



Q1 2022 results

27 April 2022

Results support trajectory to FY targets and ambitions

Q1 2022



Performance

- › Group revenues of € 7.3bn, +1% YoY, with growth across all four core businesses
- › Business momentum, market share gains and investments support revenue ambition for 2022 and beyond

8.1%

RoTE⁽¹⁾

Profitability

- › Ongoing improvements in profitability, with € 1.2bn of after-tax profit
- › Continued CIR improvement towards 2022 target, despite challenges

73%

CIR

Resilience

- › Continued prudent risk management through elevated market uncertainty
- › Capital in line with guidance, absorbing distributions, business growth, regulatory changes and impacts of war in Ukraine

12.8%

CET1

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39

(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: Q1 2022: € 52.4bn, Q1 2021: € 49.3bn. Group RoE: Q1 2022: 7.2%

Progress on strategic priorities in core businesses

Q1 2022



Corporate Bank

- › Loan and deposit growth driving NII increase, supported by interest rate tailwinds
- › Executing on growth strategies helping to drive operating leverage of 18%⁽¹⁾

7%
RoTE

70%
CIR

Investment Bank

- › Strong client activity in FIC, with year-on-year growth across both institutional and corporate clients
- › M&A revenues more than 80% higher year on year

17%
RoTE

53%
CIR

Private Bank

- › Strong Q1 results with € 13bn of net new business across AuM and loans
- › Significant progress on German IT platform consolidation

9%
RoTE

77%
CIR

Asset Management

- › Strong revenues driven by higher management fees despite market environment
- › Continued investment in growth initiatives and platform transformation

25%
RoTE

62%
CIR

Note: Divisional post-tax return (RoTE) on average tangible shareholders' equity calculated applying a 28% tax rate. Detailed on slides 16, 18, 20 and 22
(1) Defined on slide 31

Russia: impact continues to be carefully monitored



Exposure ⁽¹⁾		➤ Loan exposure reduced to € 1.3bn; net loan exposure reduced to € 0.5bn, with contingent risk also significantly reduced and overall low levels of direct market risk exposure
Second / third order effects	Operational risk	➤ Existing controls, as a result of continued investments, support sanctions implementation
		➤ Continuously adapting to the evolving threat landscape
	Clients	➤ No new business in Russia, nor with entities incorporated in Russia
		➤ Deutsche Bank remains operational in Ukraine and is committed to its staff and clients
	Macro	➤ Deutsche Bank remains nimble and resilient ahead of potential macroeconomic challenges
		➤ Strong Q1 Group performance despite uncertainties, underpinned by successful transformation

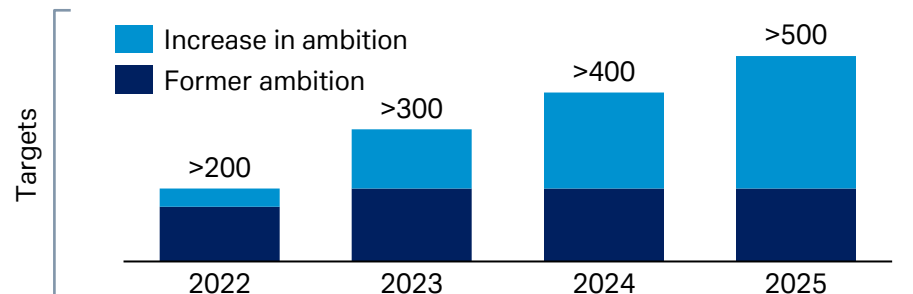
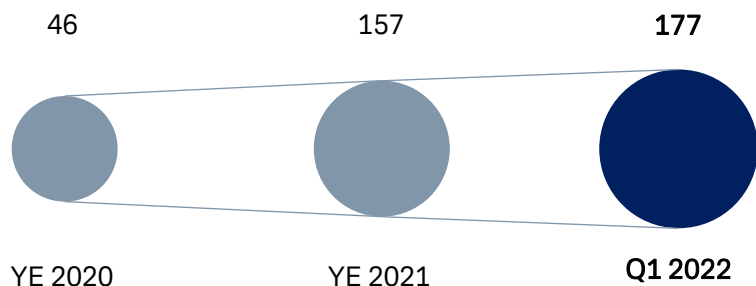
(1) Detailed on slides 28 and 29

Sustainability strategy well on track

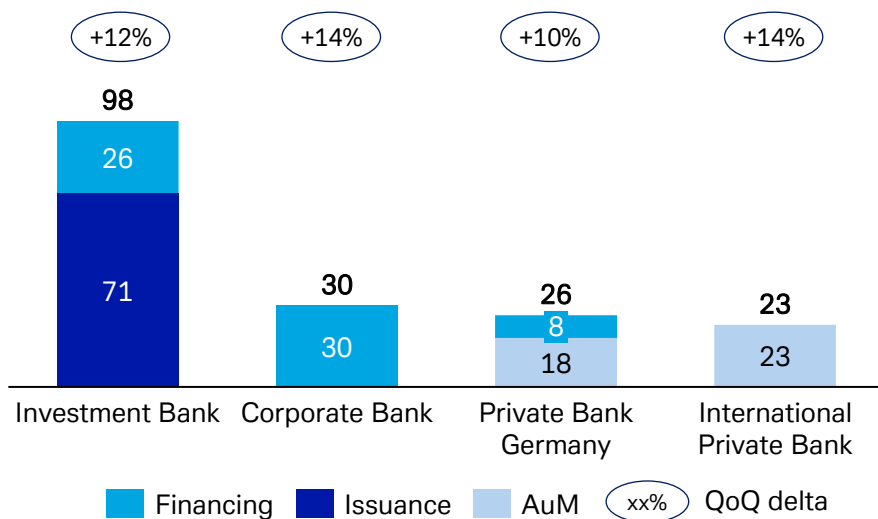
In € bn, cumulative since 2020



Sustainable Finance⁽¹⁾ volumes vs. target



Reported volumes by business and product type



Key achievements in Q1 2022

- Sustainable Finance:** Cumulative volumes increase by € 20bn in Q1, as DB continues to support clients with ESG financing and investments
- Policies & Commitments:** Published carbon footprint for own corporate loan portfolio; signed a memorandum of understanding with Development Guarantee Group to address climate financing gap for developing countries
- People & Own Operations:** Own energy consumption significantly reduced by 19%⁽²⁾; actions in US to support inclusion, equity and diversity
- Thought Leadership & Stakeholder Engagement:** Support for Ukrainian refugees via JobAidUkraine platform; hosted Global DB ESG conference; International Private Bank published paper on biodiversity

(1) Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after validation completion

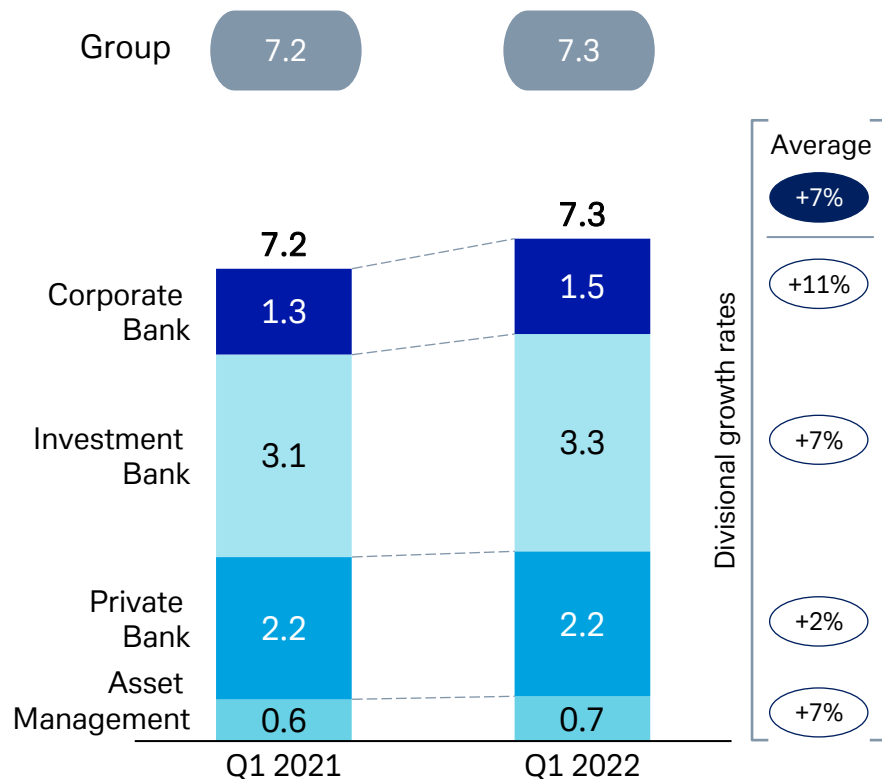
(2) Energy consumption in comparison to 2019, partly related to COVID-caused reduction in office occupancy (COVID-adjusted energy reduction estimated at 12%)

Positive operating performance

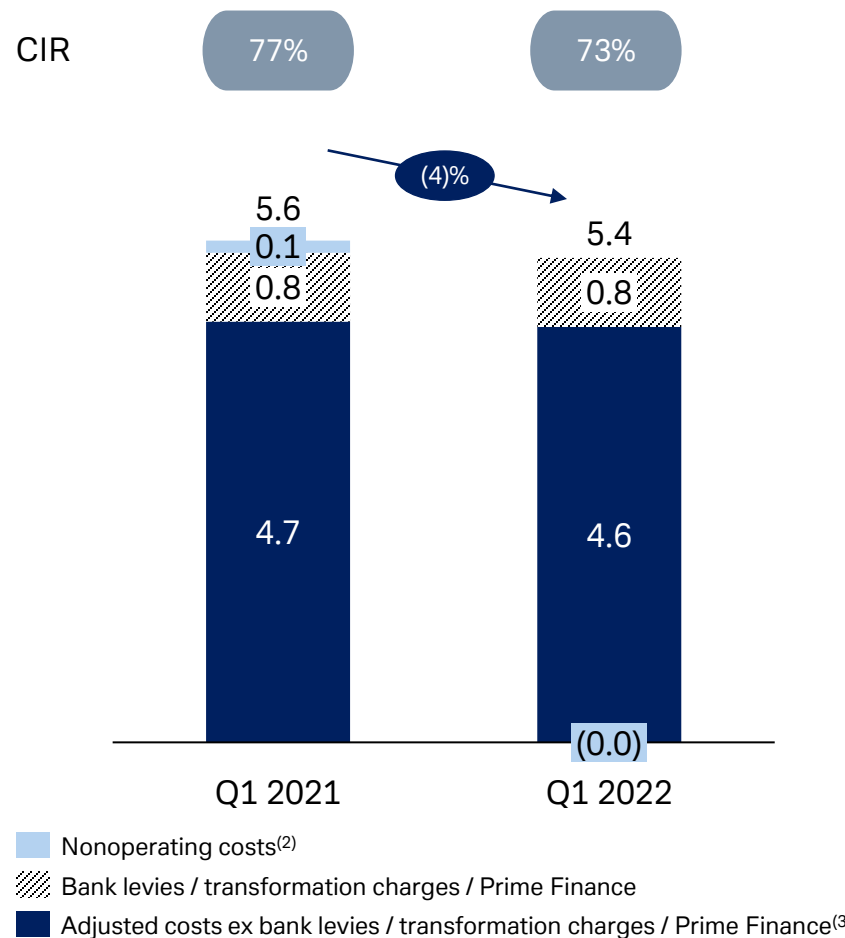
In € bn, unless stated otherwise



Core Bank revenues⁽¹⁾



Group noninterest expenses



- (1) Corporate & Other revenues (Q1 2021: € (73)m, Q1 2022: € (353)m) are not shown on these charts but are included in Core Bank totals. Average growth rate is calculated as simple average
 (2) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance. Detailed on slide 32
 (3) Defined on slide 31 and detailed on slide 32

Evidenced step off towards targets in key measurement year



- Supporting clients across all four core businesses as they navigate through a challenging environment
- Continued improvements in profitability and efficiency, underpinned by strong risk management
- Sustainable business growth supports strategy and capital distribution
- Significant progress on Sustainability targets and ambitions
- Focused on continued positive operating performance, despite further uncertainties ahead

Focused on delivering 2022 targets

Q1 2022 Group financial highlights

In € m, unless stated otherwise



		Q1 2022	Change in % vs. Q1 2021	Change in % vs. Q4 2021
Revenues	Revenues	7,328	1	24
	Revenues ex specific items ⁽¹⁾	7,330	1	24
Costs	Noninterest expenses	5,377	(4)	(3)
	Adjusted costs	5,385	(1)	4
Profitability	Profit (loss) before tax	1,658	4	n.m.
	Profit (loss)	1,227	18	n.m.
	RoTE (%) ⁽²⁾	8.1	0.7 ppt	7.0 ppt
	Cost/income ratio (%)	73	(4) ppt	(21) ppt
Risk and Capital	Provision for credit losses (bps of average loans) ⁽³⁾	24	18 bps	3 bps
	CET1 ratio (%)	12.8	(92) bps	(41) bps
	Leverage ratio (%) ^{(4),(5)}	4.6	(5) bps	(30) bps
Per share metrics	Diluted earnings per share (in €)	0.55	18	n.m.
	Tangible book value per share (in €)	25.15	5	2

