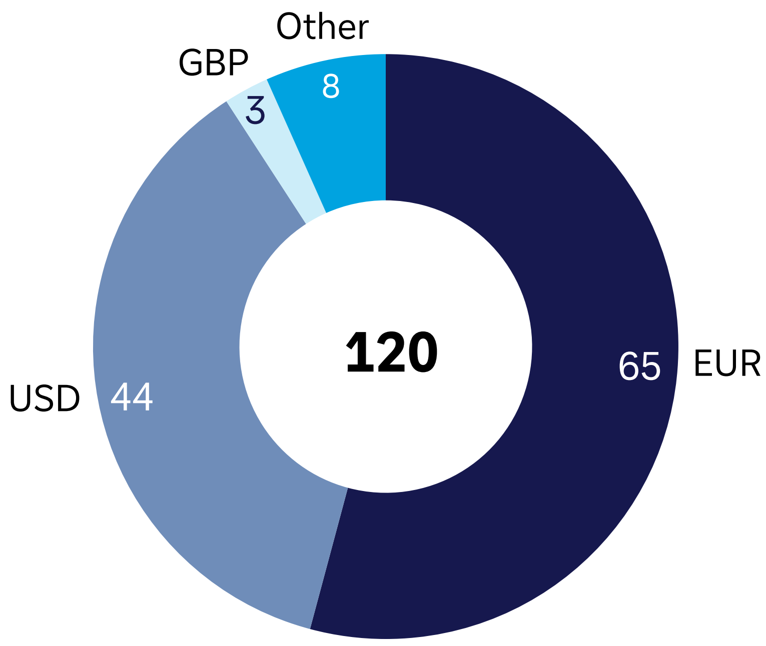
Capital markets issuance outstanding

As of December 31, 2024, in € bn

By product[1]



By currency[1]



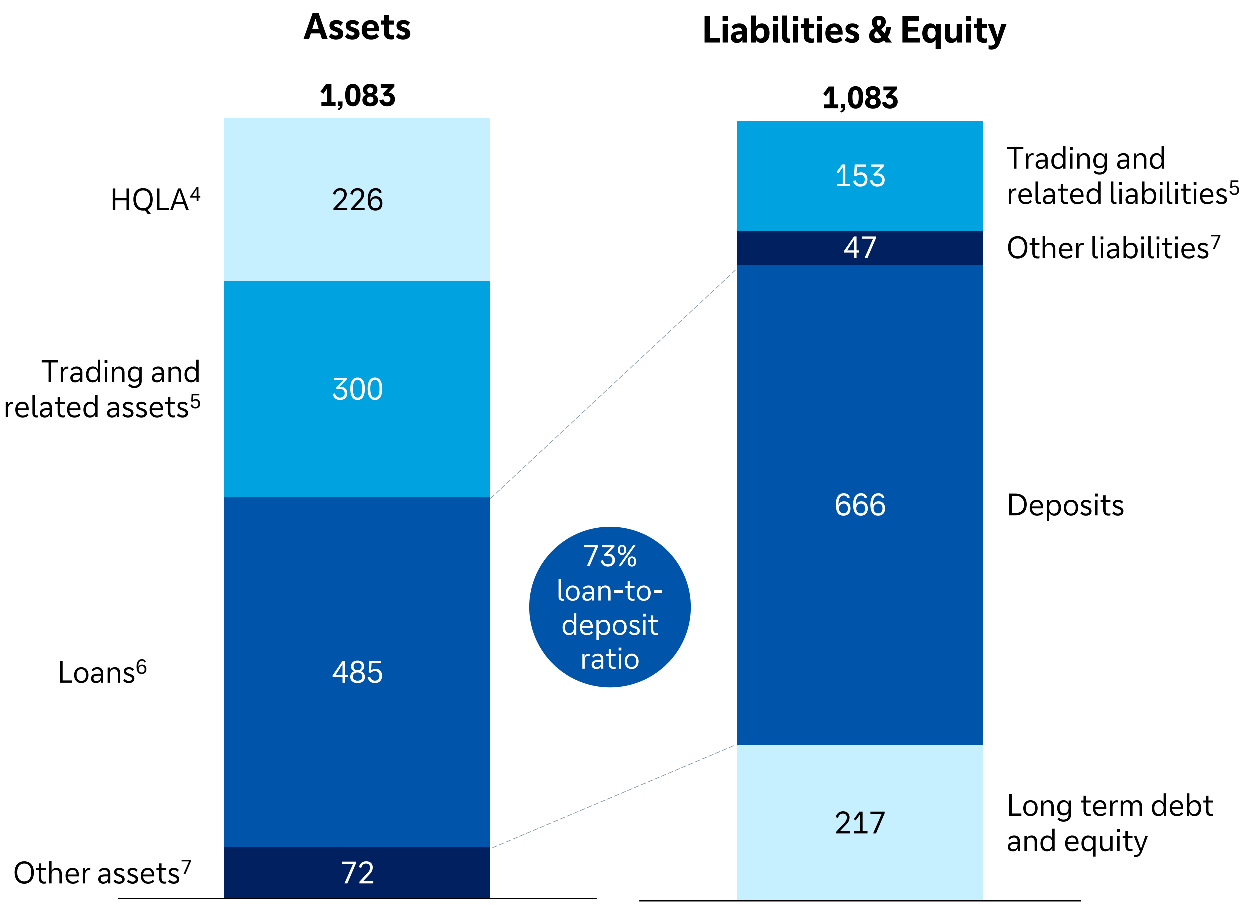
Notes: for footnotes refer to slides 44 and 45

Conservatively managed balance sheet

As of December 31, 2024, net[1] in € bn

High-quality loan portfolio

- **68%** Investment grade Corporate Bank exposure[2]
- **74%** Collateralized, hedged or guaranteed[3]
- **31%** Long-term fix rate German mortgages in Private Bank
- **77%** In lower risk Private Bank and Corporate Bank



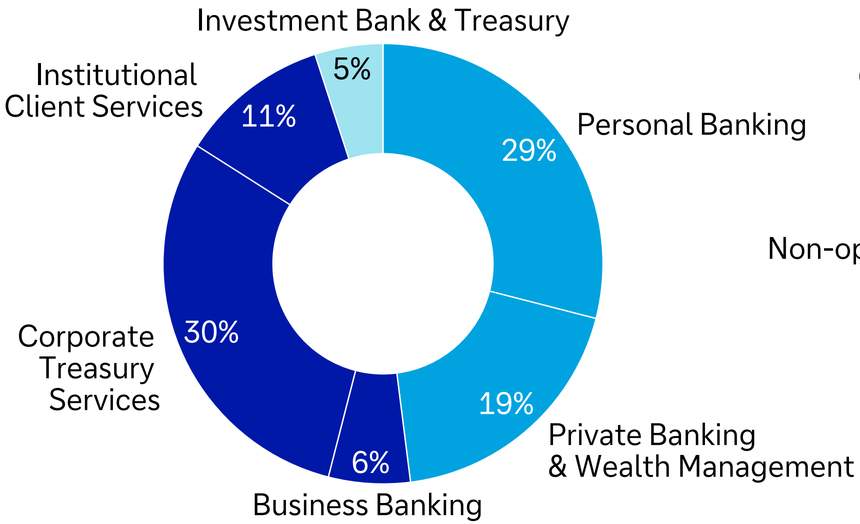
Stable funding mix

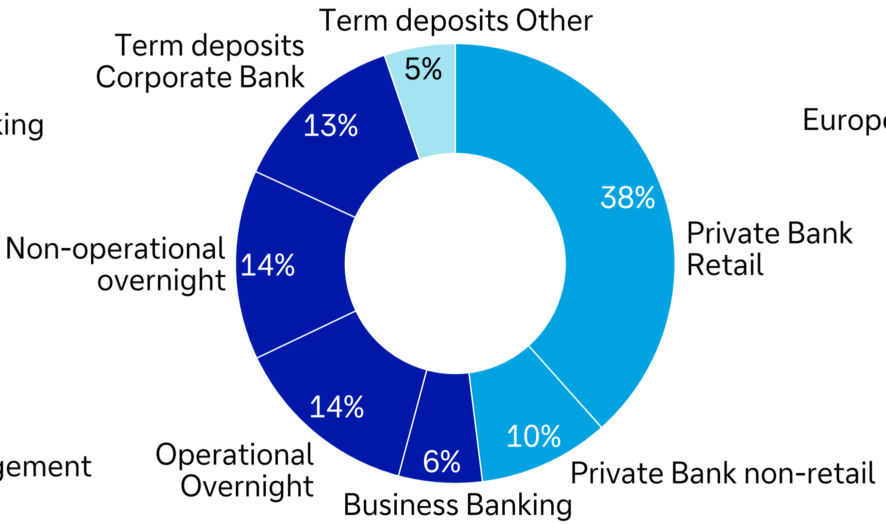
- **8y** Weighted-average life in long-term debt portfolio
- **36%** Of deposits from retail clients
- **77%** Of German retail deposits insured[8]
- **68%** Of deposits from German home market

