Deutsche Bank
Investor Relations

Q1 2024 results

April 25, 2024

Disciplined execution of management agenda

Q1 2024

- Strong franchise momentum in operating businesses
- 11% year-on-year growth in commissions and fee income, and resilient NII, reflecting the benefit of complementary business mix
- Adjusted costs of € 5.0bn in line with management commitment
- Full-year guidance for provision for credit losses is unchanged at the higher end of 25-30bps range
- Resilient capital levels support path of accelerating shareholder distributions

€ 7.8bn
Revenues

€ 5.0bn
Adjusted costs[1]

8.7%
RoTE[2]

13.4%
CET1 ratio

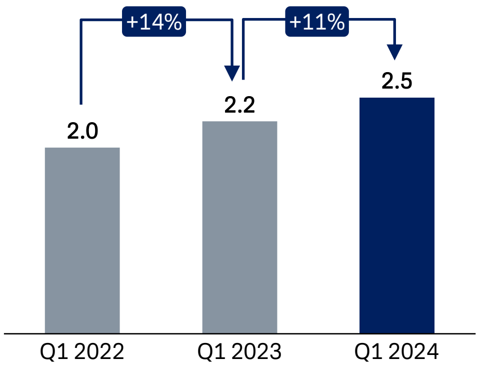
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; NII – net interest income; for footnotes refer to slides 42 and 43

Delivering against key objectives

In € bn, unless stated otherwise

Improving pre-provision profit[1]

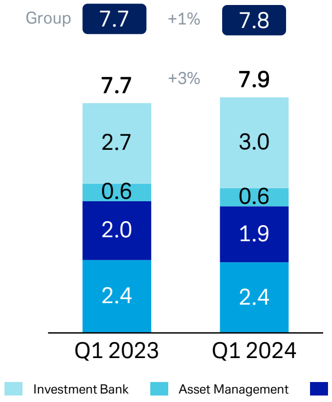
Year-on-year



- Consistent growth in pre-provision profit
- Operating leverage of 4% in Q1 2024
- € 2.0bn profit before tax in Q1 2024, up 10% year on year

Higher net revenues

By division[2]



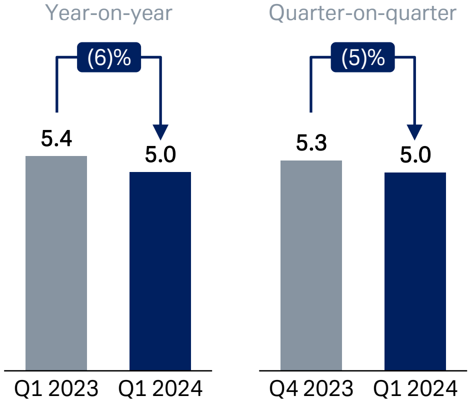
6.0%
CAGR, Q1 2024 LTM vs. FY 2021[3]

+11%
Commissions and fee income YoY

Stable
NII in key banking book segments YoY[4]

- Balanced FIC portfolio drives revenues through the cycle; higher O&A market share reflecting investments
- AuM growth in Private Bank and Asset Management driving commissions and fees

Lower adjusted costs



- Focused expense management has delivered lower adjusted costs, in line with guidance
- Cost/income ratio of 68% in Q1 2024

Notes: CAGR - compound annual growth rates, AuM – assets under management; for footnotes refer to slides 42 and 43

Notable franchise achievements driving revenue momentum

Q1 2024

Corporate Bank

- **~5% increase year on year in incremental deals won** with multinational corporate clients
- A series of **landmark Project Finance transactions**, facilitating the energy transition, e.g. ACC, Northvolt
- **Strong momentum** across the structured credit market **in Trust & Agency Services**

+ 11% Deposit growth YoY

Investment Bank

- **+70bps O&A market share gain** in the growing fee pool in Q1 vs FY 2023; up to 7th rank from 11th respectively[1]
- **Growth in Advisory, with related cross-sell revenues** visible in transactions such as GTCR's acquisition of WorldPay
- **Diversified and stable FIC revenues**, including Financing

+ 54% O&A revenue growth YoY

Private Bank

- **Reached total AuM of € 606bn, € 12bn net inflows in Q1,** supported by accelerated business momentum while shifting product mix towards fee-generating investment solutions
- **Strengthened capabilities in strategic focus areas,** e.g. dedicated UHNW coverage in Germany and enhanced investment solutions

+ 9% AuM growth YoY

Asset Management

- **AuM increased by € 45bn in Q1 to € 941bn,** driven by positive market development and net inflows, supporting higher management fees in the future
- **Continued strong inflows into Passive,** supported by **net inflows in Active,** mainly driven by FI and SQI
- **Strong** 3-year and 5-year **outperformance ratios**[2]

+ 12% AuM growth YoY

Notes: UHNW – ultra-high net worth, FI – Fixed Income, SQI - Systematic & Quantitative Investment; for footnotes refer to slides 42 and 43

Strong foundation for strategic execution

Revenue growth

5.5-6.5%
Revenue CAGR 2021-2025 targeted

- 6.0% revenue CAGR[1] in Q1 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of complementary business mix
- Continued franchise momentum and market share gains, supported by recent investments in capital-light businesses, while future NII is broadly hedged
- Higher commissions and fee income from growing AuM in Asset Management and Private Bank

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- Ongoing progress on € 2.5bn target in line with plan, with ~60% of savings from either executed or completed measures achieved by Q1 2024
- Incremental efficiencies in Q1 2024 driven by optimization of our business in Germany and reshaping of our workforce in non-client facing roles
- Further incremental measures in flight, including re-engineering of our operating model via additional front-to-back improvements of product processes and harmonization of infrastructure capabilities

Capital efficiency

€ 25-30bn[2]
RWA reductions targeted

- Reached total RWA reductions from capital efficiency measures of ~€ 15bn
- Achieved RWA reductions of ~€ 2bn in Q1 2024, of which ~€ 1bn from further Corporate Bank securitizations
- Further progress to come from data and process improvements, and additional securitizations

Notes: LTM – last twelve months; for footnotes refer to slides 42 and 43

Global Hausbank strategy delivering on commitments

Continued revenue growth

- Four well-balanced businesses demonstrating ability to grow revenues and gain market share
- Capitalizing on recent franchise investments via key business wins, to provide clients with strong European alternative

Improving operational efficiency

- Maintaining cost execution discipline while self-funding further investments
- Further improving technology and controls capabilities

Creating value for shareholders

- Generating operating leverage to drive higher returns, while significantly growing earnings and tangible book value per share
- Poised to accelerate distributions beyond original € 8bn target[1] via growing dividends and commitment to share buybacks

Focused on continued strategy execution, with clients at the core

Notes: for footnotes refer to slides 42 and 43

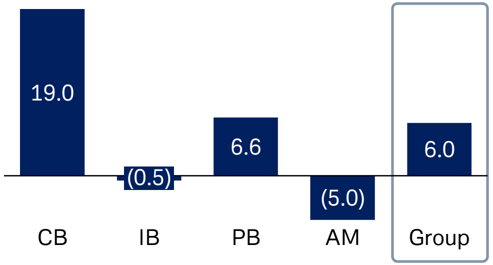
Group financials

Key performance indicators

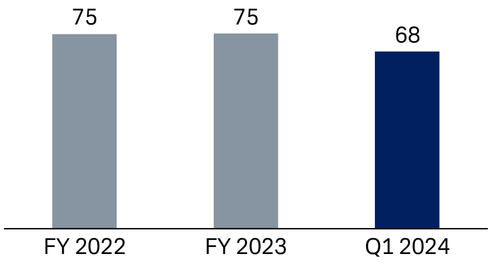
In %

- Sustained revenue growth momentum with Group CAGR in line with updated target of 5.5-6.5%[1]
- Improvement in cost/income ratio (CIR) and return on tangible equity[3] (RoTE) vs FY 2023 levels
- Resilient capital ratio after absorbing dividends and share buyback
- Sound liquidity and funding base, with LCR at 136% and NSFR at 123% in Q1

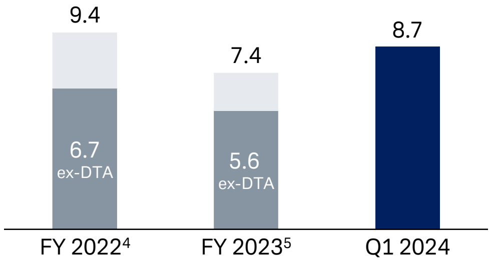
Revenue CAGR[2] Q1 2024 LTM vs FY 2021



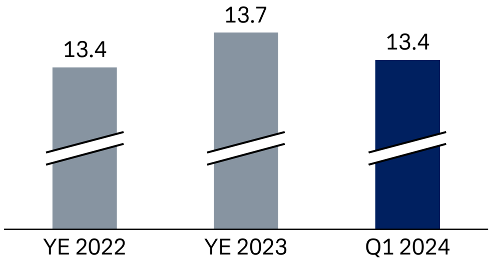
CIR development



RoTE development



CET1 ratio development



Notes: for footnotes refer to slides 42 and 43

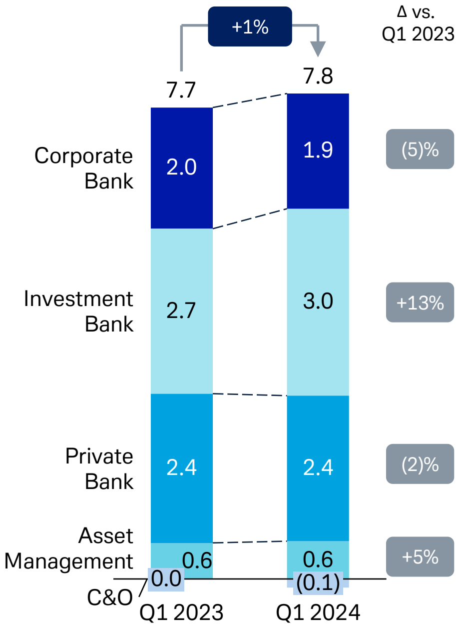
Q1 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q1 2024	Δ vs. Q1 2023	Δ vs. Q4 2023
Statement of income			
Revenues	7.8	1%	17%
Revenues ex-specific items[1]	7.8	2%	16%
Provision for credit losses	0.4	18%	(10)%
Noninterest expenses	5.3	(3)%	(3)%
Adjusted costs[1]	5.0	(6)%	(5)%
Profit (loss) before tax	2.0	10%	192%
Pre-provision profit[1]	2.5	11%	109%
Profit (loss)	1.5	10%	1%
Balance sheet and resources			
Average interest earning assets	980	1%	1%
Loans[2]	480	(1)%	0%
Deposits	635	7%	2%
Sustainable Finance volumes (cumulative)[3]	300	26%	8%
Risk-weighted assets	355	(1)%	1%
Leverage exposure	1,254	1%	1%
Performance measures and ratios			
RoTE	8.7%	0.5ppt	(0.1)ppt
Cost/income ratio	68.2%	(2.9)ppt	(14.0)ppt
Provision for credit losses, bps of avg. loans[4]	37	6bps	(4)bps
CET1 ratio	13.4%	(17)bps	(31)bps
Leverage ratio	4.5%	(15)bps	(8)bps
Per share information			
Diluted earnings per share	€ 0.69	13%	3%
TBV per basic share outstanding	€ 29.26	7%	3%

