Deutsche Bank
Investor Relations

Client & Creditor Overview

July 2024

A strong German bank with a broad global network

FY 2023

Leadership position in Germany

#1 Retail bank in Germany[1]

#1 Retail fund manager in Germany[2]

- Unrivalled across-the-board leadership in the world's #3 economy
- Uniquely placed to address global needs of German corporate, institutional and retail clients
- 22% of Germans[6] bank with our Private Bank segment

57 Markets with DB representation[3]

€ 1.5tn Assets under Management

Established global network

#1 World's Best Bank for Corporates[4]

#1 Global non-US FIC franchise[5]

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

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 28 and 29

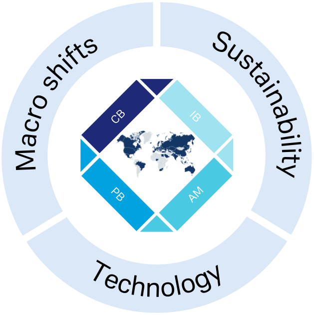
Agenda

Disciplined execution of management agenda

H1 2024

Helping our clients navigate a volatile world

Accelerating our clients' sustainability transition



Leveraging technology to create value for our clients

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

€ 15.4bn
Revenues

€ 10.1bn
Adjusted costs

7.8%
RoTE ex-Postbank takeover litigation provision[1,2]

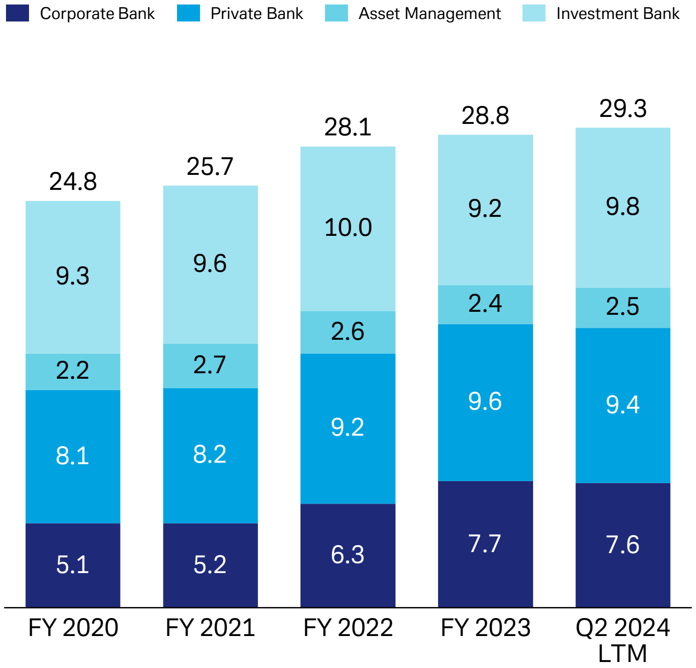
13.5%
CET1 ratio

Notes: for footnotes refer to slides 28 and 29

Revenue performance has exceeded expectations

In € bn, unless stated otherwise

Operating business revenue development

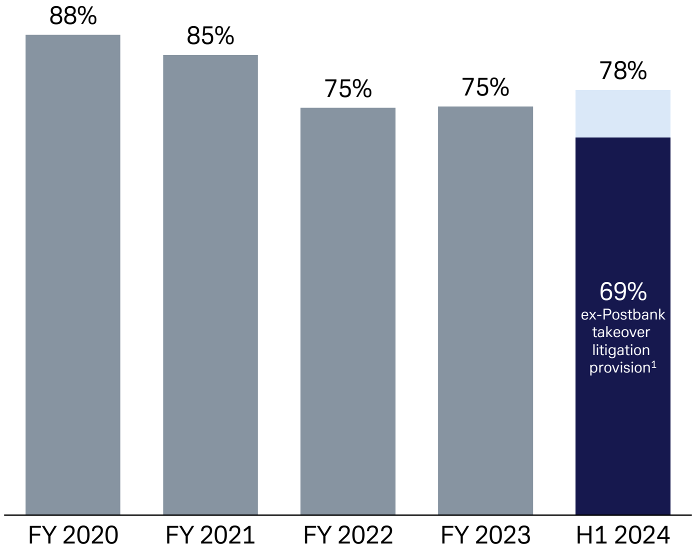


- 5.7% revenue CAGR in Q2 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of complementary business mix
- ~75% of revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing in H1 2024
- Continued franchise momentum and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

Notes: LTM – last twelve months

Significantly reduced cost/income ratio (CIR)

Group CIR development



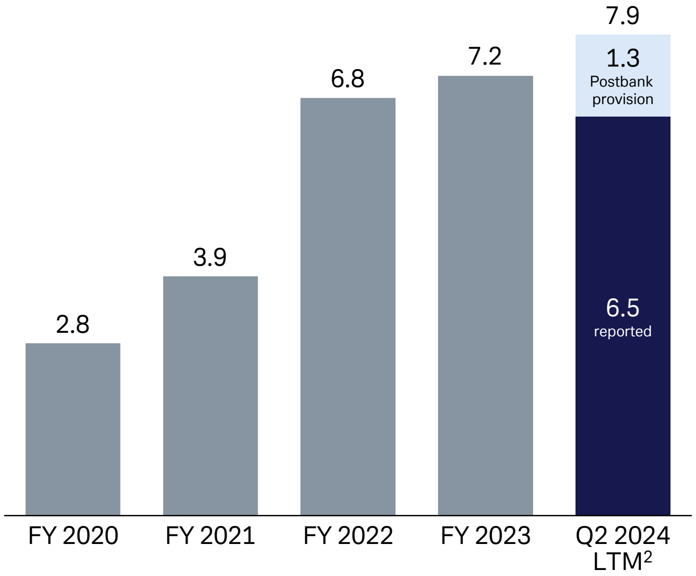
- Significantly reduced costs, while self-funding transformation and platform investments to support fee generation across divisions
- Strong cost discipline across all businesses and infrastructure
- € 1.5bn of € 2.5bn operational efficiencies target delivered or expected from executed measures
- Cost/income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