(1) Detailed on slide 32

(2) Average tangible shareholders' equity Q1 2022: € 52.4bn, Q1 2021: € 49.3bn and Q4 2021: € 51.7bn

(3) Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses (€ 478bn for Q1 2022)

(4) Throughout this presentation and starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences. Comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

(5) Leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q1 2022 leverage ratio would have been 4.3%

Q1 2022 Core Bank financial highlights

In € bn, unless stated otherwise



	Q1 2022	Change vs. Q1 2021	Change vs. Q4 2021
Revenues	7.3	3%	24%
Revenues ex specific items ⁽¹⁾	7.3	3%	25%
Noninterest expenses	5.0	(1)%	(3)%
Adjusted costs	5.1	1%	3%
Profit (loss) before tax	2.0	(0)%	n.m.
Profit (loss)	1.5	10%	158%
RoTE (%) ⁽²⁾	10.7	(0.2) ppt	7.3 ppt
Cost/income ratio (%)	69	(2) ppt	(19) ppt
Risk weighted assets	339	15%	5%
Leverage exposure	1,212	8%	2%

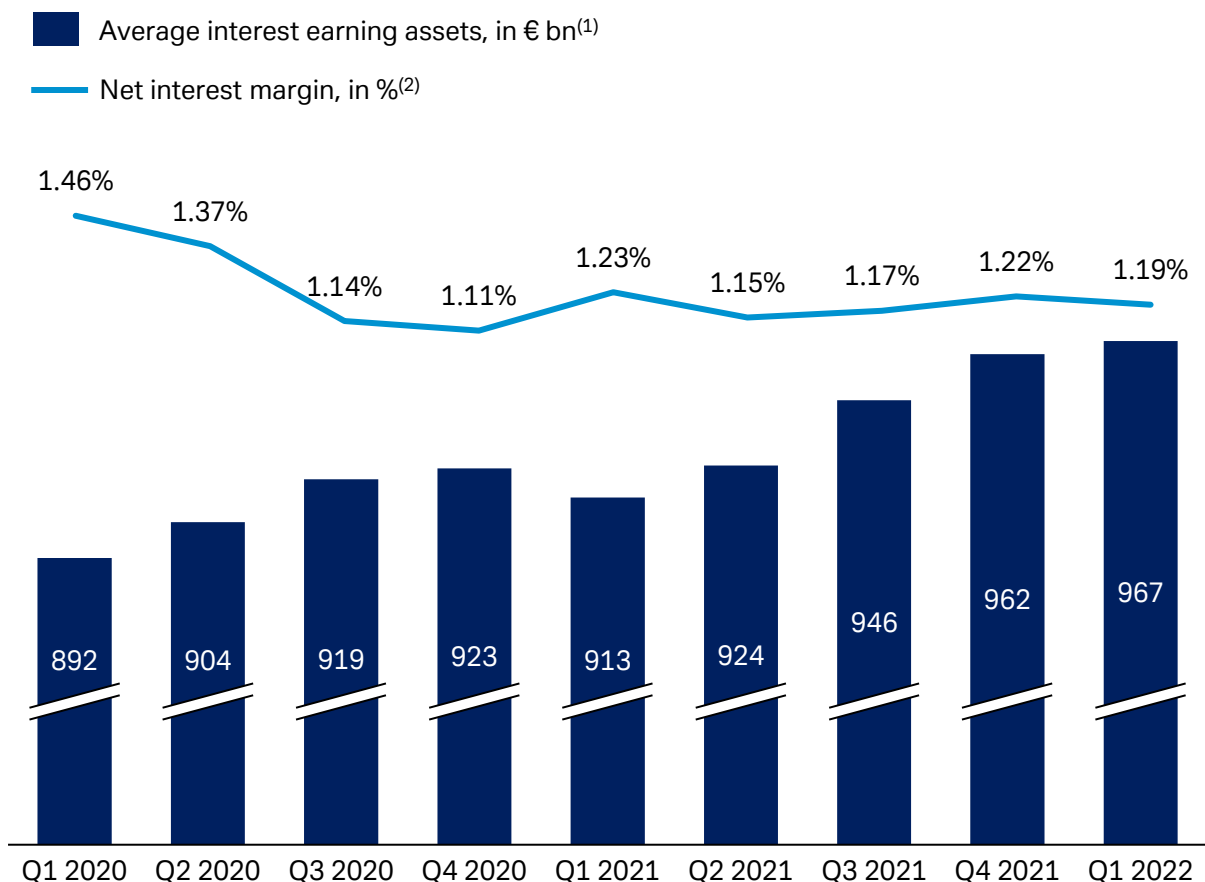
(1) Detailed on slides 32

(2) Core Bank average tangible shareholders' equity Q1 2022: € 49.0bn, Q1 2021: € 44.6bn and Q4 2021: € 47.7bn. Core Bank RoE: Q1 2022: 9.5%

Net interest margin



Evolution of Group NIM and average interest earning assets



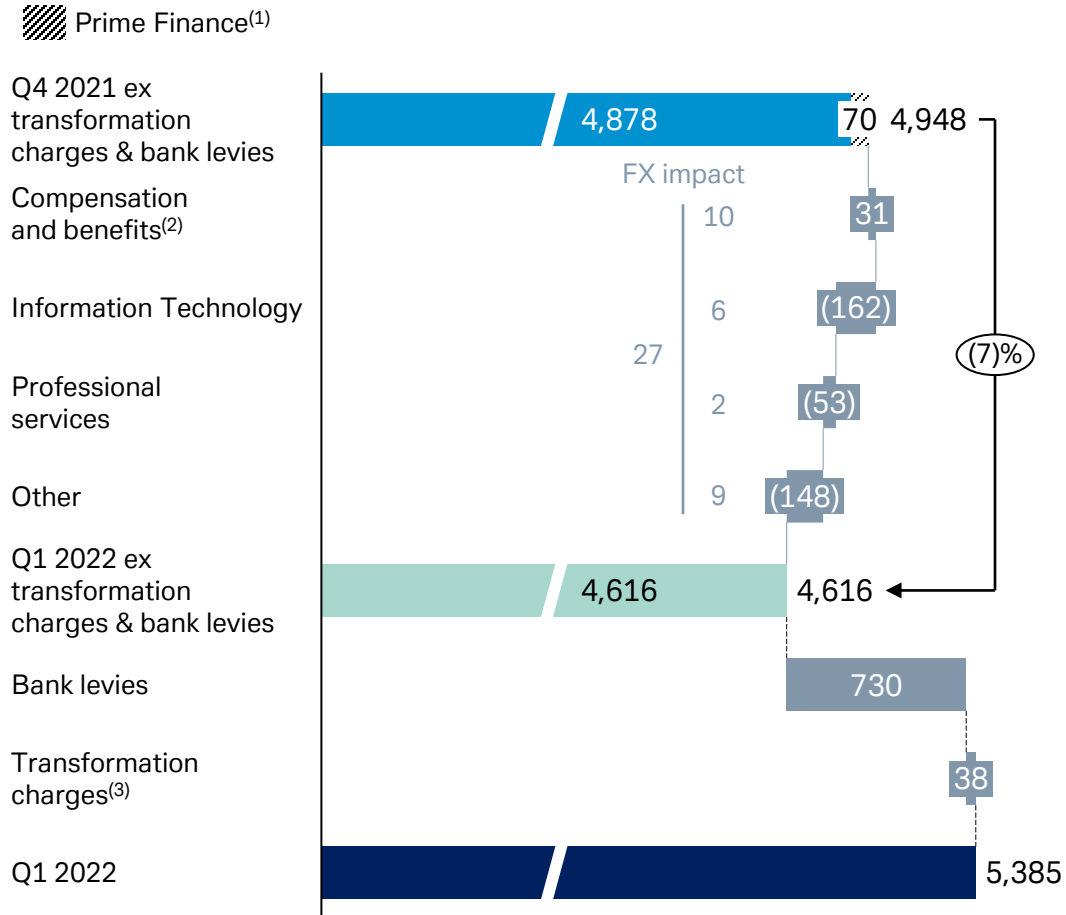
Comments

- NIM decline in H1 2020 driven by reduced U.S. base rates, largely neutralized in P&L through lower swap costs
- NIM broadly stable since H2 2020 with the exception of the TLTRO timing impact (4bps in Q1 2021)
- Stability driven by increased balance sheet efficiency, deposit charging and TLTRO benefits offsetting ongoing interest rate pressure
- Current impact of TLTRO bonus rate on NIM is ~1.5bps
- NIM expected to rise as interest rate environment becomes increasingly favorable

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

Adjusted costs – Q1 2022 (QoQ)

In € m, unless stated otherwise



Q1 2022 quarter-on-quarter comments

- Adjusted costs excluding transformation charges and bank levies decreased 7% quarter on quarter on a reported basis and excluding FX effects
- Compensation and benefits broadly flat against elevated Q4 2021 level. Performance related compensation, investment in strategic hires and fund performance fees offset expected underlying decline in workforce cost
- Reduction across all major non-compensation categories including completion of remediation projects and efficiency saves

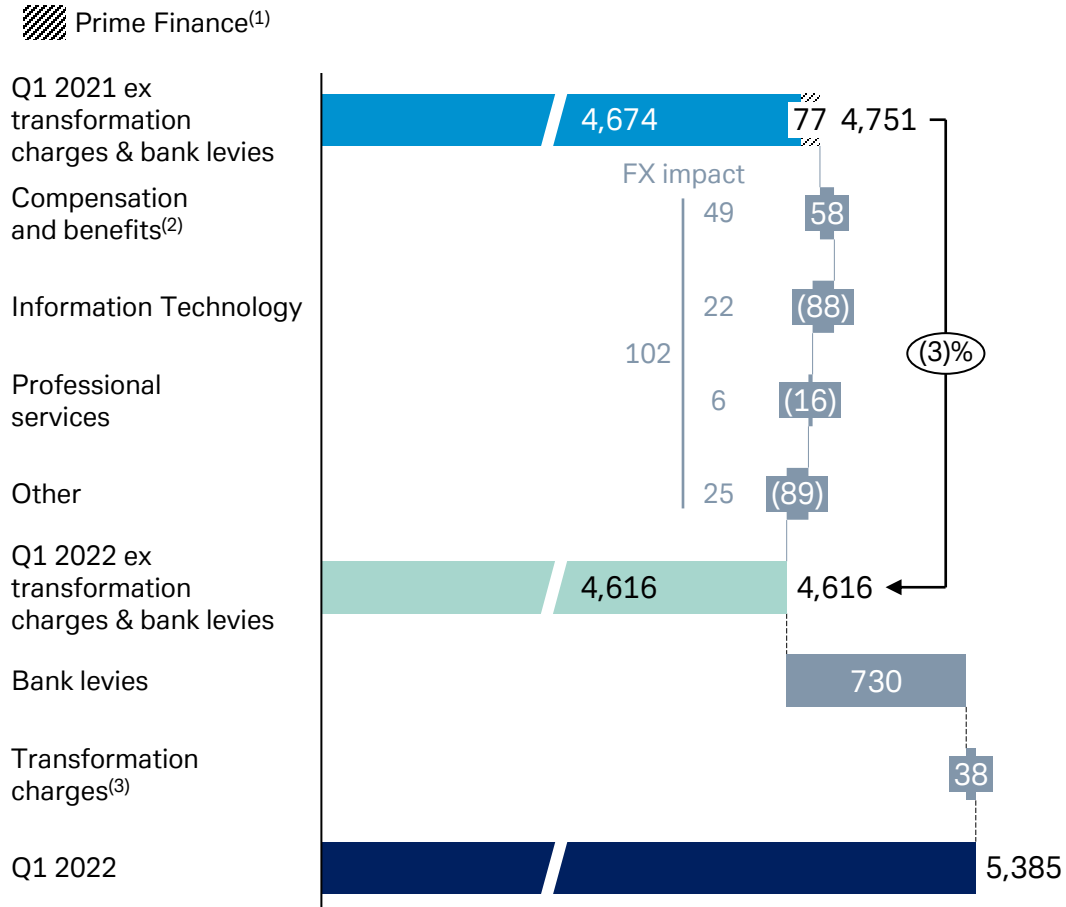
(1) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

(2) Excludes severance of € 98m in Q4 2021, € 10m in Q1 2022 as this is excluded from adjusted costs as defined on slide 31

(3) Defined on slide 31. Transformation charges in Q1 2022 include the following: information technology of € 31m, professional services of € 6m, communication, data services, marketing of € 1m and other of € 1m

Adjusted costs – Q1 2022 (YoY)