Divisional revenues



Key highlights

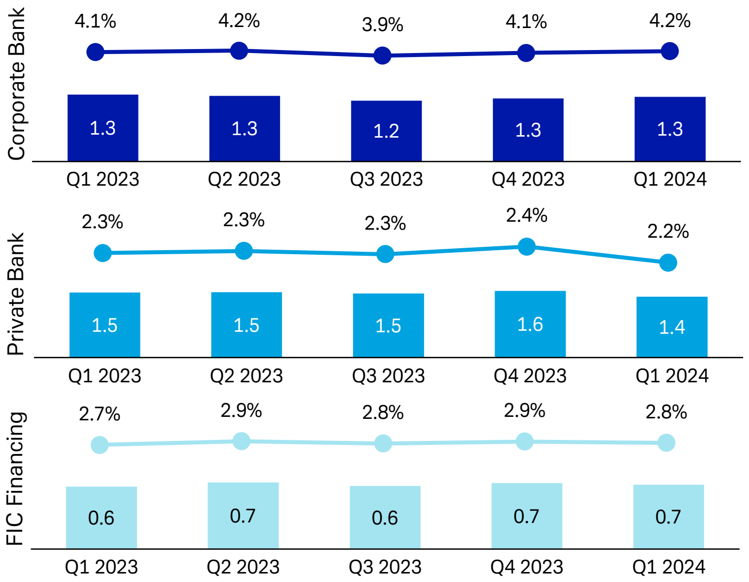
- Revenues slightly up year on year driven by growth in Investment Bank and Asset Management, showing the benefits of a diversified franchise
- Provision for credit losses, as expected, remains on elevated levels due to CRE and operational backlog, while sequential decrease is driven by moderate Stage 1+2 releases
- Adjusted costs decreased year on year driven by lower bank levies and sequentially by disciplined cost management and non-recurrence of one-offs
- 7% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 42 and 43

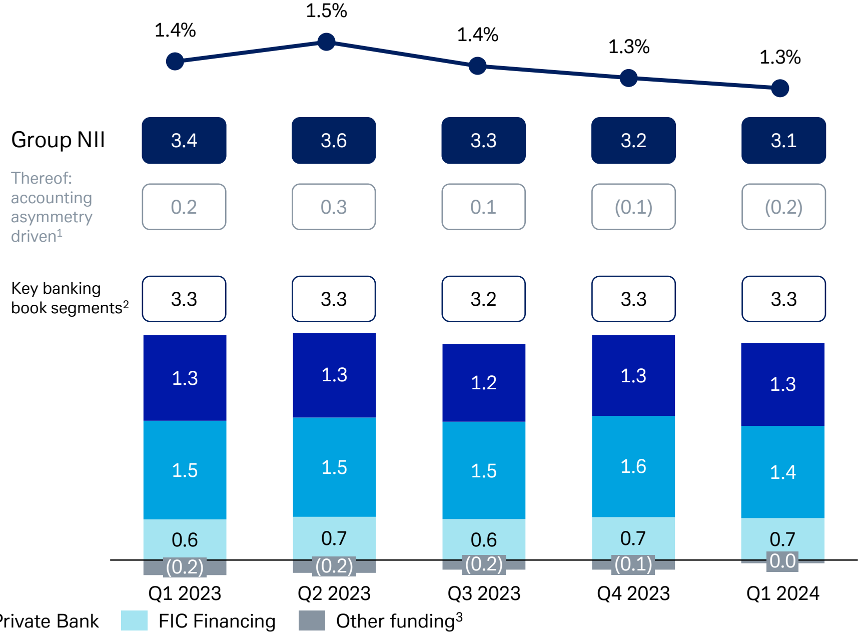
Net interest margin (NIM) / Net interest income (NII)

In € bn, unless stated otherwise

NIM / NII development of key banking book segments



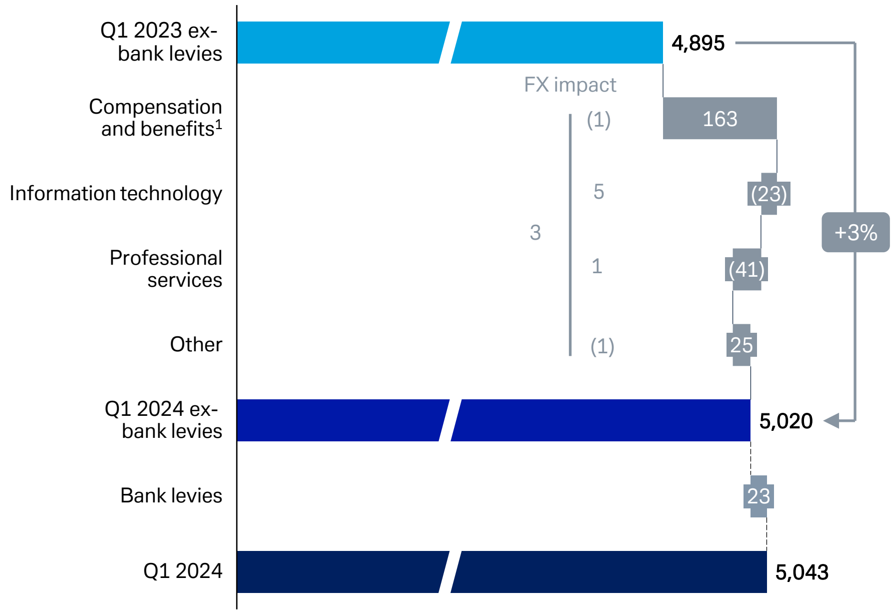
Group NIM / NII development



Notes: for footnotes refer to slides 42 and 43

Adjusted costs – Q1 2024 (YoY)

In € bn, unless stated otherwise



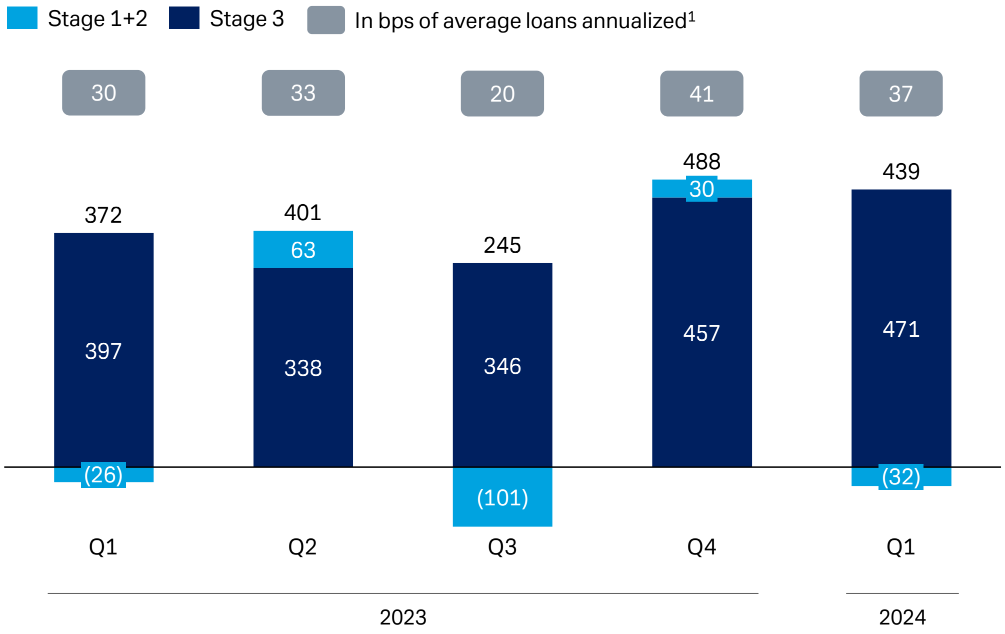
Key highlights

- Adjusted costs in line with the run-rate guidance of around € 5bn per quarter; excluding bank levies adjusted costs increased by 3% year on year
- Higher compensation and benefit costs reflect wage growth, targeted investments and higher performance-related compensation, partially offset by workforce optimization
- IT costs down year on year, mainly driven by lower Private Bank related technology spend, as benefits from streamlined platform materialized
- Professional services down year on year driven mainly by lower legal fees and reduced spend on business consultancy
- Variance in other non-compensation costs impacted across various cost categories, including higher cost for building and leases

Notes: for footnotes refer to slides 42 and 43

Provision for credit losses

In € m, unless stated otherwise



Key highlights

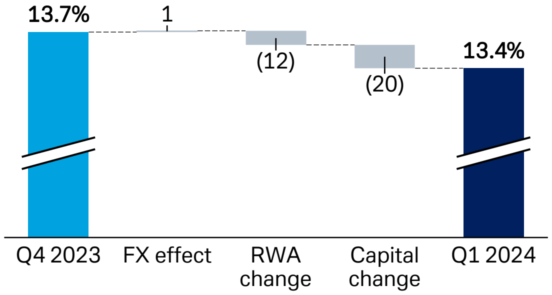
- Q1 2024 provisions reduced quarter on quarter benefiting from moderate Stage 1+2 releases, driven by improved macroeconomic forecasts and model recalibration effects
- Stage 3 provisions remain elevated, driven by the CRE portfolio in the Investment Bank and the operational backlog in the Private Bank
- Provisions are expected to stay elevated in H1 2024 and then reduce during H2 2024, driven by an anticipated gradual improvement in the CRE sector and the partial reversal of backlog-related provisions in the Private Bank
- FY 2024 guidance unchanged at the higher end of 25-30bps range

Notes: for footnotes refer to slides 42 and 43

Capital metrics

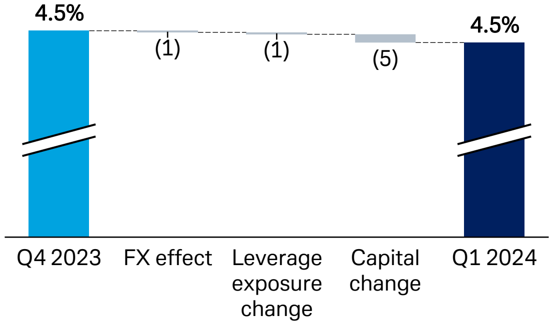
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



