Deutsche Bank
Investor Relations

Accelerated execution of Global Hausbank strategy to drive returns

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DB Global Financial Services Conference
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Summary

- We materially restructured the bank since 2019 with progress being acknowledged across stakeholders
- Transformation is clearly paying off; business model has been proven to be profitable, stable and resilient
- Q1 performance demonstrates the resilience and strength of our franchise, profitability and balance sheet
- Global Hausbank strategy remains right path forward with accelerated strategic agenda delivering reliable trajectory towards 2025
- Fully committed to capital distribution path; initiated the dialogue with supervisors for share buybacks in H2 2023

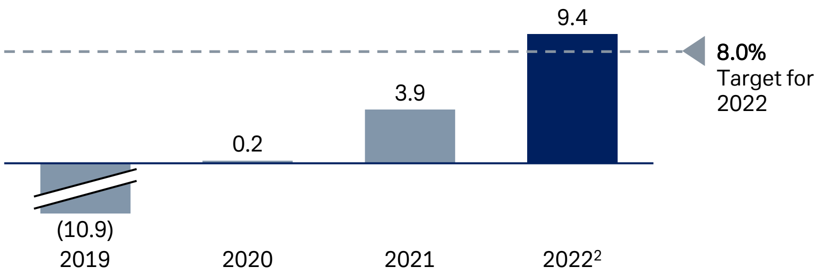
Notes: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures

We materially transformed the bank since 2019…

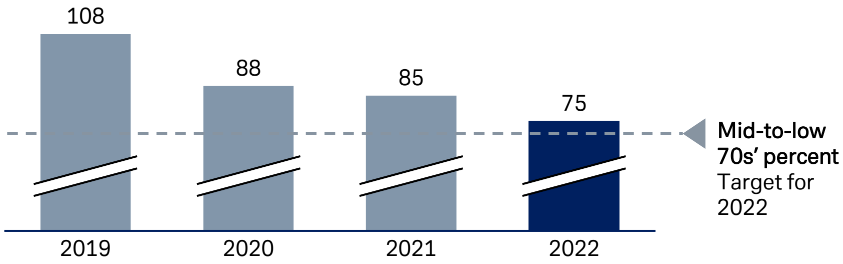
Create four client-centric divisions	Exit businesses	Cut costs	Invest in technology & growth	Manage and liberate capital
Balanced and complementary portfolio across and within divisions creating resilient profile	Simplified setup driven by Equities trading business exited, refocused Rates and non-strategic asset wind-down	Significantly reduced costs, while self-funding transformation and platform investments	Targeted IT spend of € 15bn and internal controls spend of €4 bn	Maintained stable and robust CET1 ratio, absorbing regulatory and transformation impacts since 2018

…and delivered what we have promised

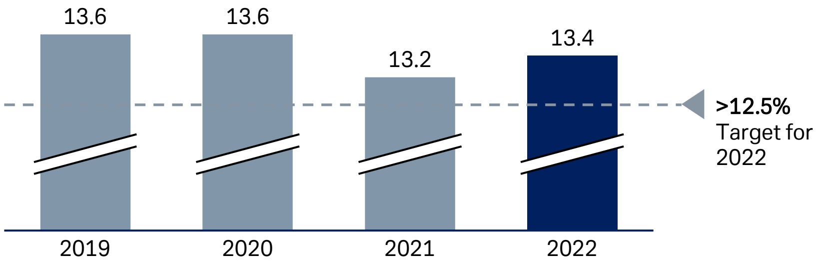
Return on tangible equity[1], in %



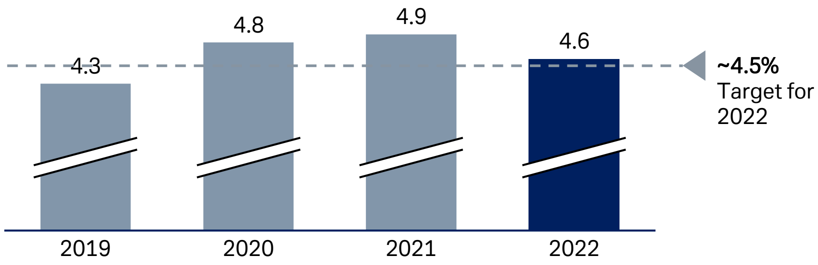
Cost/income ratio, in %



CET1 ratio, in %



Leverage ratio, in %



Notes: [1] Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: FY 2022: € 53.7bn; Group post-tax return on average shareholders' equity (RoE) FY 2022: 8.4%; [2] Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Creating four client-centric businesses with improved revenue growth and profitability