In € m, unless stated otherwise



Q1 2022 year-on-year comments

- Adjusted costs excluding transformation charges and bank levies decreased 3% year on year, and 5% excluding FX effects
- Compensation and benefits reflect business performance and investments in select growth areas. Effects from workforce reduction offset by payroll inflation
- IT costs, professional services and other non-compensations costs reduction driven by completion of IT, control and remediation projects

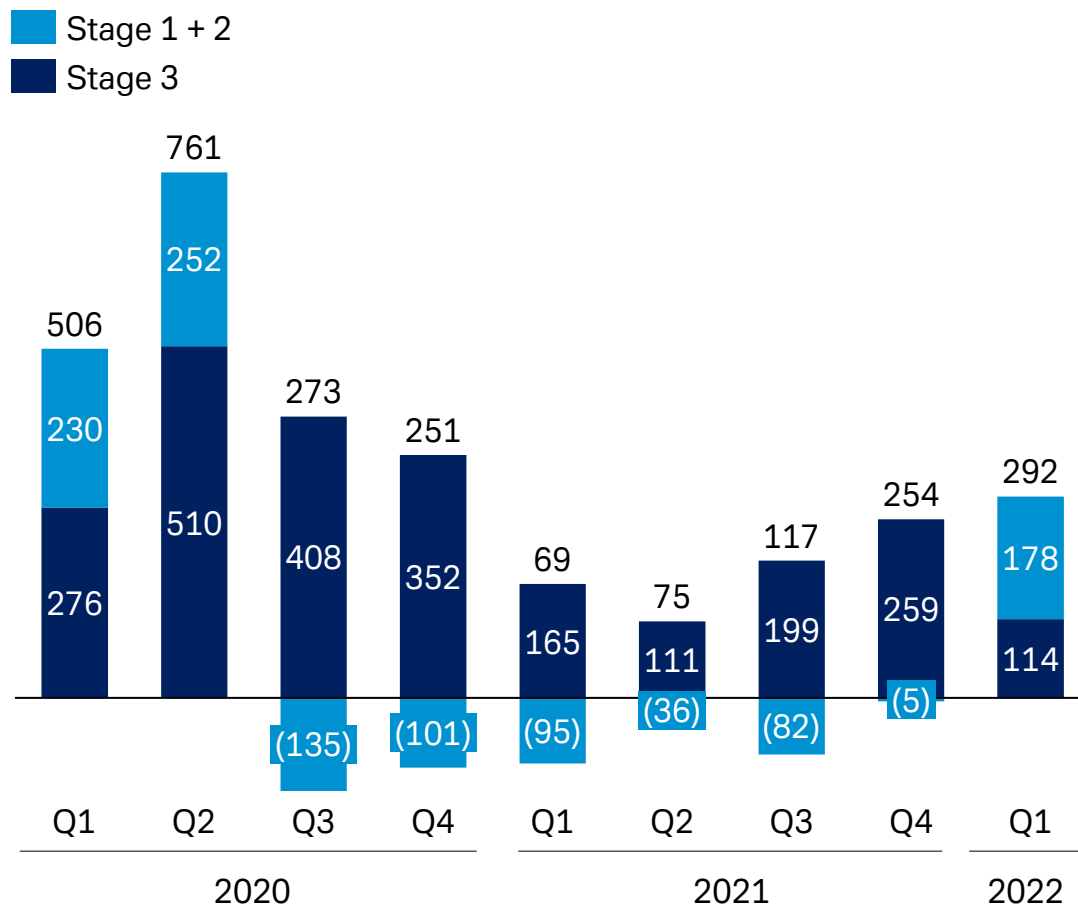
(1) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

(2) Excludes severance of € 41m in Q1 2021, € 10m in Q1 2022 as this is excluded from adjusted costs as defined on slide 31

(3) Defined on slide 31. Transformation charges in Q1 2022 include the following: information technology of € 31m, professional services of € 6m, communication, data services, marketing of € 1m and other of € 1m

Provision for credit losses

In € mn, unless stated otherwise



Comments

- Moderate quarter-on-quarter increase driven by war in Ukraine
- Elevated Stage 1+2 provisions relate to Russian exposure migration and additional overlays to reflect macroeconomic uncertainties
- Stage 3 provisions in Corporate Bank predominantly driven by a few impairments on Russian and Ukrainian clients, offset by releases in Investment Bank. Private Bank benefitted from model recalibrations

Russia: direct impact well contained

In € bn, unless stated otherwise



	Dec 31, 2021	Change in %	Mar 31, 2022	Comments
Gross loans	1.4 ⁽¹⁾	(5)	1.3	<ul style="list-style-type: none"> — Exposure reduction (primarily Corporate Bank) from active exposure management, client repayments and roll-off of guarantees — Contingent Risk significantly reduced with undrawn commitments largely mitigated via Export Credit Agency and contractual draw-down protection — All major derivative exposures unwound, with DB being a net payer on a mark-to-market basis — Overall low levels of direct market risk exposure to Russia; short bias maintained
Net loans ⁽²⁾	0.6	(21)	0.5	
Additional contingent risk ⁽³⁾	1.5	(35)	1.0	

(1) Sum of loans reported under "Russian Federation" in 2021 Annual Report (€ 911m) as well as loan exposures to international subsidiaries of Russian companies which are included as exposure in other countries. 31 March 2022 equivalent at € 812m. See further details in Earnings Report as of 31 March 2022

(2) After risk mitigants such as Export Credit Agency ("ECA") insurance and Private Risk Insurance ("PRI")

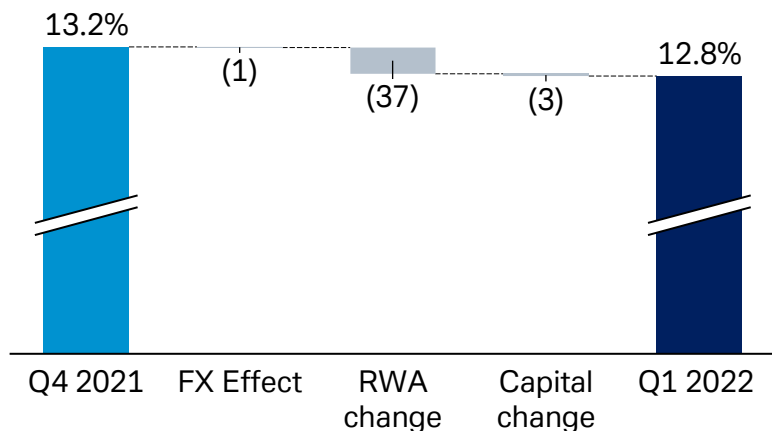
(3) Undrawn commitments and guarantees. Split as of 31 March 2022: € 0.8bn and € 0.2bn

Capital ratios

Movements in basis points (bps), period end



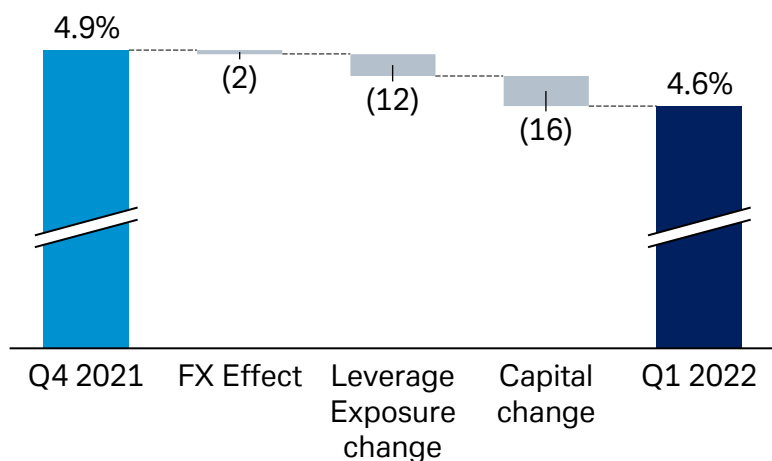
CET1 ratio



Comments

- CET1 ratio down 41bps compared to Q4 2021:
 - (37)bps from RWA changes, including (20)bps from ECB mandated model adjustments with the remainder from investments into Core Bank business growth and higher risk weights on Russia related exposures, partially offset by lower operational risk RWA
 - (3)bps from capital changes, with Q1 2022 earnings principally offset by share buybacks, dividend / AT1 deductions, equity compensation impact and higher Russia related prudent valuation deductions

Leverage ratio⁽¹⁾



- Leverage ratio decreased by 30bps in the quarter:
 - (2)bps from FX translation effects
 - (12)bps from leverage exposure driven by business activities, including Core Bank loan growth
 - (16)bps due to € 1.75bn reduction in AT1 capital on the back of call announced in Q1 2022
- Pro-forma leverage ratio, including certain central bank balances⁽¹⁾ of 4.3%; the € 750m AT1 issued on March, 28 (settled on April, 4) adds a further 6bps

(1) Q4 2021 and Q1 2022 leverage exposure excludes certain central bank balances after the ECB decision 18 June 2021



Segment results

Corporate Bank

In € m, unless stated otherwise



		Q1 2022	Change in % vs. Q1 2021	Change in % vs. Q4 2021	Q1 2022 year-on-year comments
Revenues	Revenues	1,461	11	8	<ul style="list-style-type: none"> — Revenues 11% higher reflecting continued impact of our deposit repricing actions, business growth and improvements in the interest rate environment — Noninterest expenses 7% lower due to non-compensation initiatives and lower non-operating costs — Positive operating leverage resulting in RoTE of 7% and CIR of 70% — Increased provisions for credit losses across all stages, primarily driven by impacts of the war in Ukraine — RWA increase reflecting ECB mandated model adjustments, regulatory inflation in the prior year and 7% loan growth
	Revenues ex specific items ⁽¹⁾	1,461	11	8	
Costs	Noninterest expenses	1,022	(7)	(5)	
	Adjusted costs	1,019	(5)	0	
Profitability	Profit (loss) before tax	291	25	28	
	RoTE (%) ⁽²⁾	7.2	0.8 ppt	1.4 ppt	
	Cost/income ratio (%)	70	(14) ppt	(10) ppt	
Balance sheet (€ bn)	Loans ⁽³⁾	125	7	2	
	Deposits	271	5	0	
	Leverage exposure	305	6	2	
Risk	Risk weighted assets (€ bn)	71	15	8	
	Provision for credit losses (bps of average loans) ⁽⁴⁾	48	55 bps	33 bps	

(1) Detailed on slide 32

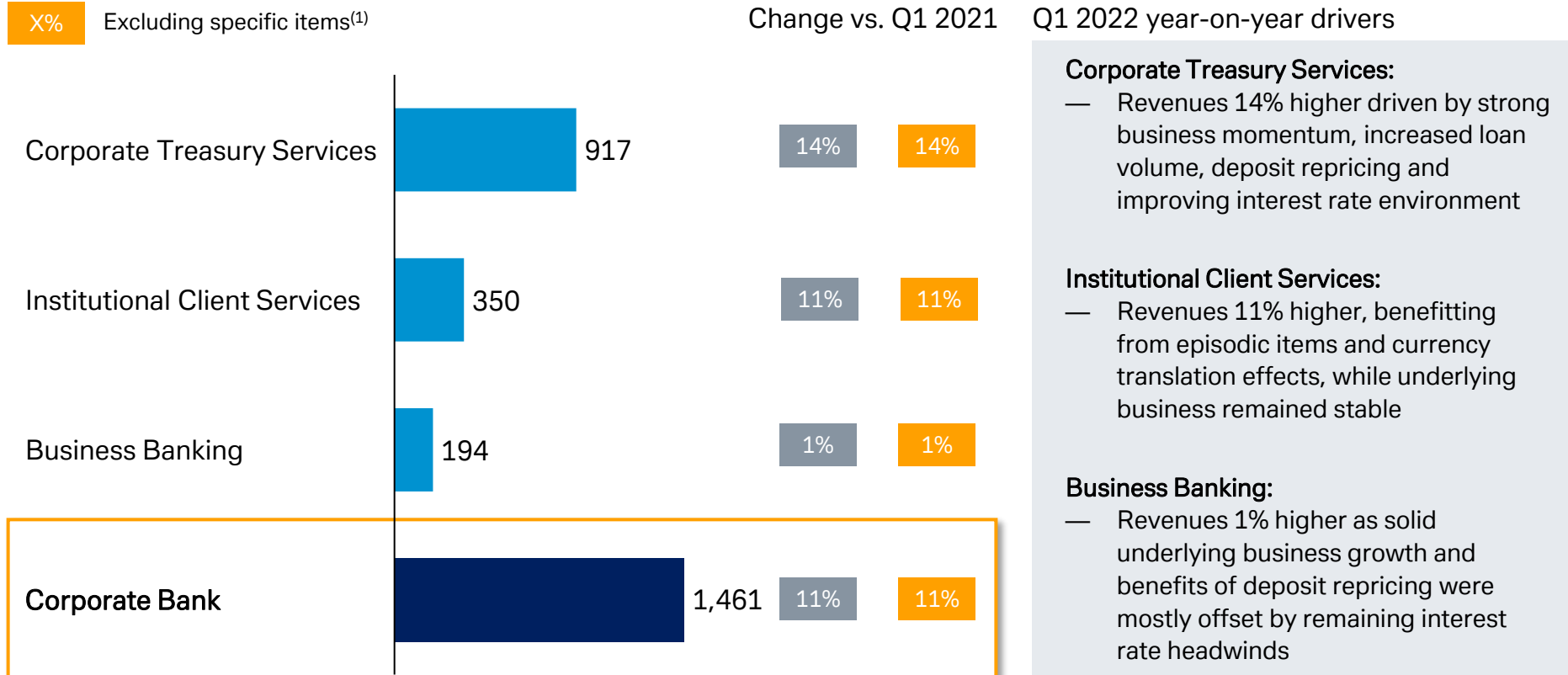
(2) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2022: € 10.2bn, Q1 2021: € 9.4bn and Q4 2021: € 9.7bn