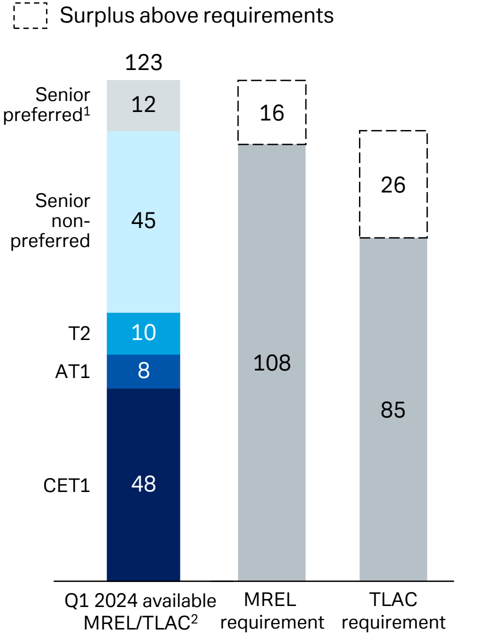
- CET1 ratio down by 31bps compared to Q4 2023:
  - (20)bps CET1 capital change reflecting Q1 2024 earnings net of deductions for dividends / AT1 coupons more than offset by ECB approved € 675m share buyback commenced in March 2024, and other deductions
  - (12)bps principally from higher credit risk RWA stemming from strong business growth, partially offset by lower market risk RWA

Leverage ratio



- Leverage ratio down by 8bps (including FX) compared to Q4 2023:
  - (5)bps Tier 1 capital change in line with CET1 capital movement
  - Leverage exposure materially unchanged with higher trading-related exposure, offset by lower cash balances

MREL/TLAC, in € bn



Notes: for footnotes refer to slides 42 and 43

Segment results

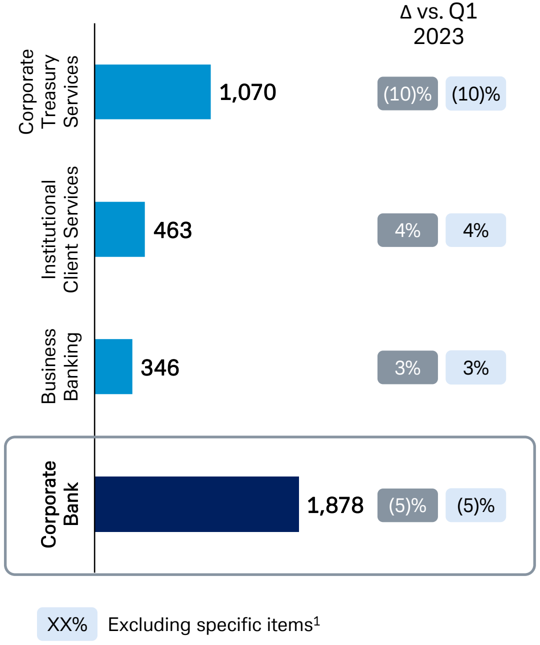
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q1 2024	Δ vs. Q1 2023	Δ vs. Q4 2023
Statement of income			
Revenues	1,878	(5)%	(2)%
Revenues ex-specific items[1]	1,878	(5)%	(2)%
Provision for credit losses	63	(2)%	(15)%
Noninterest expenses	1,211	8%	(1)%
Adjusted costs[1]	1,135	2%	(8)%
Profit (loss) before tax	604	(23)%	(1)%
Pre-provision profit[1]	667	(22)%	(2)%
Balance sheet and resources			
Loans, € bn[2]	117	(4)%	(0)%
Deposits, € bn	300	11%	4%
Leverage exposure, € bn	307	(1)%	0%
Risk-weighted assets, € bn	72	(3)%	4%
Provision for credit losses, bps of average loans[3]	22	1bp	(4)bps
Performance measures and ratios			
Net interest margin	4.2%	0.1ppt	0.1ppt
Cost/income ratio	64.5%	7.7ppt	0.2ppt
RoTE[4]	15.4%	(4.2)ppt	(0.5)ppt

Revenue performance



Key highlights

- Revenues essentially flat sequentially
- Slight reduction year on year reflecting normalization of deposit revenues, lower loan net interest income and higher funding allocations
- Commissions and fee income up 3% year on year
- Provision for credit losses essentially flat year on year reflecting resilience of the loan book
- Noninterest expenses higher year on year mainly due to higher litigation costs, while adjusted costs remained essentially flat
- Stable loans reflecting muted demand and continued selective balance sheet deployment
- Strong deposit growth predominantly from higher term deposits

Notes: for footnotes refer to slides 42 and 43

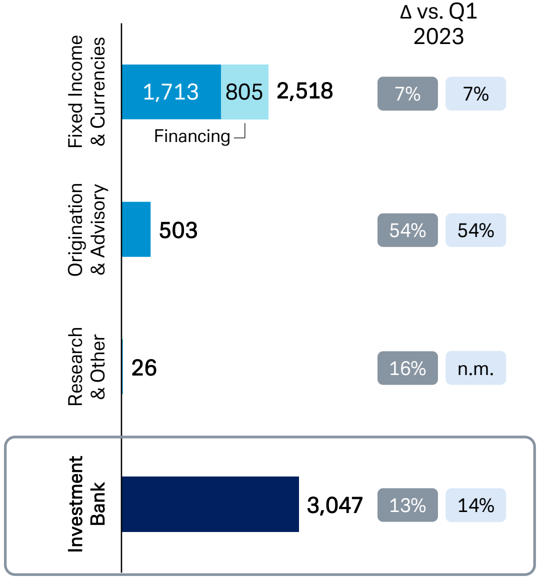
Investment Bank

In € m, unless stated otherwise

Financial results

	Q1 2024	Δ vs. Q1 2023	Δ vs. Q4 2023
Statement of income			
Revenues	3,047	13%	66%
Revenues ex-specific items[1]	3,023	14%	62%
Provision for credit losses	150	n.m.	(19)%
Noninterest expenses	1,631	(8)%	(15)%
Adjusted costs[1]	1,582	(9)%	(2)%
Profit (loss) before tax	1,264	44%	n.m.
Pre-provision profit[1]	1,415	54%	n.m.
Balance sheet and resources			
Loans, € bn[2]	103	(0)%	2%
Deposits, € bn	20	90%	14%
Leverage exposure, € bn	567	5%	4%
Risk-weighted assets, € bn	137	(4)%	(2)%
Provision for credit losses, bps of average loans[3]	59	43bps	(15)bps
Performance measures and ratios			
Cost/income ratio	53.5%	(12.4)ppt	(50.7)ppt
RoTE[4]	15.0%	4.7ppt	19.4ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Higher revenues driven by material recovery in O&A, with ongoing strength in FIC
- Financing revenues remain solid, and were higher year on year
- Credit Trading revenues significantly higher following strategic investments in prior year
- Emerging Markets revenues significantly higher, with revenues up across all regions
- Macro business performance was mixed with Rates revenues significantly lower, reflecting a reduction in market volatility, partially offset by significantly higher FX revenues
- O&A revenues significantly higher reflecting market share gains in a growing fee pool[5]
- Debt Origination was the main driver benefitting from a recovery in LDCM and strong IG issuance levels
- Noninterest expenses lower year on year reflecting significantly lower bank levies
- Increased provision for credit losses year on year driven by higher stage 3 impairments, primarily related to CRE

Notes: for footnotes refer to slides 42 and 43

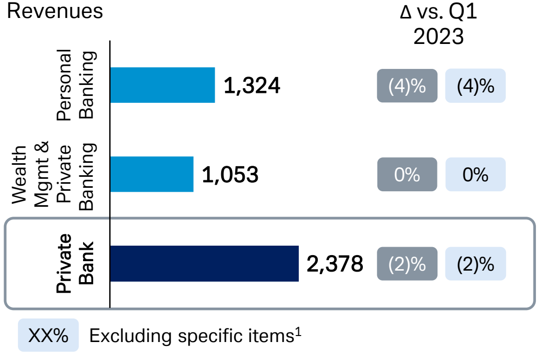
Private Bank

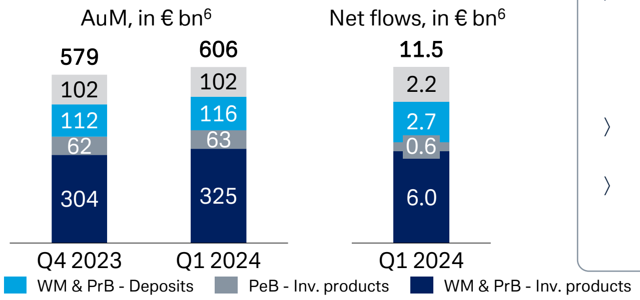
In € m, unless stated otherwise

Financial results

	Q1 2024	Δ vs. Q1 2023	Δ vs. Q4 2023
Statement of income			
Revenues	2,378	(2)%	(1)%
Revenues ex-specific items[1]	2,378	(2)%	(1)%
Provision for credit losses	219	(18)%	12%
Noninterest expenses	1,811	(4)%	(10)%
Adjusted costs[1]	1,751	(6)%	(7)%
Profit (loss) before tax	348	24%	91%
Pre-provision profit[1]	567	4%	50%
Balance sheet and resources			
Assets under management, in € bn[2]	606	9%	5%
Loans, in € bn[3]	261	(1)%	(0)%
Deposits, in € bn	310	0%	1%
Leverage exposure, in € bn	333	(2)%	(2)%
Risk-weighted assets, in € bn	96	10%	11%
Provision for credit losses, in bps of average loans[4]	34	(7)bps	4bps
Performance measures and ratios			
Net interest margin	2.2%	(0.1)ppt	(0.2)ppt
Cost/income ratio	76.2%	(1.4)ppt	(8.0)ppt
RoTE[5]	6.6%	0.8ppt	3.4ppt

Revenue and AuM performance





Key highlights

- Revenues essentially flat both sequentially and year on year with higher investment product revenues partially offset by expected decline in net interest income
- Strong AuM inflows of € 12bn, with € 6bn in investment products in WM & PrB
- PeB impacted by funding allocations and hedging costs, partially offset by higher deposit revenues in Germany
- WM & PrB grew from lending and investment products offset by lower deposit revenues
- Noninterest expenses declined, reflecting normalized investments and benefits from transformation programs as well as lower bank levies, partially offset by service remediation costs
- Profit before tax up 24% mainly driven by lower noninterest expenses
- Provision for credit losses affected by elevated workout activity in WM and the temporary operational backlog in PeB

Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 42 and 43

Asset Management

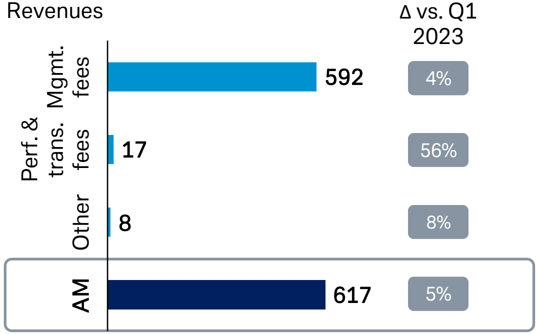
In € m, unless stated otherwise

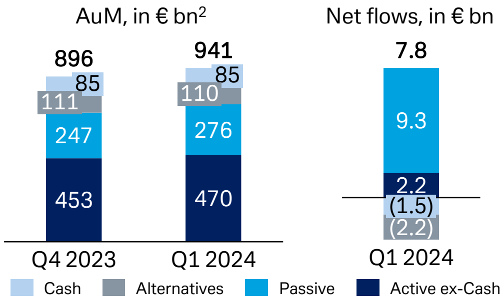
Financial results

	Q1 2024	Δ vs. Q1 2023	Δ vs. Q4 2023
Statement of income			
Revenues	617	5%	6%
Revenues ex-specific items[1]	617	5%	6%
Provision for credit losses	(1)	9%	n.m.
Noninterest expenses	456	5%	(3)%
Adjusted costs[1]	438	3%	(4)%
Profit (loss) before tax	122	6%	75%
Pre-provision profit[1]	161	5%	48%
Balance sheet and resources			
Assets under management, in € bn[2]	941	12%	5%
Net flows, in € bn	8	n.m.	n.m.
Leverage exposure, in € bn	10	10%	3%
Risk-weighted assets, in € bn	18	40%	20%
Performance measures and ratios			
Management fee margin, in bps	26.0	(1.8)bps	(0.2)bps
Cost/income ratio	73.9%	(0.1)ppt	(7.4)ppt
RoTE[3]	14.5%	0.5ppt	6.3ppt

Notes: for footnotes refer to slides 42 and 43

Revenue and AuM performance





Key highlights

- Assets under management have increased by € 45bn, driven by positive market development, inflows and favourable FX effect
- Positive net inflows in the quarter of € 8bn from continued momentum in Passive, supported by positive flows in Active
- Higher management fees generated from increasing average assets under management
- Noninterest expenses up 5% principally driven by variable compensation and IT costs

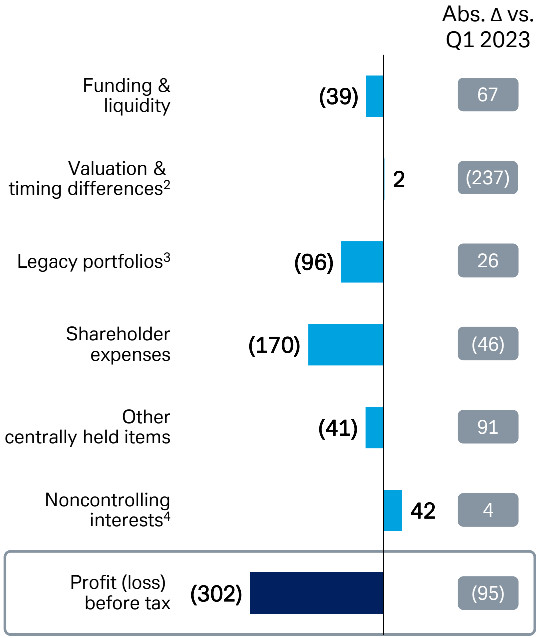
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q1 2024	Δ vs. Q1 2023	Δ vs. Q4 2023
Statement of income			
Revenues	(140)	n.m.	116%
Provision for credit losses	9	n.m.	(73)%
Noninterest expenses	195	(17)%	n.m.
Adjusted costs[1]	137	(39)%	8%
Noncontrolling interests	(42)	12%	3%
Profit (loss) before tax	(302)	45%	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	36	(2)%	(7)%
Risk-weighted assets, in € bn	33	(25)%	(18)%

Profit (loss) before tax



Key highlights

- Loss before tax of € 302m, compared to a loss before tax of € 208m in the prior year quarter
- Valuation and timing impacts of positive € 2m driven by reversion of prior period losses offset by interest rate movements
- Legacy portfolios recorded a loss before tax of € 96m primarily from noninterest expenses
- Segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 33bn including € 12bn of operational risk RWA, a reduction of € 11bn year on year

Notes: for footnotes refer to slides 42 and 43

Outlook

- Strong franchise momentum, with businesses positioned for further growth
- Reconfirm guidance for forward run-rate of adjusted costs of around € 5bn for subsequent quarters
- Full-year guidance for provision for credit losses unchanged at the higher end of the range, with solid portfolio quality
- Resilient capital supports trajectory to further accelerate shareholder distributions
- Focus on strategy execution towards 2025 targets

Appendix

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period

5.5-6.5%
Revenue CAGR 2021-2025

Increased revenue momentum supp-ported by further balance sheet optimization and greater shift to capital-light businesses

< 62.5%
Cost/income ratio in 2025

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

Capital objectives

~ 13%
CET1 ratio

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

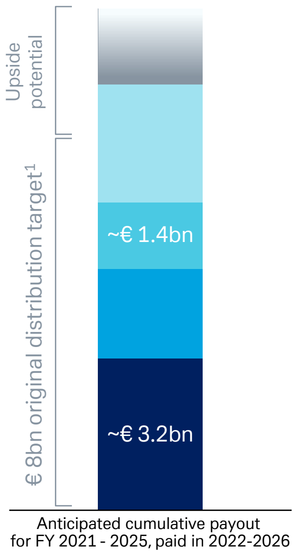
50%
Total payout ratio from 2025

Confirm 2025+ payout guidance and poised to outperform € 8bn target[1]

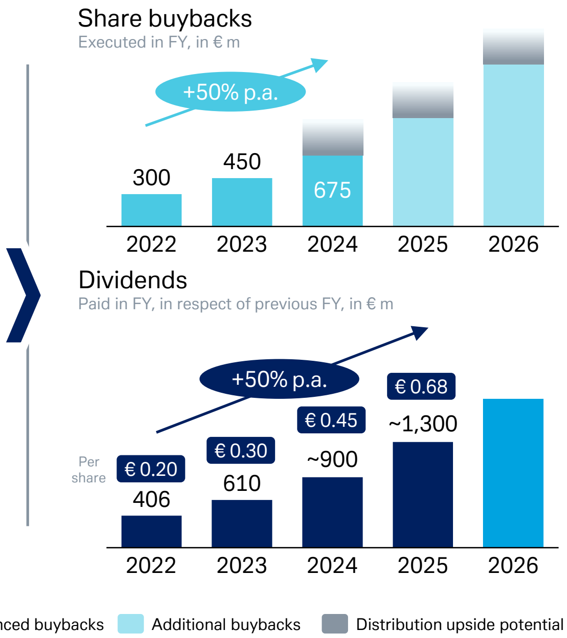
Notes: for footnotes refer to slides 42 and 43

Committed to increasing shareholder distributions

Total payout[1]



Payout trajectory details



- Strong organic capital generation, with € 1.4bn of net income in Q1 2024, supporting shareholder distributions as well as business growth
- Proposed dividend of € 0.45 per share in respect of FY 2023, subject to AGM approval in May 2024
- Reaffirmed dividend guidance of € 0.68 per share in respect of FY 2024 and € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Commenced € 675m share buyback program, with a goal to materially complete operation in Q2 2024
- Poised to outperform total distribution target of € 8bn[1]

Notes: for footnotes refer to slides 42 and 43

Sustainability

Q1 2024 highlights

Recent achievements

Sustainable Finance

- Increased Sustainable Finance volumes by € 21bn to € 300bn[1] (cumulative since 2020)
- Participated in Automotive Cells Company's € 4.4bn non-recourse project financing, enabling the development of three gigafactories for lithium-ion battery cell production across Europe (Corporate Bank)
- Acted as Lead Global Coordinator, Physical Bookrunner (B&D), and Joint ESG Coordinator on TUI's € 500m debut Sustainability Linked Senior Notes; the transaction is based on TUI's new Sustainability-Linked Finance Framework which sets out concrete emissions reduction targets for TUI's airline activities (Investment Bank O&A)
- Mandated by the Ministry of Finance and Budget of the Republic of Côte d'Ivoire to finance (up to € 149m commodity Murabaha term facility) the construction of two new hospitals in the country, with credit support from the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (Investment Bank FIC)

Policies & Commitments

- Published updated Sustainable Finance Framework (effective as of January 1, 2024) with more granular criteria used for classifying financings as sustainable; the rating agency ISS ESG confirmed in their second party opinion that the framework reflects market practice which is the best possible assessment
- Disclosed the Sustainable Instruments Framework replacing the former Green Financing Framework, the Sustainable Instruments Framework now covers both, green and social assets, and enables Deutsche Bank to issue its first Social Bond

People & Own Operations

- The Supervisory Board has committed to link part of the Management Board compensation in the Long-Term Award for 2024 to the adherence to the target pathways for carbon intense sectors (scope 3.15), which has been submitted for approval to the AGM 2024
- Received improved rating from the non-profit rating agency CDP with results that exceed the industry average in all categories
- Launched transition risk and physical risk scorecards in risk management system. Scores will be used as guidance for impact of climate change on credit assessments
- 23,400 colleagues (27% of the workforce) got involved in Corporate Social Responsibility (CSR) programs in 2023 and invested a total of more than 212,500 hours into social projects
- Obtained the EU certification mark 'Green Canteen' for sustainable canteen operations along the entire supply chain for the Frankfurt buildings "Taunusanlage" and "DB Campus", reaching the highest score (>90%) of all canteens ever tested under the framework
- Launched communication software „New Teams" which reduces energy consumption up to 50% for starting the application, meeting participation and changes between chats and channels

Thought Leadership & Stakeholder Engagement

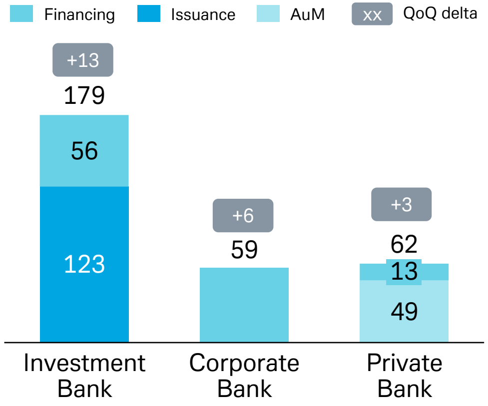
- Became Supporter of the Global Investor Commission on Mining 2030, which is a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030
- Awarded as Italy's Best in Sustainability and Spain's Best in Sustainability in the Euromoney Global Private Banking Awards 2024 for Private Bank

Sustainable Finance[1] volumes

€ 300bn Cumulative volumes since 2020

€ 500bn Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 42 and 43

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 25
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 25
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 26
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 26
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

Specific revenue items and adjusted costs – Q1 2024

In € m

		Q1 2024						Q1 2023						Q4 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,878	3,047	2,378	617	(140)	7,779	1,973	2,691	2,438	589	(10)	7,680	1,911	1,837	2,395	580	(65)	6,658
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	24	-	-	(1)	23	-	47	-	-	2	49	-	(28)	-	-	1	(26)
Revenues ex-specific items		1,878	3,023	2,378	617	(140)	7,756	1,973	2,644	2,438	589	(12)	7,631	1,911	1,864	2,395	580	(66)	6,684

		Q1 2024						Q1 2023						Q4 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,211	1,631	1,811	456	195	5,305	1,121	1,775	1,891	436	234	5,457	1,229	1,914	2,017	471	(160)	5,472
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	233	-	-	-	233
	Litigation charges, net	61	25	10	15	55	166	(1)	26	28	3	10	66	(43)	54	21	0	(287)	(255)
	Restructuring & severance	15	24	50	3	3	95	4	7	5	7	1	23	35	18	123	13	0	189
Adjusted costs		1,135	1,582	1,751	438	137	5,043	1,118	1,743	1,859	426	223	5,368	1,238	1,609	1,873	458	127	5,305
Bank levies							23						473						49
Adjusted costs ex-bank levies							5,020						4,895						5,256

Notes: for footnotes refer to slides 42 and 43

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

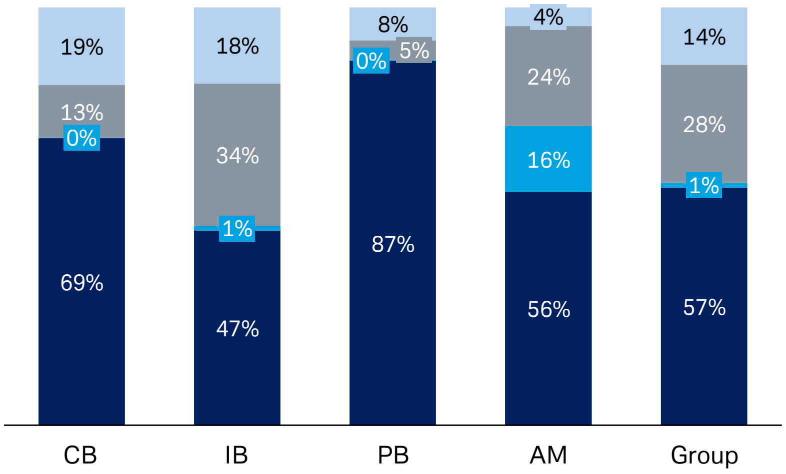
	FY 2021	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2024 LTM	CAGR[2] FY 2021 – Q1 2024 LTM	Q1 2023	Q1 2024	Q1 2024 vs Q1 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,943	1,889	1,911	1,878	7,622	19.0%	1,973	1,878	(5)%	
Investment Bank	9,631	2,361	2,271	1,837	3,047	9,515	(0.5)%	2,691	3,047	13%	
Private Bank	8,233	2,400	2,343	2,395	2,378	9,515	6.6%	2,438	2,378	(2)%	
Asset Management	2,708	620	594	580	617	2,411	(5.0)%	589	617	5%	
Corporate & Other	(314)	85	35	(65)	(140)	(85)		(10)	(140)	n.m.	
Group	25,410	7,409	7,132	6,658	7,779	28,978	6.0%	7,680	7,779	1%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,175)	(1,125)	(1,229)	(1,211)	(4,740)		(1,121)	(1,211)	8%	(13)%
Investment Bank	(6,087)	(1,616)	(1,539)	(1,914)	(1,631)	(6,701)		(1,775)	(1,631)	(8)%	21%
Private Bank	(7,920)	(2,044)	(1,781)	(2,017)	(1,811)	(7,653)		(1,891)	(1,811)	(4)%	2%
Asset Management	(1,670)	(474)	(444)	(471)	(456)	(1,845)		(436)	(456)	5%	0%
Corporate & Other	(1,281)	(293)	(277)	160	(195)	(605)		(234)	(195)	(17)%	
Group	(21,505)	(5,602)	(5,164)	(5,472)	(5,305)	(21,543)		(5,457)	(5,305)	(3)%	4%
Pre-provision profit[1]											
Corporate Bank	606	768	765	682	667	2,882		852	667	(22)%	
Investment Bank	3,544	744	732	(78)	1,415	2,814		916	1,415	54%	
Private Bank	313	355	562	378	567	1,862		547	567	4%	
Asset Management	1,038	146	151	109	161	566		153	161	5%	
Corporate & Other	(1,595)	(208)	(242)	95	(335)	(691)		(244)	(335)	38%	
Group	3,905	1,806	1,968	1,186	2,475	7,434		2,224	2,475	11%	

Notes: for footnotes refer to slides 42 and 43

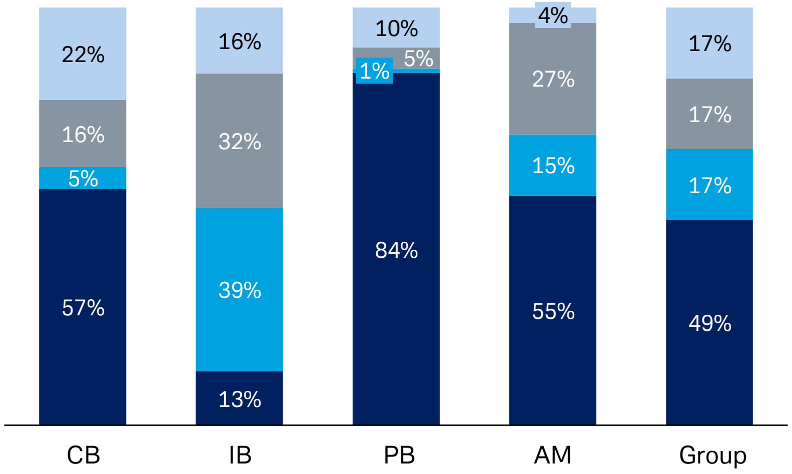
Indicative divisional currency mix

Q1 2024

Net revenues



Noninterest expenses



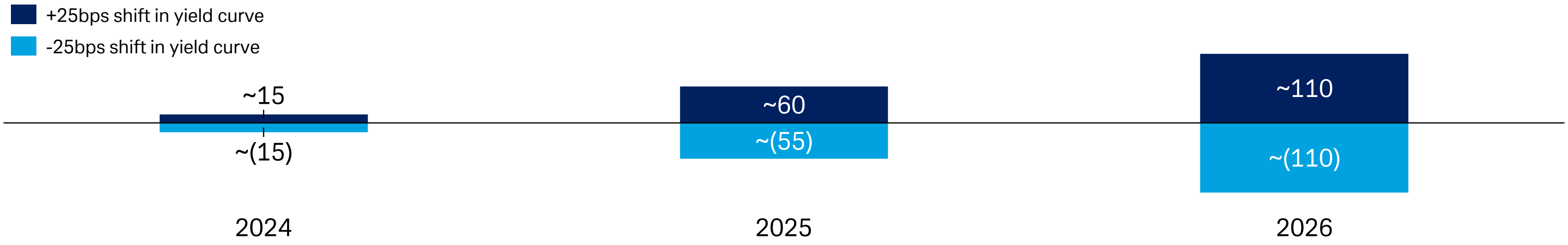
EUR GBP USD Other[1]

Notes: Classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 42 and 43

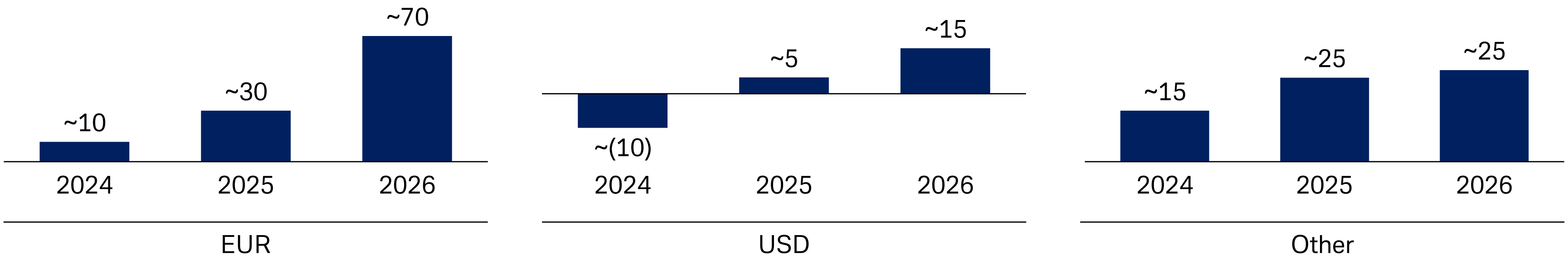
Net interest income (NII) sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1]



Breakdown of sensitivity by currency for +25bps shift in yield curve

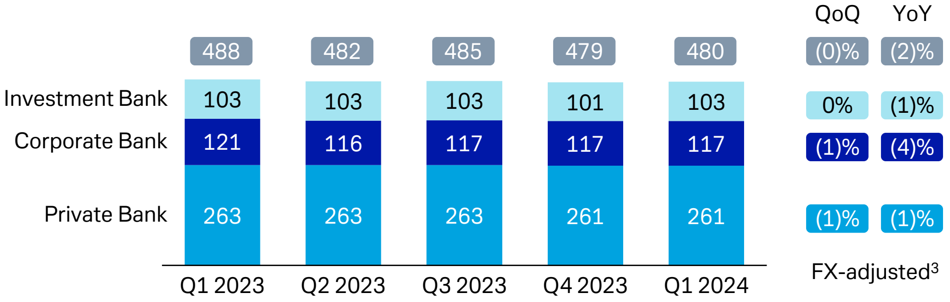


Notes: for footnotes refer to slides 42 and 43

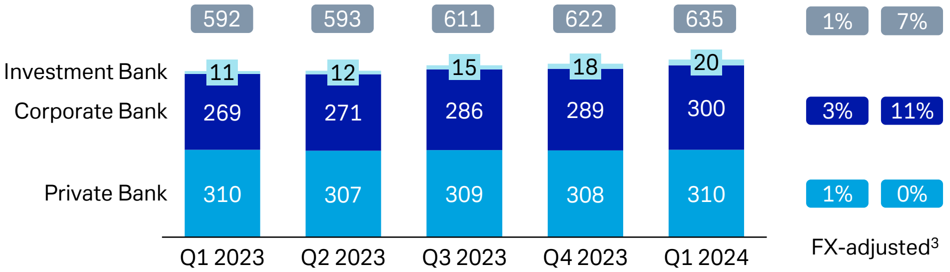
Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 76%

Loan development[1,2]



Deposit development[2]