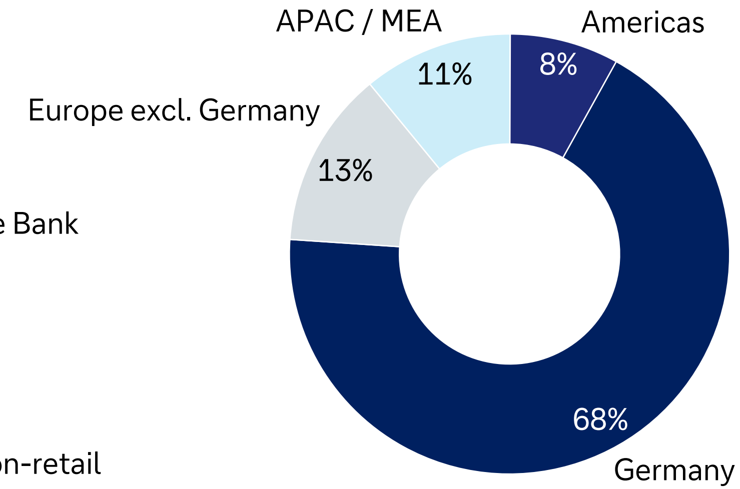
Notes: for footnotes refer to slides 44 and 45

Stable and well diversified deposit portfolio

€ 666bn deposit base as of December 31, 2024





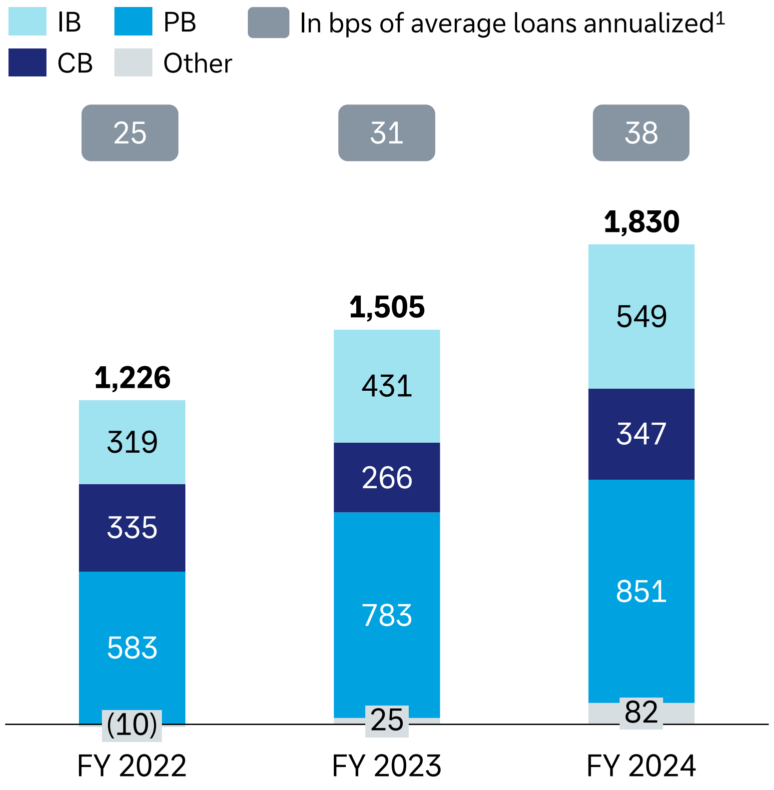


- High-quality and well-diversified deposit portfolio across client segments and products with 68% in German home market
- 77% of German retail and 74% of global retail deposits insured via statutory protection schemes (38% of total deposit base excluding deposits from banks insured)
- 81% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term deposit portfolio with 8 months weighted average maturity

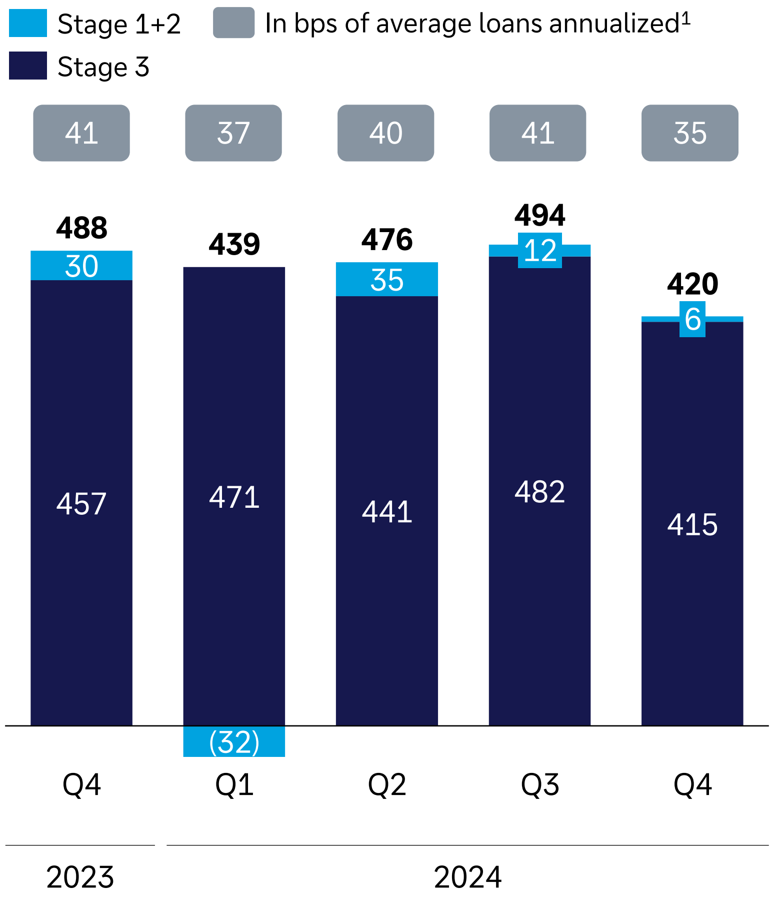
Provision for credit losses

In € m, unless stated otherwise

Annual development



Quarterly development



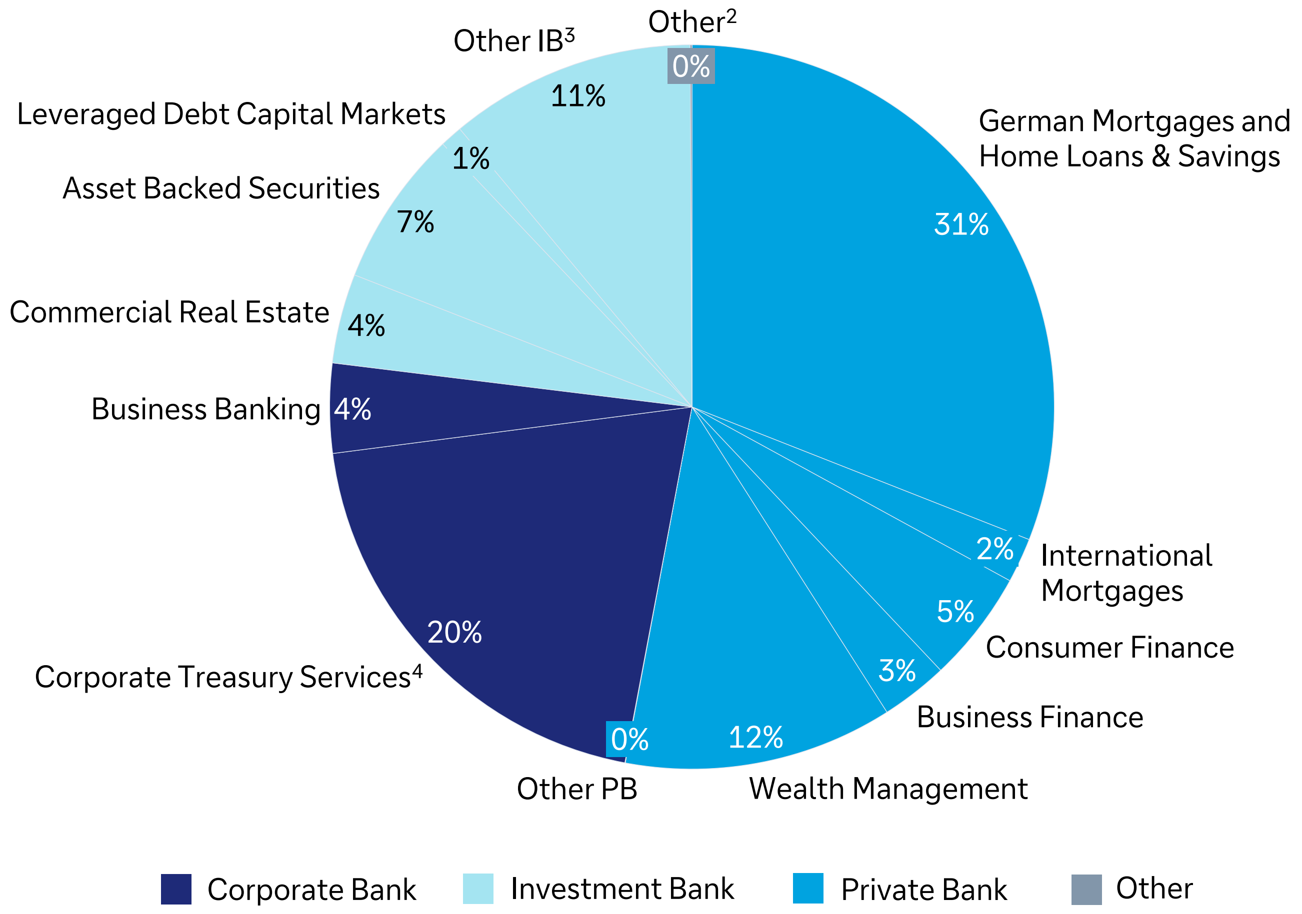
Key highlights

- Full-year provisions elevated and affected by temporary effects in the Private Bank following the Postbank integration, a small number of corporate events and cyclical impacts from CRE
- Q4 provision for credit losses down quarter on quarter, in line with expectations; decrease in Stage 3 provisions driven by a larger recovery on a legacy case whilst CRE related provisions declined sequentially
- Stage 1+2 effects from portfolio movements and model recalibrations largely offset by slightly improved macroeconomic forecasts and overlay recalculations