Notes: for footnotes refer to slides 28 and 29

Consistently growing underlying profit

In € bn, unless stated otherwise

Pre-provision profit



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

Notes: for footnotes refer to slides 28 and 29

Rating upgrades confirm transformation achievements

As of July 31, 2024

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

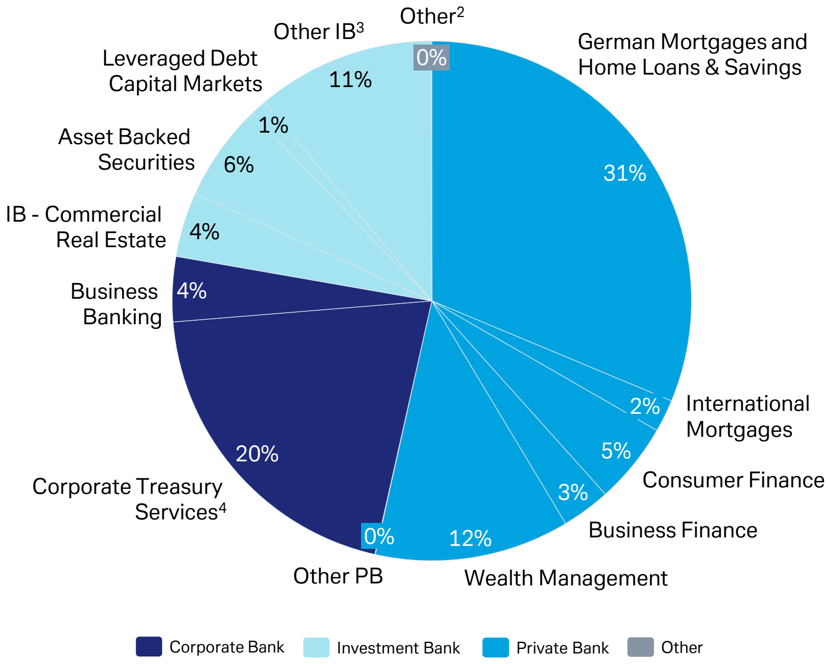
vs.

- Upgraded by all rating agencies since the beginning of the transformation in 2019
- Morningstar DBRS updated its outlook from neutral to positive during Q2
- Further upgrade potential arising from DB delivering on 2025 targets

Notes: for footnotes refer to slides 28 and 29

Highly diversified loan book

Q2 2024, IFRS loans: € 482bn[1]



Key highlights

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

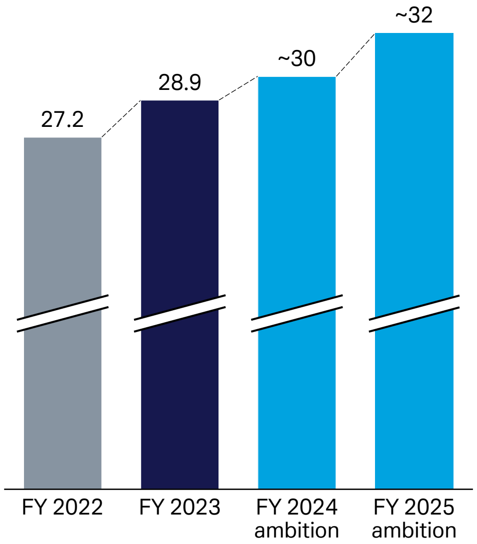
Notes: for footnotes refer to slides 28 and 29

Agenda

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

In € bn, unless stated otherwise

Revenues



Notable franchise achievements in H1 2024 driving revenue momentum

Corporate Bank

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

+ 12% Deposit growth YoY

Investment Bank

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

+ 76% O&A revenue growth YoY

Private Bank

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

+ 9% AuM growth YoY

Asset Management

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

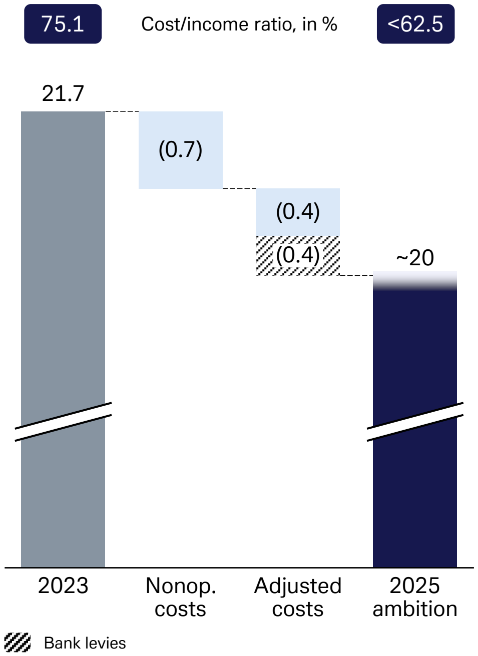
+ 9% AuM growth YoY

Notes: for footnotes refer to slides 28 and 29

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise

Noninterest expenses



Improving operational efficiency

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

2025 financial targets and capital objectives

Financial targets

> 10% Post-tax RoTE in 2025	5.5-6.5% Revenue CAGR 2021-2025	< 62.5% Cost/income ratio in 2025
Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period	Increased revenue momentum supp-ported by further balance sheet optimization and greater shift to capital-light businesses	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	50% Total payout ratio from 2025
Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes	Confirm 2025+ payout guidance and committed to outperform € 8bn target[1]