Key highlights

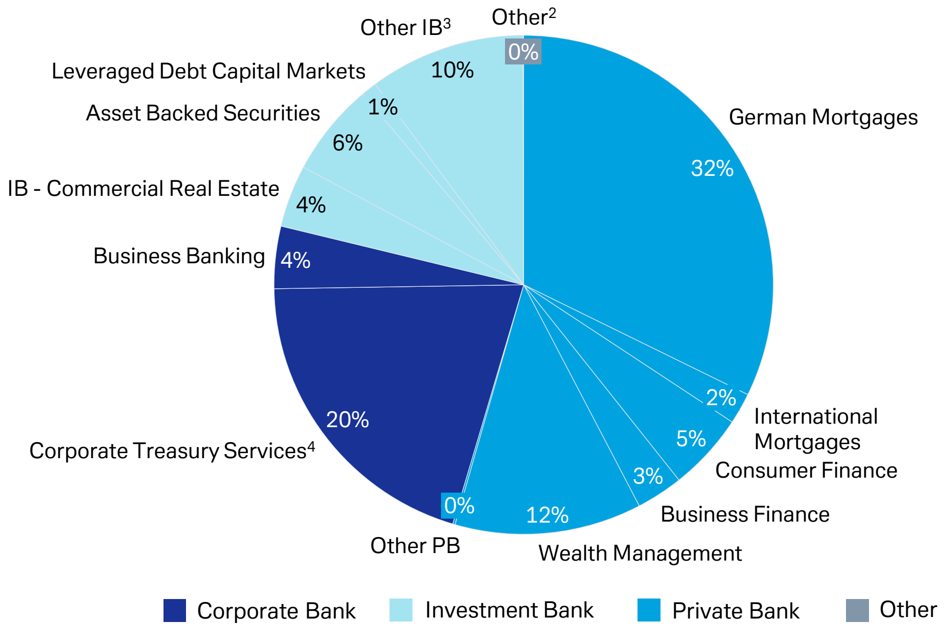
- Lending remained essentially flat during the quarter adjusted for FX:
  - Macroeconomic environment remained challenging for lending across segments, focus remains on gaining market share in selected areas
  - Moderate growth in Origination & Advisory
  - High interest rates continue to weigh on mortgage business where prepayments outweigh new production

- Deposits increased by € 9bn, or 1%, during the quarter adjusted for FX:
  - Further growth of low-cost deposits in Corporate Bank as client engagement remains strong
  - Private Bank deposits essentially flat
  - High-quality portfolio with strong footprint in German home market, well diversified across client segments and products and prudent contractual duration profile

Notes: for footnotes refer to slides 42 and 43

Loan book composition

Q1 2024, IFRS loans: € 480bn[1]



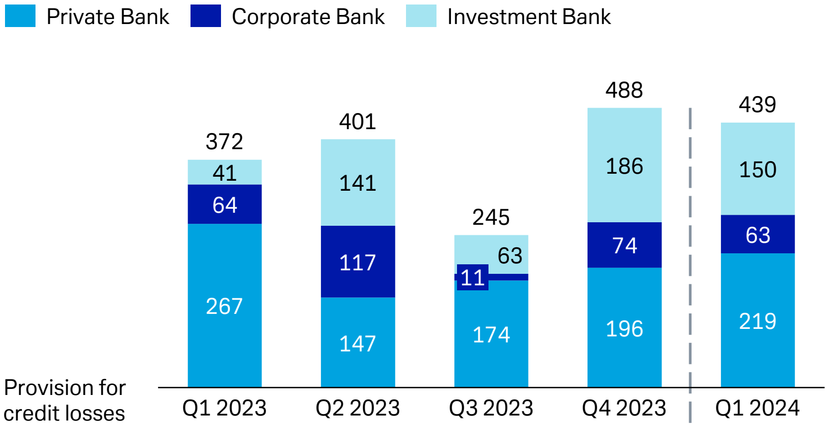
Key highlights

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

Notes: for footnotes refer to slides 42 and 43

Provision for credit losses and stage 3 loans

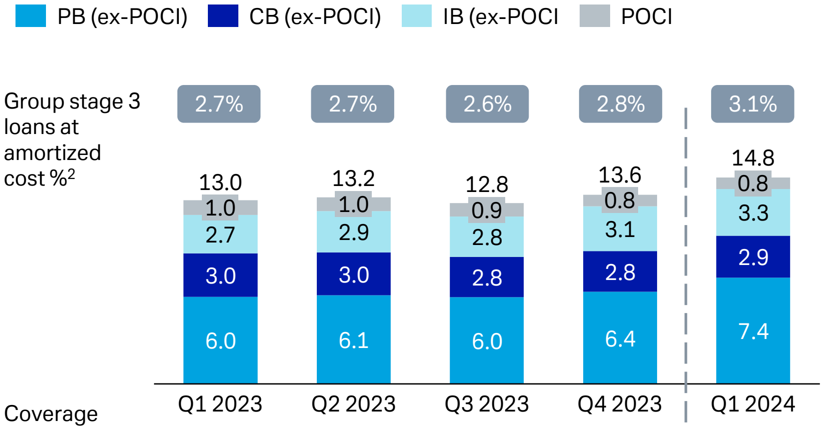
Provision for credit losses, in € m



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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Group	30	33	20	41	37
CB	21	40	4	26	22
IB	16	54	25	73	59
PB	40	22	27	30	34

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Group	32%	32%	33%	31%	30%
CB	33%	33%	34%	31%	31%
IB	16%	16%	17%	17%	20%
PB	39%	39%	40%	39%	35%

Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 42 and 43

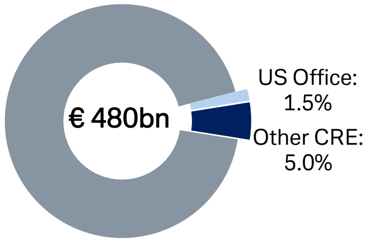
Commercial Real Estate (CRE) 1 / 2

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 – 7% of total loans, weighted average LTV ~64%**
  - **IB € 21bn – weighted average LTV ~66%**
  - 61% US, focused on gateway cities; 28% in Europe, 11% APAC
  - **CB € 6bn – weighted average LTV 54%**
  - 95% Europe, 5% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well located institutional quality assets with high share of class A properties
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Interest rate environment remains key driver for refinancing risk and potential CLPs in 2024, especially in office, with further drivers being ongoing sponsor support and expiring rental agreements

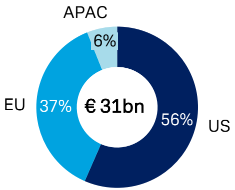
€ 31bn in scope of severe stress test[2]

Of total loans



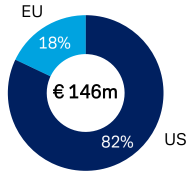
Q1 2024

By region



Q1 2024

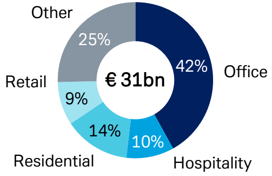
By region[3]



Q1 2024

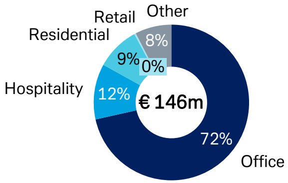
CRE CLPs: € 146m
(of which US CRE € 121m)

By sector



Q1 2024

By sector



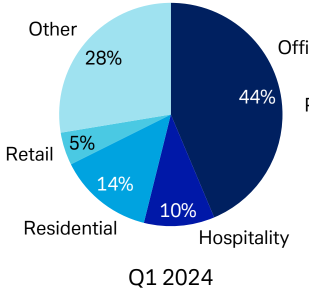
Q1 2024

Notes: for footnotes refer to slides 42 and 43

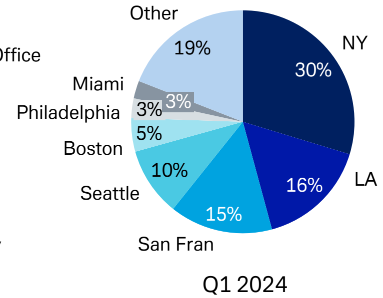
Commercial Real Estate (CRE) 2 / 2

US CRE in scope of severe stress test[1]: € 17bn

By types

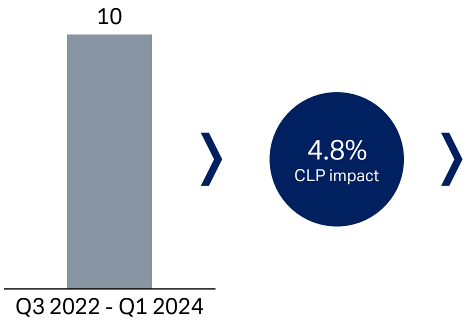


Office: € 7bn



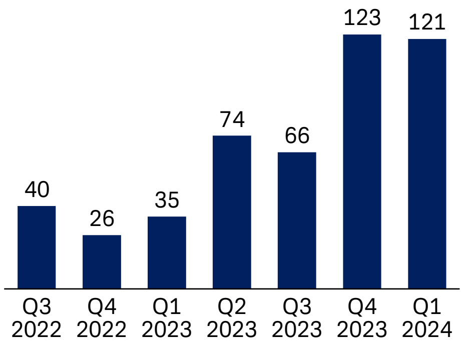
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio[1]
- ~86% 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

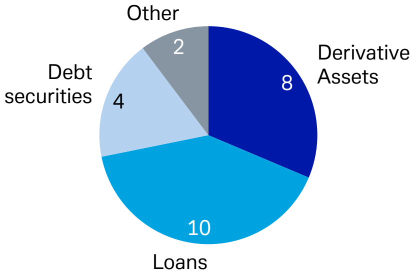
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, often requiring modifications including additional equity to qualify for refinancing
- € 485m of CLPs with the majority driven by offices on € 10bn of loans which were modified / restructured or went into default in last 21 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 42 and 43

Level 3 assets and liabilities

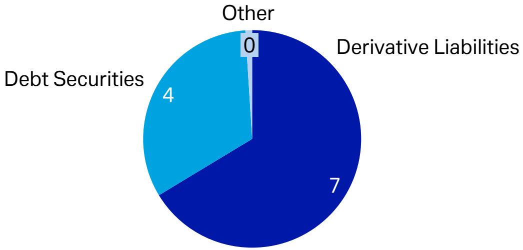
As of March 31, 2024, in € bn

Assets: € 24bn



Movements in balances

Liabilities: € 11bn



Movements in balances

Key highlights

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn

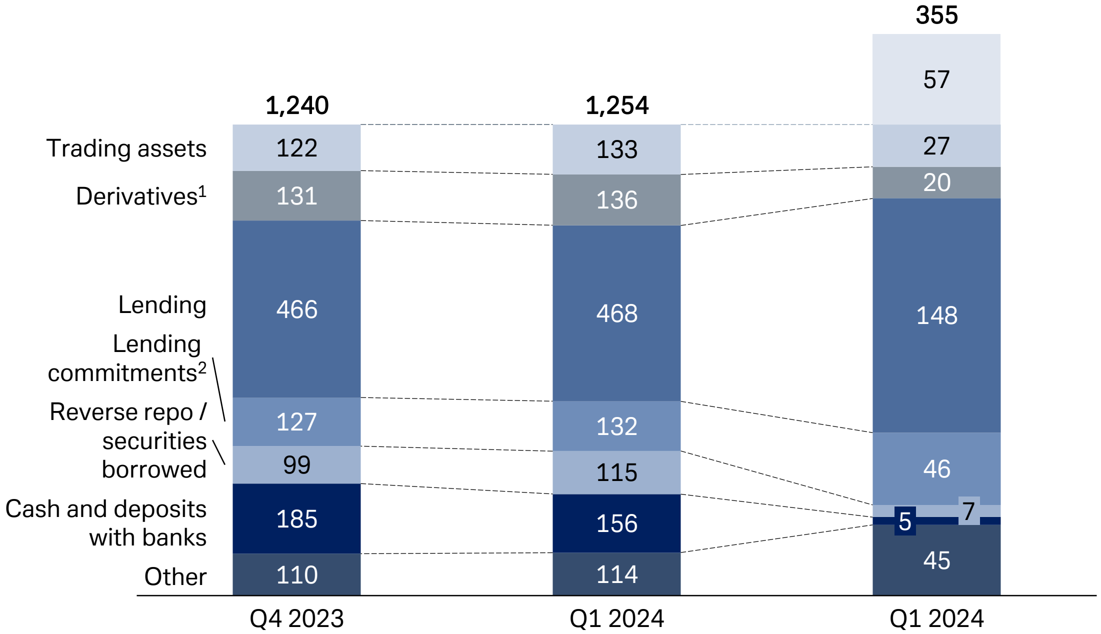
Notes: for footnotes refer to slides 42 and 43