Notes: for footnotes refer to slides 44 and 45

Loan book composition

Q4 2024, IFRS loans: € 485bn[1]



Key highlights

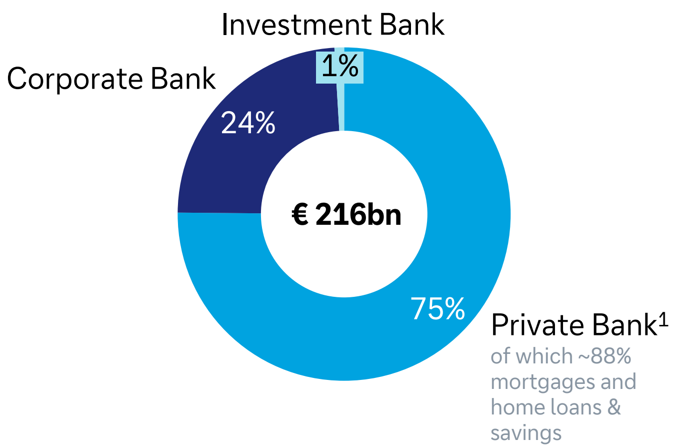
- 53% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 23% 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: for footnotes refer to slides 44 and 45

Asset quality in Germany

In € bn, unless stated otherwise

German loan book well diversified



Q4 2024[2]

- Loan book well diversified across businesses
- 71% of the loan book either collateralized or supported by financial guarantees; additional hedges[3] in place
- Well-positioned to withstand downside risks due to conservative underwriting standards, resilient portfolio quality and extensive risk mitigation

Solid fundamentals in home market

Corporate Bank

67% (3)ppt YoY
Investment grade[4] rated

3.1% +0.8ppt YoY
Stage 3 loans

€ 233k
Average loan exposure per client

Private Bank

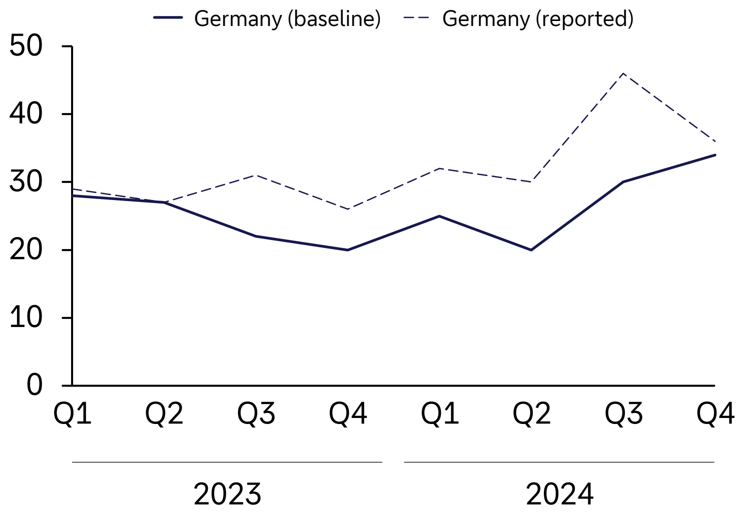
14 years
Average duration of interest fixing mortgage portfolio

0.4% / 2.0%
Low dpd90+[5] across mortgages / consumer finance

- Portfolio fundamentals solid; key leading portfolio quality indicators are closely monitored
- CB loans well diversified by name and industry; dedicated screening for more vulnerable sectors
- PB loans driven by lower risk mortgages, with an average duration of 14 years interest fixing

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



- Asset quality remains resilient and broadly stable
- Excluding temporary impacts of Postbank integration and one larger corporate event in the Corporate Bank, CLP remain contained
- FY 2024 baseline CLP of 28bps (+3bps YoY) driven by moderately higher run rate in Private Bank reflecting prevailing economic environment

Notes: for footnotes refer to slides 44 and 45

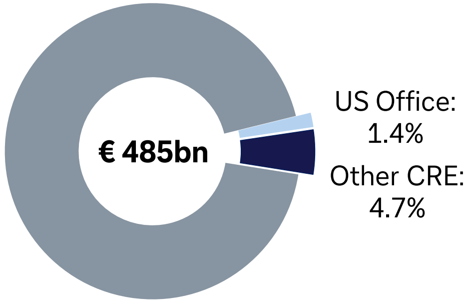
Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 36 bn

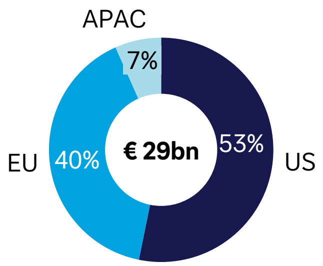
- **Non-recourse € 36bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 29bn – 6% of total loans, weighted average LTV 64%**
  - **IB € 20bn – weighted average LTV 66%**
    - 58% US, focused on gateway cities; 29% in Europe, 13% APAC
  - **CB € 6bn – weighted average LTV 57%**
    - 97% Europe, 3% US
  - **Other € 4bn – weighted average LTV 71%**
- 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
- CLPs at elevated level driven primarily by office sector, but declining quarter over quarter

€ 29bn in scope of severe stress test[2]

Of total loans

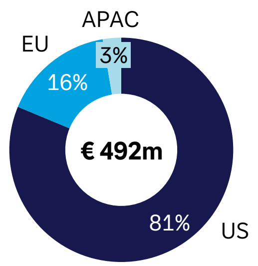


By region



Q4 2024

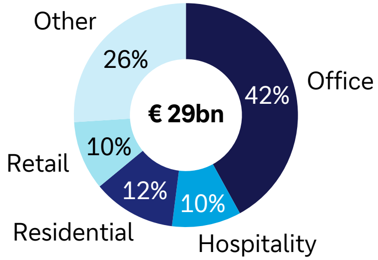
By region



FY 2024

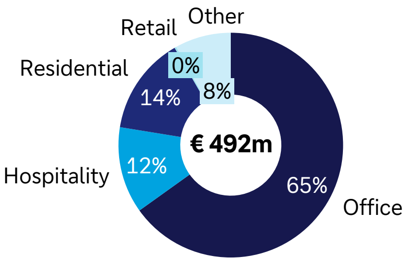
CRE CLPs[3]: € 492 m
(of which US CRE: € 400m)

By sector



Q4 2024

By sector

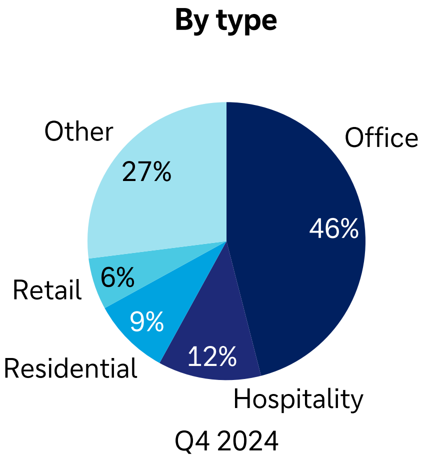


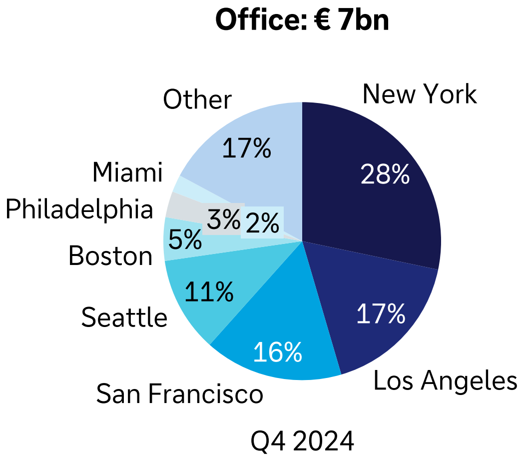
FY 2024

Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 44 and 45

Commercial Real Estate (CRE) 2 / 2

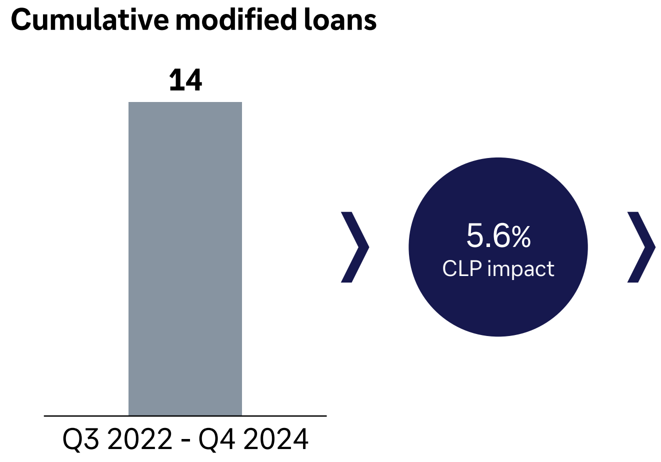
US CRE in scope of severe stress test[1]: € 15bn