(3) Loans gross of allowance at amortized cost

(4) Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

Q1 2022 Corporate Bank revenue performance

In € m, unless stated otherwise



(1) Detailed on slide 32

Investment Bank

In € m, unless stated otherwise



		Q1 2022	Change in % vs. Q1 2021	Change in % vs. Q4 2021	Q1 2022 year-on-year comments
Revenues	Revenues	3,322	7	74	<ul style="list-style-type: none"> — Higher revenues compared to a strong Q1 2021, driven by outperformance in FIC, partially offset by O&A — Noninterest expenses higher primarily due to increased bank levies and compensation costs — Loan increase primarily driven by higher origination across the Financing businesses — Higher leverage exposure reflecting increased lending and trading activities — RWA increase driven by regulatory inflation and loan growth — Provision for credit losses remain low; increase driven by Stage 1+2 provisions versus releases in the prior year quarter
	Revenues ex specific items ⁽¹⁾	3,330	7	75	
Costs	Noninterest expenses	1,776	11	16	
	Adjusted costs	1,771	12	24	
Profitability	Profit (loss) before tax	1,509	1	n.m.	
	RoTE (%) ⁽²⁾	16.8	(1.8) ppt	13.9 ppt	
	Cost/income ratio (%)	53	2 ppt	(27) ppt	
Balance sheet (€ bn)	Loans ⁽³⁾	94	32	1	
	Leverage exposure	547	11	3	
Risk	Risk weighted assets (€ bn)	145	14	3	
	Provision for credit losses (bps of average loans) ⁽⁴⁾	15	15 bps	(15) bps	

(1) Detailed on slide 32

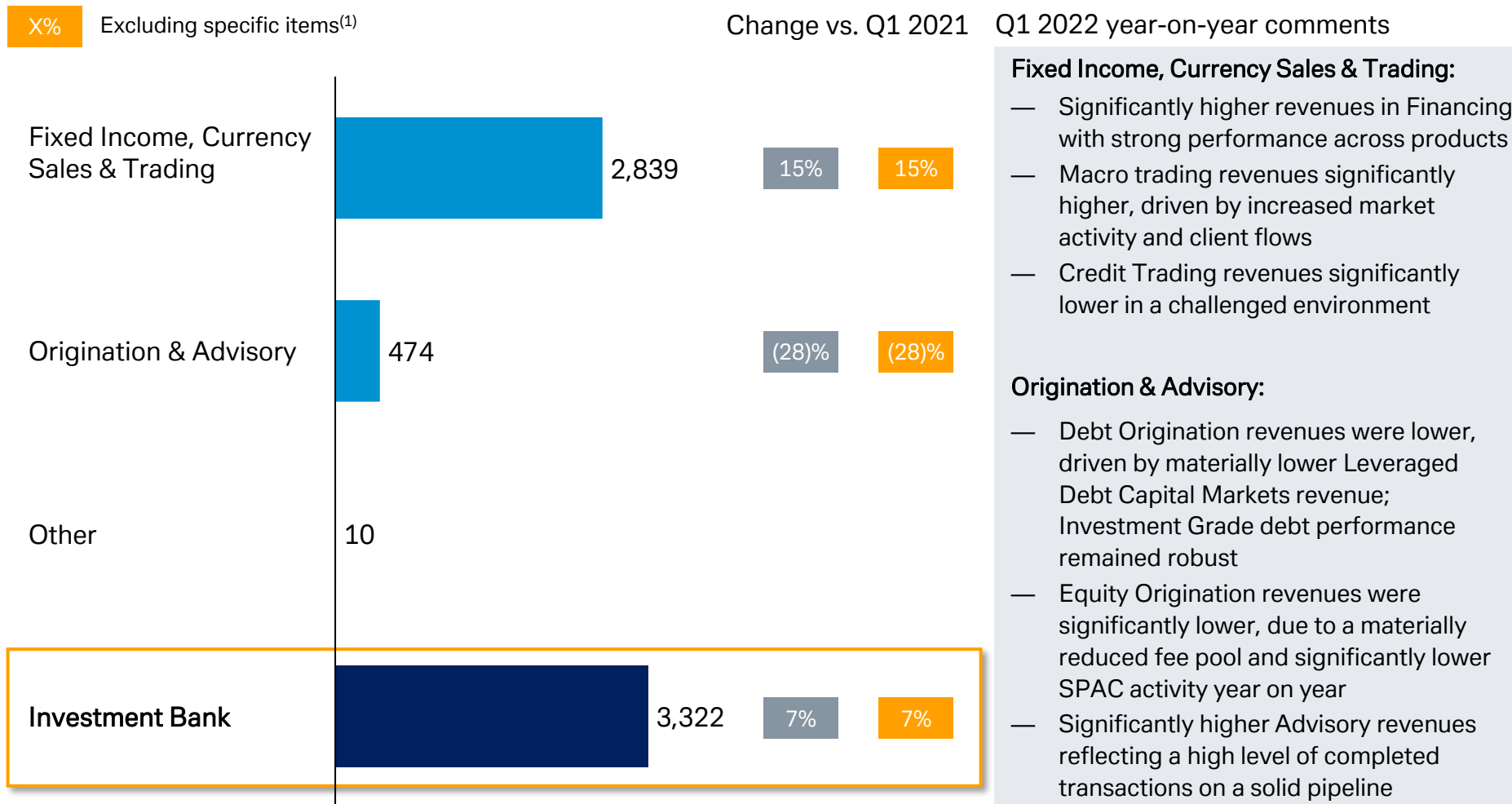
(2) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2022: € 24.5bn, Q1 2021: € 22.2bn and Q4 2021: € 24.1bn

(3) Loans gross of allowance at amortized cost

(4) Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

Q1 2022 Investment Bank revenue performance

In € m, unless stated otherwise



(1) Detailed on slide 32

Private Bank

In € m, unless stated otherwise



		Q1 2022	Change in % vs. Q1 2021	Change in % vs. Q4 2021	Q1 2022 year-on-year comments
Revenues	Revenues	2,220	2	9	<ul style="list-style-type: none"> — Revenues up 2% or up 3% excluding specific items — Adjusted costs down 3% with savings from transformation initiatives, including workforce reductions, in part offset by higher bank levy charges — Strong business growth of € 13bn with € 9bn net inflows into investment products and € 3bn net new client loans — RoTE of 9% and CIR of 77% despite full year bank levies charges recognized in the quarter — Provision for credit losses stable versus prior year
	Revenues ex specific items ⁽¹⁾	2,213	3	9	
Costs	Noninterest expenses	1,700	(6)	(13)	
	Adjusted costs	1,740	(3)	(4)	
Profitability	Profit (loss) before tax	419	54	n.m.	
	RoTE (%) ⁽²⁾	9.1	2.9 ppt	11.3 ppt	
	Cost/income ratio (%)	77	(6) ppt	(19) ppt	
Business volume (€ bn)	Loans ⁽³⁾	258	6	1	
	Deposits	316	3	1	
	Assets under Management ⁽⁴⁾	547	5	(1)	
Risk	Risk weighted assets (€ bn)	87	13	2	
	Provision for credit losses (bps of average loans) ⁽⁵⁾	16	(1) bps	(6) bps	

(1) Detailed on slide 32

(2) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2022: € 12.0bn, Q1 2021: € 11.3bn and Q4 2021: € 11.7bn

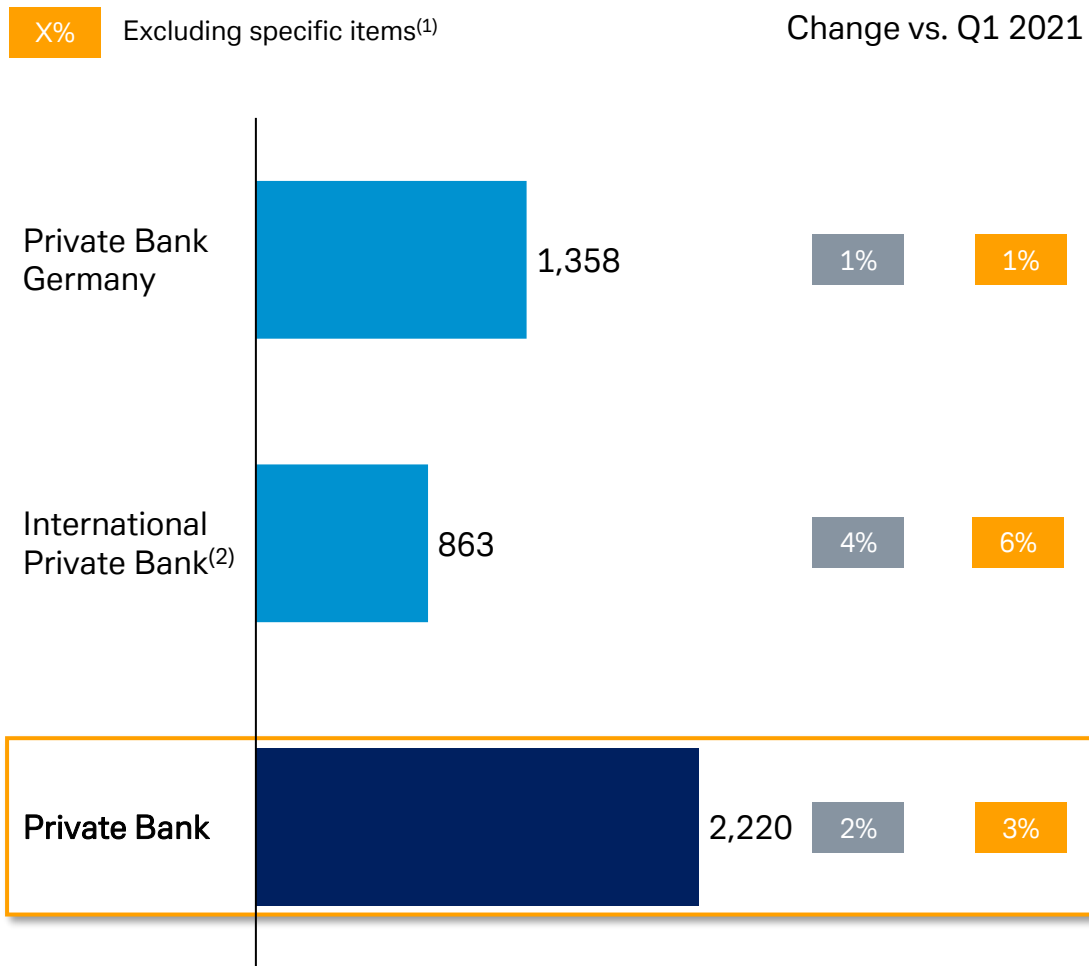
(3) Loans gross of allowance at amortized cost

(4) Includes deposits if they serve investment purposes. Detailed on slide 43

(5) Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

Q1 2022 Private Bank revenue performance

In € m, unless stated otherwise



Q1 2022 year-on-year comments

Private Bank Germany:

- Business growth more than offset ongoing headwinds from deposit margin compression and lower benefits from TLTRO III
- Growth driven by higher fee income from investment and insurance products despite a challenging environment
- € 3bn net inflows in investment products and net new client loans of € 2bn

International Private Bank:

- Private Banking and Wealth Management revenues up 5%, or up 8% excluding specific items, reflecting growth in investment and loan revenues, supported by hires of relationship managers in previous periods, as well as positive FX impacts
- Personal Banking revenues stable with business growth in loans offset by deposit margin compression
- Net AuM inflows of € 6bn almost entirely in investment products despite a more challenging market environment; net new client loans of € 2bn

(1) Detailed on slide 32

(2) Includes revenues from Personal Banking of € 237m, flat year on year and Private Banking and Wealth Management revenues of € 626m, up 5%. Excluding specific items, Private Banking and Wealth Management revenues up 8%, or 5% on an FX adjusted basis

Asset Management

In € m, unless stated otherwise



		Q1 2022	Change in % vs. Q1 2021	Change in % vs. Q4 2021	Q1 2022 year-on-year comments
Revenues	Revenues	682	7	(14)	<ul style="list-style-type: none"> — Revenues up 7% on higher management fees, driven by the increase in average assets under management — Adjusted costs reflect higher compensation expense as well as higher asset servicing costs — Pre-tax profit increased 12% reflecting improved operating leverage — Assets under management increased by € 82bn, driven by successive quarters of net inflows in 2021 — Assets under management declined by € 25bn sequentially, reflecting market movements — Q1 net outflows of € 1.0bn, largely attributable to low margin cash and fixed income products; excluding cash net flows were € 5.7bn
	Revenues ex specific items ⁽¹⁾	682	7	(14)	
Costs	Noninterest expenses	421	4	(7)	
	Adjusted costs	420	5	(4)	
Profitability	Profit (loss) before tax	206	12	(21)	
	RoTE (%) ⁽²⁾	25.4	(4.5) ppt	(7.4) ppt	
	Cost/income ratio (%)	62	(2) ppt	5 ppt	
	Mgmt fee margin (bps)	27.7	(0.2) bps	0.0 bps	
AuM (€ bn)	Assets under Management	902	10	(3)	
	Net flows	(1)	n.m.	n.m.	

(1) Detailed on slide 32

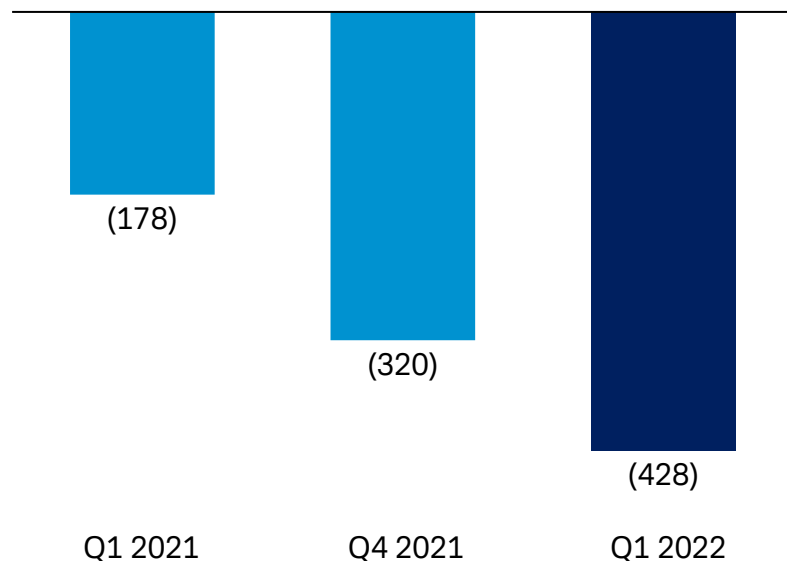
(2) Post-tax return on average tangible shareholders' equity applying a 28% tax rate. Allocated average tangible shareholders' equity Q1 2022: € 2.2bn, Q1 2021: € 1.7bn and Q4 2021: € 2.2bn

Corporate & Other

In € m



Profit (loss) before tax



	Q1 2022	Change vs. Q1 2021	Change vs. Q4 2021
Profit (loss) before tax	(428)	(250)	(108)
Funding & liquidity	(127)	(91)	(15)
Valuation & Timing differences ⁽¹⁾	(183)	(180)	(197)
Shareholder expenses	(120)	(8)	22
Noncontrolling interest ⁽²⁾	56	6	(15)
Other	(53)	22	98

(1) Valuation and Timing reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis

(2) Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Capital Release Unit

In € m, unless stated otherwise



		Q1 2022	Absolute change vs. Q1 2021	Absolute change vs. Q4 2021	Q1 2022 year-on-year comments
Revenues	Revenues	(5)	(86)	(10)	<ul style="list-style-type: none"> — Lower revenues primarily reflecting the conclusion of the Prime Finance cost recovery — Noninterest expenses declined by 32%, primarily driven by a 27% reduction in adjusted costs, reflecting lower internal service charges, lower bank levies allocations, and lower compensation costs — Loss before tax was reduced by 17% from the prior year quarter — Reduction in leverage exposure was driven by the completion of the Prime Finance transfer in addition to ongoing deleveraging during the year — Reduction in RWA was driven by lower Operational Risk as well as derisking
	Revenues ex specific items ⁽¹⁾	(3)	(83)	(7)	
Costs	Noninterest expenses	337	(161)	(26)	
	Adjusted costs	315	(118)	59	
Profitability	Profit (loss) before tax	(339)	70	13	
Balance sheet & Risk (€ bn)	Leverage exposure	35	(46)	(4)	
	Risk weighted assets	25	(8)	(3)	
	of which: Operational Risk RWA	19	(3)	(1)	

(1) Detailed on slide 32



- Operating environment increasingly challenging in light of macroeconomic uncertainty
- Anticipated near-term risks well contained, supported by prudent risk management
- Ongoing focus on cost discipline, anticipating pressures ahead
- On track to deliver capital distribution of around € 700m in 2022
- Strong revenue momentum in core businesses continues to support 2022 targets



Appendix

Financial and regulatory targets for FY 2022



Group post-tax return on average tangible equity	8%
Core Bank post-tax return on average tangible equity	>9%
Cost/income ratio	70%
Common Equity Tier 1 capital ratio	>12.5%
Leverage ratio (fully loaded)	~4.5%

Russia: credit risk overview



Loan exposure to Russia

€ **1.3**_{bn(1)}

€ **0.5**_{bn}
on a net basis⁽²⁾

€ **1.1**_{bn}
Large Russian
companies

- › Material operations and cash flows outside of Russia
- › Booked offshore
- › € 0.4bn on a net basis
- › Onshore exposure de minimis

€ **0.3**_{bn}
Russian
subsidiaries of
MNCs

- › Mostly guaranteed by parent company
- › 50% booked offshore, 50% in DB Moscow
- › € 0.1bn on a net basis

Additional contingent risk

€ **1.0**_{bn}

€ **0.8**_{bn}
Undrawn
commitments

- › Largely mitigated via
 - Export Credit Agency coverage
 - Contractual drawdown protection

€ **0.2**_{bn}
Guarantees⁽³⁾

- › Material reductions from roll-off from guarantees

› All major derivative exposures have been unwound, with DB being a net payer on a mark-to-market basis

(1) Sum of loans reported under “Russian Federation” Annual Reporting methodology (€ 812m) as well as loan exposures to international subsidiaries of Russian companies

(2) After risk mitigants such as Export Credit Agency (“ECA”) insurance and Private Risk Insurance (“PRI”)

(3) Financial and trade guarantees

Balance sheet of Russia subsidiary OOO "Deutsche Bank"



Balance Sheet

€ 1.5_{bn}

Assets	<ul style="list-style-type: none"> › ~€ 0.4bn excess liquidity in foreign currency placed with Group › ~€ 0.9bn of Central Bank cash (RUB) › Small, short-term client loan portfolio <€ 0.2bn
Liabilities	<ul style="list-style-type: none"> › ~ € 1.3bn Corporate Bank deposits for client cash management purposes <ul style="list-style-type: none"> – thereof ~€ 0.4bn foreign currency deposits (EUR/USD)

Capital

€ 0.2_{bn(1)}

> 20%	CET1 ratio
100%	FX risk hedged since January 2022

Liquidity

~€ 0.4bn	Deposits with DB AG for currency management
~€ 35m	Locally held government bond inventory for intraday liquidity purposes
	› No cross-border funding required; local operations self-funded

(1) Across OOO "Deutsche Bank" ('DB Moscow') and Deutsche Bank Tech Centre ('DBTC')

Sustainability at Deutsche Bank

Q1 2022 highlights



Our key focus areas

Recent achievements



Sustainable Finance

- Increase of cumulative volumes in sustainable financing and investment to € 177bn⁽¹⁾, with significant growth in all businesses
- As announced on IDD, DB plans to generate € 500bn in sustainable financing and investment cumulatively by the end of 2025
- Issued a € 1bn inaugural green bond with the DNB Bank



Policies & Commitments

- Published the carbon footprint of our corporate loan portfolio
- Signed a memorandum of understanding with the Development Guarantee Group to tackle the climate financing gap for developing countries



People & Own Operations

- Received 91% of own global electricity from renewable sources, exceeding 2021 target by 14%
- Reduced total energy consumption by 19%⁽²⁾
- Held the Day of Understanding in the USA, with over 2,000 participants to raise awareness and reflect on inclusion, equity and diversity



Thought Leadership & Stakeholder Engagement

- Started a campaign to support Ukraine including a donation € 1m by DB and € 520k from employee donation campaigns as well as additional support e.g. collection of food, physically helping to organize shipments and care for families
- Volunteers from the bank's Technology, Data and Innovation division supported JobAidUkraine, a free-to-use website that matches jobs from partnering companies with Ukrainian refugees. Deutsche Bank was one of the first companies to publish open roles
- Joined the Human Rights Campaign's Business Statement Opposing Anti-LGBTQI State Legislation in the U.S.
- Published paper on "biodiversity - a new playing field for ESG" in March 2022
- Hosted second dbAccess Global DB ESG conference in February

We support all the major international standards and guidelines:



UNITED NATIONS

- Business and Human Rights
- Responsible Banking
- Sustainable Development Goals
- International Bill of Rights



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21-CMP11

Paris Pledge for
Action



EU Transparency
Register



Core Labor Standards
of the International
Labor Organization



Global Reporting
Initiatives



International
Finance
Corporation
WORLD BANK GROUP



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Partnership for Carbon
Accounting Financials

- (1) Cumulative sustainable financing and investing volumes since 2020, as of 31 March 2022. Defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after the validation completion
- (2) Energy consumption in comparison to 2019, partly related to COVID-caused reduction in office occupancy (COVID-adjusted energy reduction estimated at 12%)

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 slide 32
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 32
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group as shown on slide 33
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas
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

Specific revenue items and adjusted costs – Q1 2022

In € m



		Q1 2022								Q1 2021								Q4 2021							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		1,461	3,322	2,220	682	(353)	7,333	(5)	7,328	1,313	3,097	2,178	637	(73)	7,152	81	7,233	1,352	1,913	2,040	789	(199)	5,895	5	5,900
Specific revenue items	DVA - IB Other / CRU	-	(8)	-	-	-	(8)	(2)	(10)	-	(15)	-	-	-	(15)	2	(13)	-	8	-	-	-	8	1	9
	Sal. Oppenheim workout – IPB	-	-	7	-	-	7	-	7	-	-	24	-	-	24	-	24	-	-	3	-	-	3	-	3
Revenues ex specific items		1,461	3,330	2,213	682	(353)	7,333	(3)	7,330	1,313	3,112	2,153	637	(73)	7,142	79	7,222	1,352	1,905	2,037	789	(199)	5,884	4	5,888
		Q1 2022								Q1 2021								Q4 2021							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		1,022	1,776	1,700	421	120	5,040	337	5,377	1,100	1,607	1,808	405	156	5,076	498	5,574	1,077	1,534	1,952	452	185	5,200	363	5,564
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	2	-	2
	Litigation charges, net	(0)	2	3	(0)	0	4	21	26	(0)	12	1	-	0	14	64	78	(1)	63	(3)	1	(10)	49	106	155
	Restructuring & severance	3	3	(42)	1	1	(34)	1	(33)	25	7	11	6	8	57	0	58	59	46	134	11	1	250	1	251
Adjusted costs		1,019	1,771	1,740	420	119	5,069	315	5,385	1,076	1,588	1,795	400	147	5,005	433	5,439	1,018	1,425	1,822	440	195	4,899	256	5,155
Transformation charges ⁽¹⁾		4	-	34	-	-	38	-	38	11	13	36	1	43	104	12	116	23	23	80	0	59	185	19	204
Adjusted costs ex transformation charges		1,015	1,771	1,706	420	119	5,031	315	5,346	1,064	1,574	1,759	399	104	4,901	422	5,322	995	1,402	1,742	439	136	4,714	237	4,951
Bank levies									730								571								3
Prime Finance ⁽²⁾									-								77								70
Adjusted costs ex bank levies, transformation charges & Prime Finance									4,616								4,674								4,878

(1) Defined on slide 31

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 31

Transformation-related effects

In € bn, unless stated otherwise



		Q1 2022	2019 – Q1 2022 cumulative impact	2019 – 2022 expected cumulative impact	% of total 2019 – Q1 2022	
Pre-tax items	Nonoperating costs ⁽¹⁾	Goodwill impairment ⁽³⁾	-	1.0	1.0	100%
		Restructuring & severance ⁽⁴⁾	(0.0)	1.8	2.0	94%
	Transformation charges ⁽²⁾	Real estate charges	-	0.6	0.6	100%
		Software impairment / accelerated amortization	-	1.4	1.4	100%
		Other ⁽⁵⁾	0.0	0.7	0.8	89%
	Deferred Tax Asset valuation adjustments	-	2.8	2.8	100%	
	Total	0.0	8.4	8.6	98%	

Note: Estimated restructuring & severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change. Non-tax items are shown on a pre-tax basis. Defined on slide 31

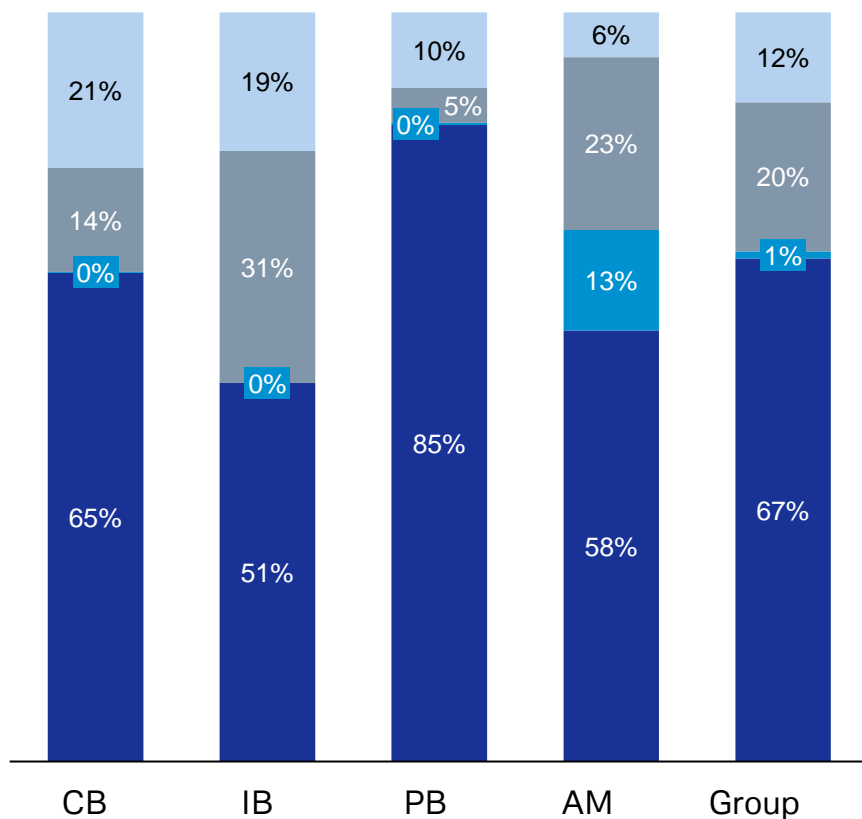
- (1) Excluded from adjusted costs. Definition of adjusted costs provided on slide 31
- (2) Included in adjusted costs
- (3) Non tax-deductible
- (4) Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on 7 July 2019
- (5) Other mainly driven by IT platform transformation charges

Indicative divisional currency mix

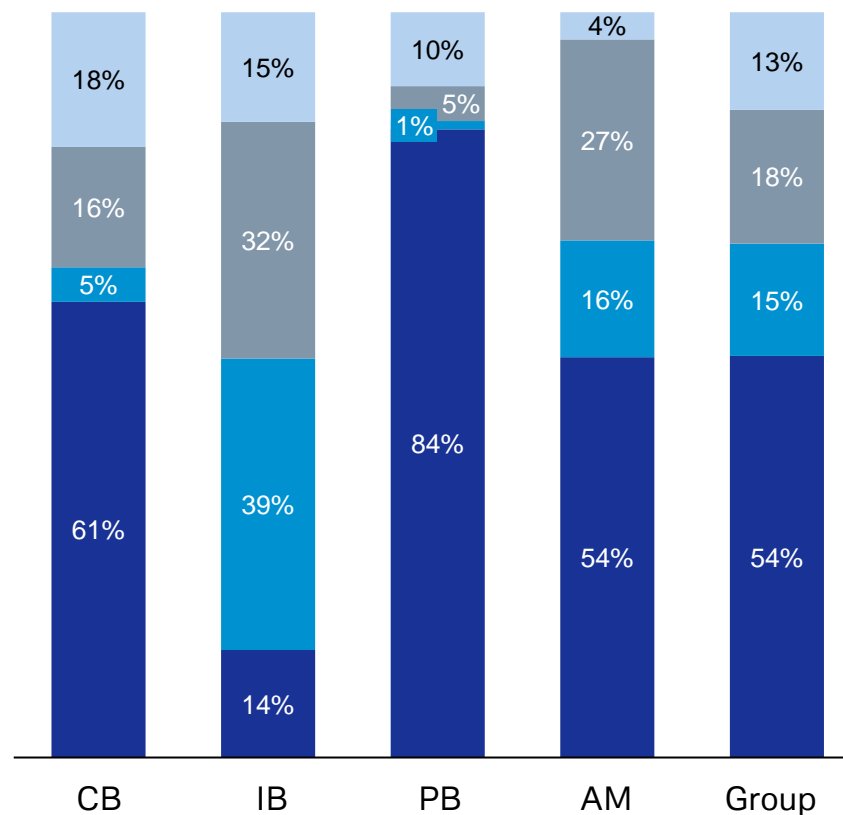
Q1 2022



Net revenues



Noninterest expenses



■ EUR ■ GBP ■ USD ■ Other⁽¹⁾

Note: Classification is based primarily on the currency of Deutsche Bank Group's office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation

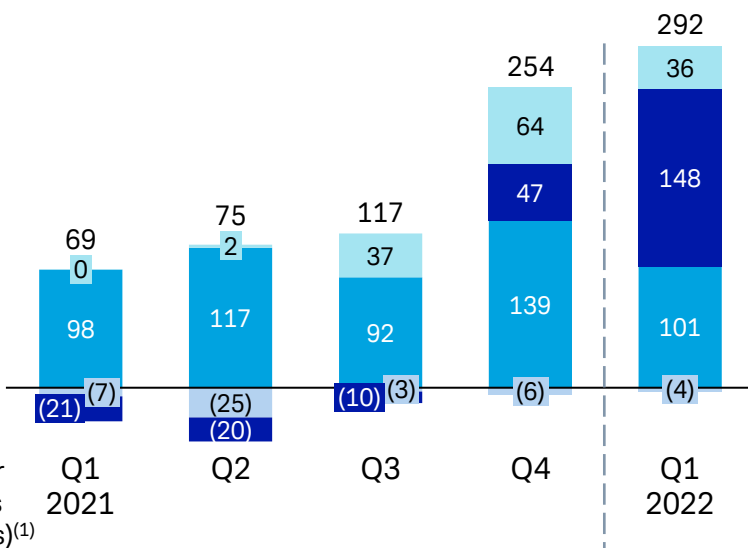
(1) For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Swiss Franc(CHF). For noninterest expenses primarily includes SGD, INR and Hong Kong Dollar (HKD)

Provision for credit losses and stage 3 loans



Provision for credit losses, in € m

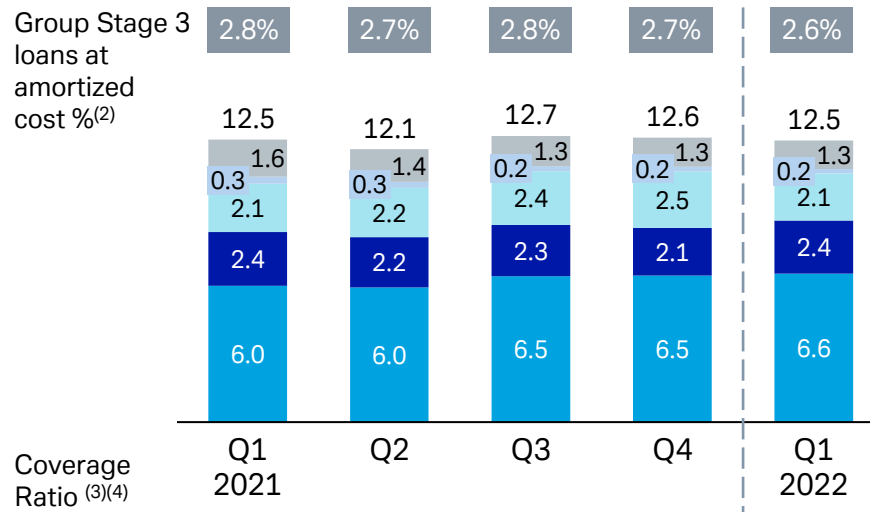
■ Private Bank ■ Investment Bank
■ Corporate Bank ■ Capital Release Unit



Group	Q1 2021	Q2	Q3	Q4	Q1 2022
Group	6	7	10	22	24
CB	(7)	(7)	(3)	16	48
IB	0	1	19	30	15
PB	16	19	15	22	16

Stage 3 at amortized cost, in € bn

■ PB (ex-POCI) ■ CRU (ex-POCI)
■ CB (ex-POCI) ■ Purchased or Originated Credit Impaired (POCI)
■ IB (ex-POCI)



Group	Q1 2021	Q2	Q3	Q4	Q1 2022
Group	34%	34%	33%	33%	33%
CB	45%	44%	44%	43%	42%
IB	14%	15%	14%	14%	16%
PB	36%	37%	37%	37%	36%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals

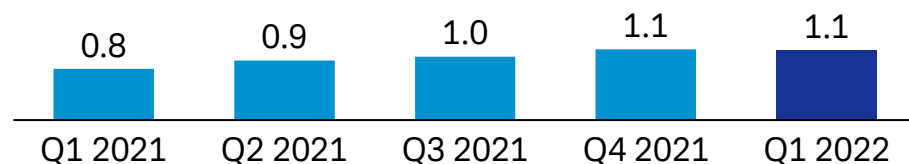
- (1) Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost
- (2) IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 481bn as of 31 Mar 2022)
- (3) IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI
- (4) IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of 31 Mar 2022

Litigation update

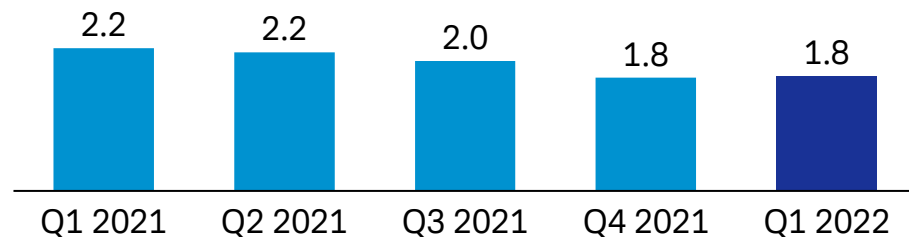
In € bn, period end



Litigation provisions⁽¹⁾



Contingent liabilities⁽¹⁾



Comments

- Provisions remained stable quarter on quarter
- Contingent liabilities remained stable quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments

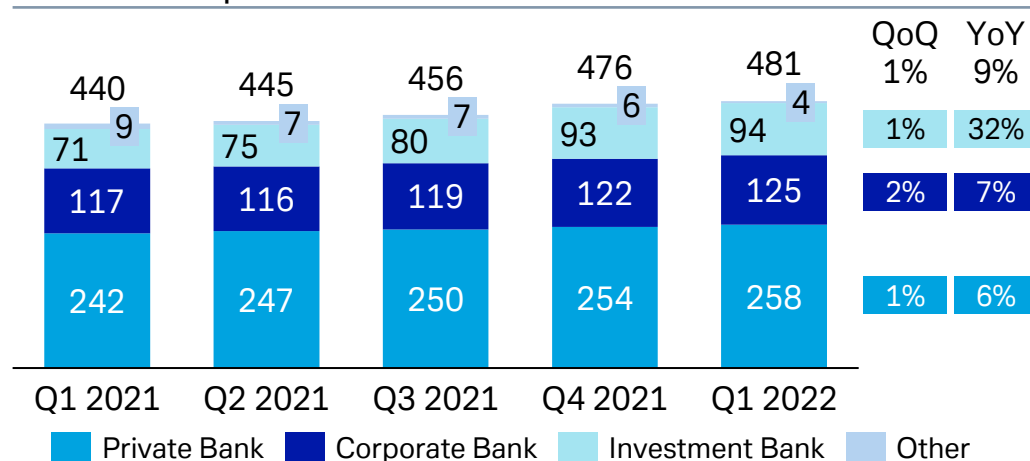
(1) Includes civil litigation and regulatory enforcement matters

Q1 2022 loan and deposit development

In € bn



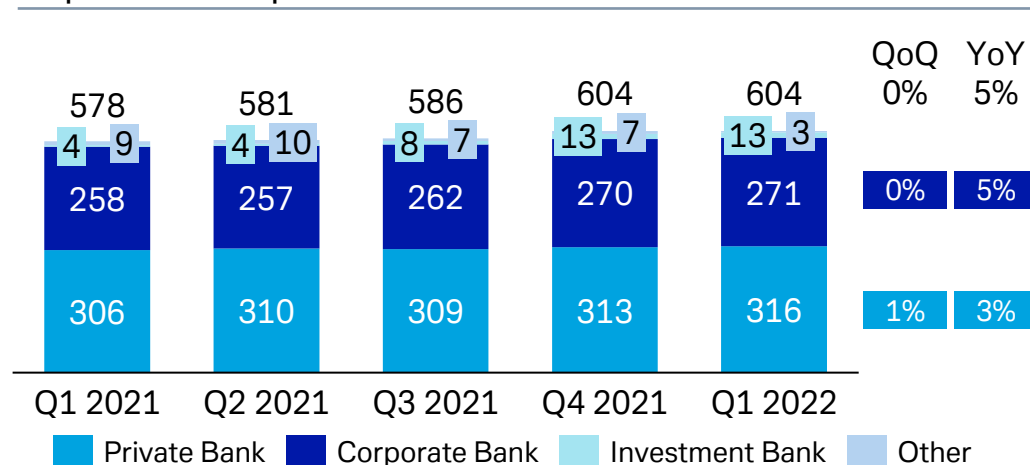
Loan development



Comments

- Normalized lending growth of € 2bn compared to Q4 2021 adjusted for FX effects
- Loan growth in FIC offset by episodic Q4 2021 effects in the Investment Bank as well as FX
- Continued strong growth in Private Bank driven by growth in mortgages in Private Bank Germany and collateralized lending in International Private Bank
- Increasing momentum in Corporate Treasury Services expected to continue

Deposit development



Comments

- Active volume management with deposits marginally down by € 3bn compared to Q4 2021 after adjusting for FX effects
- Deposits have again proven stability in times of high market volatility across all divisions
- Further deposit growth in the Private Bank while repricing measures continued

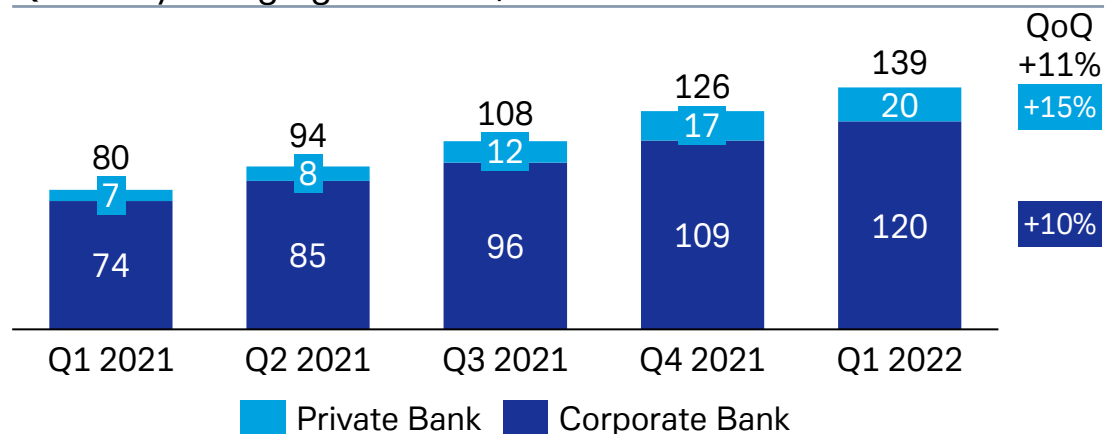
Note: Loans gross of allowances at amortized costs (IFRS 9)

Deposit repricing in Q1 2022

In € bn, unless otherwise stated



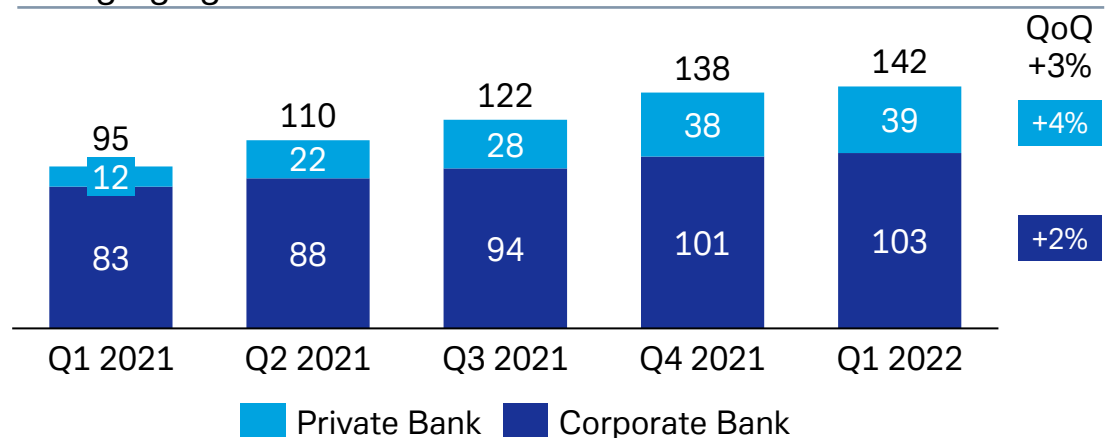
Quarterly charging revenues, in € m



Comments

- Further increase in quarterly revenues by 11% driven by Corporate Bank and Private Bank
- Q1 annualized run-rate of € 557m, up € 149m compared to FY 2021 revenues
- Interest rate outlook implies lower charging specific revenues in the second half of 2022 more than offset by interest rate tailwinds

Charging agreements⁽¹⁾



Comments

- Corporate Bank focused to further expanding scope of clients and lowering thresholds
- Private Bank will continue to apply charges under existing agreements in line with previously communicated thresholds

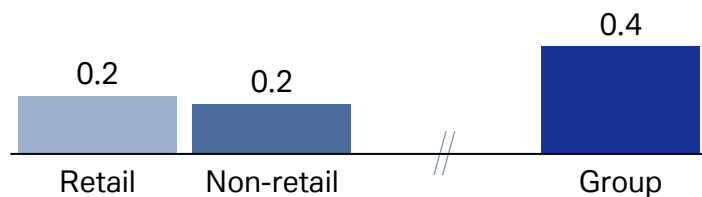
(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

Net interest income sensitivity

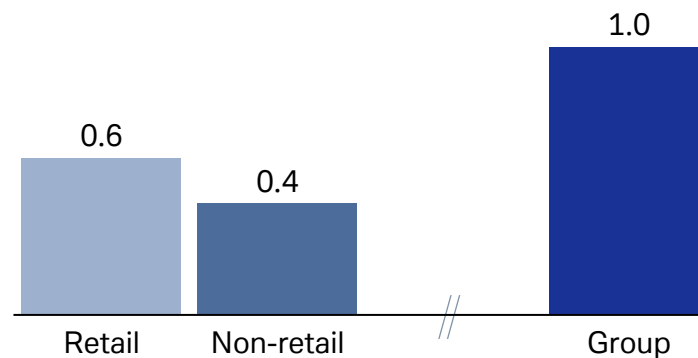
Hypothetical +100bps parallel shift impact, in € bn



First year



Second year



		Maturity		
EUR	> 3M	0.3	0.1	0.4
	≤ 3M	-0.1	0.1	0.0
USD	> 3M	0.0	0.0	0.1
	≤ 3M	0.0	0.0	0.0

		Maturity		
EUR	> 3M	0.6	0.2	0.8
	≤ 3M	-0.1	0.2	0.0
USD	> 3M	0.1	0.1	0.1
	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

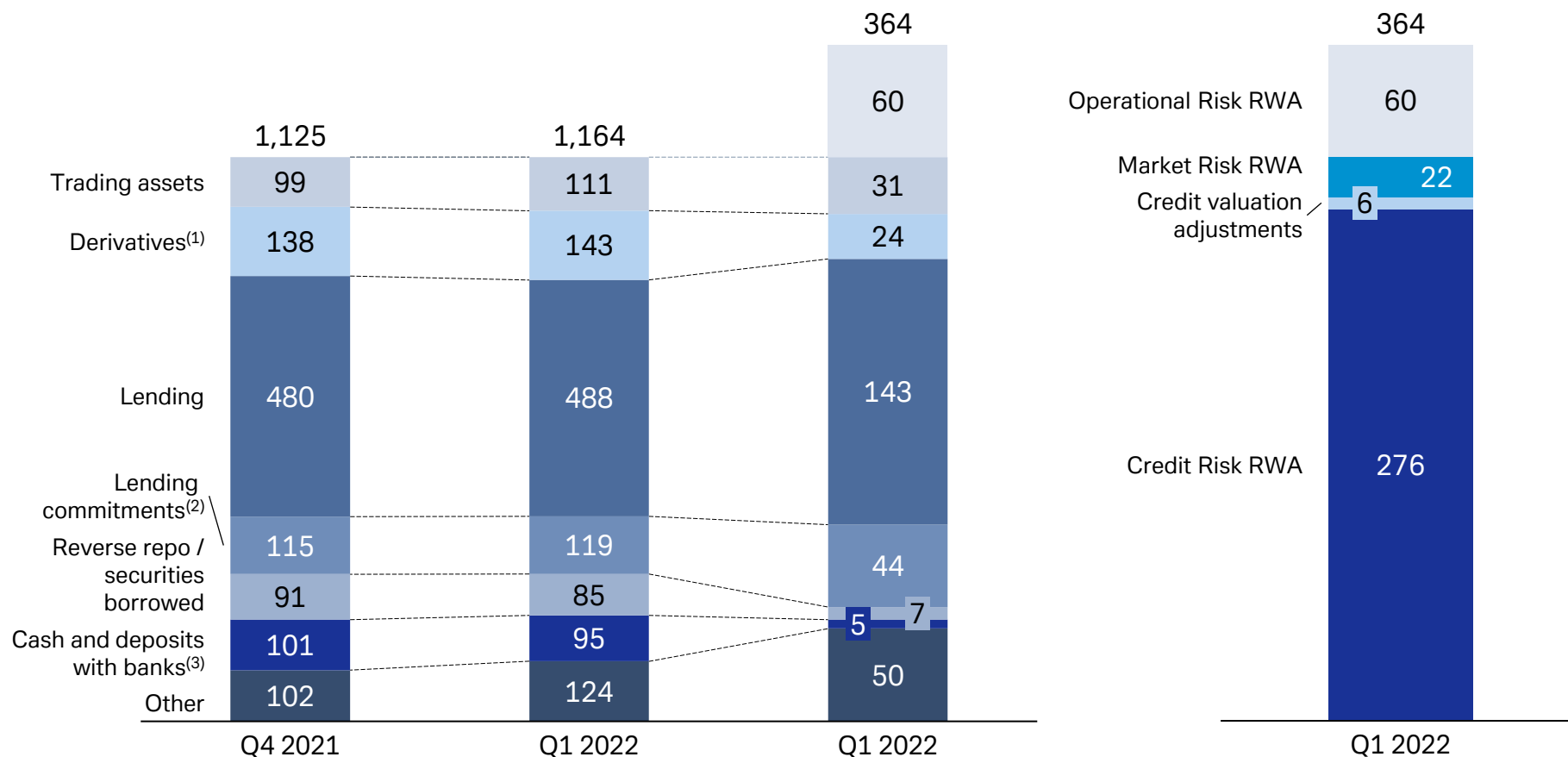
Leverage exposure and risk weighted assets

CRD4, in € bn, period end



Leverage exposure

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

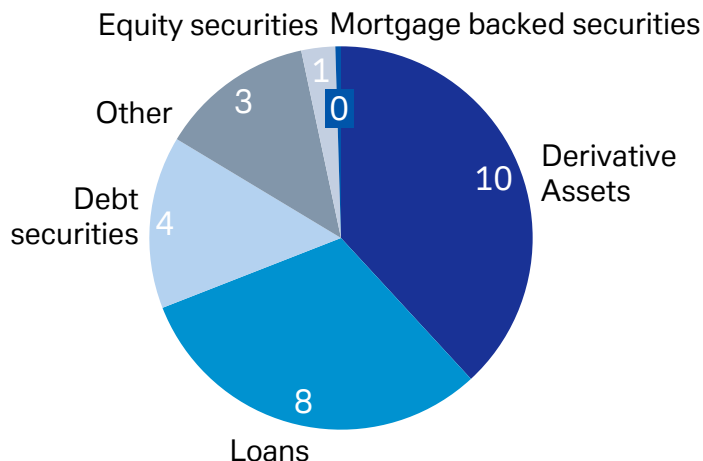
(3) Excludes € 99bn for Q4 2021 and € 83bn for Q1 2022 of certain central bank balances in line with the ECB's decision for Euro Area banks under its supervision dated 18 June 2021

Level 3 assets

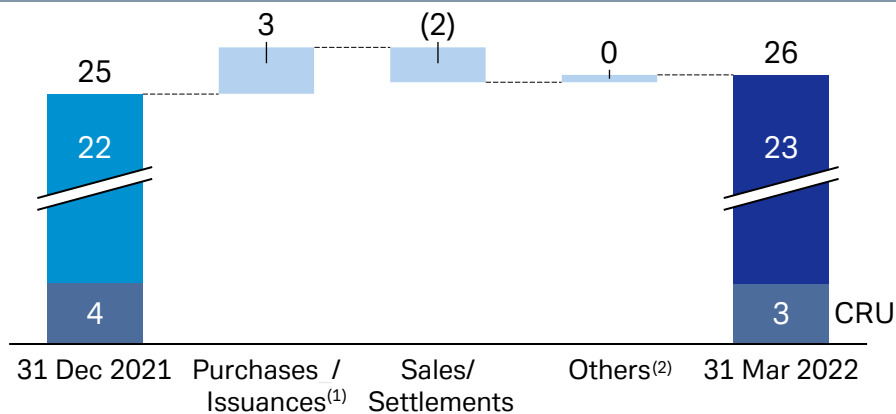
In € bn, as of 31 March 2022



Assets (total: € 26bn)