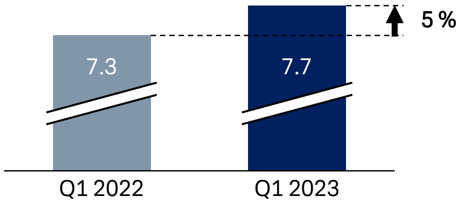
		Revenue CAGR[1]	CIR 2018	CIR 2022	RoTE 2018	RoTE 2022
Corporate Bank	Enhanced value proposition, with global network and capabilities, and strengthened client franchise	5% 2018[2] to 2022[3]	74%	62%	9%	12%
Investment Bank	Transformation of FIC business, with increased client activity has delivered market share growth	7% 2018 to 2022	86%	62%	3%	9%
Private Bank	Established franchise to serve changing client needs resulting in growing business volumes and increased efficiency	2% 2018 to 2022	89%	72%	4%	11%
Asset Management	Strong progress towards establishing independent business platform with demonstrated resilience and increased cost efficiency	5% 2018 to 2022	79%	70%	14%	17%

Notes: Divisional post-tax return on average tangible shareholders' equity (RoTE) calculated applying a 28% tax rate; allocated average tangible shareholders' equity FY 2022: CB: € 11.0bn, IB: € 24.9bn, PB: € 12.4bn, AM: € 2.4bn; RoE FY 2022: CB: 11.6%, IB: 8.8%, PB: 9.6%, AM: 7.5%; [1] Detailed on slide 15; [2] All 2018 figures in the slide based on reporting structure as disclosed in Annual Report 2020; [3] All 2022 figures prior to structural changes effective Q1 2023

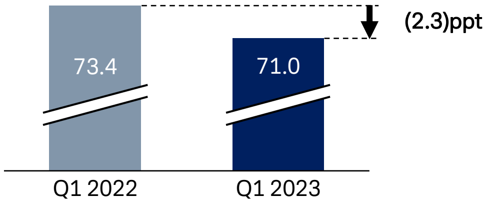
Strong start into 2023 despite volatile environment

- Continued revenue momentum, with Group revenue CAGR in line with 2025 targets
- Further improved cost/income ratio, 67% in Q1 2023 with pro-rata annualized-bank levies
- Ongoing positive RoTE trajectory towards 2025 targets
- Robust CET1 ratio, with strong capital build in the quarter

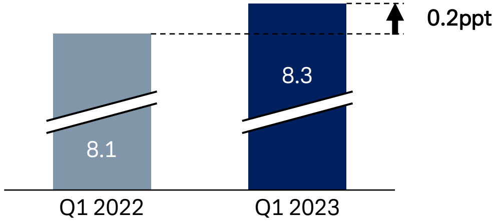
Net revenues, in € bn



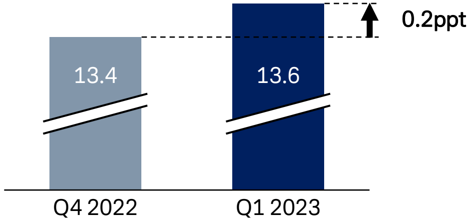
Cost/income ratio, in %



Return on tangible equity, in %



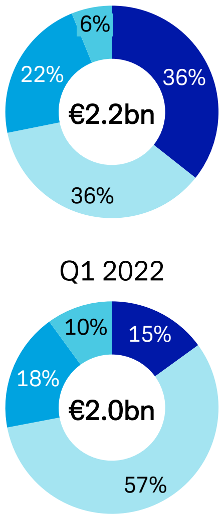
CET1 ratio, in %



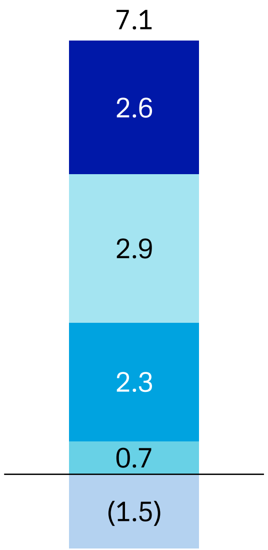
Balanced portfolio of businesses driving performance…