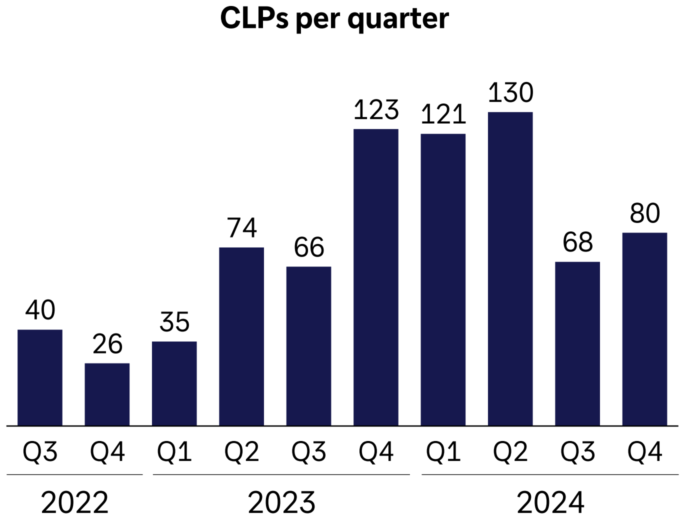
US CRE loan risk management

In € bn



US CRE CLPs[2]

In € m



- US office portfolio 1.4% of total loans and 23% of stress–tested portfolio[1]
- 86% of office exposure in Class A properties
- Average LTVs in US office 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
- € 763m of CLPs with the majority driven by offices on € 14bn[3] of loans which were modified / restructured or went into default in last 30 months
- Q4 portfolio sale of € 0.9bn completed as planned
- Continued, pro-active management of near-term maturities with focus on longer term, sustainable modifications and loan extensions

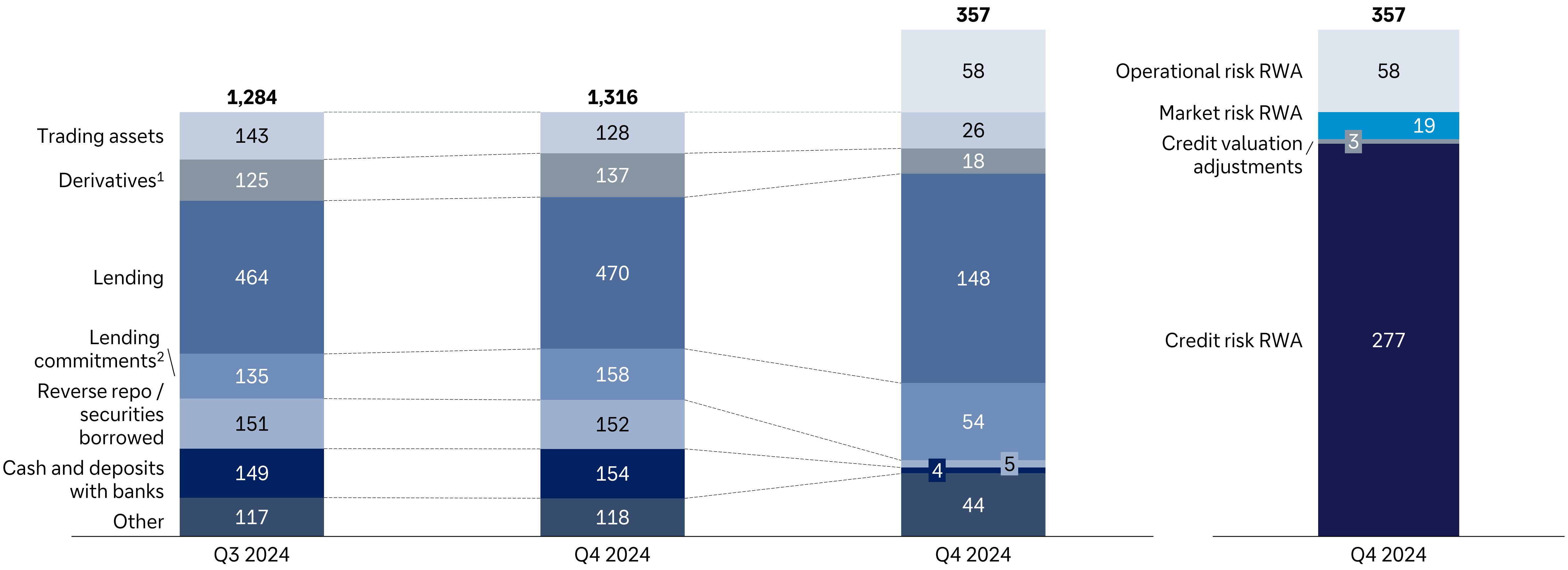
Notes: for footnotes refer to slides 44 and 45

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

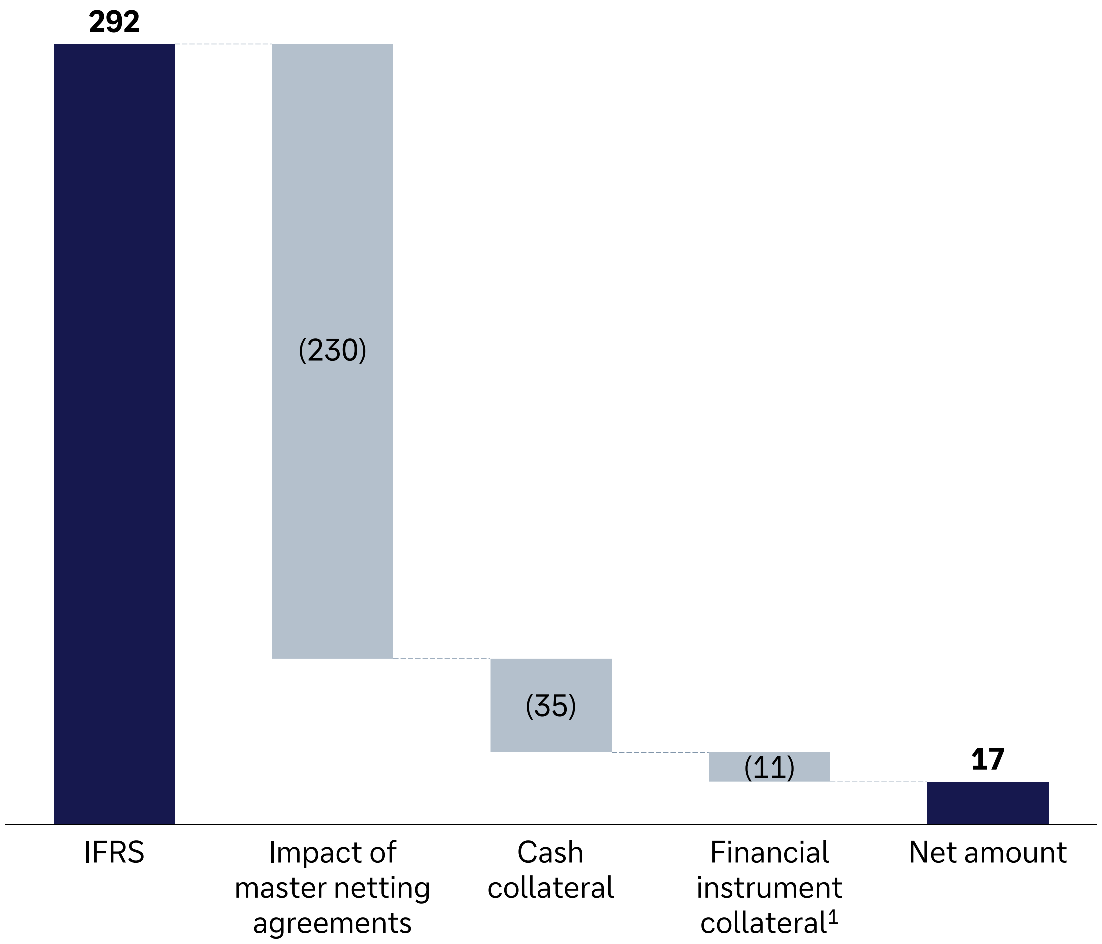
Risk-weighted assets



Notes: for footnotes refer to slides 44 and 45

Derivatives bridge

Q4 2024, IFRS derivative trading assets and the impact of netting and collateral, in € bn



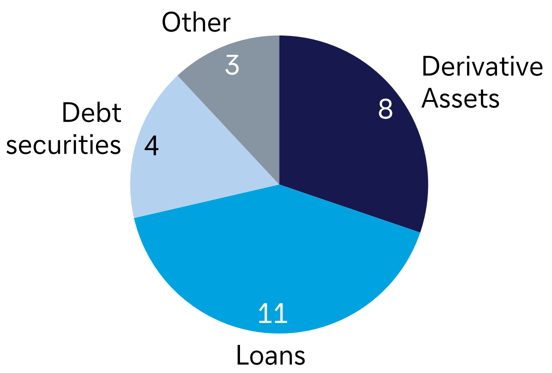
Key highlights

- 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 € 292bn would fall to € 17bn 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