Notes: for footnotes refer to slides 28 and 29

Outlook

- Strong franchise momentum, reflecting investments, with businesses positioned for further growth
- Reconfirm guidance for adjusted cost quarterly run-rate in 2024 of around € 5bn, committed to meet € 20bn noninterest expense in 2025
- Conservative and diversified loan portfolio with strong track record in managing credit loss provisions through the cycle
- Solid capital levels support path for future distributions
- Fully focused on delivery of 2025 targets through disciplined strategy execution

Agenda

Current ratings

As of July 31, 2024

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

Notes: for footnotes refer to slides 28 and 29

Conservatively managed balance sheet

Net[1], in € bn, as of June 30, 2024

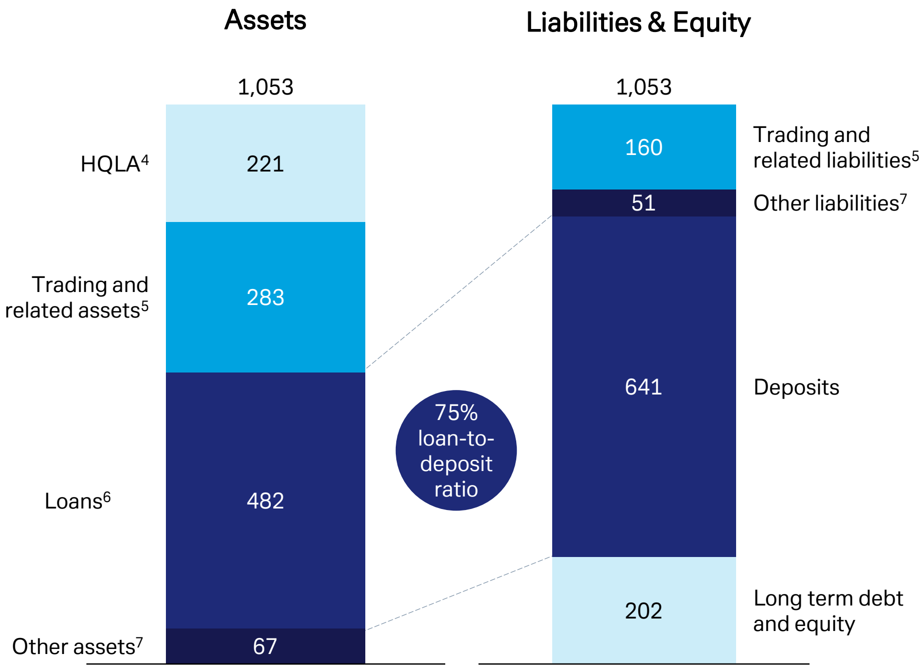
High-quality loan portfolio

71% Investment grade Corporate Bank exposure[2]

72% Collateralized, hedged or guaranteed[3]

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

78% In lower risk Private Bank and Corporate Bank



Stable funding mix

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

37% Of deposits from retail clients

79% Of German retail deposits insured[8]

70% Of deposits from German home market

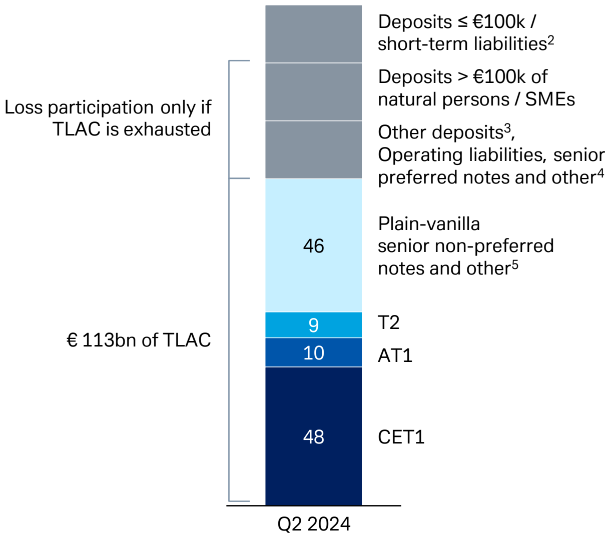
Notes: for footnotes refer to slides 28 and 29

Significant amount of loss-absorbing capacity

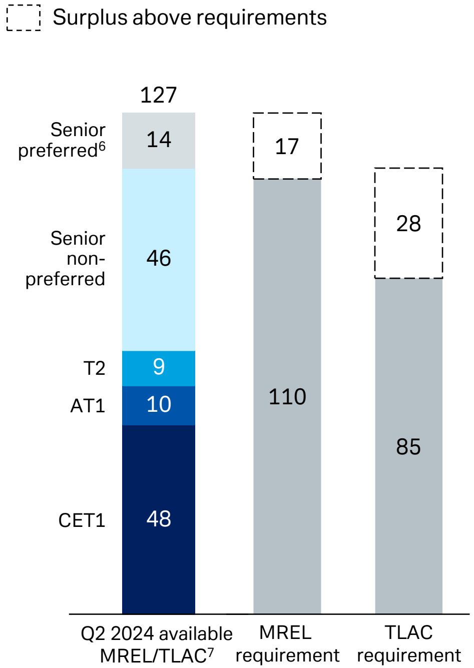
In € bn, as of June 30, 2024

€ 113bn TLAC stack[1]

- Q2 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key element to transfer arising losses (“failure or likely to fail” situation) to investors (not taxpayers)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy



MREL/TLAC vs. requirements

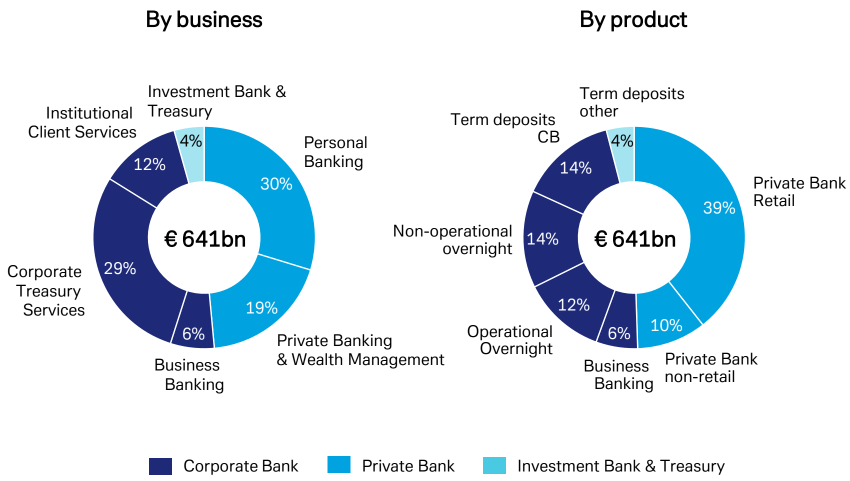


Notes: for footnotes refer to slides 28 and 29

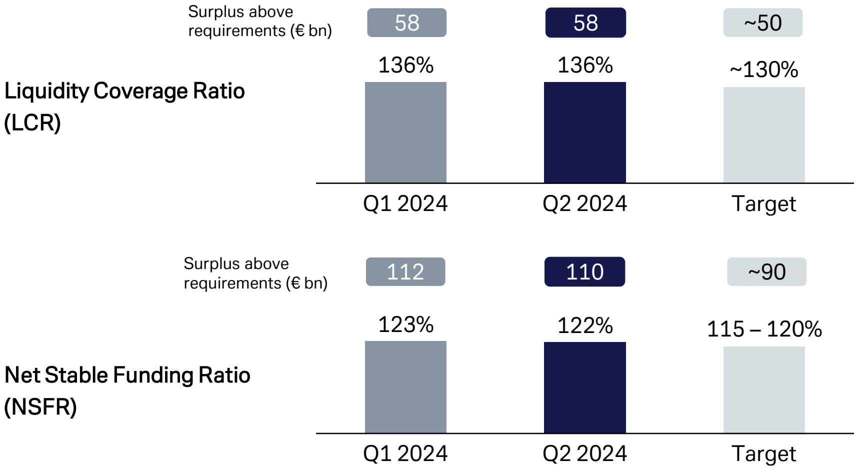
Funding and liquidity

As of June 30, 2024

Diversified deposit base



Strong liquidity

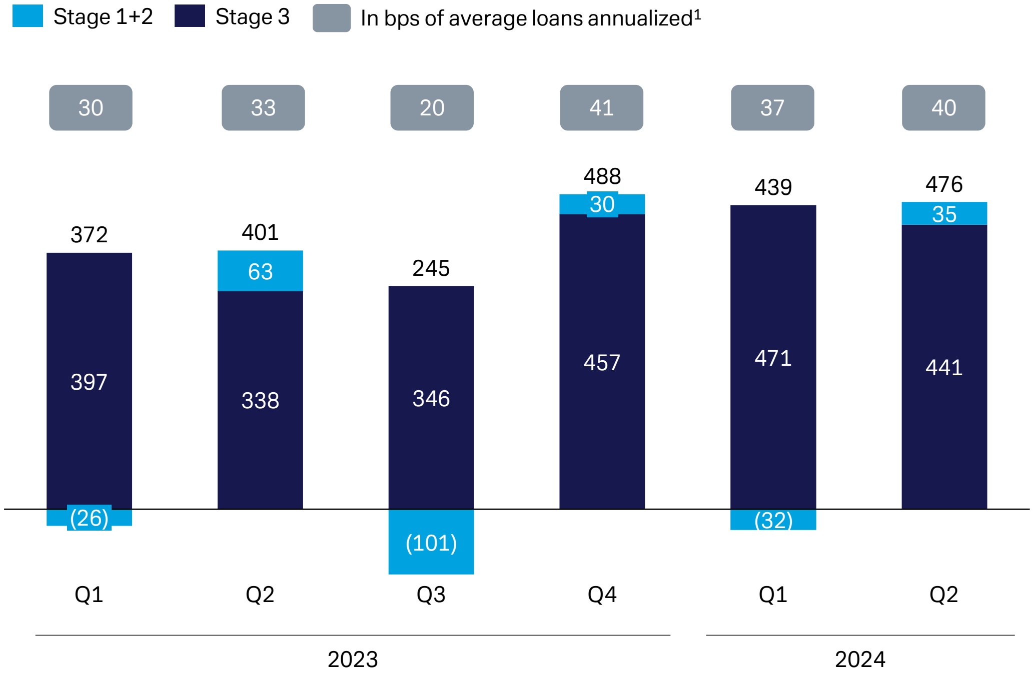


- High-quality and well-diversified deposit portfolio across client segments and products with 70% in German home market