Pre-provision profit[1], in € bn, unless stated otherwise

Divisional composition[2]



Q1 2023 LTM



Corporate Bank | Investment Bank | Private Bank | Asset Management | C&O

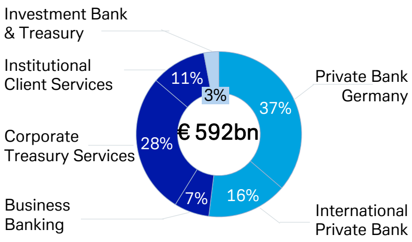
- Resilient pre-provision profit in Q1 2023 with more balanced divisional composition, well-positioned to navigate in volatile times
- Increased and sustainable contributions from Corporate Bank and Private Bank
- Reduction in Investment Bank and Asset Management pre-provision profit reflective of market activity and asset prices compared to prior periods
- Smaller drag from Corporate & Other (C&O)[3], which now includes legacy portfolios[4]

Notes: LTM – last twelve months; [1] Pre-provision profit defined as net revenues less noninterest expenses, detailed on slide 16; [2] Percentage split in pie chart excluding C&O; [3] Pre-provision profit for C&O Q1 2023: € (262)m, Q1 2022 € (726)m; Q1 2023 year-on-year reduction of 64%; [4] Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

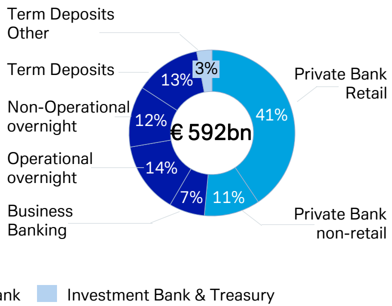
…with well diversified deposit base and loan book

Deposit base, as of Q1 2023

By business

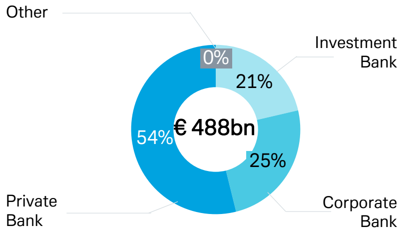


By product

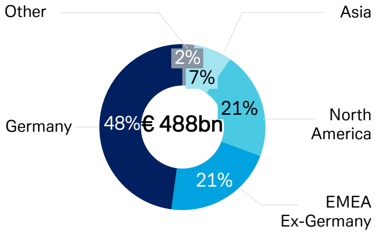


Loan book, as of Q1 2023

By business



By region



- Diversified portfolio across client segments / products with 73% in German market largely backed by protection schemes
- LCR (143%) and NSFR (120%) stable at or above targeted level, reflecting prudent steering

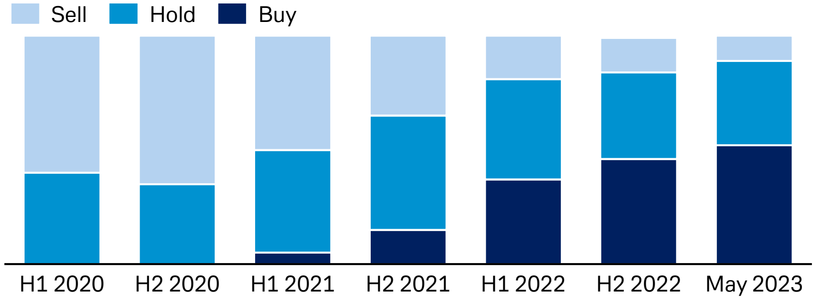
- Loan book diversified across businesses / regions; ~70% either collateralised, backed by guarantees or hedged
- Mitigation of downside risks via conservative underwriting standards, robust risk appetite framework and hedging