Movements in balances



Comments

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- 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:
 - Prudent Valuation capital deductions⁽³⁾ specific to Level 3 balances of ~€ 0.8bn
 - Uncertain inputs often hedged
 - Exchange of collateral with derivative counterparties

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower

(2) Includes other transfers into (out of) level 3, including methodology refinements on opening balance and mark-to-market adjustments

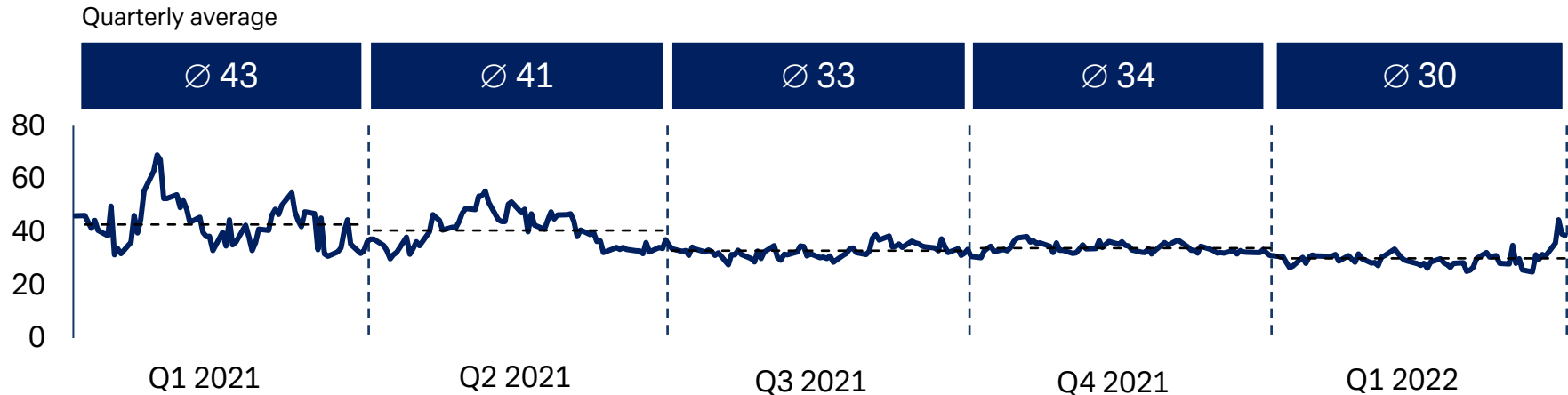
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

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

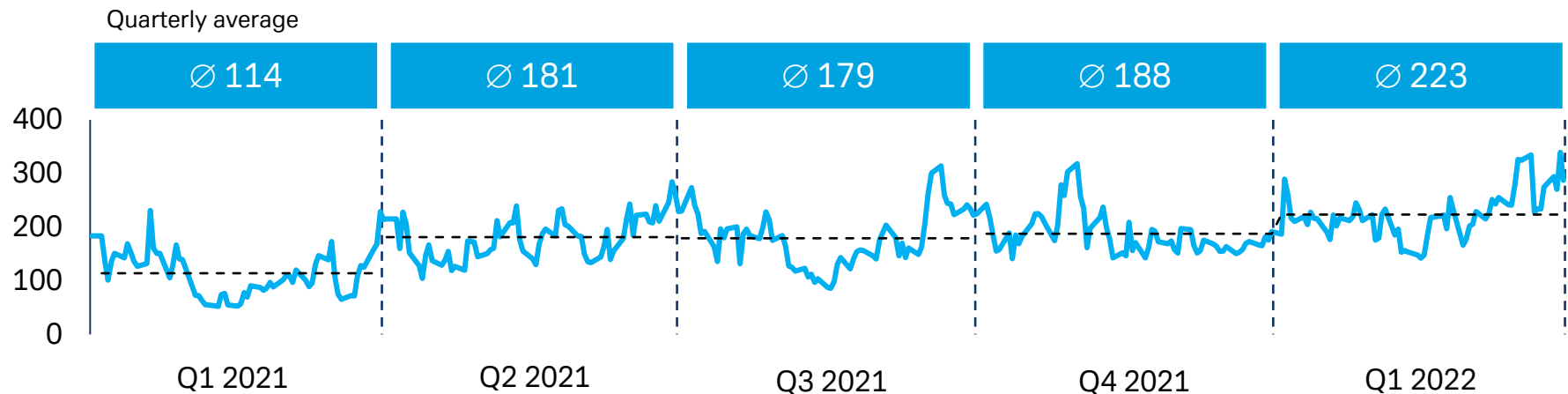
In € m, unless stated otherwise



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



Historical simulation sVaR, DB Group Regulatory scope, 99%, 10 days



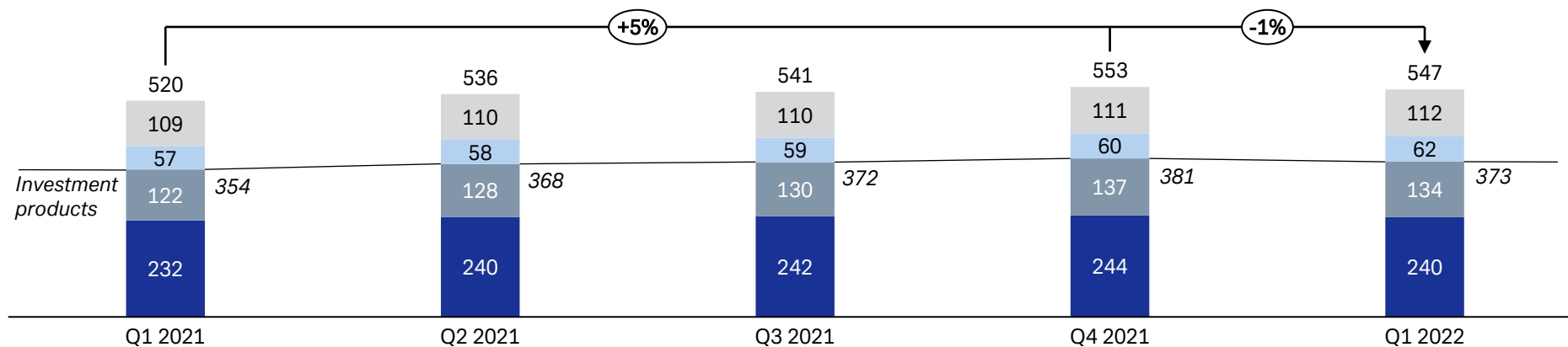
Assets under management (AuM) – Private Bank

In € bn, unless stated otherwise

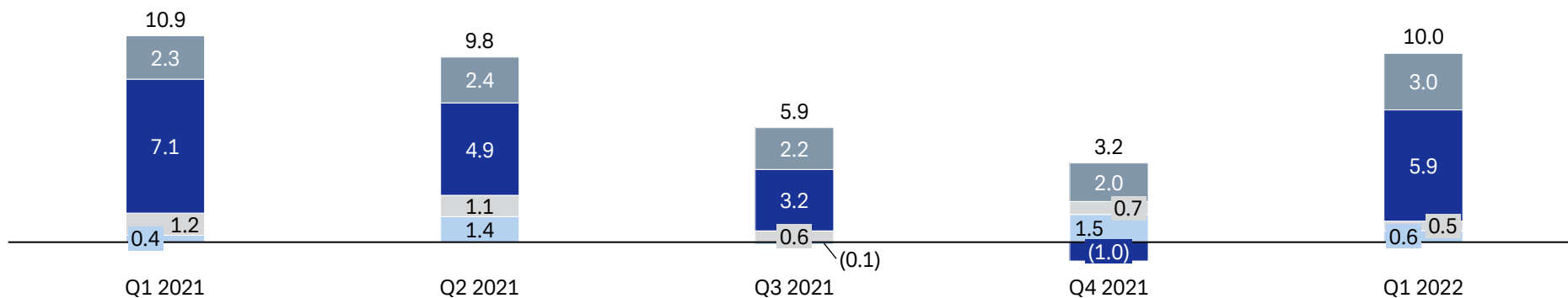


■ IPB - Investment Products ■ PB GY - Investment Products ■ IPB - Deposits ■ PB GY - Deposits

AuM^(1,2) – by business unit and product group



AuM – net flows⁽³⁾



(1) Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management

(2) Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany (PB GY), International Private Bank (IPB) Personal Banking and IPB Private Banking, this includes term and savings deposits. In IPB Wealth Management, it is assumed that all customer deposits are held primarily for investment purposes

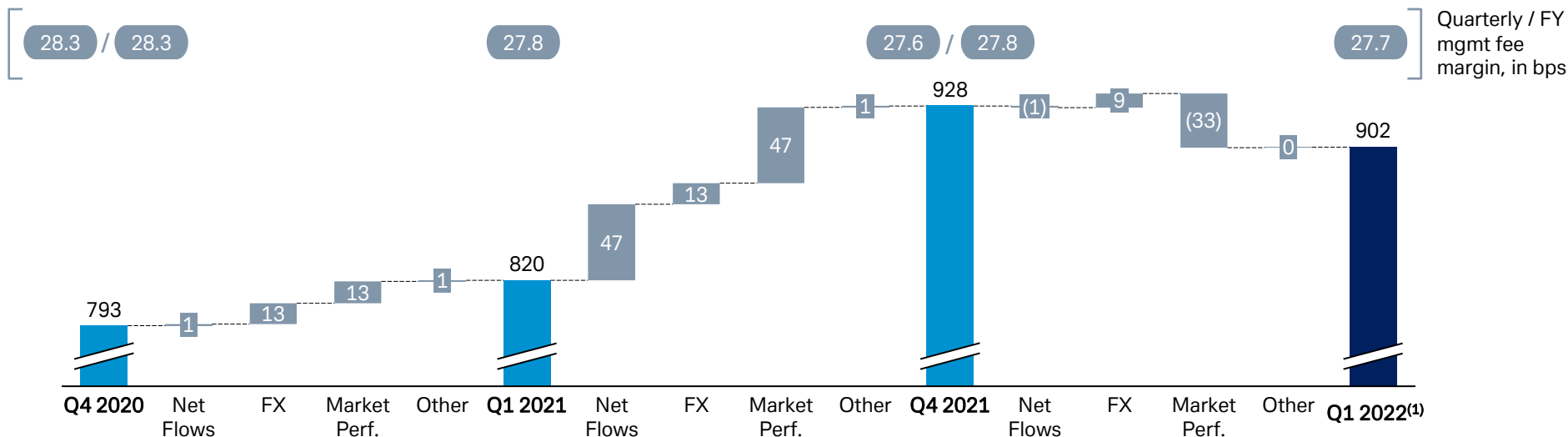
(3) Net flows also include shifts between deposits and investment products

Assets under management (AuM) – Asset Management

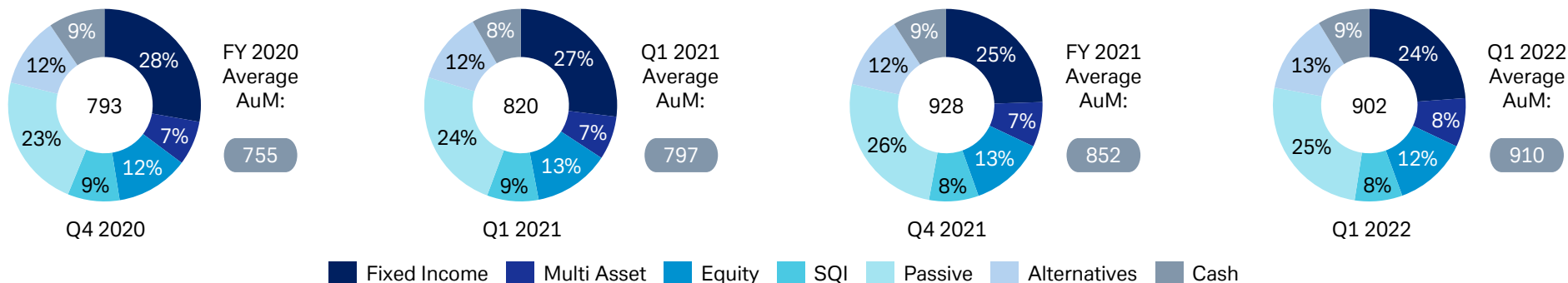
In € bn, unless stated otherwise



AuM development



AuM by asset class⁽²⁾



(1) YoY delta for Q1 2022 is explained as follows: € 46bn Net flows, € 22bn FX, € 13bn Market performance and € 1bn Other

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

Cautionary statements



Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2022 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 2022 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, from 2020, 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 minimise 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, 2022, application of the EU carve-out had a positive impact of € 139 million on profit before taxes and of € 106 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of € 316 million on profit before taxes and of € 207 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, 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 6 basis point for the same time period in 2021. 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 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.