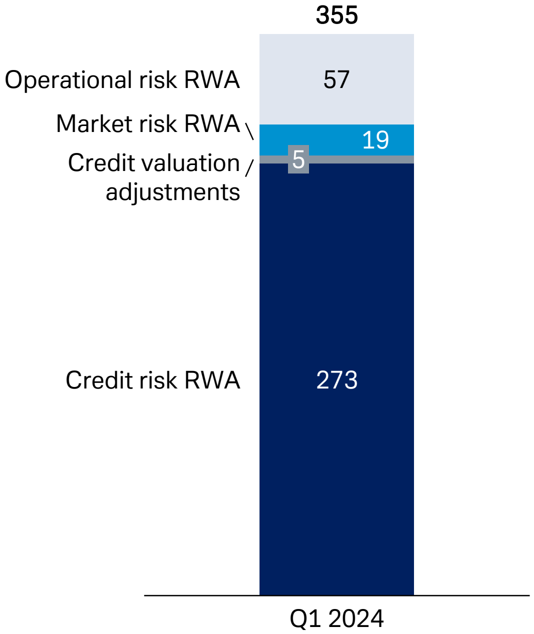
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets



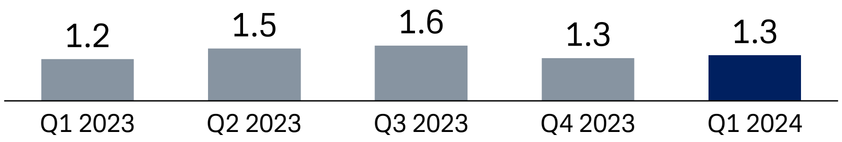


Notes: for footnotes refer to slides 42 and 43

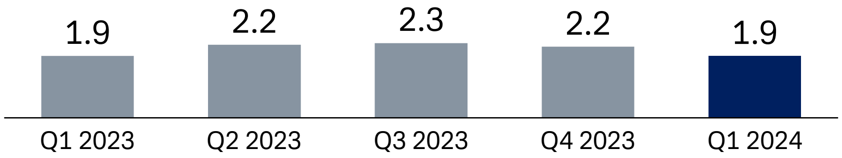
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



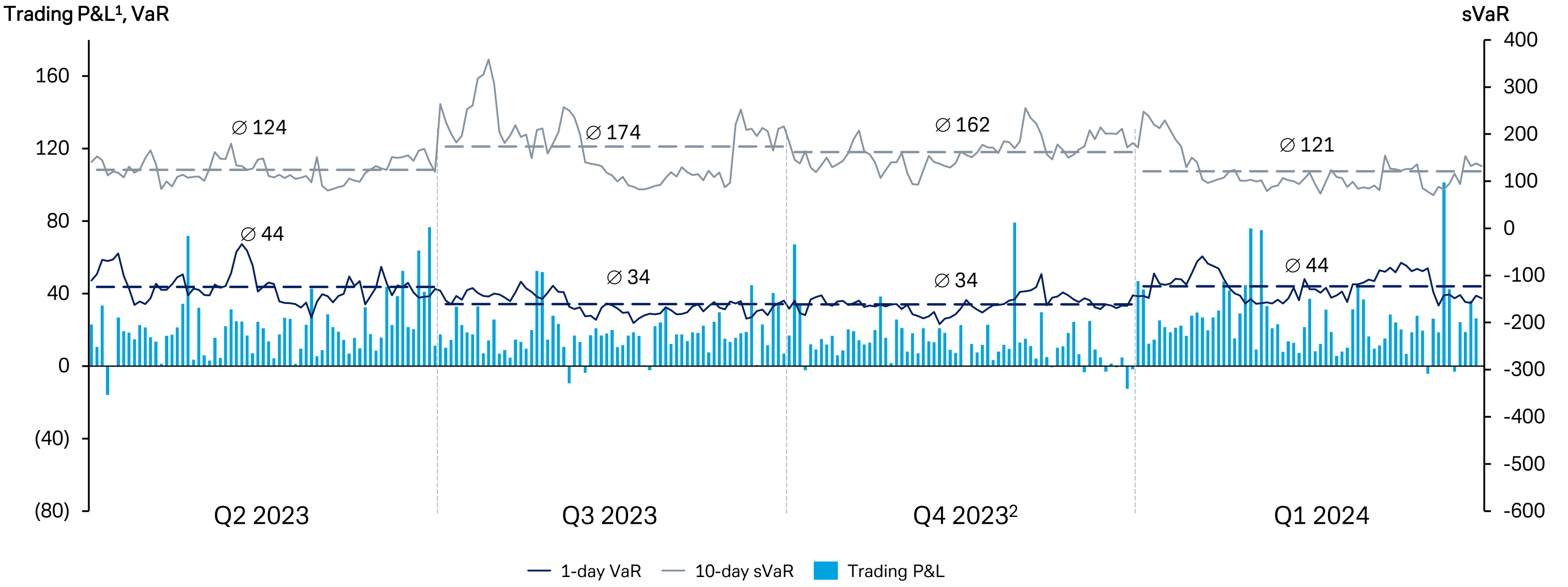
Key highlights

- Litigation provisions increased by € 0.1bn quarter on quarter
- Contingent liabilities decreased by € 0.3bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

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

In € m, 99% confidence level, as of March 31, 2024



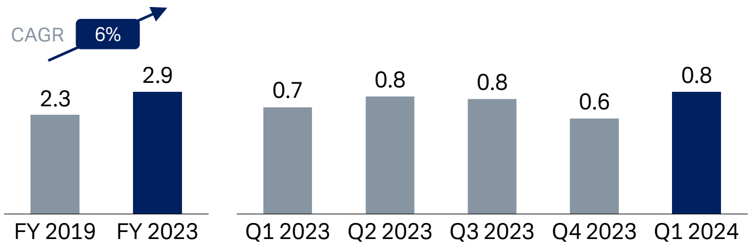
Notes: for footnotes refer to slides 42 and 43

Investment Bank: Fixed Income & Currencies

Net revenues, in € bn, unless stated otherwise

Fixed Income & Currencies: Financing

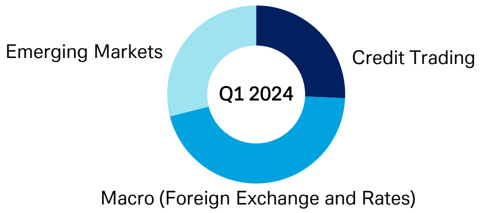
Top 3 in Fixed Income Financing business globally[1]



- The business provides lending, structuring, underwriting, syndication and securitization of a range of products for clients, predominantly on a collateralized basis
- The Financing business is predominantly accrual based and spans a range of products, including Asset Backed Securities (ABS), Commercial Real Estate (CRE), Transport, Infrastructure and Energy (TIE), Direct Lending / Venture Lending and Equity Financing[2]
- The business has a disciplined approach to managing credit risk, with majority of lending being asset backed across a diversified set of asset classes

Fixed Income & Currencies: Ex-Financing[3]

Diversified business mix drives consistent performance through the cycle



- FIC ex-Financing consists of Foreign Exchange, Rates, Emerging Markets, and Credit Trading
- Continued strength in Credit Trading following investments in 2023 and growth in Americas has further diversified revenue mix
- Client franchise development benefiting from focused coverage and ratings upgrades, supporting overall market share
- Cross-divisional alignment with focus on breadth and depth of bank-wide client relationships to drive cross sell

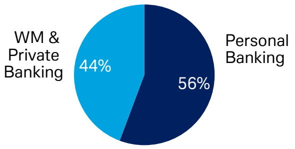
Notes: for footnotes refer to slides 42 and 43

Private Bank: new client segments

Q1 2024, unless stated otherwise

Private Bank key metrics	€ 2.4bn Revenues	Revenues **by client segment**	€ 606bn[1] AuM	~26k[2] FTE
	>30% of DB Group			

Revenues **by client segment**

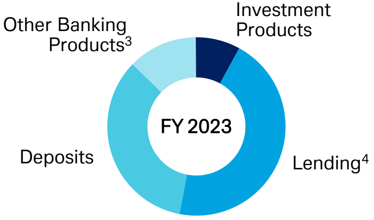


Two client focused segments

Personal Banking

- Focus on retail and affluent clients in Germany, Italy, Spain and Belgium as well as commercial clients (i.e. small business and small caps) in selected international markets

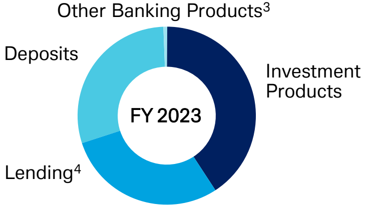
Revenues **by product**



Wealth Management & Private Banking

- Combination of Private Banking, high-net-worth and ultra-high-net-worth clients globally as well as business clients (i.e. mid-cap corporates) in selected international markets

Revenues **by product**

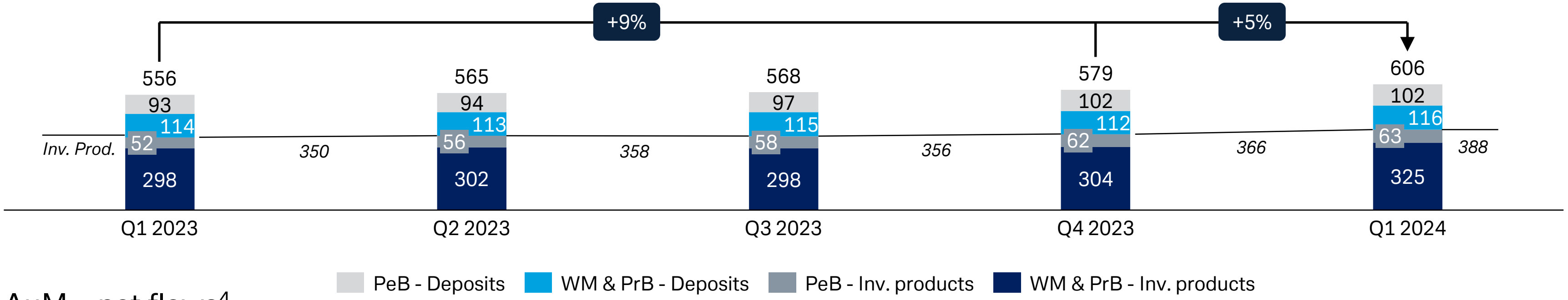


Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 42 and 43

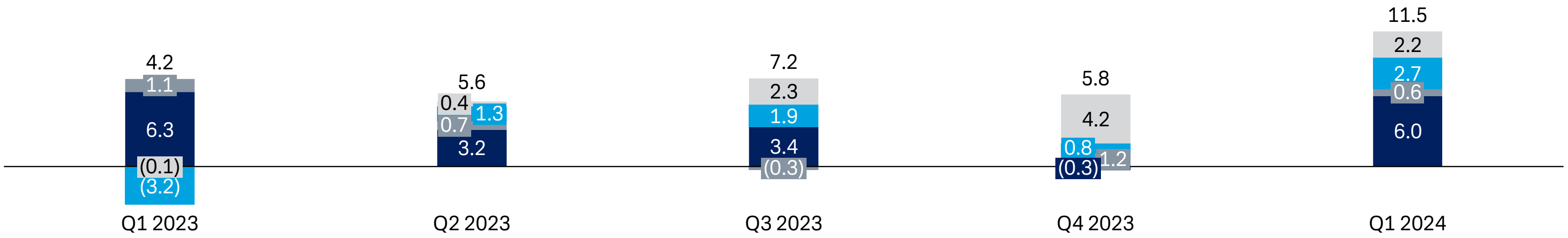
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2,3] – by business unit and product group



AuM – net flows[4]

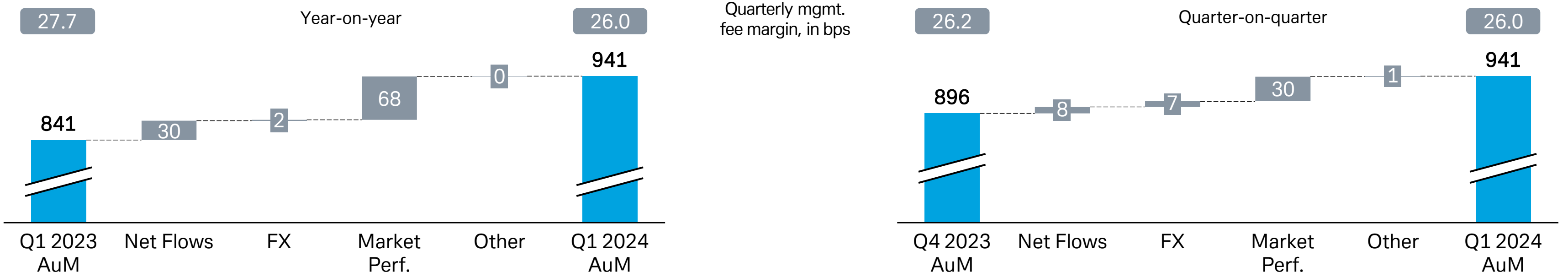


Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 42 and 43

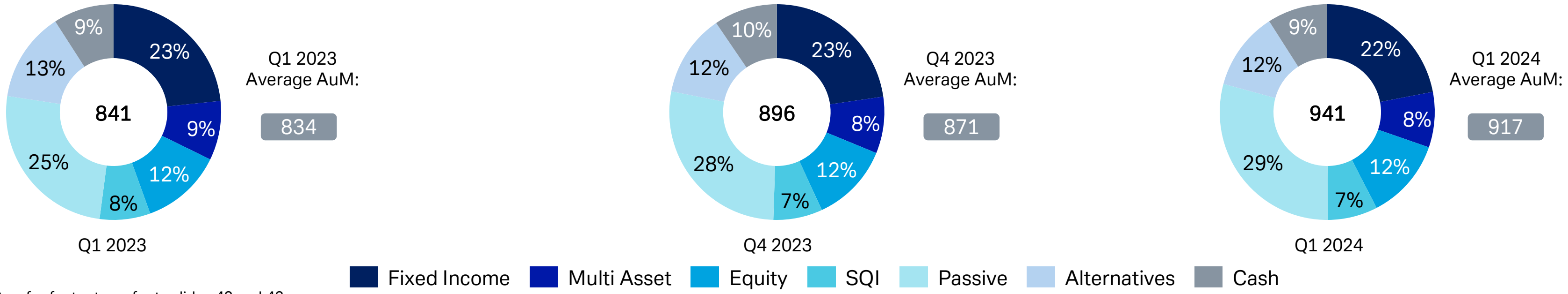
Assets under management – Asset Management

In € bn, unless stated otherwise

AuM development



AuM by asset class[1]



Notes: for footnotes refer to slides 42 and 43

Footnotes 1 / 2

Slide 1 – Disciplined execution of management agenda
1. Defined on slide 24 and detailed on slide 25
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 24; Group average tangible shareholders' equity: Q1 2024: € 58.5bn, Q1 2023: € 56.1bn, FY 2023: € 56.6bn, FY 2022: € 53.7bn; Group post-tax return on average shareholders' equity (RoE) Q1 2024: 7.8%

Slide 2 – Delivering against key objectives
1. Defined on slide 24 and detailed on slide 26
2. Corporate & Other revenues (Q1 2023: € (10)m, Q1 2024: € (140)m) are not shown on these charts but are included in Group totals
3. Compound annual growth rate (CAGR); detailed on slide 26
4. Detailed on slide 9

Slide 3 – Notable franchise achievements driving revenue momentum
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 Q1 2024 DWS presentation, which is published on DWS website at group.dws.com/ir/reports-and-events/financial-results/

Slide 4 – Strong foundation for strategic execution
1. Compound annual growth rate (CAGR); detailed on slide 26
2. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023

Slide 5 – *Global Hausbank* strategy delivering on commitments
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 7 – Key performance indicators
1. Compound annual growth rate of the total of net revenues between FY 2021 and FY 2025
2. Detailed on slide 26
3. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 24; Group average tangible shareholders' equity: Q1 2024: € 58.5bn, Q1 2023: € 56.1bn, FY 2023: € 56.6bn, FY 2022: € 53.7bn; Group post-tax return on average shareholders' equity (RoE) Q1 2024: 7.8%
4. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
5. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 8 – Q1 2024 highlights
1. Detailed on slides 25-26
2. Loans gross of allowance at amortized cost
3. Detailed on slide 23
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 9 – Net interest margin (NIM) / Net interest income (NII)
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 10 – Adjusted costs – Q1 2024 (YoY)
1. Excludes severance of € 23m in Q1 2023, € 94m in Q1 2024 as this is excluded from adjusted costs

Slide 11 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 12 – Capital metrics
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 14 – Corporate Bank
1. Detailed on slides 25-26
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2024: € 10.6bn, Q4 2023: € 10.4bn, Q1 2023: € 11.0bn; RoE: Q1 2024: 14.4%

Slide 15 – Investment Bank
1. Detailed on slides 25-26
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2024: € 22.7bn, Q4 2023: € 22.7bn, Q1 2023: € 22.4bn; RoE: Q1 2024: 14.5%
5. Source: Dealogic

Slide 16 – Private Bank
1. Detailed on slide 25-26
2. Includes deposits if they serve investment purposes; detailed on slide 40
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2024: € 13.3bn, Q4 2023: € 12.7bn, Q1 2023: € 12.0bn; RoE: Q1 2024: 6.4%
6. Detailed on slide 40

Slide 17 – Asset Management
1. Detailed on slides 25-26
2. Detailed on slide 41
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2024: € 2.3bn, Q4 2023: € 2.2bn, Q1 2023: € 2.2bn; RoE: Q1 2024: 6.3%

Slide 18 – Corporate & Other
1. Detailed on slide 25
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Footnotes 2 / 2

Slide 21 – 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 22 – Committed to increasing shareholder distributions
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 23 – Sustainability
1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Slide 25 – Specific revenue items and adjusted costs – Q1 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 26 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 27 months between FY 2021 and Q1 2024
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 27 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Franc (CHF); for noninterest expenses primarily includes INR, SGD and Hong Kong Dollar (HKD)

Slide 28 – Net interest income (NII) sensitivity
1. Based on a static balance sheet per February 2024 vs. current market-implied forward rates as of March 2024

Slide 29 – Loan and deposit development
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 30 – Loan book composition
1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure less than 3.5% each
4. Includes Strategic Corporate Lending

Slide 31 – Provision for credit losses and stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 480bn as of March 31, 2024)
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 1.2% as of March 31, 2024

Slides 32 – 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 € 31bn higher-risk non-recourse CRE portfolio, including US CRE
3. CLP of € 146m includes € 1m release in APAC, which is not reflected on the chart, but included in the total CLP amount

Slides 33 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slides 34 – Level 3 assets and liabilities
1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 35 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 37 – 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 Q4 2023 publication, but consistent with Annual Report 2023 disclosure

Slide 38 – Investment Bank: Fixed Income & Currencies
1. Source: Coalition Greenwich FY 2023 Competitor Analytics. Analysis is based on DB's internal product taxonomy and revenues; ranks are calculated amongst the following peer group: BOFA, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SG, and UBS
2. Fixed Income & Currencies: Financing is based upon Deutsche Banks's internal business structure and does not include activities reported in the Emerging Markets business nor certain other financing activities such as Muni's
3. All FIC ex-Financing revenues allocated to one of the three categories, including central items

Slide 39 – Private Bank: new client segments
1. Restated number including Private Banking sight deposits in Germany; detailed on slide 40
2. In front office and business-aligned operations
3. Including remaining revenue components
4. Includes Business Lending as part of the overall Bank for Entrepreneurs proposition to holistically address the entrepreneurial client segment

Slide 40 – Assets under management – Private Bank
1. Restated number including Private Banking sight deposits in Germany
2. Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandates in Wealth Management
3. Deposits are considered assets under management if they serve investment purposes; this includes all term- and savings deposits in the Private Bank; in Wealth Management & Private Banking it is assumed that all customer deposits are held primarily for investment purposes
4. Net flows also include shifts between deposits and investment products

Slide 41 – Assets under management– Asset Management
1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

Cautionary statements

Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 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 Q1 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 March 31, 2024, application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. For the same time period in 2023, the application of the EU carve-out had a negative impact of € 97 million on profit before taxes and of € 70 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 March 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 33 basis points compared to a positive impact of about 2 basis points as of March 31, 2023. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and ESG investment activities in the "Sustainable Finance Framework – 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 2024. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice