Deutsche Bank
Investor Relations

Q1 2023 results

#PositiveImpact

April 27, 2023

Strong performance in volatile markets

Q1 2023

Profitability

- Improvement in pre-provision profit to € 2.2bn in the quarter
- Ongoing disciplined expense management with efficiencies offsetting investments and inflation, reducing CIR to 71%

8%
RoTE[1]

10%
RoTE pro-rata annualized-bank levies

Resilience

- Strong balance sheet, positioned to navigate uncertainty; credit loss provisions contained, proving robust risk management
- Sound liquidity metrics above targeted level, reflecting prudent steering

13.6%
CET1

143%
LCR

Franchise

- Revenues up 5% YoY, with higher contributions from Corporate Bank and Private Bank
- Well diversified mix of businesses creates opportunity to perform strongly even in challenging markets

€ 7.7bn
Revenues

Sustainability

- Hosted 2nd Sustainability Deep Dive to update on business strategies, commitments and policies
- Increased Sustainable Finance volumes by € 22bn in Q1 2023[2]

€ 238bn
Cumulative Sustainable Finance volumes

Notes: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 45 and 46

Continued progress across all divisions
Q1 2023

Corporate Bank

- New MNC mandates for working capital and global value chain reviews
- Merchant Solutions entry into APAC
- Strong Corporate Trust momentum

33%
Operating leverage[1]

18.3%
RoTE

Investment Bank

- Strong underlying FIC revenue driven by robust client activity
- Continued development of core franchise
- Hiring of key O&A personnel across M&A and selected regions/sectors

+ 40bps
O&A QoQ share growth

5th
Consecutive quarter of YoY Rates growth

Private Bank

- Deposit stability despite competitive environment
- Further 36 branches closed in Q1
- Penultimate wave of Postbank IT migration successfully executed

+ 10%
Revenue growth YoY

€ 6bn
Net inflows

Asset Management

- Increased net inflows, including into ESG products
- Developing the Xtrackers brand
- Continue to invest in platform transformation

€ 9bn
Net inflows ex Cash

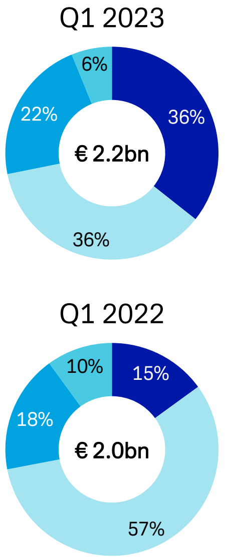
27.7bps
Management fee margin

Notes: MNC – multinational corporates; for footnotes refer to slides 45 and 46

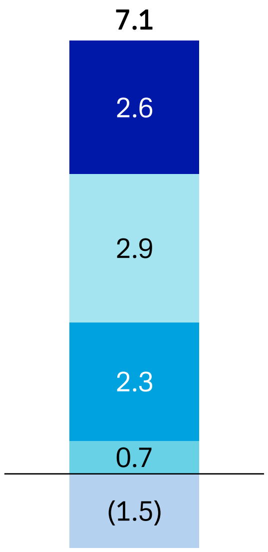
Balanced portfolio of businesses driving performance

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

Divisional composition[2]



Q1 2023 LTM



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

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

Notes: LTM – last twelve months; for footnotes refer to slides 45 and 46

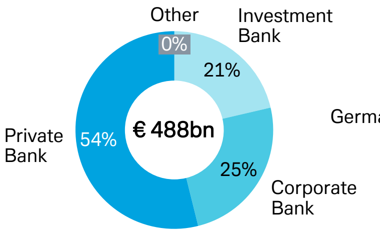
Reinforcing cost agenda across front office and infrastructure

- Realigned and centralized cost responsibility within the Management Board
- Productivity increases through dynamic capacity planning and removal of duplications
- Immediate ~5% reduction in senior management of non-client facing functions
- Strict limitations on hiring in non-client facing functions outside critical control areas
- Streamlining of mortgage platform

Well diversified loan and deposit base, supported by strong capital and liquidity

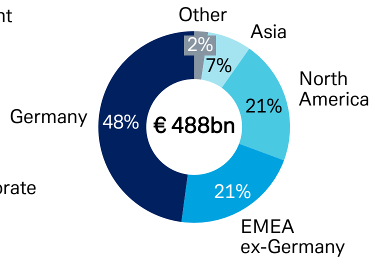
Well-diversified loan book

By business



Q1 2023

By region



Q1 2023

- Loan book well diversified across businesses and regions; ~70% of the loan book either collateralised, supported by financial guarantees or hedged
- Well-positioned to withstand downside risks due to conservative underwriting standards, a robust risk appetite framework and risk mitigation through hedging

Stable deposit base

73%
of € 592bn deposit base is within German home market

77%
of German retail deposits insured[1]; 41% of total deposit base excl. bank deposits insured

74%
of Corporate Bank deposits operational and term

Strong capital and liquidity

CET1 Ratio: **13.6%**
(~250bps MDA buffer)

Leverage ratio: **4.6%**
(vs 3.75% requirement)

LCR: **143%**
(vs ~130% target)

NSFR: **120%**
(vs 115-120% target)

Note: for footnotes refer to slides 45 and 46

Global Hausbank positioned to support our clients through every cycle

Strategy aligned to trends

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

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

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

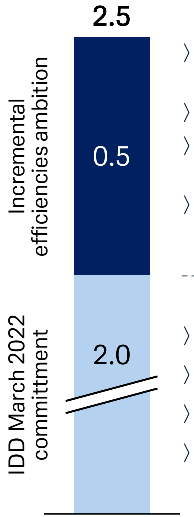
Clear focus on clients

- Growth trajectory confirms set-up with four client centric businesses
- Targeted growth initiatives across divisions to increase market share
- Build out of advisory capabilities via selected hiring
- Continued investments to strengthen product platforms
- Strengthening cross-selling on the back of One Bank mindset

Accelerated execution of strategic agenda driving returns

Efficiency measures

In € bn



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

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

Further efficiencies to drive incremental operating leverage

Capital efficiency

~€ 15-20bn

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

- Streamlining of mortgage business and reduction of sub-hurdle lending portfolios
- Optimized hedging and enhancement of risk models and processes across businesses
- Increased use of securitisation to reduce balance sheet intensity

Capital optimization to drive return on equity and distributions

Revenue growth

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

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

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

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

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

Note: RM – relationship manager; for footnotes refer to slides 45 and 46

Summary

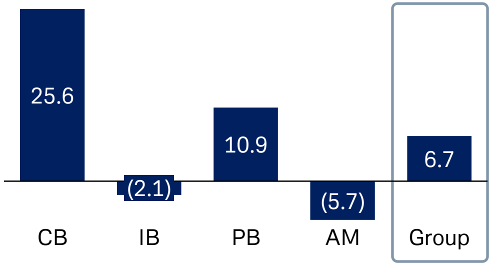
- Q1 performance demonstrates the resilience and strength of our franchise, profitability and balance sheet
- Platform positioned for growth, reflecting benefits of a diversified business model, with a strong step-off to accelerate our *Global Hausbank* ambition
- Initiated measures to drive incremental operational efficiencies and enhance returns
- Sharpening of our resource allocation towards capital light businesses, driving enhanced returns and distribution flexibility
- Fully committed to capital distribution path; initiated the dialogue with supervisors for share buybacks in H2 2023

Group financials

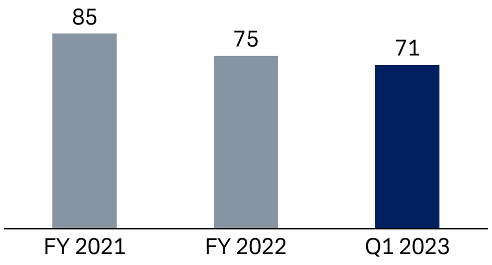
Key performance indicators
In %

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

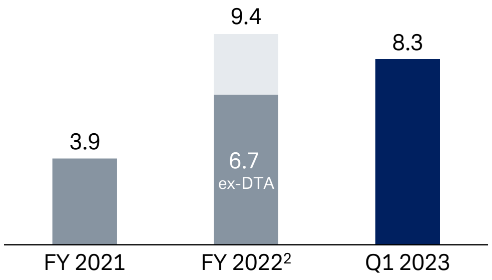
Revenue CAGR[1] Q1 2023 LTM vs FY 2021



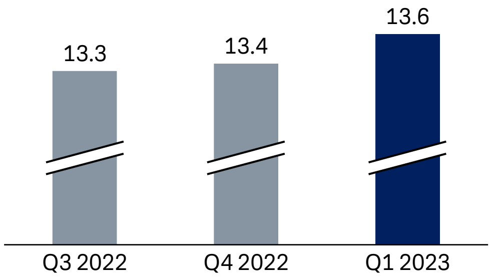
CIR development



RoTE development



CET1 ratio development



Note: for footnotes refer to slides 45 and 46

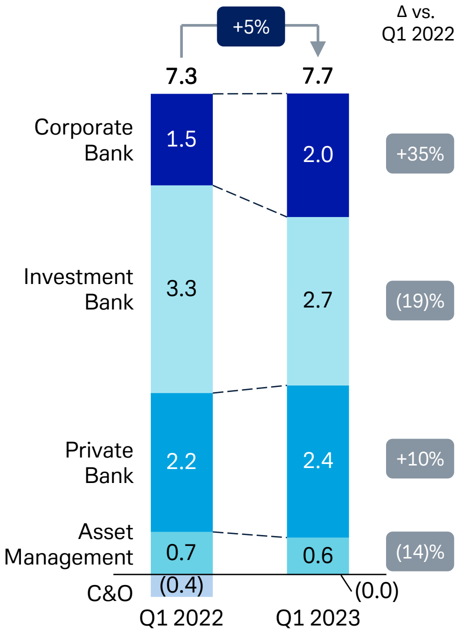
Q1 2023 highlights

In € bn, unless stated otherwise

Financial results

	Q1 2023	Δ vs. Q1 2022	Δ vs. Q4 2022
Statement of income			
Revenues	7.7	5%	22%
Revenues ex-specific items[1]	7.6	4%	26%
Provision for credit losses	0.4	27%	6%
Noninterest expenses	5.5	1%	5%
Adjusted costs	5.4	(0)%	10%
Pre-provision profit	2.2	14%	98%
Profit (loss) before tax	1.9	12%	139%
Profit (loss)	1.3	8%	(33)%
Balance sheet and resources			
Average interest earning assets	972	1%	(2)%
Loans[2]	488	1%	(0)%
Deposits	592	(2)%	(5)%
Risk-weighted assets	360	(1)%	(0)%
Leverage exposure[3]	1,238	(1)%	(0)%
Performance measures and ratios			
RoTE	8.3%	0.2ppt	(4.8)ppt
Cost/income ratio	71%	(2)ppt	(11)ppt
Provision for credit losses, bps of avg. loans[4]	30	6bps	2bps
CET1 ratio	13.6%	80bps	25bps
Leverage ratio[3]	4.6%	36bps	6bps
Per share information			
Diluted earnings per share	€ 0.61	10%	(33)%
TBV per basic share outstanding	€ 27.28	8%	2%

Divisional revenues



Key highlights

- Revenue growth demonstrates benefits of a diversified business mix in a turbulent market environment
- Provisions increased but remain contained, reflecting strong risk management
- Adjusted cost development in line with monthly run-rate guidance
- Deposit development reflects expected normalization, increased competition and client investment reallocations, as well as approximately 1% reduction from portfolios impacted by quarter-end volatility

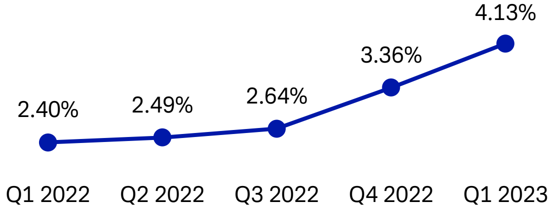
Note: for footnotes refer to slides 45 and 46

Net interest margin (NIM)

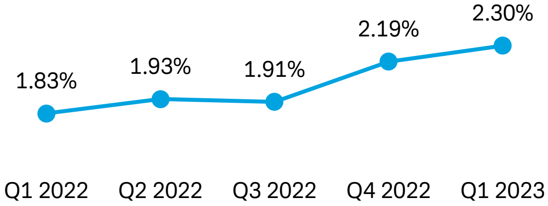
Divisional NIM development

Net interest margin[1]

Corporate Bank

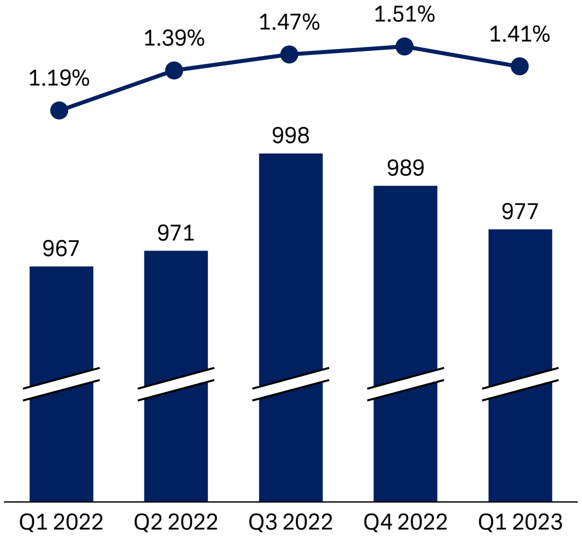


Private Bank



Group NIM development

Average interest earnings assets[2], in € bn



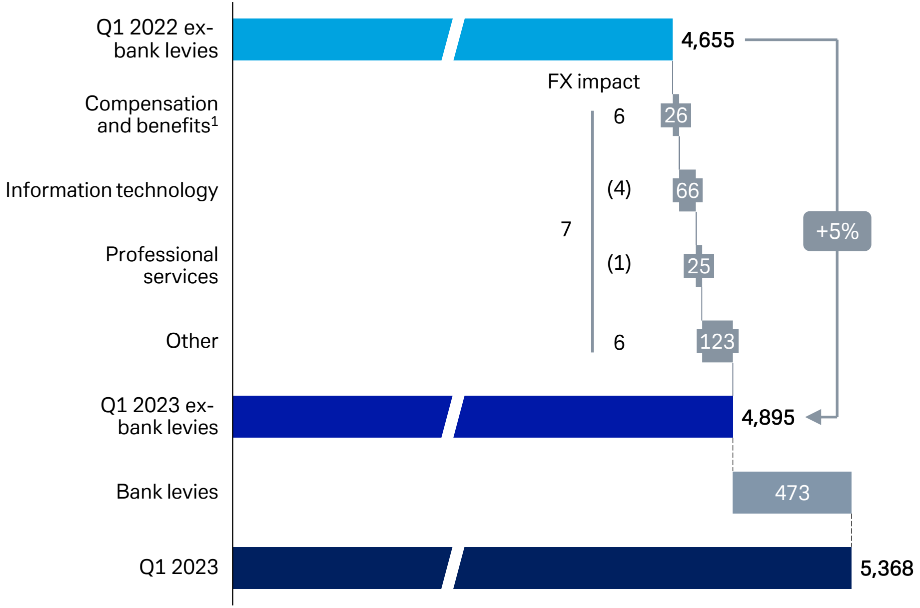
Key highlights

- Corporate Bank and Private Bank NIM show continued favorable development due to rising rates and strong pricing discipline
- Group NIM shows a decline due to the accounting treatment of certain hedge positions in C&O which is fully offset by an increase in non-interest income
- Decrease in average interest earning assets driven principally by TLTRO prepayments
- Realized deposit betas remain favorable but are expected to continue to normalize as the pace of interest rate rises slows

Note: for footnotes refer to slides 45 and 46

Adjusted costs – Q1 2023 (YoY)

In € m, unless stated otherwise



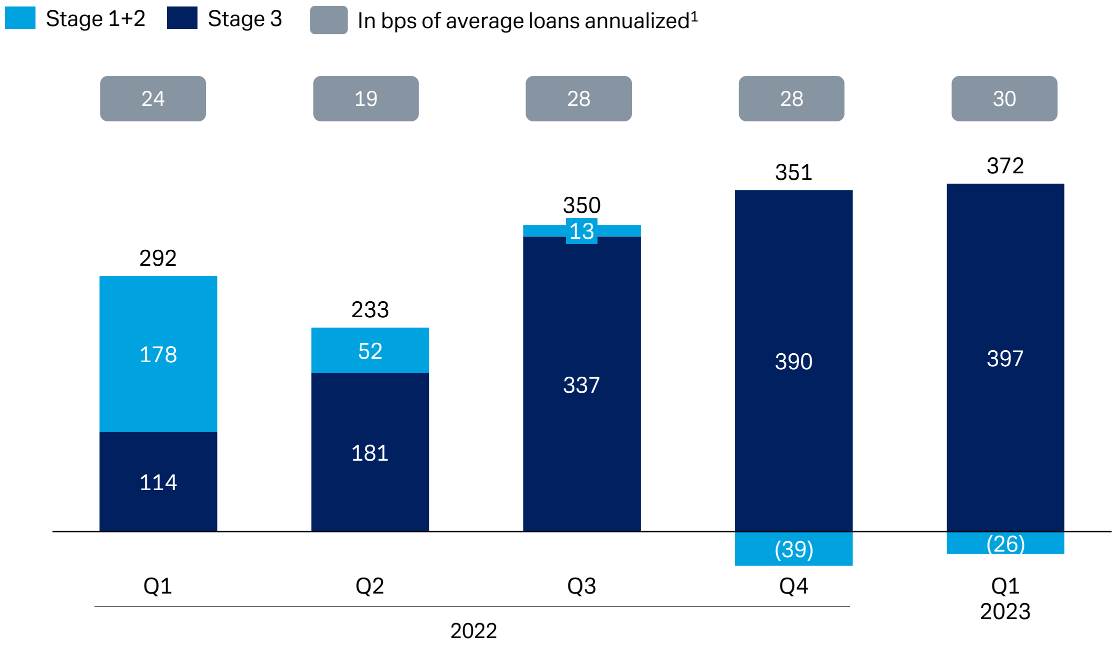
Key highlights

- Adjusted costs excluding bank levies flat compared to prior quarter, in line with run-rate guidance of € 1.60-1.65bn per month
- Cumulative investments in technology, controls and business growth, as well as continued inflationary pressures lead to an increase in adjusted costs ex-bank levies
- Compensation and benefits broadly stable; inflation in fixed remuneration and increased hiring offset by lower variable compensation and workforce optimization
- IT costs reflects the ongoing implementation of our technology and innovation agenda
- Movement in other non-compensation cost includes rising expense for banking services and outsourced operations, as well as normalization of travel and marketing costs

Note: for footnotes refer to slides 45 and 46

Provision for credit losses

In € m, unless stated otherwise



Key highlights

- Q1 provisions slightly higher compared to the previous quarter
- Stage 3 provisions slightly increased, driven by idiosyncratic events in International Private Bank, while Corporate Bank and Investment Bank saw moderate bookings
- Stage 1+2 provisions saw minor releases, partially driven by improving macroeconomic outlook since Q4 2022
- FY 2023 guidance of 25-30bps of average loans remains unchanged

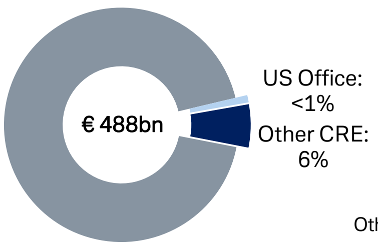
Note: for footnotes refer to slides 45 and 46

Commercial Real Estate (CRE)

Focus portfolio comprised of IB and CB non-recourse CRE lending

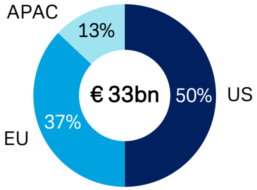
CRE portfolio: € 33bn

Of total loans

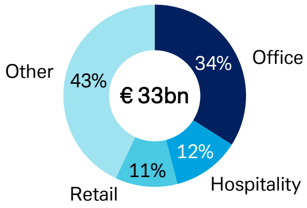


Q1 2023

By region

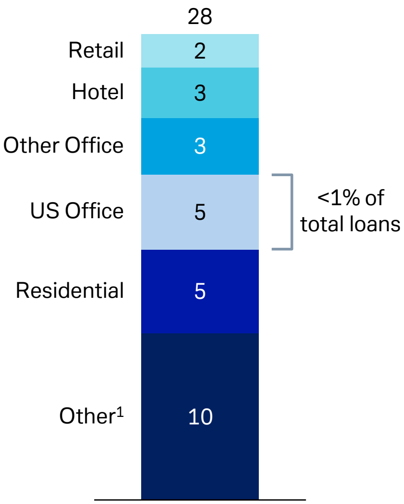


By sector



Q1 2023

IB CRE: € 28bn



Q1 2023

Risk management and mitigations

- Geographically diverse, well located institutional quality assets
- Strong institutional sponsors with significant cash equity invested
- Tight loan structures with moderate LTVs and maturity extensions subject to financial covenants
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions

CRE portfolio accounts for 7% of total loans and remains well diversified across regions and sectors

Limited US Office exposure; ~80% in Class A properties

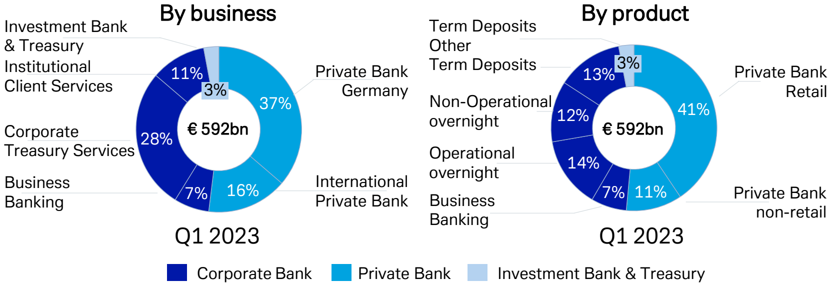
Q1 2023 CRE CLP contained at € 33m for Stage 3, in line with prior quarters[2]

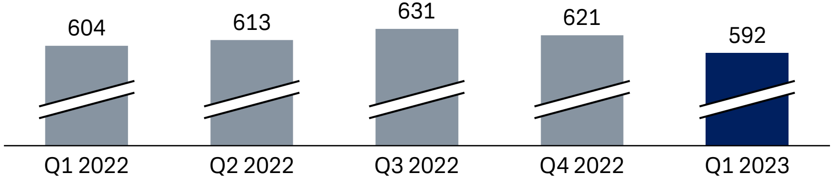
Note: additional details provided on slide 38; for footnotes refer to slides 45 and 46

Funding and liquidity

In € bn, unless stated otherwise

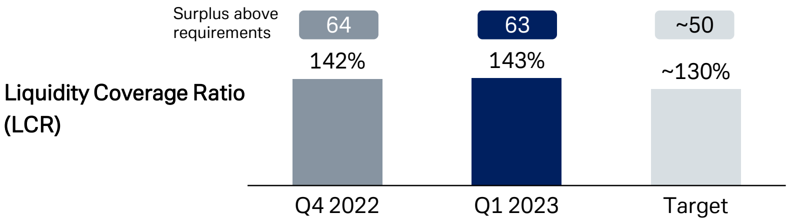
Diversified deposit base

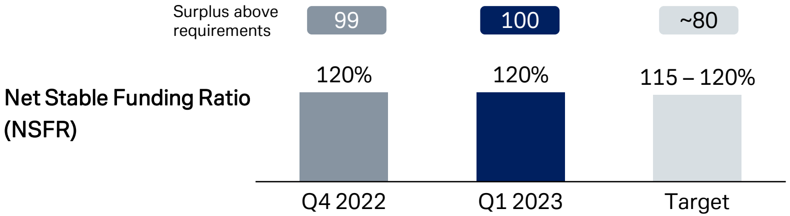




- Well-diversified portfolio across client segments and products with 73% in German home market, largely backed by protection schemes
- Normalized deposits compared to elevated levels in late 2022; stable-to-improving balances since quarter-end

Strong liquidity



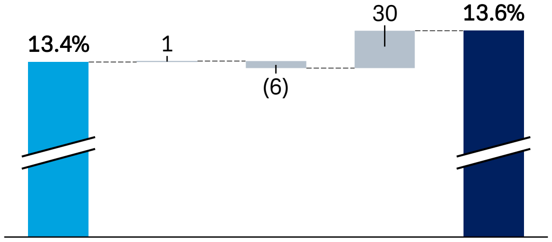


- LCR and NSFR stable at or above targeted level, reflecting prudent steering
- Well-diversified and stable funding continues to benefit from strong domestic deposit franchise, longer-dated capital market issuance and limited TLTRO funding reliance

Capital metrics

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

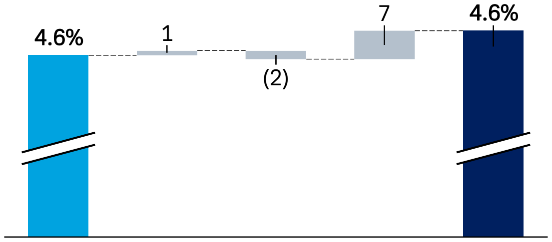
CET1 ratio



CET1 ratio up 25bps compared to Q4 2022:

- Material net capital build of € 1.1bn, mainly from net income partly offset by equity compensation
- RWA change principally from seasonal rebound in the Investment Bank and Corporate Bank loan growth

Leverage ratio

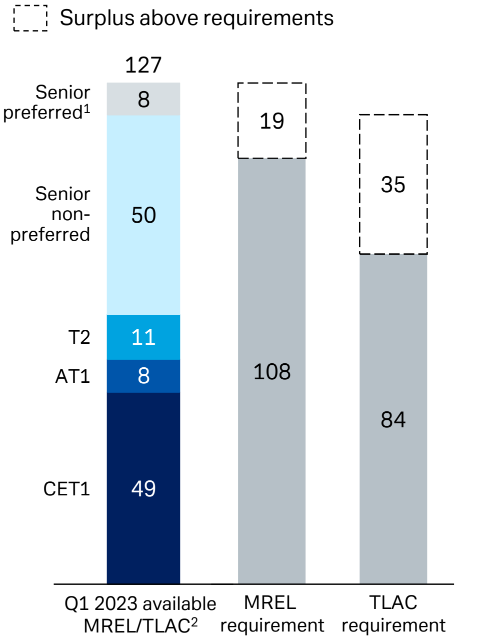


Leverage ratio up 6bps compared to Q4 2022:

- (2)bps from leverage exposure, mainly driven by seasonal increase in market making activities in FIC
- 7bps Tier 1 capital change driven by retained earnings

Leverage ratio requirement now at 3.75% post G-SIB buffer go-live on January 1, 2023 resulting in Tier 1 capital buffer over MDA of € 11bn

MREL/TLAC, in € bn



Note: for footnotes refer to slides 45 and 46

Segment results

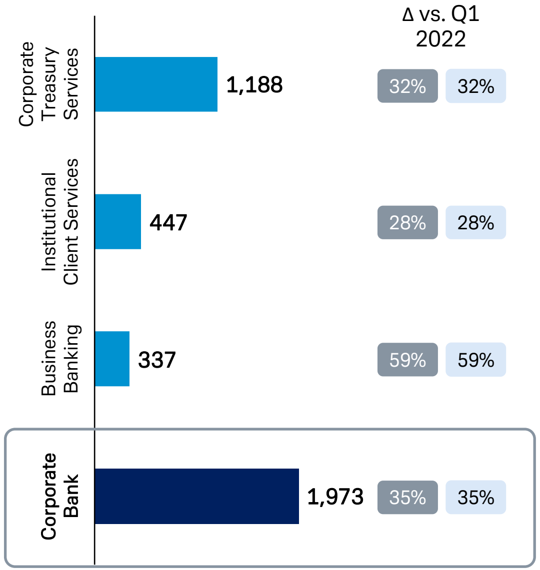
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q1 2023	Δ vs. Q1 2022	Δ vs. Q4 2022
Statement of income			
Revenues	1,973	35%	12%
Revenues ex-specific items[1]	1,973	35%	12%
Provision for credit losses	64	(57)%	16%
Noninterest expenses	1,086	2%	11%
Adjusted costs	1,083	2%	10%
Pre-provision profit	887	125%	13%
Profit (loss) before tax	822	n.m.	13%
Balance sheet and resources			
Loans, € bn[2]	121	(3)%	(0)%
Deposits, € bn	269	(1)%	(7)%
Leverage exposure, € bn	310	2%	(3)%
Risk-weighted assets, € bn	74	4%	(1)%
Provision for credit losses, bps of average loans[3]	21	(27)bps	3bps
Performance measures and ratios			
Net interest margin	4.1%	1.7ppt	0.8ppt
Cost/income ratio	55%	(18)ppt	(0)ppt
RoTE[4]	18.3%	12.4ppt	1.6ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Highest quarterly revenues since the formation of the Corporate Bank with revenue growth across all regions and business units
- Revenues significantly higher year on year driven by increased interest rates and continued pricing discipline, with strong momentum in Cash Management businesses across all client segments and in Corporate Trust (ICS)
- Contained provision for credit losses despite more challenging macroeconomic environment and primarily driven by one larger stage 3 event
- Noninterest expenses increased year on year driven by higher service costs, partly offset by lower SRF contribution
- Loans flat sequentially, despite the pressure from higher interest rates

Note: for footnotes refer to slides 45 and 46

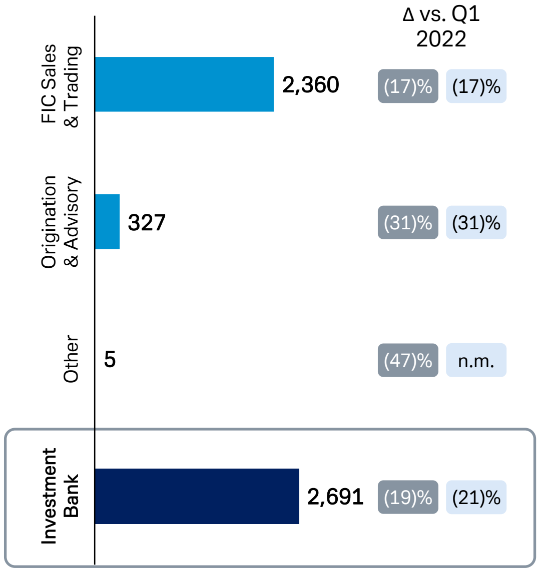
Investment Bank

In € m, unless stated otherwise

Financial results

	Q1 2023	Δ vs. Q1 2022	Δ vs. Q4 2022
Statement of income			
Revenues	2,691	(19)%	61%
Revenues ex-specific items[1]	2,644	(21)%	54%
Provision for credit losses	41	14%	(48)%
Noninterest expenses	1,792	(0)%	12%
Adjusted costs	1,759	(2)%	14%
Pre-provision profit	900	(41)%	n.m.
Profit (loss) before tax	861	(42)%	n.m.
Balance sheet and resources			
Loans, € bn[2]	103	10%	(0)%
Deposits, € bn	11	(20)%	(35)%
Leverage exposure, € bn	541	(1)%	2%
Risk-weighted assets, € bn	142	(2)%	2%
Provision for credit losses, bps of average loans[3]	16	1bps	(14)bps
Performance measures and ratios			
Cost/income ratio	67%	13ppt	(29)ppt
RoTE[4]	8.5%	(8.1)ppt	9.8ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Revenues lower compared to an exceptionally strong prior year quarter
- FIC revenues lower primarily reflecting reduced episodic events year on year; robust underlying performance
- Rates higher against a very strong prior year quarter
- Emerging Markets and Credit Trading lower; however, higher when adjusting for prior year volatility in CEEMEA region and the impact of concentrated distressed credit position, respectively
- Foreign Exchange negatively impacted by extreme interest rate volatility
- O&A revenues down YoY, in line with industry fee pool and demonstrating a market share recovery vs. the prior quarter
- Noninterest expenses and adjusted costs both essentially flat YoY
- YoY loan increase driven by higher originations, primarily in Financing

Note: for footnotes refer to slides 45 and 46

Private Bank

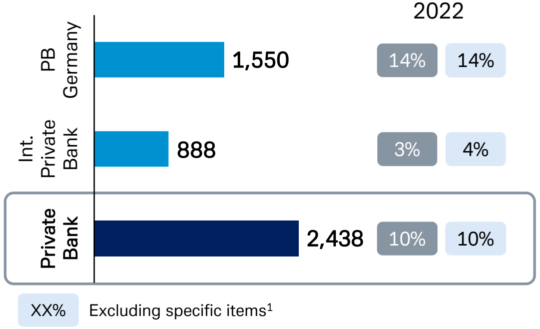
In € m, unless stated otherwise

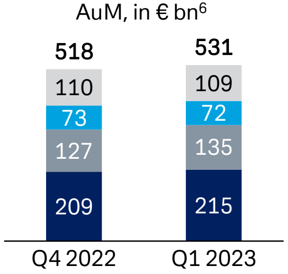
Financial results

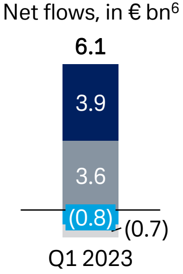
	Q1 2023	Δ vs. Q1 2022	Δ vs. Q4 2022
Statement of income			
Revenues	2,438	10%	(3)%
Revenues ex-specific items[1]	2,438	10%	11%
Provision for credit losses	267	164%	19%
Noninterest expenses	1,891	10%	7%
Adjusted costs	1,858	5%	4%
Pre-provision profit	547	11%	(25)%
Profit (loss) before tax	280	(29)%	(45)%
Balance sheet and resources			
Assets under management, in € bn[2]	531	(3)%	2%
Loans, in € bn[3]	263	2%	(1)%
Deposits, in € bn	310	(2)%	(2)%
Leverage exposure, in € bn	340	4%	(1)%
Risk-weighted assets, in € bn	87	0%	(0)%
Provision for credit losses, in bps of average loans[4]	40	25bps	7bps
Performance measures and ratios			
Net interest margin	2.3%	0.5ppt	0.1ppt
Cost/income ratio	78%	(0)ppt	7ppt
RoTE[5]	5.3%	(3.2)ppt	(5.2)ppt

Note: for footnotes refer to slides 45 and 46

Revenue and AuM performance







PB GY - Deposits | IPB - Deposits | PB GY - Inv. products | IPB - Inv. products

Key highlights

- Revenues at record levels driven by net interest income in both business units
- Strong revenue momentum in PB Germany despite headwinds in fee income from contractual changes and lower client activity
- IPB revenues up driven by Wealth Management & Bank for Entrepreneurs
- Noninterest expenses up as prior year included releases of restructuring provisions
- Adjusted costs up on higher investment spend and internal service cost allocations
- Provision for credit losses up driven by idiosyncratic events in IPB
- AuM inflows of € 6bn in current environment with strong investment product inflows

Asset Management

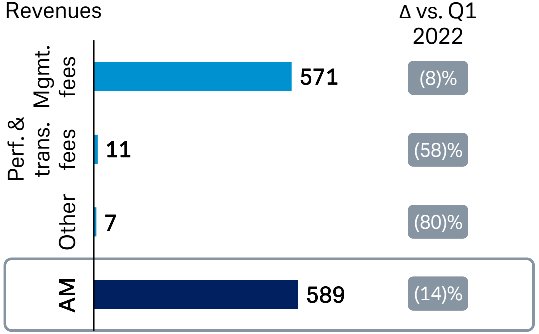
In € m, unless stated otherwise

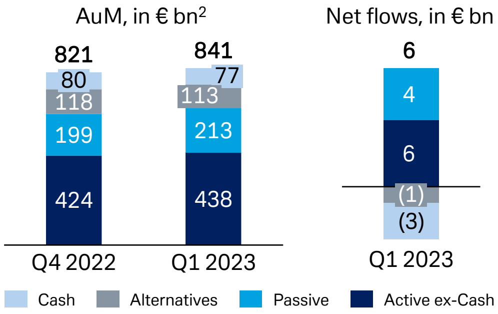
Financial results

	Q1 2023	Δ vs. Q1 2022	Δ vs. Q4 2022
Statement of income			
Revenues	589	(14)%	(3)%
Revenues ex-specific items[1]	589	(14)%	(3)%
Noninterest expenses	436	3%	(11)%
Adjusted costs	426	1%	9%
Noncontrolling interests	39	(28)%	33%
Profit (loss) before tax	115	(44)%	28%
Balance sheet and resources			
Assets under management, in € bn[2]	841	(7)%	2%
Net flows, in € bn	6	n.m.	n.m.
Leverage exposure, in € bn	9	(7)%	(4)%
Risk-weighted assets, in € bn	13	(5)%	0%
Performance measures and ratios			
Management fee margin, in bps	27.7	0.1bps	(0.4)bps
Cost/income ratio	74%	12ppt	(7)ppt
RoTE[3]	13.6%	(11.9)ppt	4.0ppt

Note: for footnotes refer to slides 45 and 46

Revenue and AuM performance





Key highlights

- Net flows excluding Cash of € 8.8bn driven by Passive including Xtrackers and Multi Asset; € 1.4bn net inflows in ESG products
- Positive net flows and markets supported an increase in AuM in the quarter
- Revenues were impacted by lower AuM at the beginning of 2023 from the steady decline in market levels in the prior year, as well as a decline in performance and transaction fees
- Adjusted costs are essentially flat, as investment into growth and transformation is compensated by sustained cost discipline
- Profit before tax reflective of a challenging revenue environment and transformation execution

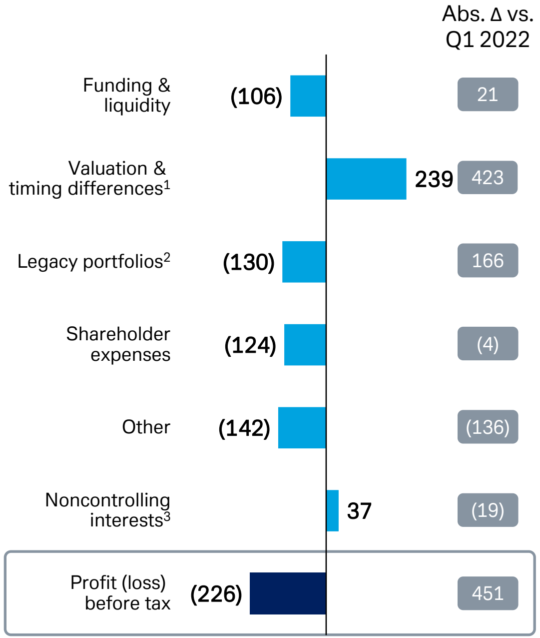
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q1 2023	Δ vs. Q1 2022	Δ vs. Q4 2022
Statement of income			
Revenues	(10)	(97)%	(96)%
Provision for credit losses	1	(82)%	n.m.
Noninterest expenses	252	(31)%	(26)%
Adjusted costs	241	(30)%	35%
Noncontrolling interests	(37)	(33)%	(2)%
Profit (loss) before tax	(226)	(67)%	(58)%
Balance sheet and resources			
Leverage exposure, in € bn	37	(35)%	2%
Risk-weighted assets, in € bn	43	(10)%	(6)%

Profit (loss) before tax



Key highlights

- Loss before tax of € (226)m includes positive impact from valuation and timing differences of € 239m
- Positive impact from valuation and timing differences driven by interest rates and market volatility
- Corporate & Other now includes the impact of legacy portfolios[2]; pre-tax loss of € 130m driven by expenses
- Segment continues to include the impact of certain centrally retained items including funding and liquidity, and shareholder expenses
- Risk-weighted assets of € 43bn at quarter-end include € 19bn of operational risk RWA from legacy portfolios

Note: for footnotes refer to slides 45 and 46

Outlook

- Group revenues expected to be around the mid-point of a range between € 28-29bn in 2023
- Monthly run-rate for adjusted costs ex-bank levies in line with guidance of € 1.60-1.65bn
- Additional cost measures expected to result in restructuring and severance charges of around € 500m in 2023
- Provision for credit losses guidance range of 25 to 30 basis points of average loans remains
- Distribution plans on track based on proposed € 0.30 dividend and expected H2 share repurchase

Appendix

2025 financial targets and capital objectives

Financial targets

>10%

Post-tax RoTE
in 2025

Confirm 2025 target based on sustained operating leverage over the period

3.5-4.5%

Revenue CAGR
2021-2025

Increased revenue momentum sup-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 **€ 8bn anticipated cumulative payout** in respect of FY 2021-2025; proposed dividend of 30 cents for FY 2022

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

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 29
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 29
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

Sustainability

Q1 2023 highlights

Recent achievements

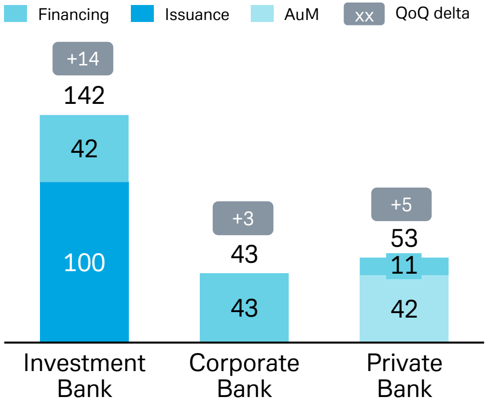
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 22bn QoQ to € 238bn[1] (cumulative since 2020) 〉 Signed agreement between DB Private Bank and WWF Germany for advisory service to advance sustainable finance offering 〉 Invested into Berlin start-up Plan A which offers carbon measurement solutions/services 〉 Acted as Sole Mandated Lead Arranger and Sustainability Coordinator in a 5-year, € 120m Senior Secured Sustainability-Linked Term Loan to Beontag Ltd. (Investment Bank FIC)
Policies & Commitments	〉 Tightened thermal policy effective May 2023 〉 New ambition that at least 90% of high emitting clients in most carbon intensive sectors that engage in new lending transactions shall have a net zero commitment from 2026 onwards 〉 Published updated Human Rights Statement
People & Own Operations	〉 Offered comprehensive training for client facing staff[2] 〉 Initiated vendor engagement program to address scope 3 carbon emissions focusing on Purchased Goods and Services (Scope 3 category 1) 〉 Implemented digital delivery program for financial magazines resulting in ~3m sheets of paper saved 〉 Completed relocation project in Tokyo, re-using 90% of furniture 〉 Signed green contract for electricity consumption in Australia
Thought Leadership & Stakeholder Engagement	〉 Hosted 2nd Sustainability Deep Dive in March 2023 〉 Hosted Deutsche Bank's 3rd dbAccess Global ESG Conference in March 2023, facilitating interviews and panel discussions as part of a dedicated Climate and Security Day 〉 Donated ~€ 500k for earthquake victims in Turkey and Syria in Q1; so far employees donated ~€ 280k across regions to support the work of Red Cross organisations

Sustainable Finance[1] volumes

€ 238bn
Cumulative volumes

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Note: for footnotes refer to slides 45 and 46

Specific revenue items and adjusted costs

In € m

	Q1 2023						Q1 2022						Q4 2022					
	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues	1,973	2,691	2,438	589	(10)	7,680	1,462	3,323	2,220	682	(359)	7,328	1,760	1,675	2,506	609	(236)	6,315
Specific revenue items																		
DVA - IB Other / Legacy portfolios[1]	-	47	-	-	2	49	-	(8)	-	-	(2)	(10)	-	(47)	-	-	(3)	(49)
Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	7	-	-	7	-	-	5	-	-	5
Gain on sale Financial Advisors business Italy – IPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305	-	-	305
Revenues ex-specific items	1,973	2,644	2,438	589	(12)	7,631	1,462	3,331	2,213	682	(357)	7,330	1,760	1,722	2,195	609	(234)	6,053

	Q1 2023						Q1 2022						Q4 2022					
	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses	1,086	1,792	1,891	436	252	5,457	1,067	1,796	1,725	422	367	5,377	977	1,606	1,773	491	342	5,189
Nonoperating costs																		
Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68	-	68
Litigation charges, net	(1)	26	28	3	10	66	(0)	2	3	(0)	22	26	11	56	(9)	9	159	227
Restructuring & severance	4	7	5	7	1	23	3	3	(42)	1	2	(33)	(17)	12	(13)	23	3	8
Adjusted costs	1,083	1,759	1,858	426	241	5,368	1,064	1,791	1,765	421	343	5,385	983	1,538	1,794	391	180	4,886
Bank levies						473						730						15
Adjusted costs ex-bank levies						4,895						4,655						4,871

Note: for footnotes refer to slides 45 and 46

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

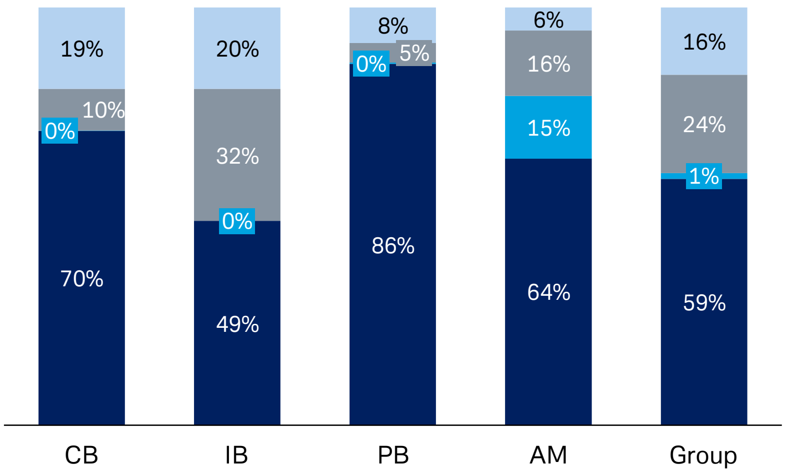
	FY 2021	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM Q1 2023	CAGR[2] FY 2021 - LTM Q1 2023	Q1 2022	Q1 2023	Q1 2023 vs Q1 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,551	1,564	1,760	1,973	6,848	25.6%	1,462	1,973	35%	
Investment Bank	9,631	2,646	2,372	1,675	2,691	9,384	(2.1)%	3,323	2,691	(19)%	
Private Bank	8,233	2,160	2,267	2,506	2,438	9,371	10.9%	2,220	2,438	10%	
Asset Management	2,708	656	661	609	589	2,515	(5.7)%	682	589	(14)%	
Corporate & Other	(314)	(363)	55	(236)	(10)	(555)		(359)	(10)	(97)%	
Group	25,410	6,650	6,918	6,315	7,680	27,563	6.7%	7,328	7,680	5%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,054)	(1,092)	(977)	(1,086)	(4,209)		(1,067)	(1,086)	2%	33%
Investment Bank	(6,087)	(1,533)	(1,516)	(1,606)	(1,792)	(6,446)		(1,796)	(1,792)	(0)%	(19)%
Private Bank	(7,919)	(1,652)	(1,716)	(1,773)	(1,891)	(7,031)		(1,725)	(1,891)	10%	0%
Asset Management	(1,670)	(453)	(484)	(491)	(436)	(1,864)		(422)	(436)	3%	(17)%
Corporate & Other	(1,281)	(178)	(147)	(342)	(252)	(918)		(367)	(252)	(31)%	
Group	(21,505)	(4,870)	(4,954)	(5,189)	(5,457)	(20,469)		(5,377)	(5,457)	1%	3%
Pre-provision profit[1]											
Corporate Bank	606	497	472	783	887	2,639		394	887	125%	
Investment Bank	3,544	1,112	856	70	900	2,938		1,527	900	(41)%	
Private Bank	313	508	552	734	547	2,341		495	547	11%	
Asset Management	1,038	203	176	118	153	650		260	153	(41)%	
Corporate & Other	(1,595)	(541)	(92)	(579)	(262)	(1,473)		(726)	(262)	(64)%	
Group	3,905	1,780	1,965	1,126	2,224	7,094		1,950	2,224	14%	

Note: for footnotes refer to slides 45 and 46

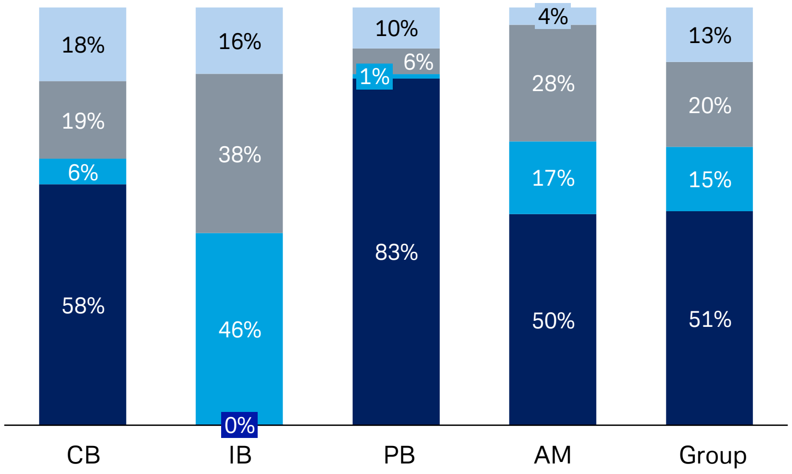
Indicative divisional currency mix

Q1 2023

Net revenues



Noninterest expenses



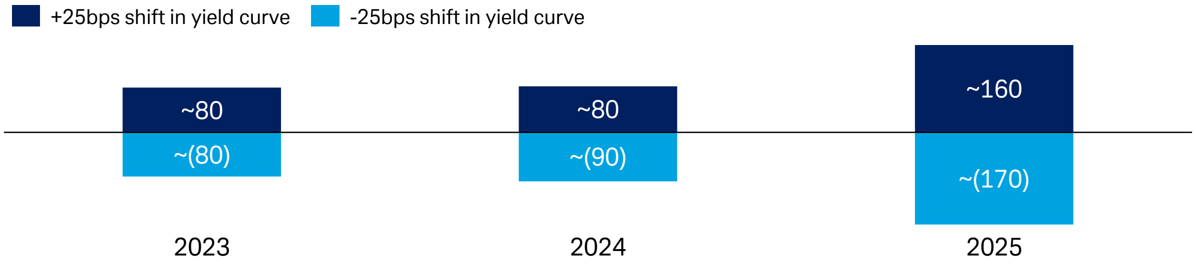
EUR GBP USD Other[1]

Note: 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 45 and 46

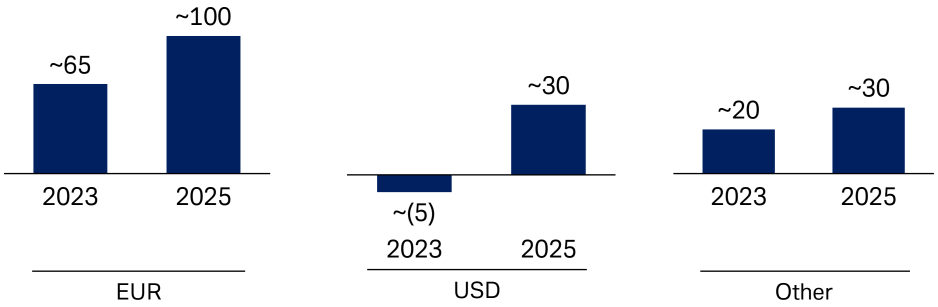
Net interest income sensitivity

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



Key highlights

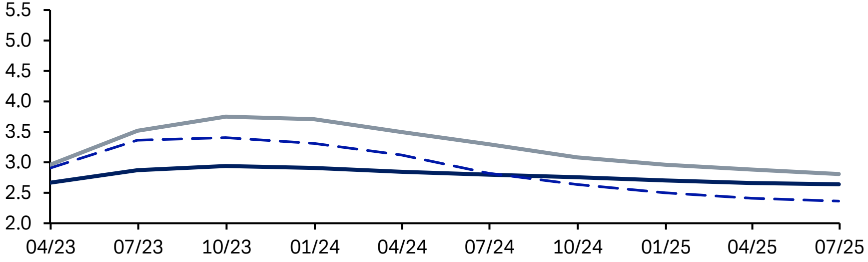
- Current observations on client pricing show a slower pass through of interest rate hikes to clients amplifying the impact of incremental rate moves
- This improves NII for 2023 and also increases NII sensitivity; note that 2023 has only 9 months of sensitivity compared to 2024
- 2025 and beyond, the positive impact from NII sensitivity is dominated by higher EUR long term rates

Note: for footnotes refer to slides 45 and 46

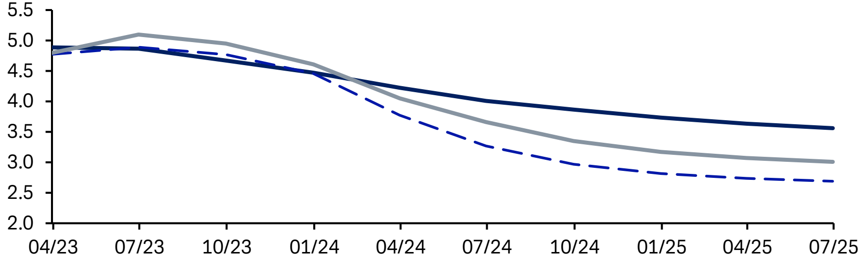
Evolution of market-implied interest rates

In %

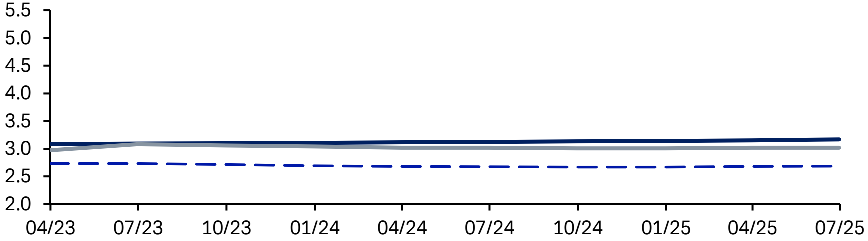
ECB deposit facility rate



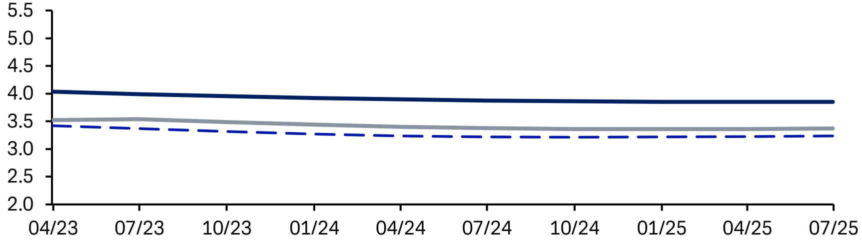
Federal Reserve interest on reserve balances



EUR 10-year swap rate



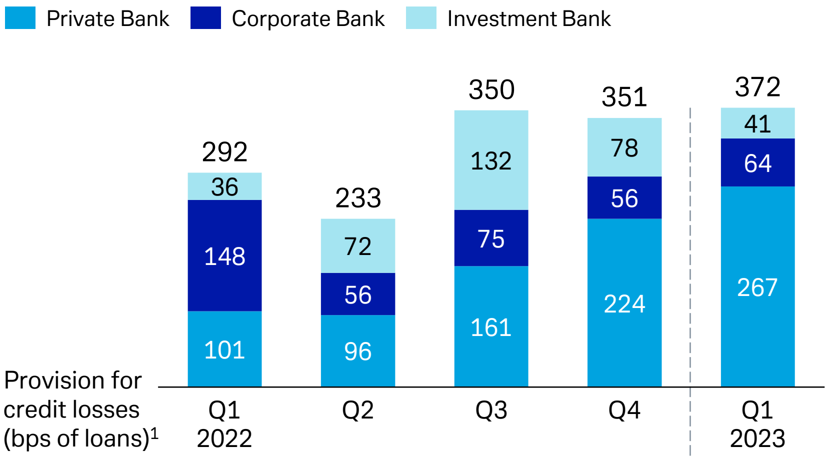
USD 10-year swap rate



October 31, 2022 market-implied — January 20, 2023 market implied — April 17, 2023 market implied

Provision for credit losses and stage 3 loans

Provision for credit losses, in € m

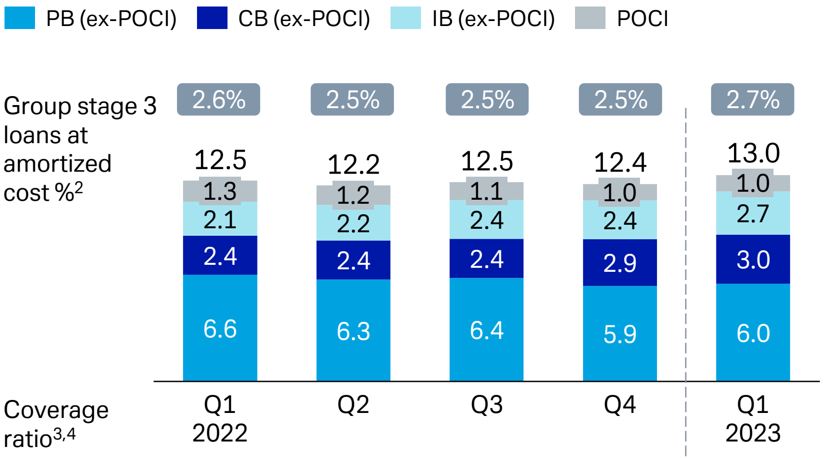


Provision for credit losses (bps of loans)[1]

	Q1 2022	Q2	Q3	Q4	Q1 2023
Group	24	19	28	28	30
CB	48	18	24	18	21
IB	15	30	52	30	16
PB	16	15	24	34	40

Stage 3 at amortized cost, in € bn

Group stage 3 loans at amortized cost %[2]



Coverage ratio[3,4]

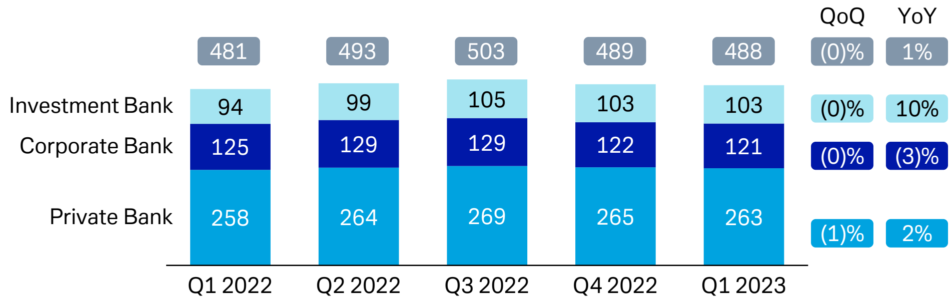
	Q1 2022	Q2	Q3	Q4	Q1 2023
Group	33%	33%	33%	32%	32%
CB	42%	40%	42%	33%	33%
IB	16%	16%	21%	21%	16%
PB	36%	36%	36%	37%	39%

Note: 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 45 and 46

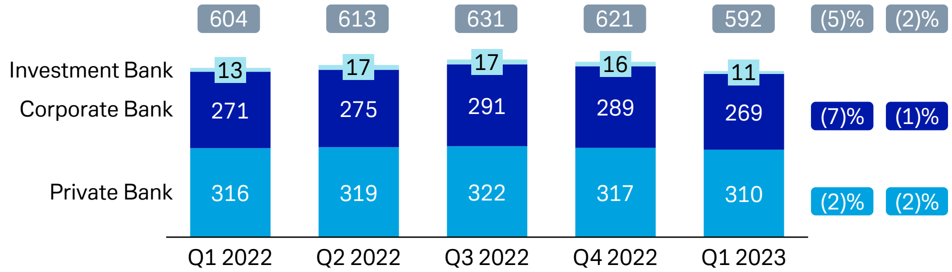
Loan and deposit development

In € bn, unless stated otherwise, loan-to-deposit ratio 82%

Loan development



Deposit development



Key highlights

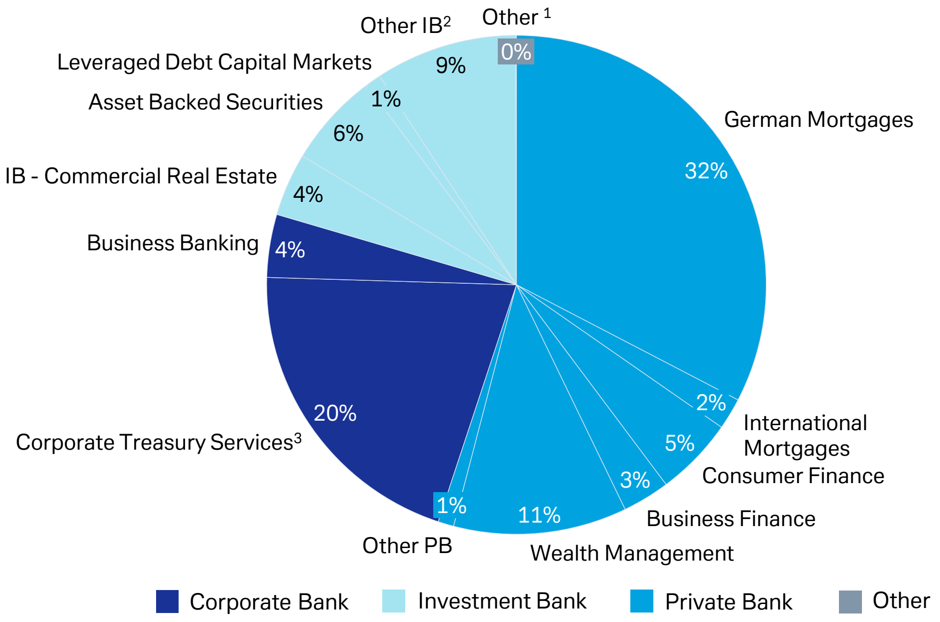
- Year-on-year growth of 1% (€ 4bn) adjusted for FX effects, driven by Investment Bank FIC and Private Bank
- Quarter-on-quarter lending essentially flat

- Year-on-year reduction of 2% (€ 15bn) adjusted for FX
- Quarter-on-quarter reduction of 4% (€ 27bn) adjusted for FX:
  - € 18bn reduction in Corporate Bank driven by a mix of normalizations from elevated levels, increased price competition, and client reaction to market volatility
  - € 7bn reduction in Private Bank mostly due to inflationary pressure and migration into investment products

Note: Loans gross of allowances at amortized costs (IFRS 9); totals represent Group level balances whereas the graph shows only PB, CB and IB exposure for materiality reasons

Loan book composition

Q1 2023, IFRS loans: € 488bn



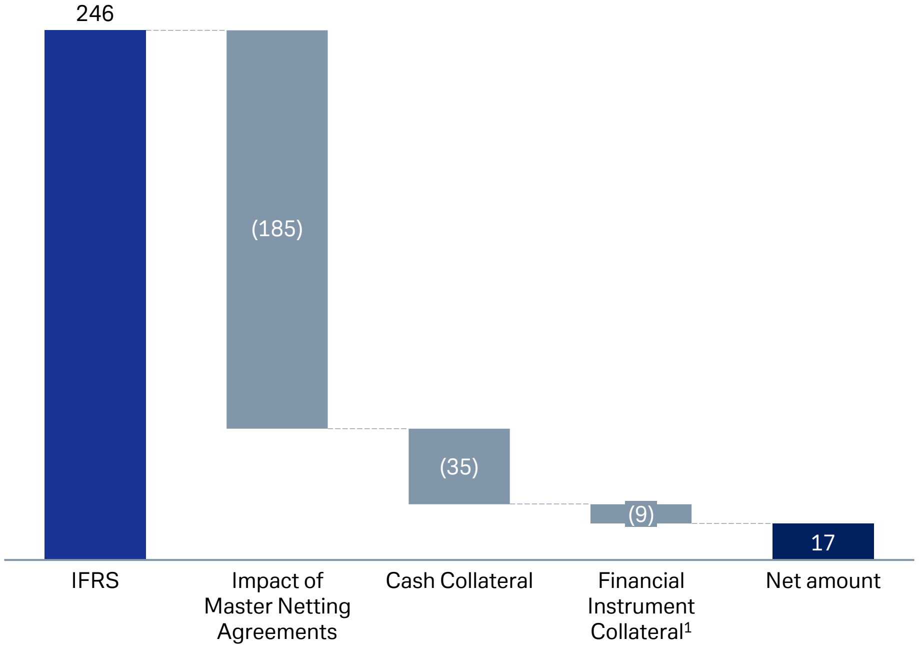
Key highlights

- Well-diversified loan portfolio
- YTD FX impact on loan book is € (2.4)bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending in International Private Bank (Wealth Management)
- 25% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) and 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

Note: percentages may not sum due to rounding; loan amounts are gross of allowances for loans; for footnotes refer to slides 45 and 46

Derivatives bridge

Q1 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 246bn would fall to € 17bn on a net basis, after considering legally enforceable Master Netting Agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Note: for footnotes refer to slides 45 and 46

Commercial Real Estate (CRE)

Focus portfolio comprised of IB and CB non-recourse CRE lending

Focus Portfolio: € 33bn

- **CRE loans € 33bn – 7% of total loans**
  - 50% US, 37% Europe and 13% APAC
  - 34% office, 12% Hospitality, 11% Retail, 43% Other
- **IB € 28bn** - weighted Ø LTV ~62%
  - 59% US, focused on gateway cities; 25% in Europe, 16% APAC
  - Top 10 names are 10% of the portfolio, € 64m average exposure
- **CB € 5bn** - weighted Ø LTV 53%
  - 93% Europe, 7% US
  - € 28m average exposure per name
- **Risk management / mitigations**
  - Geographically diverse, well located institutional quality assets
  - Strong institutional sponsors with significant cash equity invested
  - Short/medium-term loan maturities largely with extension options subject to financial covenants
  - Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
  - Contained CLP €26m in Q1 2023 in line with prior quarters – 32bps

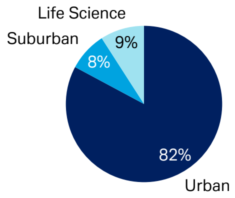
IB CRE: € 28bn

Office € 8bn	Weighted average LTV 62% High-quality portfolio with institutional sponsorship in major markets € 4.5bn located in the US
Hotels € 3bn	Weighted average LTV 59% 63% located in the US where hotel sector has largely recovered post-pandemic
Retail € 2 bn	Weighted average LTV of 60% 48% located in the US with strong sponsors Relatively limited sector exposure; significant recovery post COVID
Residential € 5bn	Weighted average LTV 65% High-quality diversified portfolio, largely stable to positive leasing trends
Other € 10bn	Includes mixed-use, industrial/logistics, studios, data centers, other assets with weighted average LTV of 57%

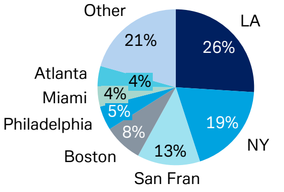
IB US office loans: € 4.5bn

US office portfolio in focus given significantly lower occupancy rates and elevated valuation pressure vs. Europe

Office types



Office locations



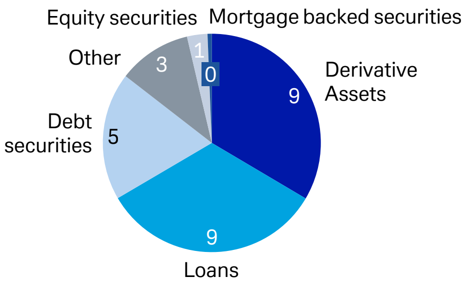
- US office portfolio <1% of total loans and 14% of total focus portfolio
- Average LTVs ~64% based on latest external appraisal subject to interim internal adjustments, reflecting prudent approach
- ~80% of office exposure in Class A properties
- Weighted average remaining lease term - 6.7 years
- High-quality portfolio with institutional sponsorship in major markets
- Sponsors mostly supportive and facilitated loan extensions with additional equity contribution
- €0.6bn exposure with final maturities in remainder of 2023
- Q1 CLP for US office €16m (4% of total Stage 3 provisions)

Note: LTV – loan-to-value

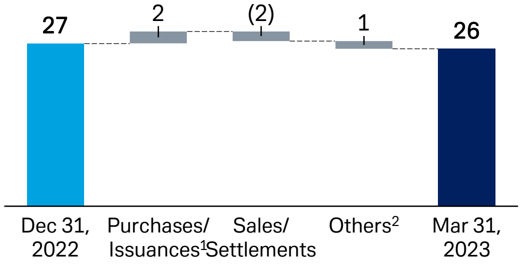
Level 3 assets and liabilities

As of March 31, 2023, in € bn

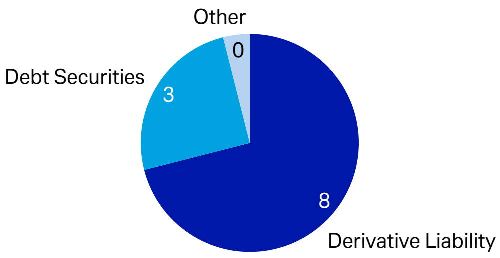
Assets: € 26bn



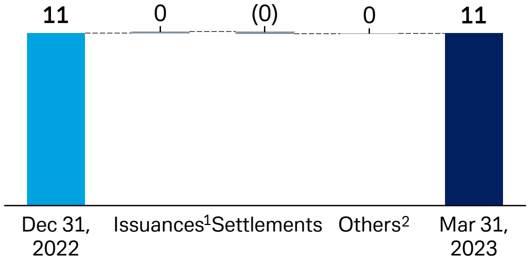
Movements in balances



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 ~€ 0.8bn

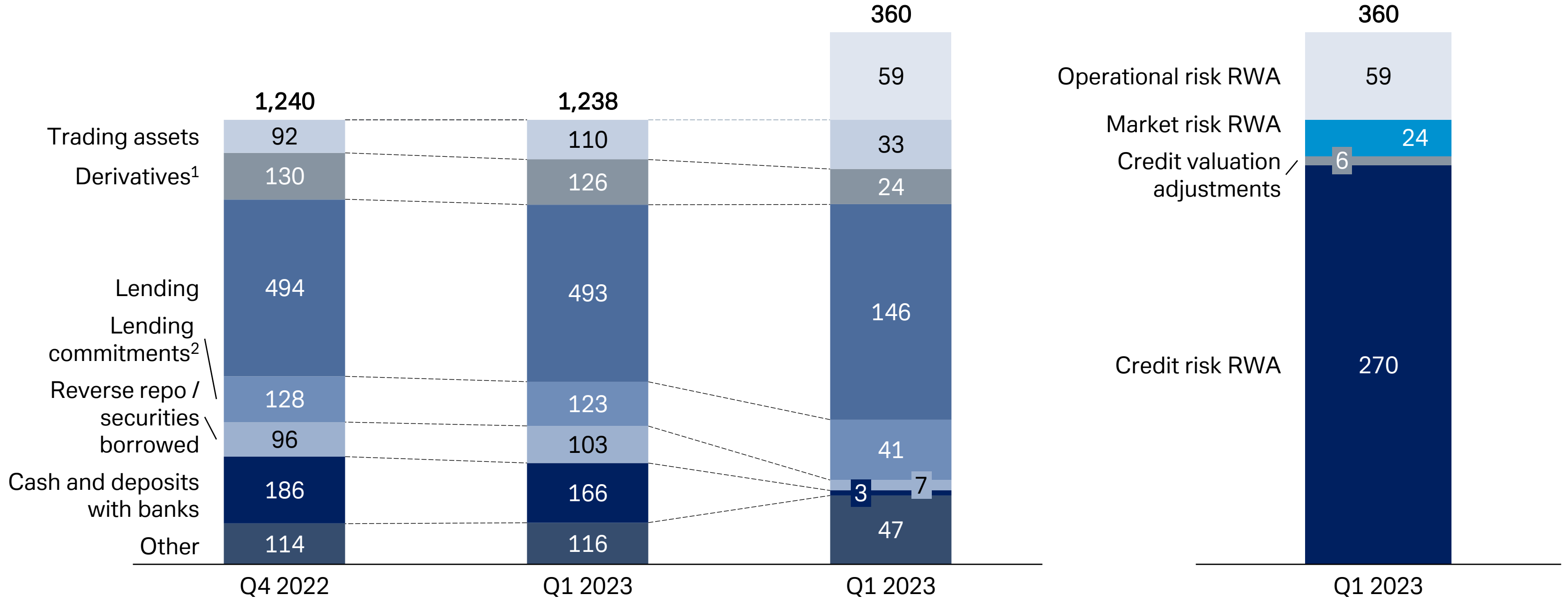
Note: for footnotes refer to slides 45 and 46

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

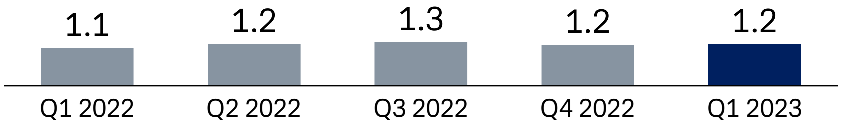


Note: for footnotes refer to slides 45 and 46

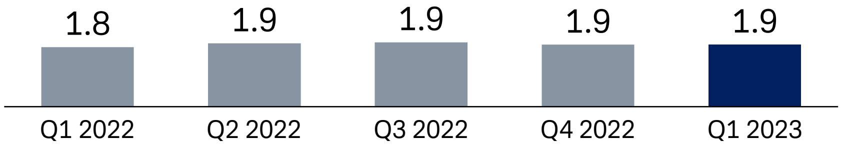
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



Key highlights

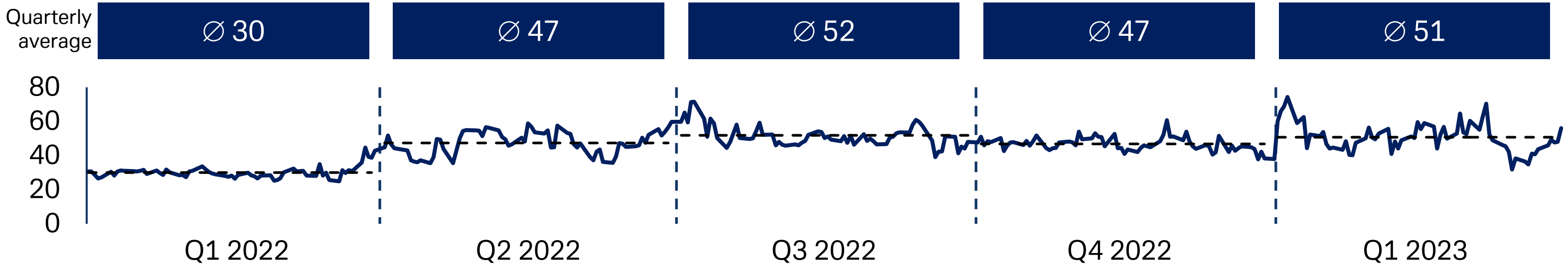
- Provisions remained stable quarter on quarter
- Contingent liabilities remained stable quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

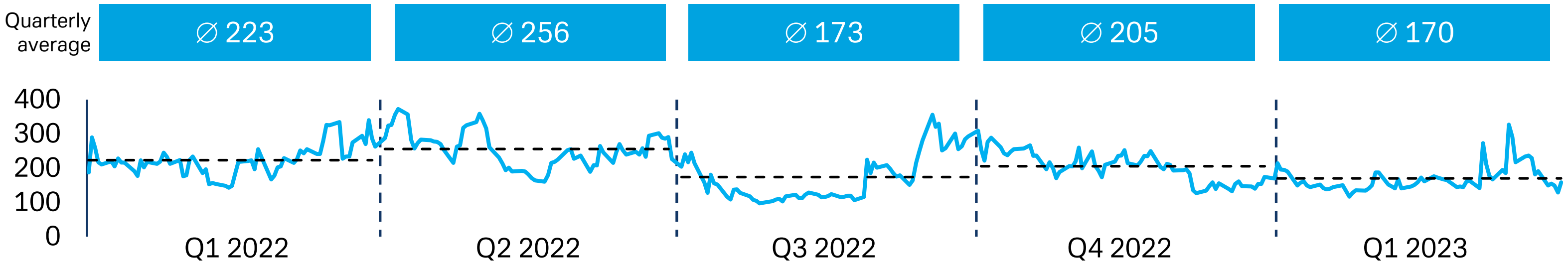
Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

In € m, unless stated otherwise

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



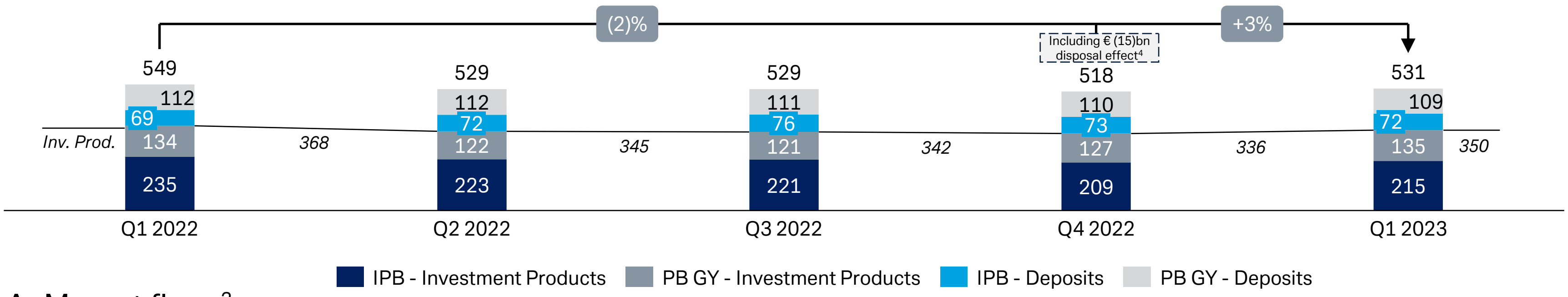
Stressed VaR, DB Group Regulatory scope, 99%, 10 days



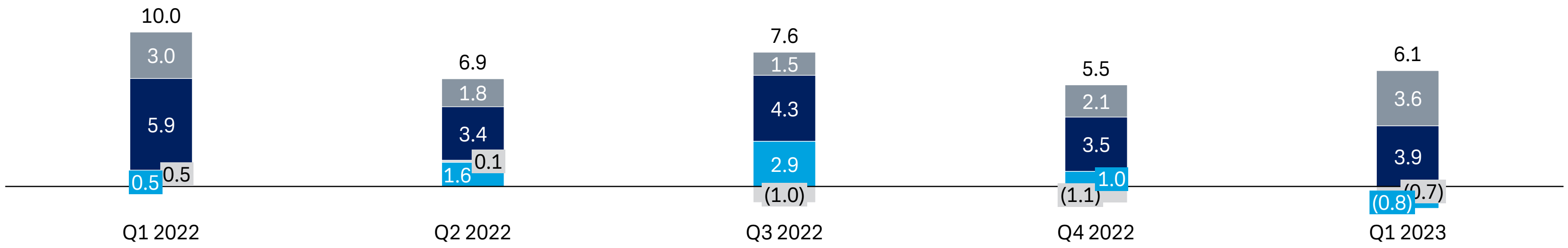
Assets under management – Private Bank

In € bn, unless stated otherwise

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



AuM – net flows[3]

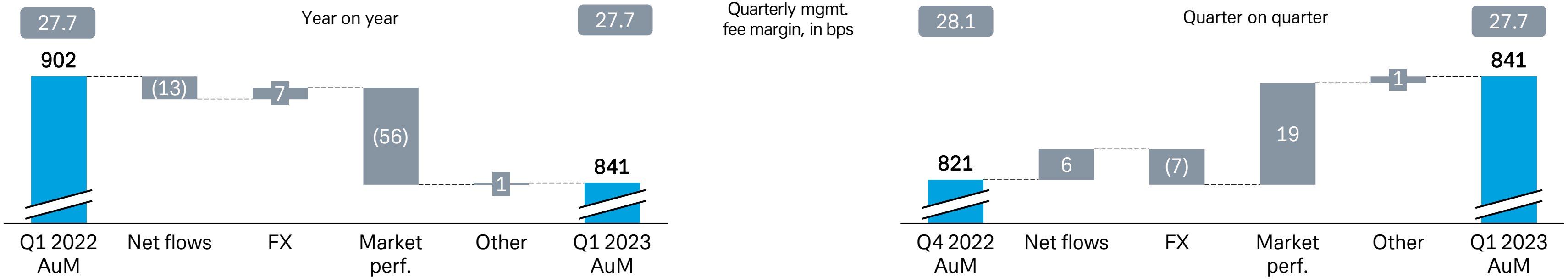


Note: for footnotes refer to slides 45 and 46

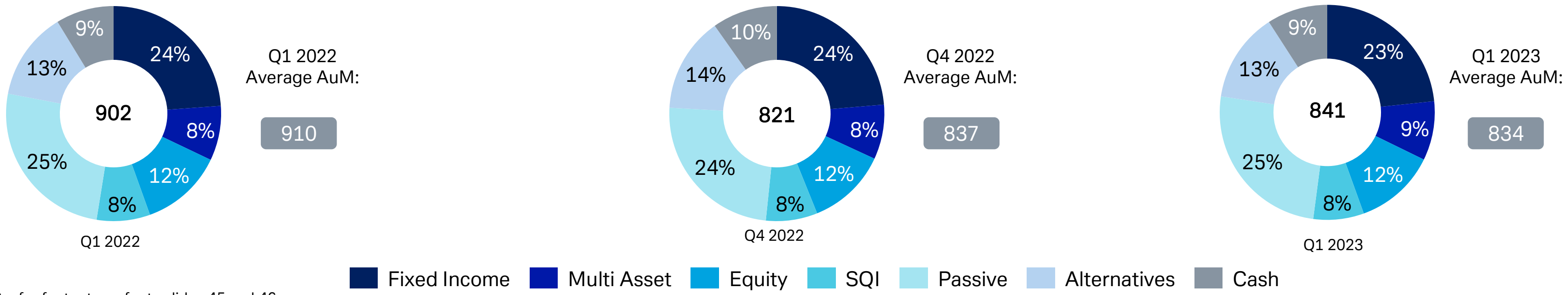
Assets under management– Asset Management

In € bn, unless stated otherwise

AuM development



AuM by asset class[1]



Note: for footnotes refer to slides 45 and 46

Footnotes 1/2

Slide 1 – Solid performance in volatile markets
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 2023: € 56.1bn, Q1 2022: € 52.4bn and Q4 2022: € 55.2bn; Group post-tax return on average shareholders' equity (RoE) Q1 2023: 7.4%
2. Detailed on slide 28

Slide 2 – Continued progress across all divisions
1. Defined on Slide 27

Slide 3 – Balanced portfolio of businesses driving performance
1. Pre-provision profit defined as net revenues less noninterest expenses; detailed on slide 30
2. Percentage split in pie chart excluding C&O
3. Pre-provision profit for C&O Q1 2023: € (262)m, Q1 2022 € (726)m; Q1 2023 year-on-year reduction of 64%
4. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 5 – Well diversified loan and deposit base, supported by strong capital and liquidity
1. Insured via statutory protection scheme

Slide 7 – Accelerated execution of strategic agenda driving returns
1. Before increase in OR RWA and allocation to higher returning growth opportunities
2. In 2023 and 2024
3. Outperformance until 2025 vs. March 2022 IDD

Slide 10 – Key performance indicators
1. Compound annual growth rates (CAGRs); detailed on slide 30
2. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Slide 11 – Q1 2023 highlights
1. Detailed on slide 29
2. Loans gross of allowance at amortized cost
3. Q1 2022 pro-forma leverage exposure includes certain central bank balances, here included for like for like comparison purposes; Q1 2022 reported leverage exposure excluding these balances amounts to € 1,164bn and Q1 2022 reported leverage ratio to 4.6%, respectively
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 12 – Net interest margin (NIM)
1. Reported net interest income expressed as a percentage of average interest earning assets
2. Average balances of interest earning assets for each quarter are calculated based on month-end balances

Slide 13 – Adjusted costs
1. Excludes severance of € 10m in Q1 2022, € 23m in Q1 2023 as this is excluded from adjusted costs

Slide 14 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 15 – Commercial Real Estate (CRE)
1. Other includes Industrial/Logistics, Mixed Use, Data Centers, Studios, Condos, and other property types
2. Driven by IB CRE; net CLP of € 26m across Focus Portfolio

Slide 17 – 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 19 – Corporate Bank
1. Detailed on slide 29
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 2023: € 12.3bn, Q1 2022: € 10.3bn; RoE: Q1 2023: 16.9%

Slide 20 – Investment Bank
1. Detailed on slide 29
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 2023: € 26.1bn, Q1 2022: € 24.4bn; RoE: Q1 2023: 8.2%

Slide 21 – Private Bank
1. Detailed on slide 29
2. Includes deposits if they serve investment purposes; detailed on slide 43
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 2023: € 12.9bn, Q1 2022: € 12.1bn; RoE: Q1 2023: 4.9%
6. Detailed on slide 43

Slide 22 – Asset Management
1. Detailed on slide 29
2. Detailed on slide 44
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2023: € 2.3bn, Q1 2022: € 2.2bn; RoE: Q1 2023: 5.8%

Footnotes 2/2

Slide 23 – Corporate & Other
1. 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
2. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
3. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 28 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website
2. Affected divisions under the Sustainable Finance Framework are: Investment Bank, Corporate Bank and International Private Bank lending (part of the Private Bank organization)

Slide 29 – Specific revenue items and adjusted costs
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 30 – 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 15 months between FY 2021 and Q1 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 31 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Japanese Yen (JPY); for noninterest expenses primarily includes INR, SGD and Hong Kong Dollar (HKD)

Slide 32 – Net interest income sensitivity
1. Based on a static balance sheet per February 2023 vs. current market-implied forward rates as of March 31, 2023

Slide 34 – 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 (€ 488bn as of March 31, 2023)
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 March 31, 2023

Slide 36 – Loan book composition
1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 2% each, including APAC Commercial Real Estate
3. Includes Strategic Corporate Lending and recourse & non-recourse Commercial Real Estate business

Slide 37 – Derivatives bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master Netting Agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 39 – Level 3 assets and liabilities
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 CET1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 40 – 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 43 – Assets under management – Private Bank
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) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits; in IPB Wealth Management & Bank for Entrepreneurs it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products
4. Q4 2022 AuM impacted by a € 15 billion disposal effect after the sale of the Financial Advisors business in Italy

Slide 44 – 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 17 March 2023 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

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

EU carve out

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

ESG Classification

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

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