- Spot LCR stable at 136%
- NSFR at 122% indicates the stability of funding sources

Provision for credit losses

In € m, unless stated otherwise



Key highlights

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

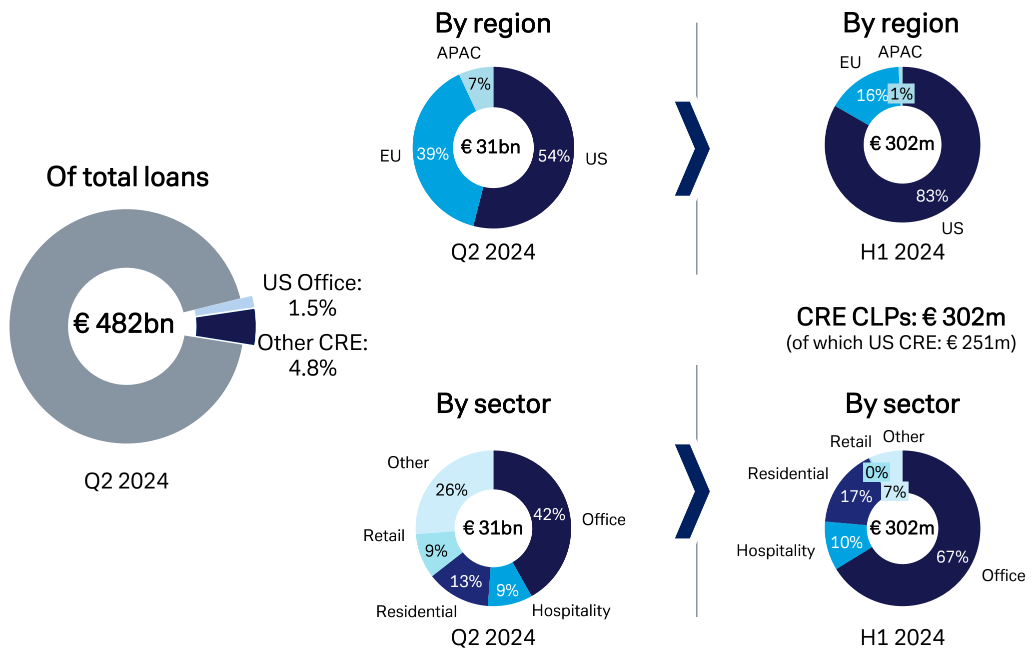
Notes: for footnotes refer to slides 28 and 29

Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 38bn

- **Non-recourse € 38bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 31bn – 6% of total loans, weighted average LTV 64%**
  - **IB € 20bn – weighted average LTV 66%**
    - 60% US, focused on gateway cities; 28% in Europe, 12% APAC
  - **CB € 6bn – weighted average LTV 55%**
    - 97% Europe, 3% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well-located institutional quality assets
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Further development of the US office sector along with sponsor support remains a key risk driver for CLPs in 2024

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

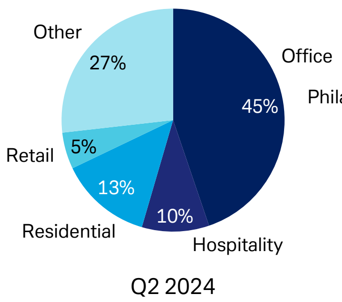


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 28 and 29

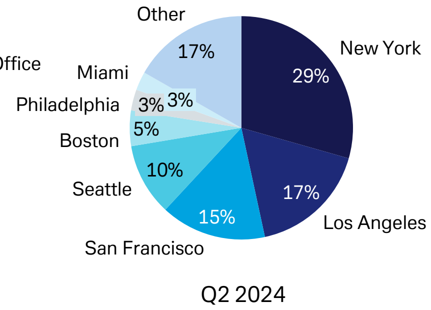
Commercial Real Estate (CRE) 2 / 2

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

By type

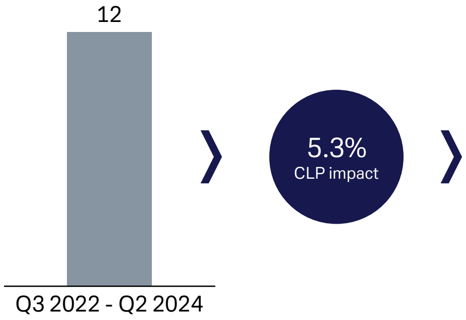


Office: € 7bn



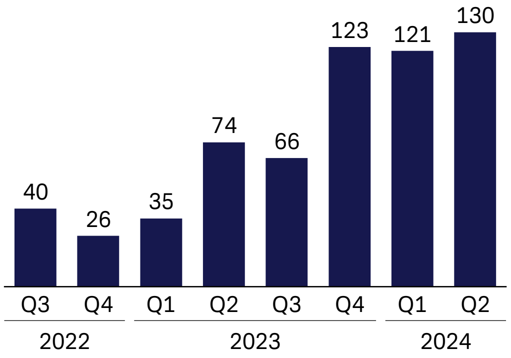
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



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

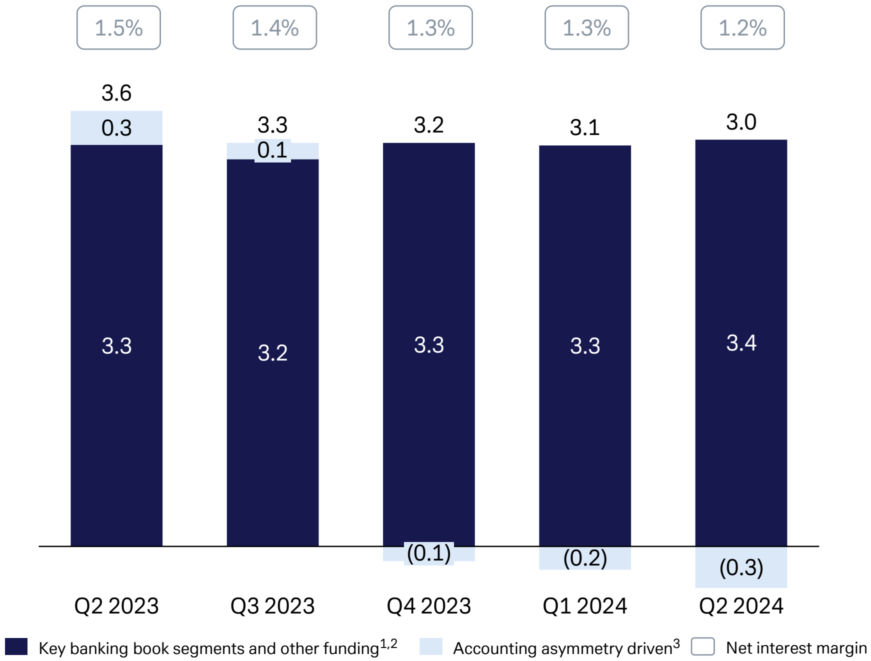
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring modifications including additional equity
- € 615m of CLPs with the majority driven by offices on € 12bn[2] of loans which were modified / restructured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

Notes: for footnotes refer to slides 28 and 29

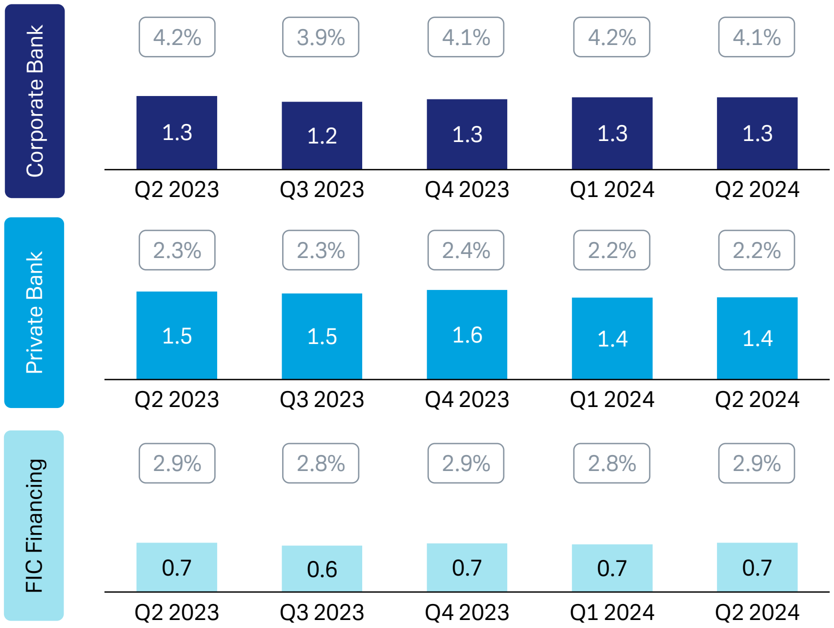
Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

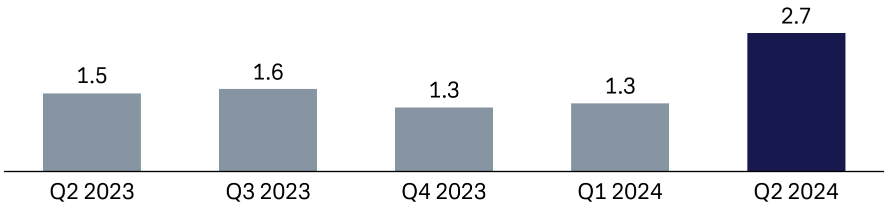


Notes: for footnotes refer to slides 28 and 29

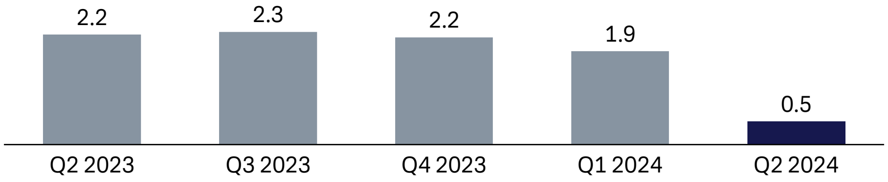
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



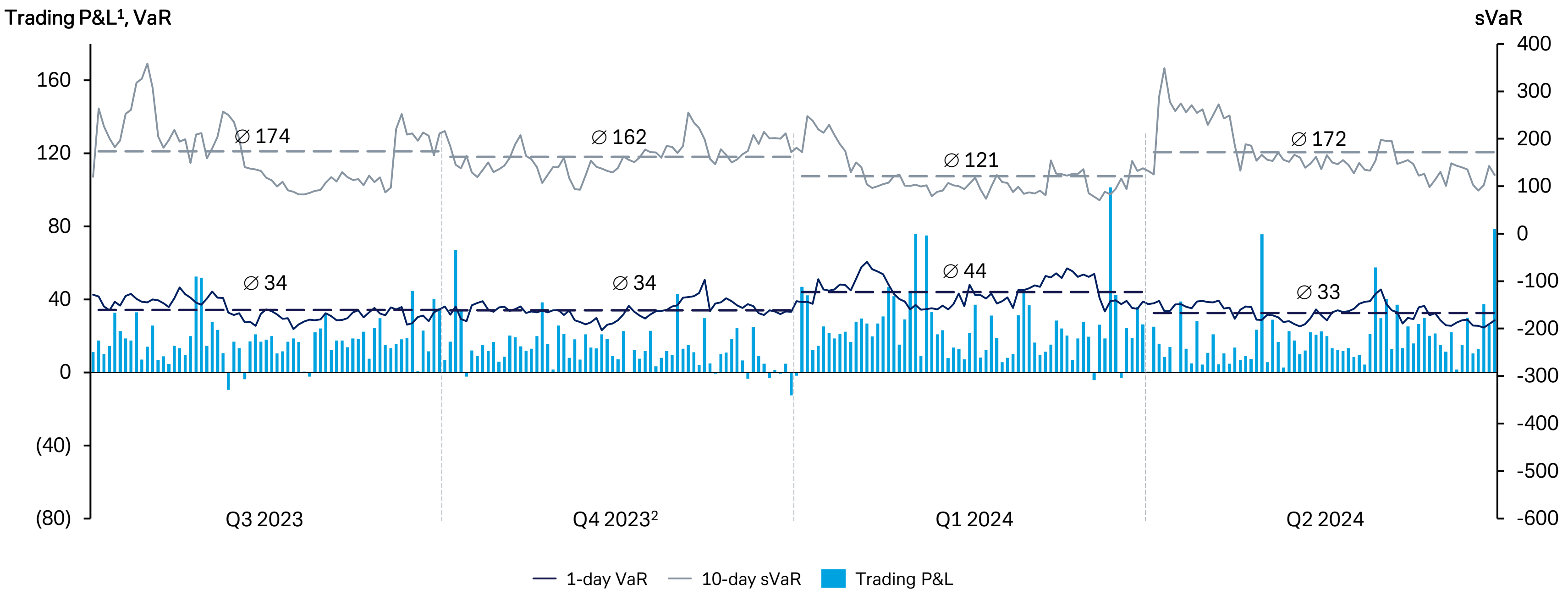
Key highlights

- Litigation provisions significantly increased by € 1.4bn quarter on quarter
- Contingent liabilities significantly decreased by € 1.4bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable
- Quarter-on-quarter increase in provisions and decrease in contingent liabilities mainly driven by Postbank takeover litigation, where the bank recorded a provision in Q2 2024 and cancelled the formerly existing contingent liability, respectively

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

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

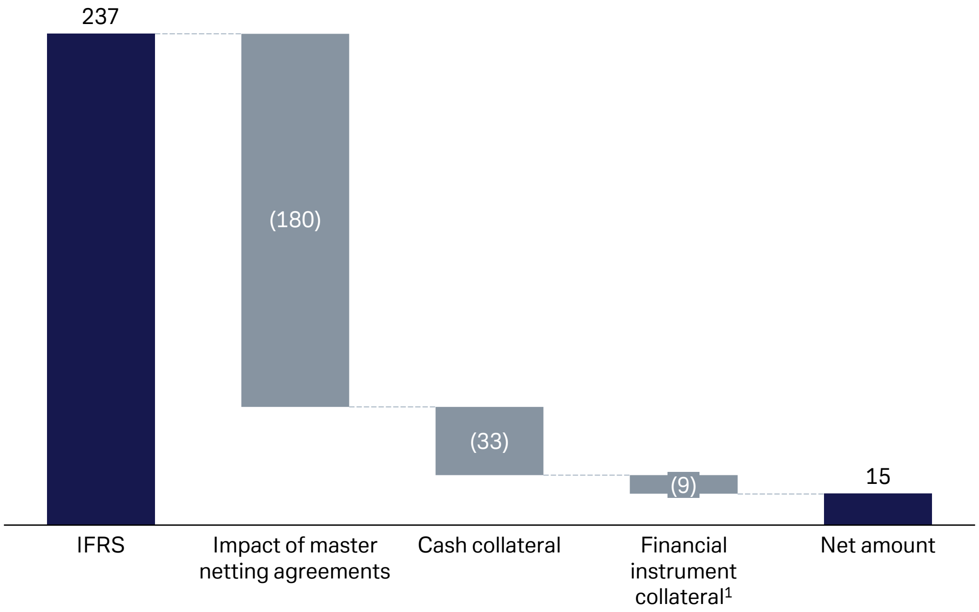
As of June 30, 2024, in € m, 99% confidence level



Notes: for footnotes refer to slides 28 and 29

Derivatives bridge

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



Key highlights

- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 237bn would fall to € 15bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 28 and 29

Sustainability

Q2 2024 highlights

Recent achievements

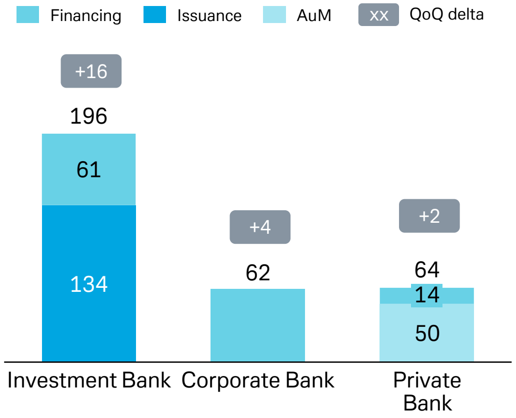
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 21bn to € 322bn[1] (cumulative since 2020) 〉 Involved as Senior Mandated Lead Arranger and Hedging Bank on H2 Green Steel's € 4.2bn project financing for the world's first large scale green steel plant, with an integrated green hydrogen and green iron production in Northern Sweden (Corporate Bank & Investment Bank FIC) 〉 Acted as Joint Bookrunner, Sole Ratings Advisor, and Sole Green Structuring Agent for Continuum's $ 650m Senior Secured Green Notes; this was the fourth consecutive capital market transaction for Continuum, a leading renewable energy provider in India, which was left led by Deutsche Bank (Investment Bank O&A) 〉 Acted as Lender to HES International, a leading European multi-purpose bulk terminal operator, for its € 1bn refinancing; the transaction is structured as a sustainability-linked loan with KPIs closely aligned to the company's transition plan to phase out thermal coal over time and diversify its portfolio towards other commodities (Investment Bank FIC) 〉 Issued DB's inaugural € 500m social bond on July 3; issuance was oversubscribed by 13 times
Policies & Commitments	〉 Amended Deutsche Bank's Code of Conduct addressing potential sustainability-related risks and rolled out a mandatory group-wide awareness training beginning of July on how to manage sustainability-related risks in line with European Banking Authority's Final Report on Greenwashing
People & Own Operations	〉 Appointed Laura Padovani to Deutsche Bank's Management Board as Chief Compliance and Anti-Financial Crime Officer 〉 Increased female Management Board representation to 20% 〉 Listed as one of 'The Times' Top 50 Employers for Gender Equality 2024 〉 Named Financial Services Employer of the Year at the InsideOut Mental Health Awards for its outstanding mental health and well-being program (focus on recovery and prevention) 〉 Launched two new Corporate Social Responsibility programs providing financial education to low-income women in India and migrant children in China
Thought Leadership & Stakeholder Engagement	〉 Private Bank was awarded by the management and IT consultancy "Consileon" with second place in the "ESG Transformation Award 2024" for Deutsche Bank's holistic approach in guiding property owners through the whole energetic modernization process 〉 Deutsche Bank won "Best ESG Solution" awards in China, Indonesia and India and "Best Trade Finance Solution" for three ESG transactions at the 2024 "The Asset awards" 〉 Deutsche Bank hosted several events, i.e. the Climate and Security Day in London and the Sustainable Aviation Investor Event in Frankfurt 〉 On July 11, Deutsche Bank has been placed first for "Best ESG advice" by an annual survey conducted by German magazine FINANCE

Sustainable Finance[1] volumes

€ 322bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 28 and 29

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes 1 / 2

Slide 1 – A strong German bank with a broad global network

1. Market position in Germany based on the number of clients
2. Source: BVI, August 2024
3. Data as of 31.12.2023
4. Source: Euromoney Awards for Excellence 2024, July 2024
5. Source: Coalition Greenwich - DB share of leading 12 global IB revenues as per DB product taxonomy FY 2023
6. As of YE 2023; Share of Germans: number of clients as percentage of German population

Slide 3 – Disciplined execution of management agenda

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

Slide 5 – Significantly reduced cost/income ratio (CIR)

1. Adjusted for the Postbank takeover related litigation booking of € 1,336m

Slide 6 – Consistently growing underlying profit

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

Slide 7 – Rating upgrades confirm transformation achievements

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

Slide 8 – Highly diversified loan book

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

Slide 10 – On track to reach revenue growth target of 5.5-6.5%

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

Slide 12 – 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 15 – 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 16 – Conservatively managed balance sheet

1. Net balance sheet of € 1,053bn is defined as IFRS balance sheet (€ 1,351bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 182bn), cash collateral received (€ 33bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 60bn).
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA)
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value.
6. Loans at amortized cost, gross of allowances.
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities
8. Insured deposits refers to balances insured via statutory protection schemes

Footnotes 2 / 2

Slide 17 – Significant amount of loss-absorbing capacity
1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 19 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 20 – 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

Slide 21 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
2. Includes € 1.2bn of fair value exposures

Slide 22 – Net interest income (NII) / Net interest margin (NIM)
1. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the investment bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry
2. Totals include Other funding
3. NII from Treasury funding and hedging activity not allocated to key banking book segments

Slide 24 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Defined as actual income of trading units
2. Data corrected to account for attributes incorrectly included in the Q1 2024 analyst presentation

Slide 25 – Derivatives Bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 26 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Contacts and key additional materials

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Links to key investor presentations:

- **Q2 2024 results** (24 July 2024):
  Q2 2024 analyst presentation (db.com)
- **Annual Report 2023** (14 March 2024):
  Annual-Report-2023.pdf (db.com)
- **Investor Deep Dive** (10 March 2022):
  Investor Deep Dive 2022 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (2 March 2023):
  Sustainability Deep Dive 2023 – Deutsche Bank (db.com)

Cautionary statements

Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 14 March 2024 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q2 2024 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended June 30, 2024, application of the EU carve-out had a positive impact of € 280 million on profit before tax and of € 198 million on profit. For the same time period in 2023, the application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the six-month period ended June 30, 2024, application of the EU carve-out had a positive impact of € 683 million on profit before tax and of € 485 million on profit. For the same time period in 2023, the application of the EU carve-out had positive impact of € 250 million on profit before taxes and of € 177 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of June 30, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 26 basis points compared to a positive impact of about 11 basis points as of June 30, 2023. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and ESG investment activities in the “Sustainable Finance Framework – Deutsche Bank Group” which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.
The DWS ESG Framework (formerly DWS ESG Product Classification Framework) (“ESG Framework”) was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, DWS incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the “DWS ESG Investment Standard” filter or have a “sustainable investment objective”, as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in DWS Annual Report 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.