Progress acknowledged across stakeholders

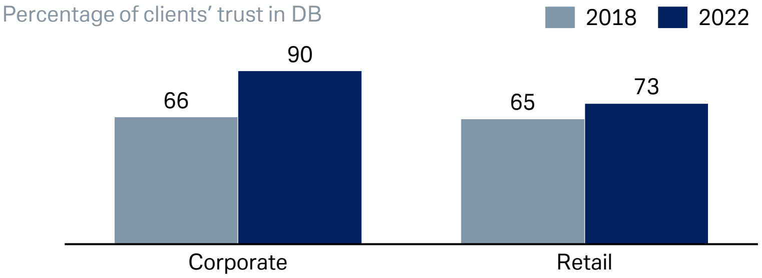
Rating agencies

	July 2019		May 2023
Moody's Long-term Issuer Rating	A3 negative	↗	A1 stable
Fitch Long-term Issuer Default Rating	BBB evolving	↗	BBB+ positive
Standard & Poor's Long-term Issuer Credit Rating	BBB+ stable	↗	A- positive

Analyst recommendations[2]



Client trust, in %[1]



Employee commitment[3]

57% 2018 → +12ppt → 69% 2022

Notes: [1] DB Group Brand & Market Research, December 2022; [2] Source: Bloomberg data based on the recommendations from sell-side analysts as of May 30th, 2023; [3] Based on DB internal survey

Building on our heritage

Your Global Hausbank

Deep understanding of client needs

Global network combined with local expertise

Comprehensive and sophisticated product suite

Long-term oriented partner through every cycle

Digital channels and personal advice

Agile organization anticipating future client needs

The preferred "first call" partner for your financial needs

Prudent risk management and strong balance sheet

Global Hausbank positioned for further growth

Strategy aligned to trends

Macro shifts

- Equipped to navigate changed interest rate environment
- Deploy risk management expertise to support clients in volatile markets

Sustainability

- Ambitious book of work, working towards our 2025 business initiatives and sustainability goals
- Enhanced governance accelerates the transformation across all functions

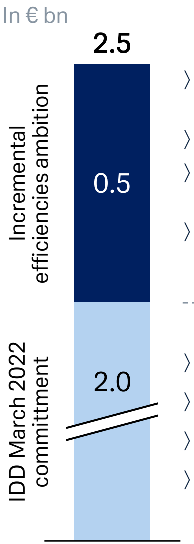
Technology

- Investments in front-end and automation drive client experience, controls and efficiency
- Innovation supported by strategic partnerships

Supplemented by full focus on regulatory remediation and purpose activation, including further evolution of culture

Accelerated execution of strategic agenda driving returns

Efficiency measures



- Strategic realignment and future proofing our workforce
- Streamlining mortgage platform
- Optimization of retail distribution network
- Improvements in operations and process automation, including leveraging AI / ML

- Germany optimization
- Technology architecture
- Front-to-Back
- Infrastructure efficiency

Further efficiencies to drive incremental operating leverage

Capital efficiency

~€ 15-20bn

RWA reduction in lower-yielding portfolios and other optimizations over time with limited revenue impact by 2025[1]

Streamlining of mortgage business and reduction of sub-hurdle lending portfolios

Optimized hedging and enhancement of risk models and processes across businesses

Increased use of securitisation to reduce balance sheet intensity

Capital optimization to drive return on equity and distributions

Revenue growth

Corporate Bank
- Enhanced regional and industry coverage
- Tech investments in platforms to increase scalability and cross selling

Investment Bank
- Targeted investments in O&A with focus on strategic advisory
- Deepening of FIC product offering across clients

Private Bank
- Growth in capital light products with investments in digital and direct sales
- Tapping of market opportunities with accelerated hiring in WM (>250[2] RM)

Asset Management
- Expansion of areas of strength with growth in Passive and Alternatives
- Strategic partnerships and product innovations

Revenue outperformance[3] driven by platform growth with balanced mix

Notes: RM – relationship manager; [1] Before increase in OR RWA and allocation to higher returning growth opportunities; [2] In 2023 and 2024; [3] Outperformance until 2025 vs. March 2022 IDD

Confident to exceed 2025 growth ambitions

Financial targets

>10%

Post-tax RoTE
in 2025

Well positioned to drive returns above cost of equity

3.5-4.5%

Revenue CAGR
2021-2025

Increased revenue momentum supported by **further balance sheet optimization** and **greater shift to capital light businesses**

<62.5%

Cost/income ratio
in 2025

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

Capital objectives

~13%

CET1 ratio

Aim to operate with a buffer of 200bps above MDA[1], as we build capital and absorb regulatory changes