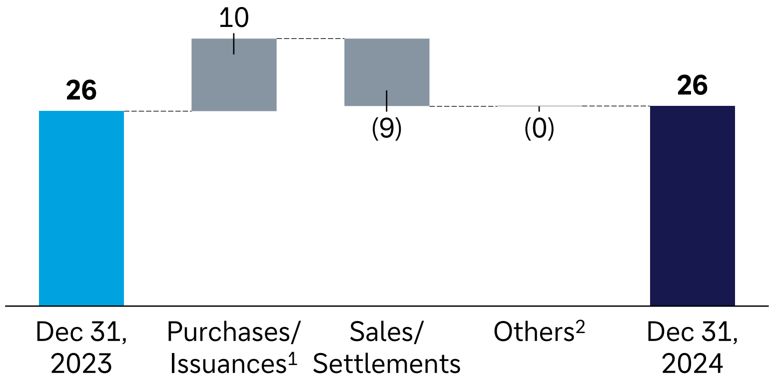
Notes: for footnotes refer to slides 44 and 45

Level 3 assets and liabilities
As of December 31, 2024, in € bn

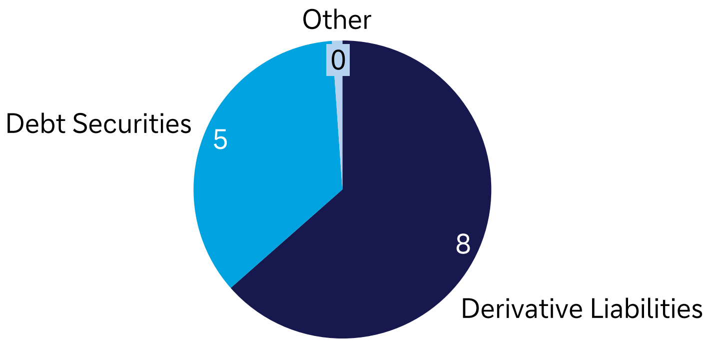
Assets: € 26bn



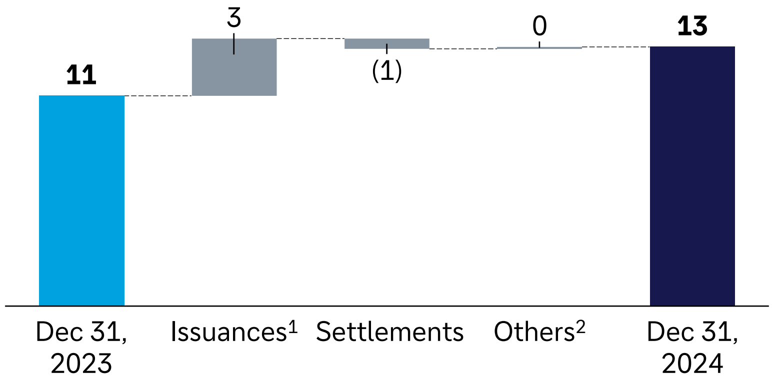
Movements in balances



Liabilities: € 13bn



Movements in balances



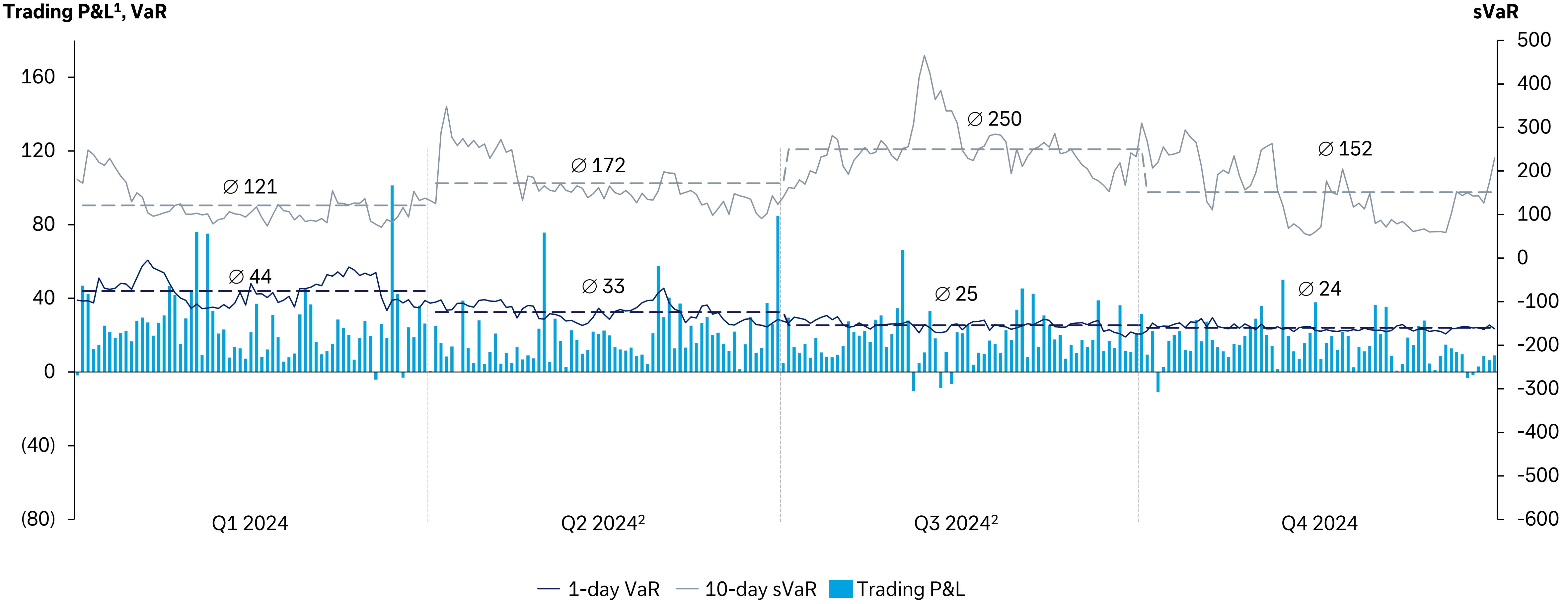
Key highlights

- 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 44 and 45

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

As of December 31, 2024, in € m, 99% confidence level



Notes: for footnotes refer to slides 44 and 45

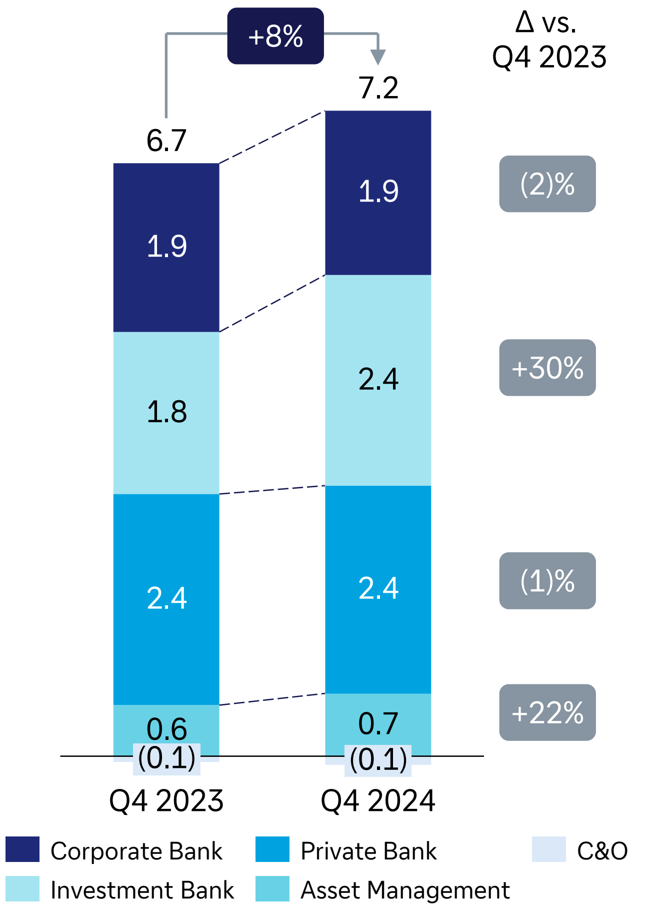
FY 2024 and Q4 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q4 2024	Δ vs. Q4 2023	Δ vs. Q3 2024	FY 2024	Δ vs. FY 2023
Statement of income					
Revenues	7.2	8%	(4)%	30.1	4%
Revenues ex-specific items[1]	7.2	8%	(3)%	30.1	4%
Provision for credit losses	0.4	(14)%	(15)%	1.8	22%
Noninterest expenses	6.2	14%	31%	23.0	6%
Adjusted costs[1]	5.3	(1)%	5%	20.4	(1)%
Profit (loss) before tax	0.6	(17)%	(74)%	5.3	(7)%
Pre-provision profit[1]	1.0	(15)%	(64)%	7.1	(1)%
Profit (loss)	0.3	(76)%	(80)%	3.5	(28)%
Balance sheet and resources					
Average interest earning assets	1,019	5%	2%	996	3%
Loans[2]	485	1%	2%	485	1%
Deposits	666	7%	3%	666	7%
Sustainable Finance volumes (cumulative)[3]	373	33%	6%	373	33%
Risk-weighted assets	357	2%	0%	357	2%
Leverage exposure	1,316	6%	3%	1,316	6%
Performance measures and ratios					
RoTE	0.7%	(8.1)ppt	(9.4)ppt	4.7%	(2.8)ppt
Cost/income ratio	86.1%	3.9ppt	22.9ppt	76.3%	1.2ppt
Provision for credit losses, bps of avg. loans[4]	35	(6)bps	(6)bps	38	7bps
CET1 ratio	13.8%	9bps	4bps	13.8%	9bps
Leverage ratio	4.6%	8bps	2bps	4.6%	8bps
Per share information					
Diluted earnings per share	€ 0.15	n.m.	n.m.	€ 1.37	(33)%
TBV per basic share outstanding	€ 29.90	5%	2%	€ 29.90	5%

Q4 divisional revenues



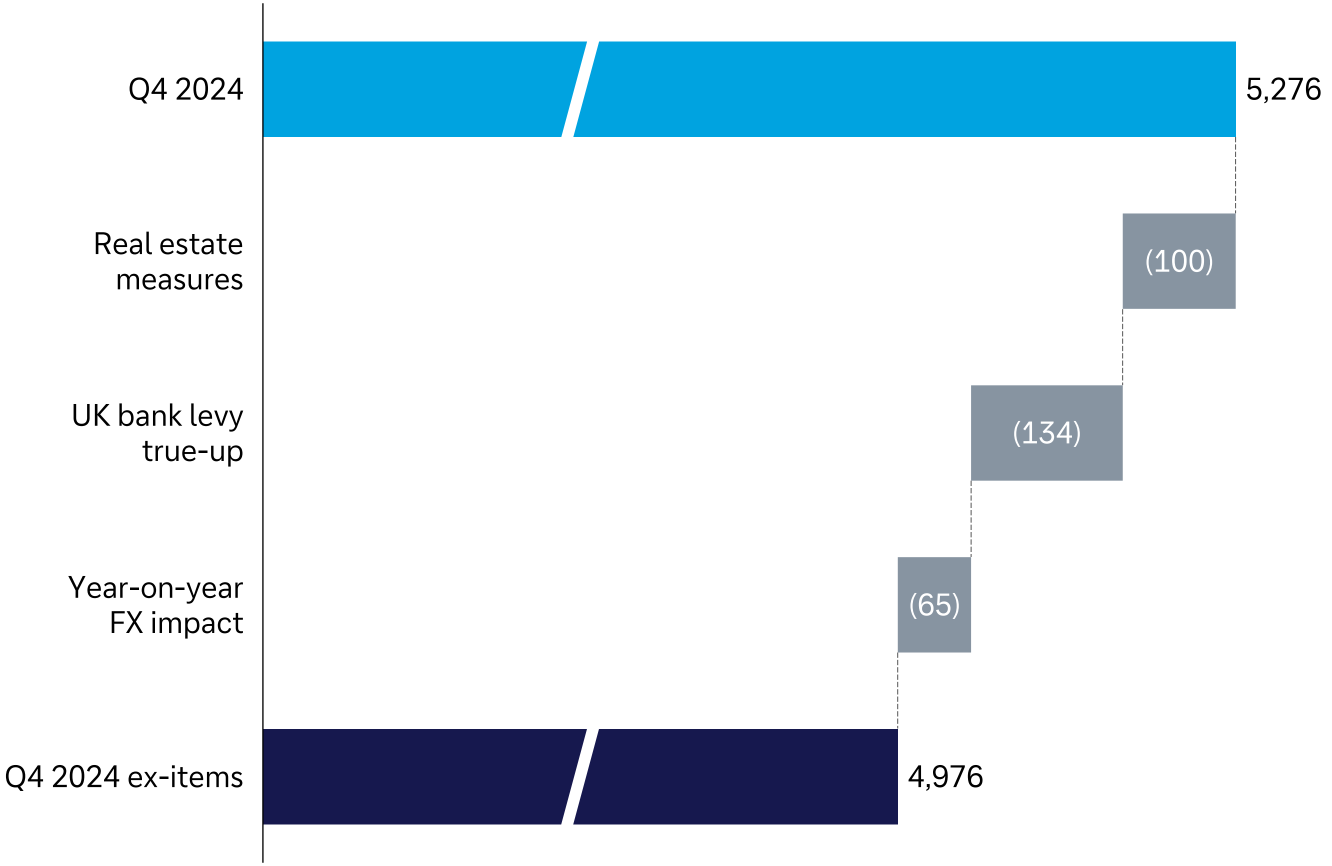
Key highlights

- Revenues higher year on year demonstrating ongoing franchise momentum
- Provision for credit losses in Q4 are down quarter on quarter, in line with expectations
- Year-on-year increase in noninterest expenses impacted by specific litigation items
- Reached total RWA equivalent reductions from capital efficiency measures of € 24bn, with € 2bn in Q4 from data and process improvements
- TBV per share up 5% year on year

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 44 and 45

Adjusted costs – Q4 2024

In € m, unless stated otherwise



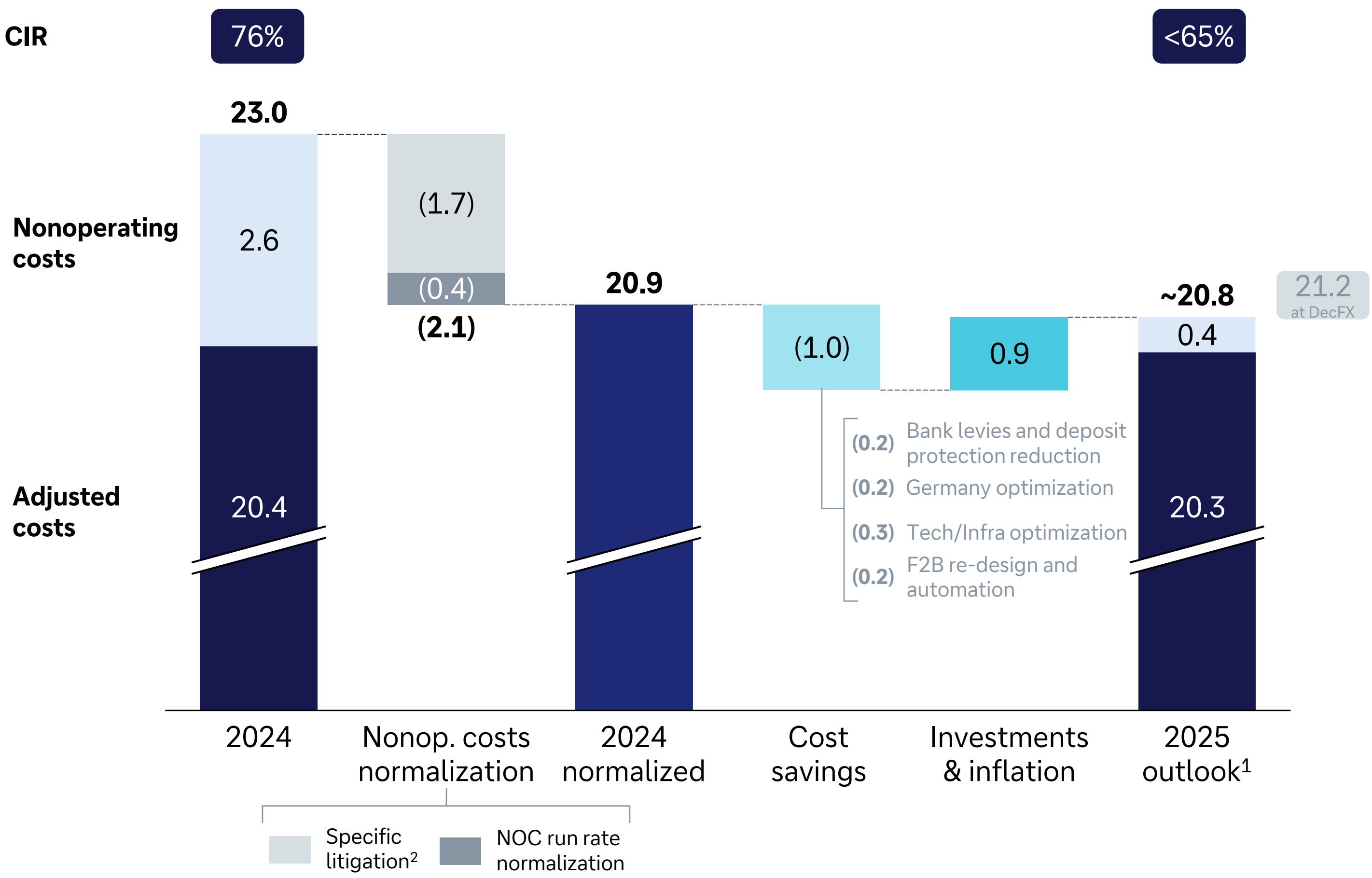
Key highlights

- Q4 adjusted costs of € 5,276m impacted by exceptional items and unfavorable FX movement by almost € 300m
  - Real estate measures of € 100m
  - UK bank levy true-up of € 134m
  - Year-on-year FX impact of € 65m
- Excluding those items, Q4 adjusted costs were € 4,976m, down 6% year on year, in line with guidance

Noninterest expenses – FY 2024 results and FY 2025 outlook

In € bn, unless stated otherwise

Noninterest expenses



Key highlights

- Nonoperating costs in FY 2024 were impacted by specific litigation items of € 1,668m, specifically Postbank takeover litigation provision of € 906m, reversal of RCA indemnification asset of € 262m and Polish FX mortgages provision of € 500m
- Expect significant reduction in nonoperating costs in FY 2025 from non-repeat of FY 2024 specific litigation items and normalization of remaining nonoperating costs
- Expect to continue to invest into business growth and observe continued inflation, which will be offset by cost saving, including from execution of efficiency measures and lower bank levies and deposit protection
- Cost base expected to marginally increase relatively to original target to below 65% CIR, or ~€ 20.8bn of noninterest expenses, which will support further business growth momentum
- Implied operating leverage of 16% in 2025

Notes: NOC – nonoperating costs; for footnotes refer to slides 44 and 45

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

< 65%
Cost/income ratio in 2025

Reset CIR target, reflecting investments to drive continued progress beyond 2025

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 44 and 45

Sustainability
Q4 2024 highlights

Recent achievements

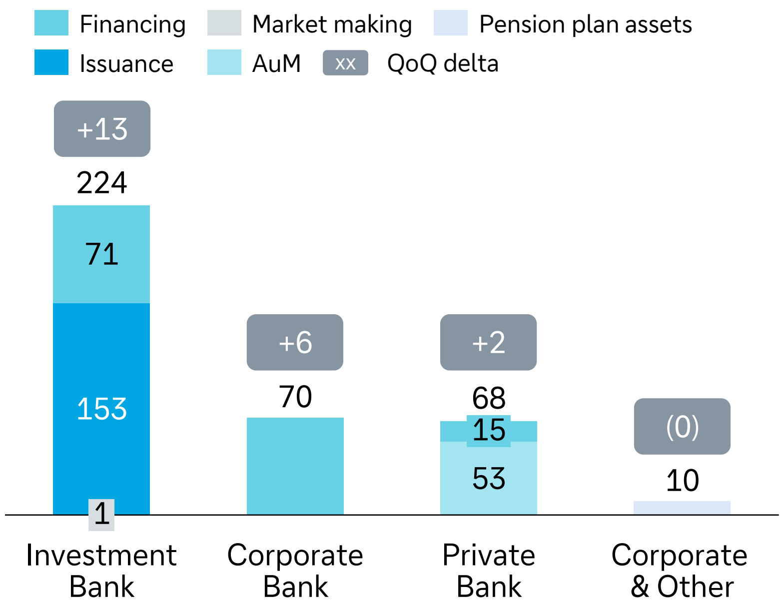
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 21bn to € 373bn[1] (cumulative since 2020), including a first-time € 1bn contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory 〉 Corporate Bank served as the Original Lender and Hedge Counterparty for an AU$ 1.8bn project financing facility for Global Power Generation (GPG) Australia, an international developer and manager of power generation assets; this transaction is supporting the investment in a 1.8-Gigawatt portfolio of renewable energy assets across Australia; it contributes to a total of nearly 3.6-Gigawatt of renewable energy projects financed in 2024 in Australia by DB; the GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments 〉 Investment Bank FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for $ 560m sustainability-linked loan for global nutrition and wellness company Health & Happiness International (H&H) to strengthen its ESG credentials by driving sustainability in its supply chain; the KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative (SBTi), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement 〉 Investment Bank Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH ~€ 1.9bn-equivalent Sustainability-Linked Notes; IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier; the transaction is based on IHO's Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler
Policies & Commitments	〉 ESG Investments Framework updated which sets out criteria and the evaluation processes to report investments as ESG in the context of Deutsche Bank Group's Sustainable Finance and ESG Investment targets
People & Own Operations	〉 Improvement of DB's S&P Corporate Sustainability Assessment (CSA) Score by +12 points to 66/100; as a result, the bank returned to S&P's Dow Jones Sustainability Index (DJSI) World and the DJSI Europe, which comprise the top ten percent of the 2,500 largest companies evaluated by ESG performance; it was the fifth improvement of an ESG rating in 2024 〉 Score of 100 (out of 100) on the Human Rights Campaign Foundation's 2025 Corporate Equality Index (CEI) in recognition of Deutsche Bank's commitment to an inclusive and equitable work culture 〉 Investment Bank teams across the globe were trained in Environmental & Social Due Diligence 〉 ~4,500 Private Bank sales force trained as part of Deutsche Bank's consulting approach to foster energy efficient refurbishments 〉 Together with 10 companies, Deutsche Bank founded a new initiative which aims to improve Frankfurt's Bahnhofsviertel 〉 Deutsche Bank India contributed to the reduction of Greenhouse Gas emissions through plantation of 15,000 fruit bearing trees and distribution of solar kits to 1,000 rural families
Thought Leadership & Stakeholder Engagement	〉 Ten ESG experts from various business and infrastructure units of Deutsche Bank participated in the United Nation's climate conference COP29 in Baku 〉 Deutsche Bank, CDP and Oliver Wyman hosted a roundtable on "Moving the money: Closing Germany's green investment gap" 〉 Deutsche Bank participated in the 10th Green Finance Forum at Green Climate Week in Frankfurt and hosted a workshop on the topic "Innovate in Nature" 〉 Chief Investment Office published initial findings from a research project using environmental DNA (eDNA) to monitor ocean biodiversity

Sustainable Finance[1] volumes

€ 373bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: for footnotes refer to slides 44 and 45

Deutsche Bank's performance in leading ESG ratings

As of January 29, 2025

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	〉 Corporate Governance & Corporate Behavior (35%) 〉 Human Capital Development (20%) 〉 Financing Environmental Impact (15%) 〉 Privacy & Data Security (15%) 〉 Responsible Investment (15%)	AAA to CCC	**AA**	Score increase from A to AA
SUSTAINALYTICS	〉 Business Ethics (42.7%) 〉 Data Privacy and Cybersecurity (12.0%) 〉 Product Governance (11.5%) 〉 Human Capital (10.6%) 〉 Resilience (9.8%) 〉 ESG Integration – Financials (8.1%) 〉 Corporate Governance (3.9%) 〉 Stakeholder Governance (new, 1.3%)	0 to 100; Negligible to Severe Risk	**24.8 Medium Risk**	Score decrease from 22.9 to 24.8 - Stable at Medium Risk
ISS ESG	〉 Social Rating (40 %) 〉 Governance Rating (10%) 〉 Environmental Rating (50%)	A+ to D-	**C+**	Stable at C+ / Prime Status
S&P Global Sustainable1	〉 Governance & Economic (50%) 〉 Social (34%) 〉 Environment (16%)	100 to 0	**67**	Score increased from 54 to 67
CDP	〉 Weighting criteria related to one sole area: climate change	A to D-	**B Management**	Stable at B

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 40 and 41
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 slide 40 and 41
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 42
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 as shown on slide 42
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

Specific revenue items and adjusted costs – Q4 2024

In € m, unless stated otherwise

		Q4 2024						Q4 2023						Q3 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,864	2,390	2,359	709	(99)	7,224	1,912	1,837	2,394	580	(64)	6,658	1,841	2,523	2,319	660	157	7,501
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(21)	-	-	(4)	(26)	-	(28)	-	-	1	(26)	-	16	-	-	2	18
Revenues ex-specific items		1,864	2,411	2,359	709	(94)	7,249	1,912	1,864	2,394	580	(65)	6,684	1,841	2,507	2,319	660	155	7,483

		Q4 2024						Q4 2023						Q3 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,508	1,771	1,913	473	555	6,221	1,228	1,915	2,016	471	(159)	5,472	1,177	1,578	1,795	441	(246)	4,744
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	233	-	-	-	233	-	-	-	-	-	-
	Litigation charges, net	287	27	13	(2)	334	659	(43)	54	21	0	(287)	(255)	5	3	1	(0)	(353)	(344)
	Restructuring & severance	54	31	188	12	1	286	35	18	123	13	0	189	16	18	10	4	(6)	42
Adjusted costs		1,168	1,713	1,712	463	220	5,276	1,237	1,610	1,872	458	127	5,305	1,156	1,557	1,784	437	113	5,047
Bank levies							138						49						4
Adjusted costs ex-bank levies							5,138						5,256						5,042

Notes: for footnotes refer to slides 44 and 45

Specific revenue items and adjusted costs – FY 2024

In € m, unless stated otherwise

		FY 2024						FY 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		7,506	10,558	9,386	2,649	(6)	30,092	7,718	9,160	9,571	2,383	47	28,879
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(30)	-	-	(6)	(37)	-	(47)	-	-	5	(42)
Revenues ex-specific items		7,506	10,588	9,386	2,649	0	30,129	7,718	9,207	9,571	2,383	43	28,921

		FY 2024						FY 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		5,084	6,661	7,304	1,823	2,099	22,971	4,648	6,847	7,730	1,825	646	21,695
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	233	-	-	-	233
	Litigation charges, net	376	126	28	13	1,491	2,035	53	147	123	26	(37)	311
	Restructuring & severance	103	101	301	24	1	529	76	87	346	34	23	566
Adjusted costs		4,605	6,434	6,974	1,786	608	20,407	4,519	6,379	7,261	1,765	661	20,585
Bank levies							172						528
Adjusted costs ex-bank levies							20,235						20,057

Notes: for footnotes refer to slides 44 and 45

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	CAGR[2] FY 2021 – FY 2024 LTM	FY 2023	FY 2024	FY 2024 vs FY 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,878	1,922	1,841	1,864	7,506	13.4%	7,718	7,506	(3)%	
Investment Bank	9,631	3,047	2,599	2,523	2,390	10,558	3.1%	9,160	10,558	15%	
Private Bank	8,233	2,376	2,331	2,319	2,359	9,386	4.5%	9,571	9,386	(2)%	
Asset Management	2,708	617	663	660	709	2,649	(0.7)%	2,383	2,649	11%	
Corporate & Other	(314)	(139)	74	157	(99)	(6)		47	(6)	n.m.	
Group	25,410	7,779	7,589	7,501	7,224	30,092	5.8%	28,879	30,092	4%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,211)	(1,188)	(1,177)	(1,508)	(5,084)		(4,648)	(5,084)	9%	(12)%
Investment Bank	(6,087)	(1,632)	(1,679)	(1,578)	(1,771)	(6,661)		(6,847)	(6,661)	(3)%	18%
Private Bank	(7,920)	(1,809)	(1,787)	(1,795)	(1,913)	(7,304)		(7,730)	(7,304)	(6)%	4%
Asset Management	(1,670)	(456)	(453)	(441)	(473)	(1,823)		(1,825)	(1,823)	0%	11%
Corporate & Other	(1,281)	(197)	(1,594)	246	(555)	(2,099)		(646)	(2,099)	225%	
Group	(21,505)	(5,305)	(6,702)	(4,744)	(6,221)	(22,971)		(21,695)	(22,971)	6%	(2)%
Pre-provision profit[1]											
Corporate Bank	606	667	734	665	356	2,422		3,070	2,422	(21)%	
Investment Bank	3,544	1,415	919	945	618	3,897		2,313	3,897	68%	
Private Bank	313	567	544	524	446	2,082		1,841	2,082	13%	
Asset Management	1,038	161	210	220	236	826		558	826	48%	
Corporate & Other	(1,595)	(335)	(1,521)	404	(653)	(2,106)		(599)	(2,106)	n.m.	
Group	3,905	2,475	887	2,757	1,003	7,121		7,184	7,121	(1)%	

Notes: for footnotes refer to slides 44 and 45

Adjusted key metrics – FY 2024

In € m, unless stated otherwise

		FY 2023	FY 2024
Reported	Pre-provision profit	7,184	7,121
	Provision for credit losses	(1,505)	(1,830)
	Profit (loss) before tax	5,678	5,291
	Noncontrolling interests (post tax)	(119)	(139)
	Income tax expense (-) / benefit (+)	(787)	(1,786)
	AT1 Coupon	(560)	(668)
	Profit (loss) attributable to DB shareholders	4,212	2,698
	Average tangible shareholders' equity	56,577	58,013
	Post-tax RoTE, in %	7.4	4.7
	Net revenues	28,879	30,092
	Noninterest expenses	(21,695)	(22,971)
	CIR, in %	75.1	76.3
	Revenue change, in %		4
	Expense change, in %		6
	Operating leverage, in %		(2)
Adjustments[1]	Pre-tax impact	(233)	(1,668)
	Income tax impact	-	226
	Impact of adjustments	(233)	(1,442)
Adjusted	Pre-provision profit	7,417	8,790
	Provision for credit losses	(1,505)	(1,830)
	Profit (loss) before tax	5,912	6,960
	Noncontrolling interests (post tax)	(119)	(139)
	Income tax expense (-) / benefit (+)	(787)	(2,013)
	AT1 Coupon	(560)	(668)
	Profit (loss) attributable to DB shareholders	4,445	4,140
	Average tangible shareholders' equity	56,577	58,013
	Post-tax RoTE, in %	7.9	7.1
	Net revenues	28,879	30,092
	Noninterest expenses	(21,462)	(21,303)
	CIR, in %	74.3	70.8
	Revenue change, in %		4
	Expense change, in %		(1)
	Operating leverage, in %		5

Notes: for footnotes refer to slides 44 and 45

Footnotes 1/2

Slide 2 – Resilient full-year performance reflecting ongoing strong operating performance
1. Defined on slide 39 and detailed on slide 42
2. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024 and for Numis goodwill impairment in 2023, detailed on slide 42
3. Corporate & Other revenues (FY 2024: € (6)m, FY 2023: € 47m) are not shown on these charts but are included in Group totals
4. Including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
5. Detailed on slide 7
6. Q4 exceptional items include € 134m UK bank levy true up and € 100m real estate measures

Slide 3 – Clear traction across divisions set to deliver sustainable growth and higher profitability
1. Compound annual growth rate (CAGR); detailed on slide 42
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 31; post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity CB: FY 2024: € 10.9bn, FY 2021: € 10.2bn; RoE FY 2024: 11.7%, RoE FY 2021 3.2%; IB: FY 2024: € 22.9bn, FY 2021: € 24.2bn; RoE FY 2024: 9.1%, RoE FY 2021 9.0%; PB: FY 2024: € 13.9bn, FY 2021: € 11.9bn; RoE FY 2024: 5.2%, RoE FY 2021 (1.5)%; AM: FY 2024: € 2.4bn, FY 2021: € 2.2bn; RoE FY 2024: 8.0%, RoE FY 2021 11.0%

Slide 4 – Strong execution and positioning underpin confidence in revenue trajectory
1. Compound annual growth rate (CAGR); detailed on slide 42
2. At August 2024 FX rate; € 32.8bn at December 2024 FX rate
3. Including Corporate Bank, Private Bank, Asset Management and FIC Financing

Slide 5 – Set to achieve >10% RoTE target via positive operating leverage
1. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024, detailed on slide 43
2. Including Corporate Bank, Private Bank, Asset Management and FIC Financing
3. Detailed on slide 35
4. Other include impact from noncontrolling interest (NCI), shareholder's equity (SHE) and AT1 coupon

Slide 7 – Banking book net interest income (NII) above prior guidance in 2024
1. Defined on slide 39
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 8 – Net interest income (NII) expected to further grow in 2025
1. 2025 based on market-implied forward rates as of November 8, 2024
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments
3. Other funding effects represents banking book net interest income arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
4. At August 2024 FX rate; €13.9bn at December 2024 FX rate

Slide 9 – Long-term hedge contribution shields NII against lower policy rates
1. Based on current market-implied forward rates as of December 31, 2024

Slide 10 – Resilient lending while deposit growth continues
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons. Wholesale Funding balances, not displayed, amount to € 13bn as of December 31, 2024
3. FX movements provide indicative approximations based on major currencies

Slide 11 – Sound liquidity and funding base at targeted levels
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 Q4 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 12 – CET1 ratio remains strong
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 13 – Capital ratios well above regulatory requirements
1. Maximum distributable amount (MDA)
2. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.63%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.49%) and systemic risk buffer (0.20%)
3. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.18%) compared to footnote 2 on this page
4. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.90%) compared to footnotes 2 and 3 on this page

Slide 15 – 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 16 – Issuance plan at € 15-20bn
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2023 and 2024 were at € 11bn and € 10bn, respectively
2. New issuance volumes exclude structured note issuances out of the Investment Bank

Slide 19 – 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 20 – Limited NII sensitivity
1. Based on balance sheet per November 30, 2024, vs. current market-implied forward rates as of December 31, 2024

Slide 21 – Capital markets issuance outstanding
1. Amounts are based on current outstanding notionals at current FX and excludes structured notes issued by the Investment Bank

Footnotes 2/2

Slide 22 – Conservatively managed balance sheet
1. Net balance sheet of € 1,083bn is defined as IFRS balance sheet (€ 1,387bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 231bn), cash collateral received (€ 35bn) and paid (€ 24bn) and offsetting pending settlement balances (€ 13bn)
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 23 – Stable and well diversified deposit portfolio
1. Amounts are based on current outstanding nationals at current FX and excludes structured notes issued by Investment

Slide 24 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 25 – Loan book composition
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 4% each
4. Includes Strategic Corporate Lending

Slide 26 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile; loan volume of € 216bn
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Loans with days past due (dpd) 90 – 269dpd divided by Loans with 0 – 269dpd
6. Quarterly provision for credit losses annualized in bps

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
3. € 492m CLPs for higher risk non-recourse CRE portfolio in FY 2024; € 500m CLPs for total non-recourse CRE portfolio

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. On the bank's higher-risk non-recourse CRE portfolio; no noteworthy CLP on the non-stress tested US CRE portfolio
3. Includes € 1.2bn of fair value exposures; may include exposures that were modified more than once

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

Slide 30 – Derivatives Bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 31 – 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 CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 32 – 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 Q2 2024 analyst presentation

Slide 33 – FY 2024 and Q4 2024 highlights
1. Detailed on slides 40-42
2. Loans gross of allowance at amortized cost
3. Detailed on slide 37
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 35 – Noninterest expense - FY 2024 and Q4 2024 highlights
1. At August 2024 FX rate; €20.7bn at December 2024 FX rate
2. Including Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024

Slide 36 – 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 37 – Sustainability
1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Slide 40 – Specific revenue items and adjusted costs – Q4 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 41 – Specific revenue items and adjusted costs – FY 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 42 – 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 36 months between FY 2021 and FY 2024
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 43 – Q4/ FY 2024 adjusted key metrics – specific litigation items
1. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024 and for Numis goodwill impairment in 2023

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2024 and SEC Form 20-F are scheduled to be published on March 13, 2025

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 Q4 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 December 31, 2024, application of the EU carve-out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the same time period in 2023, the application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the full-year 2024, application of the EU carve-out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. For the same time period in 2023, the application of the EU carve-out had negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion 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 December 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 43 basis points as of December 31, 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” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section “Our Responsibility – Sustainable Action – Our Product Suite” in DWS Annual Report 2023