50%

Total payout ratio
from 2025

Confirm 2025+ payout guidance and **€ 8bn[2] anticipated cumulative payout** in respect of FY 2021-2025; paid dividend of 30 cents for FY 2022

Notes: [1] MDA - maximum distributable amount; [2] € 8bn anticipated cumulative payout in respect of FY 2021-25 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Aspiration to become industry leader beyond 2025

Stabilization & transformation
(2019 – 2022)

Sustainable growth
(2023 – 2025)

Industry leadership
(2025+)

Compete to win → **Strategic path to 2025** →

Appendix

Compound annual growth rates (CAGR) of revenues

In € m, unless stated otherwise

	FY 2018[2]	FY 2019[2]	FY 2020[3]	FY 2021[3]	FY 2022[3]	CAGR[4] 2018 - 2022
Net revenues						
Corporate Bank	5,278	5,247	5,146	5,151	6,335	4.7%
Investment Bank	7,561	7,023	9,286	9,631	10,016	7.3%
Private Bank	8,520	8,239	8,126	8,234	9,155	1.8%
Asset Management	2,187	2,332	2,229	2,708	2,608	4.5%

Notes: [1] Pre-provision profit defined as net revenues less noninterest expenses; [2] 2018 figures based on reporting structure as disclosed in Annual Report 2020; 2019 figures based on reporting structure as disclosed in Annual Report 2021; [3] All 2020-2022 figures prior to structural changes effective Q1 2023; [4] Compound annual growth rates of revenues and noninterest expenses over the four years between 2018 and 2022;

Pre-provision profit

In € m, unless stated otherwise

	FY 2021	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM Q1 2023	Q1 2022	Q1 2023	Q1 2023 vs Q1 2022
Net revenues									
Corporate Bank	5,153	1,551	1,564	1,760	1,973	6,848	1,462	1,973	35%
Investment Bank	9,631	2,646	2,372	1,675	2,691	9,384	3,323	2,691	(19)%
Private Bank	8,233	2,160	2,267	2,506	2,438	9,371	2,220	2,438	10%
Asset Management	2,708	656	661	609	589	2,515	682	589	(14)%
Corporate & Other	(314)	(363)	55	(236)	(10)	(555)	(359)	(10)	(97)%
Group	25,410	6,650	6,918	6,315	7,680	27,563	7,328	7,680	5%
Noninterest expenses									
Corporate Bank	(4,547)	(1,054)	(1,092)	(977)	(1,086)	(4,209)	(1,067)	(1,086)	2%
Investment Bank	(6,087)	(1,533)	(1,516)	(1,606)	(1,792)	(6,446)	(1,796)	(1,792)	(0)%
Private Bank	(7,919)	(1,652)	(1,716)	(1,773)	(1,891)	(7,031)	(1,725)	(1,891)	10%
Asset Management	(1,670)	(453)	(484)	(491)	(436)	(1,864)	(422)	(436)	3%
Corporate & Other	(1,281)	(178)	(147)	(342)	(252)	(918)	(367)	(252)	(31)%
Group	(21,505)	(4,870)	(4,954)	(5,189)	(5,457)	(20,469)	(5,377)	(5,457)	1%
Pre-provision profit[1]									
Corporate Bank	606	497	472	783	887	2,639	394	887	125%
Investment Bank	3,544	1,112	856	70	900	2,938	1,527	900	(41)%
Private Bank	313	508	552	734	547	2,341	495	547	11%
Asset Management	1,038	203	176	118	153	650	260	153	(41)%
Corporate & Other	(1,595)	(541)	(92)	(579)	(262)	(1,473)	(726)	(262)	(64)%
Group	3,905	1,780	1,965	1,126	2,224	7,094	1,950	2,224	14%

Cautionary statements

Forward-looking statements

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

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

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2023 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended March 31, 2023, application of the EU carve-out had a negative impact of € 97million on profit before taxes and of € 70 million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 139 million on profit before taxes and of € 106 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the three-month period ended March 31, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 3 basis points for the same time period in 2022. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and investment activities in the “Sustainable Financing Framework – Deutsche Bank Group” which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.

In Asset Management DWS introduced its ESG Product Classification Framework (“ESG Framework”) in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading ”Our Product Suite – Key Highlights / ESG Product Classification Framework” which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q1 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice