Deutsche Bank
Investor Relations

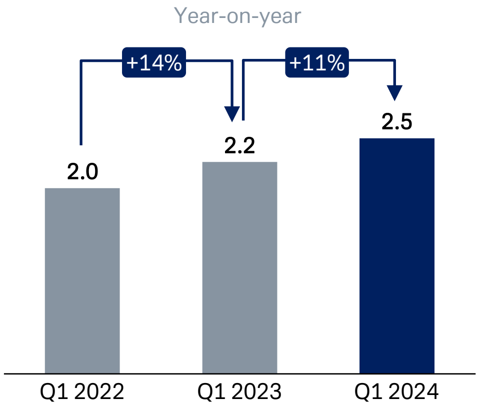
Q1 2024 Fixed Income Investor Conference Call

April 26, 2024

Delivering against key objectives

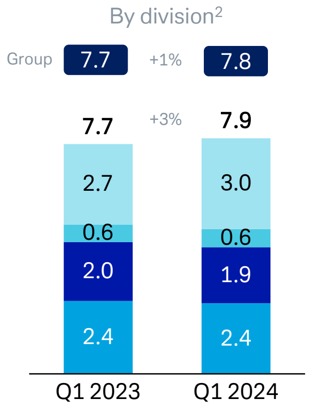
In € bn, unless stated otherwise

Improving pre-provision profit[1]



- 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



Investment Bank | Asset Management | Corporate Bank | Private Bank

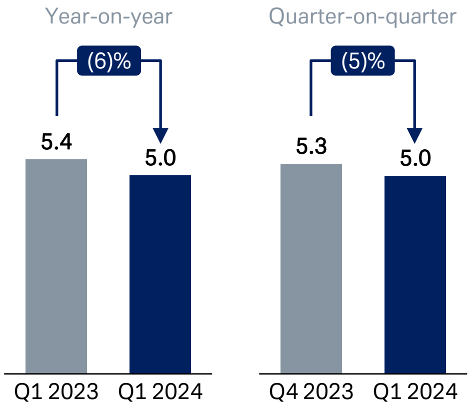
6.0%
CAGR, Q1 2024 LTM vs. FY 2021[3]

+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: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures CAGR - compound annual growth rates, AuM – assets under management; for footnotes refer to slides 32 and 33

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

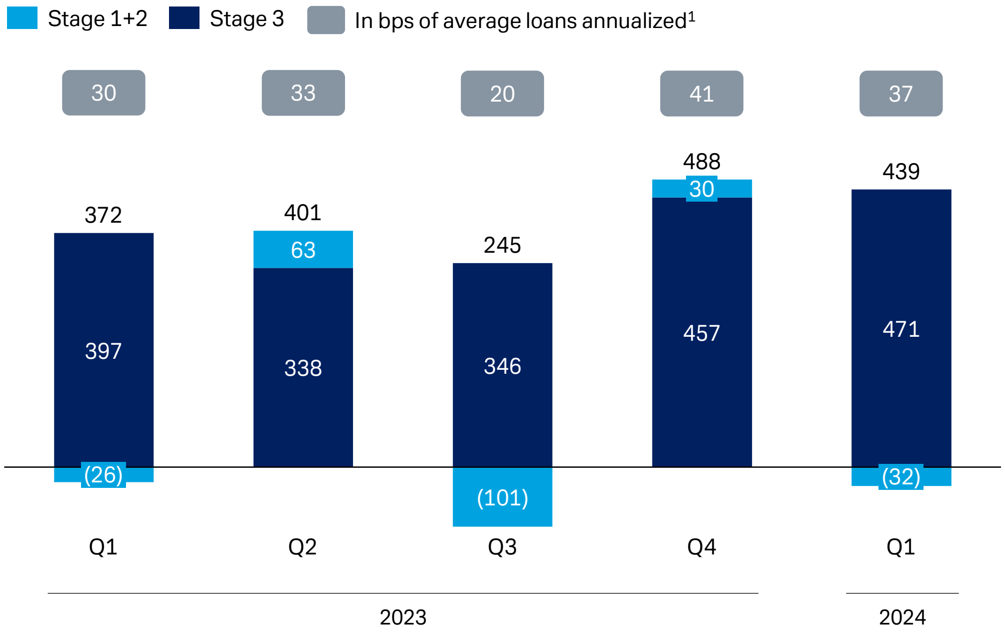
€ 25-30bn[2]
RWA reductions targeted

- 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 32 and 33

Provision for credit losses

In € m, unless stated otherwise



Key highlights

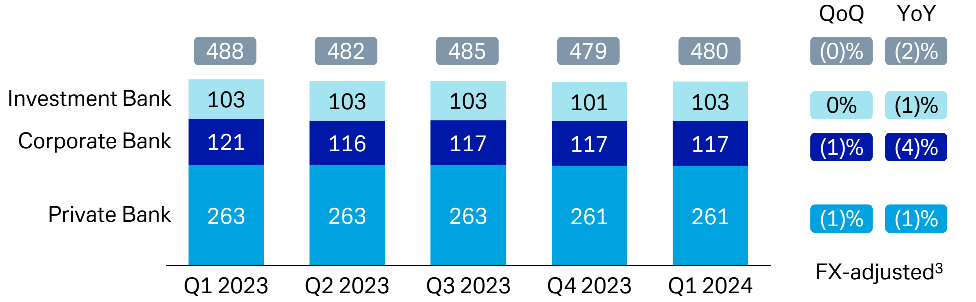
- Q1 2024 provisions reduced quarter on quarter benefiting from moderate Stage 1+2 releases, driven by improved macroeconomic forecasts and model recalibration effects
- Stage 3 provisions remain elevated, driven by the CRE portfolio in the Investment Bank and the operational backlog in the Private Bank
- 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 32 and 33

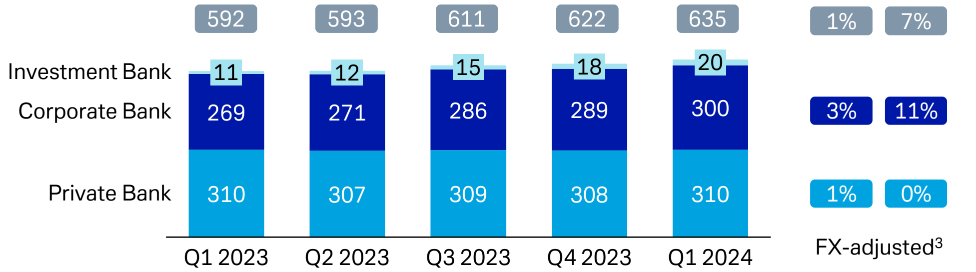
Deposit growth path intact

In € bn, unless stated otherwise

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

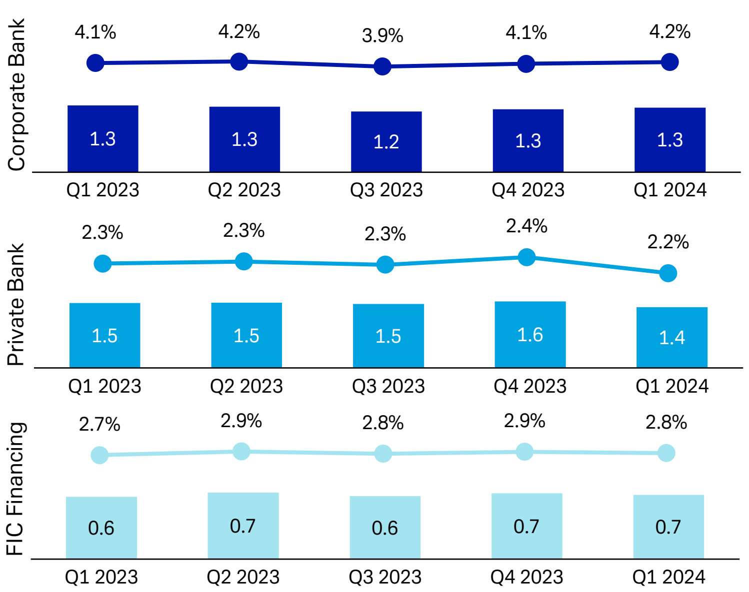
- Deposits increased by € 9bn, or 1%, during the quarter adjusted for FX:
  - Further growth of low-cost deposits in Corporate Bank as client engagement remains strong
  - Private Bank deposits essentially flat
  - High-quality portfolio with strong footprint in German home market, well diversified across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

Notes: for footnotes refer to slides 32 and 33

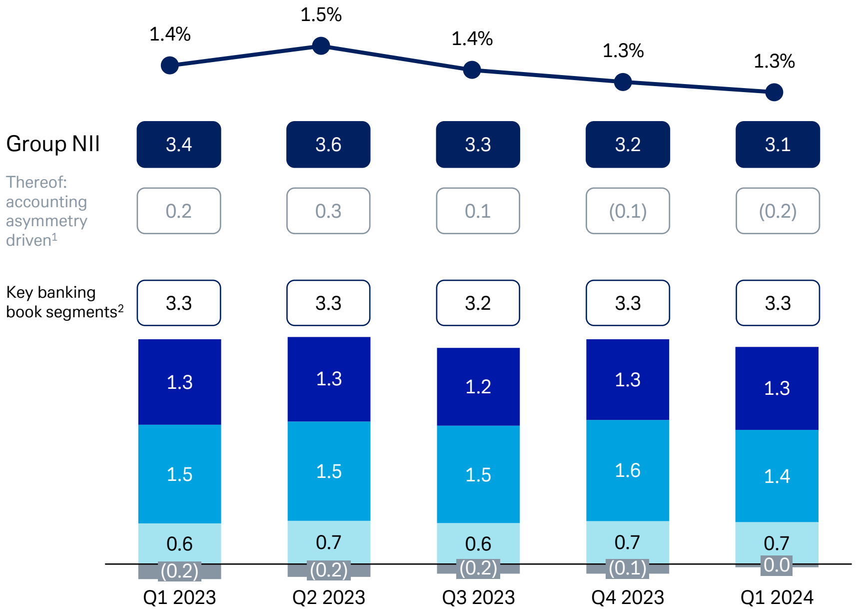
Net interest income in line with guidance

In € bn, unless stated otherwise

NIM / NII development of key banking book segments



Group NIM / NII development



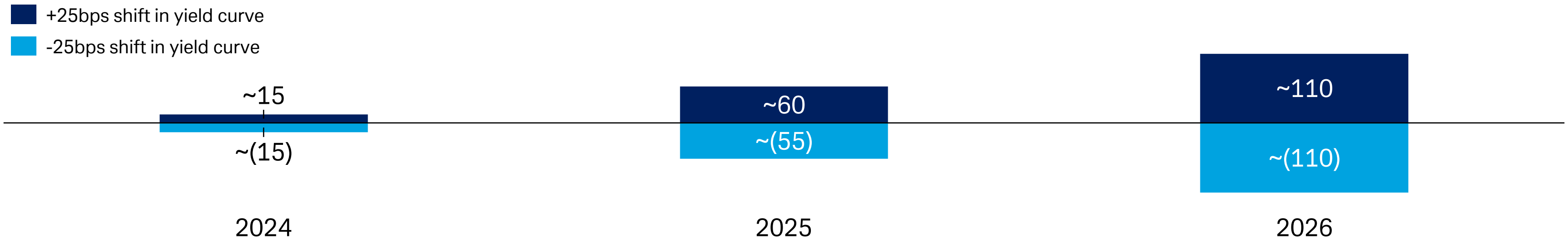
Net interest margin | Corporate Bank | Private Bank | FIC Financing | Other funding[3]

Notes: for footnotes refer to slides 32 and 33

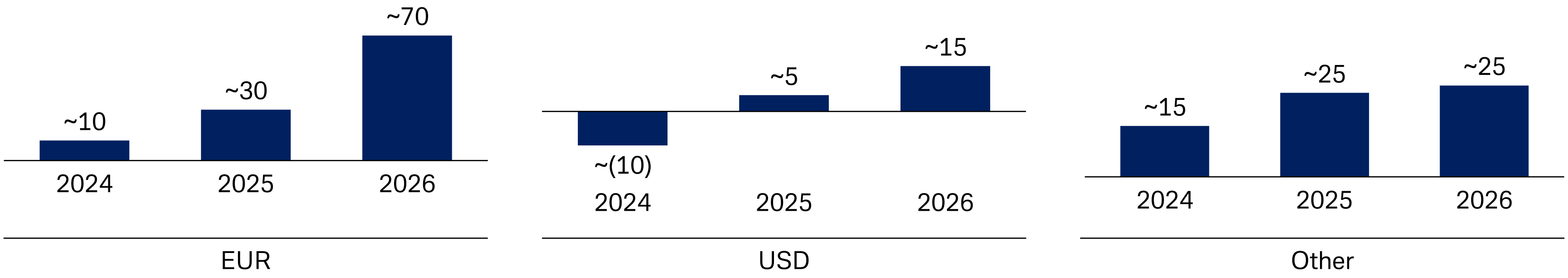
Limited net interest income sensitivity in 2024

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

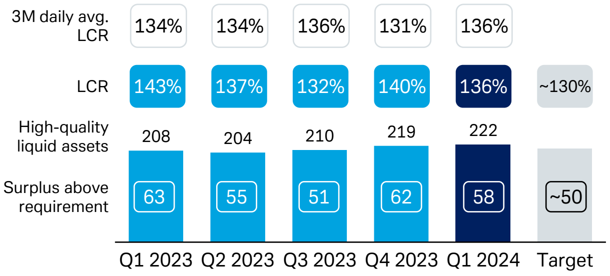


Notes: for footnotes refer to slides 32 and 33

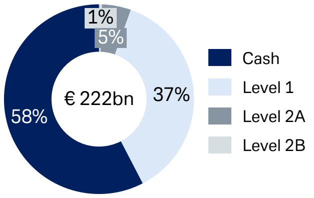
Sound liquidity and funding base

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]



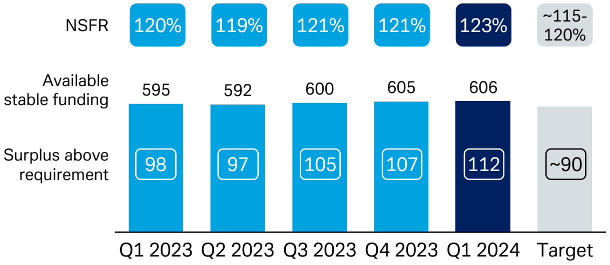
High-quality liquid assets (HQLA)



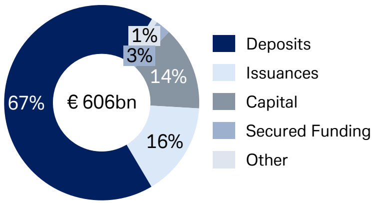
Key highlights

- Robust daily average and quarter-end spot LCR at 136%
- TLTRO fully repaid and well ahead of scheduled maturity
- HQLA essentially flat quarter-on-quarter driven by continued deposit growth
- 95% of HQLA held in cash and Level 1 securities

Net stable funding ratio (NSFR)[2]



Available stable funding (ASF)



Key highlights

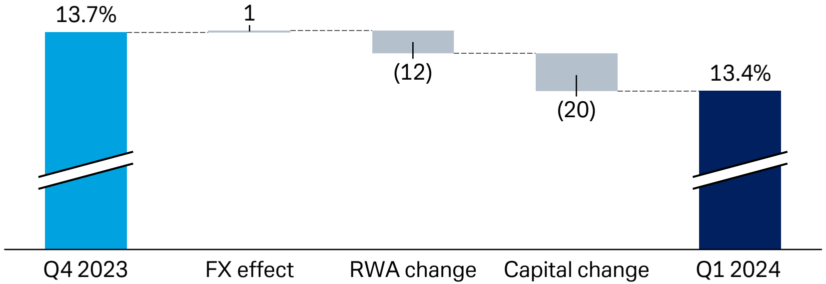
- NSFR at 123% reflecting balance sheet strength
- Well-diversified funding mix continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding

Notes: for footnotes refer to slides 32 and 33

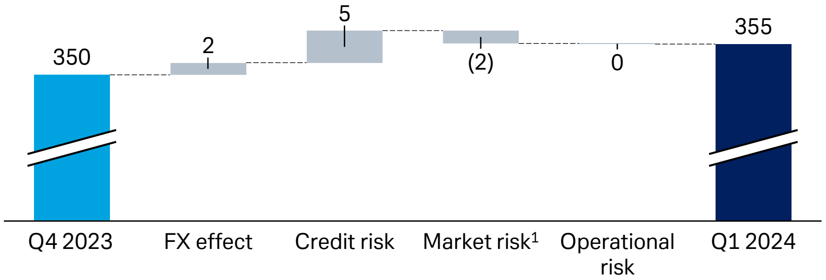
Strong CET1 ratio

As of March 31, 2024

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Key highlights

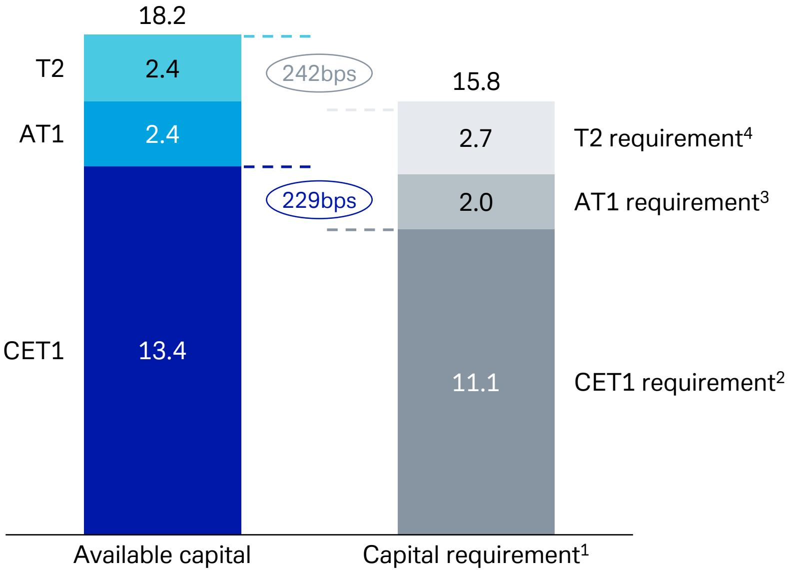
- CET1 ratio down by 31bps compared to Q4 2023:
  - 20bps CET1 capital decrease reflecting Q1 2024 earnings net of deductions for dividends / AT1 coupons more than offset by ECB approved € 675m share buyback commenced in March 2024, and other deductions
  - 12bps RWA decrease principally from higher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

- RWA up by € 3bn compared to Q4 2023 (excluding FX impact) mainly due to:
  - € 5bn in credit risk due to business growth mainly within the Investment Bank as well as model related changes within the Private Bank, partially offset by RWA optimization measures
  - € 2bn decrease in market risk mainly driven by risk reduction

Notes: for footnotes refer to slides 32 and 33

Capital ratios well above regulatory requirements

In % of RWA, unless stated otherwise, as of March 31, 2024



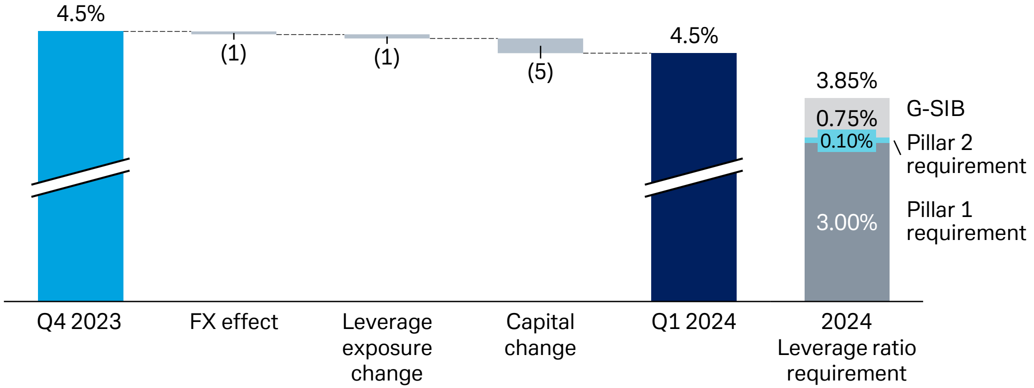
Key highlights

- Buffer to CET1 requirement of 229bps (equivalent to € 8bn), down 29bps quarter on quarter
- Buffer to total capital requirement of 242bps, down 33bps
- The ECB has reduced DB's P2R requirement by 5bps to 2.65% effective January 1, 2024
  - Of which 56% reduces CET1 requirement by 3bps and 44% reduces the AT1 & T2 capital needs by 2bps

Notes: for footnotes refer to slides 32 and 33

Leverage ratio stable

Movement in bps, as of March 31, 2024



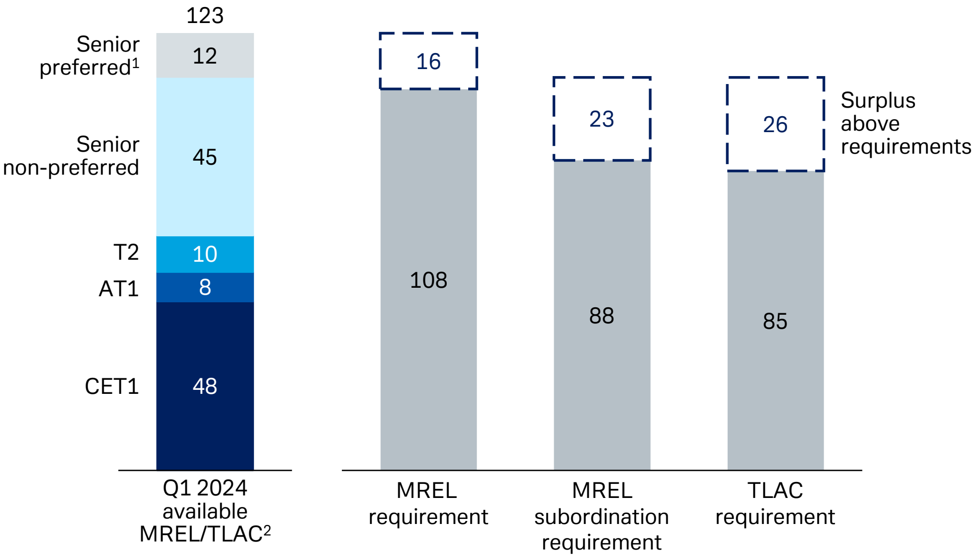
	Q4 2023	FX effect	Leverage exposure change	Capital change	Q1 2024
Tier 1 capital (in € bn)	56.4	0.3	-	(0.7)	56.1
Leverage exposure (in € bn)	1,240	10	4	-	1,254

Key highlights

- 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
- € 8bn of Tier 1 capital buffer over leverage requirement

Significant buffer over MREL/TLAC requirements

Loss-absorbing capacity, in € bn, as of March 31, 2024



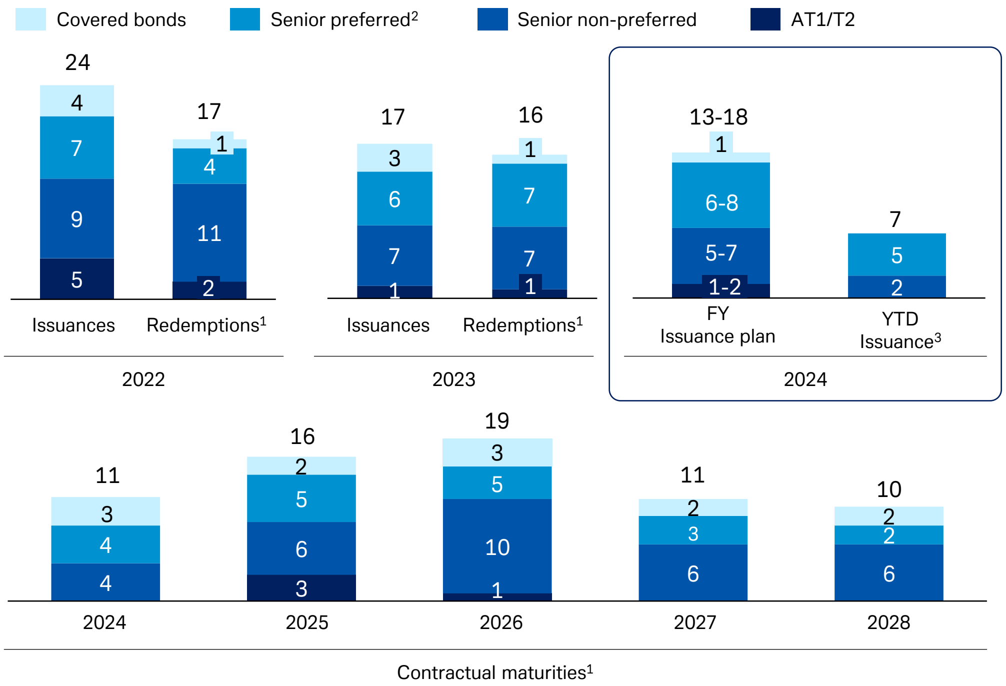
Key highlights

- Q1 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 16bn MREL surplus down by € 1bn quarter on quarter
  - € 1bn negative impact from higher RWA
  - MREL increase from new senior preferred issuances offset by maturities in senior non-preferred issuances

Notes: for footnotes refer to slides 32 and 33

Issuance plan in line with previous guidance

In € bn, unless stated otherwise



Key highlights

- Constructive development of DB's credit spreads with senior non-preferred issuances cash spreads tightening by roughly 50 bps across EUR and USD YTD
- Issuance of € 7bn so far this year, including three senior non-preferred issuances and a further Panda bond:
    - USD 1bn 4NC SNP 5.706% note
    - SGD 400m 4NC3 SNP 4.4% note
    - EUR 1bn 6NC5 SNP 4.125% note
    - RMB 3bn 2y SP 2.59% note

Notes: for footnotes refer to slides 32 and 33

Summary and outlook

- Strong franchise momentum, with businesses positioned for further growth
- Reconfirm guidance of 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
- Robust liquidity position supported early repayment of TLTRO in the quarter
- Capital and funding plan on track

Appendix

Current ratings

As of April 25, 2024

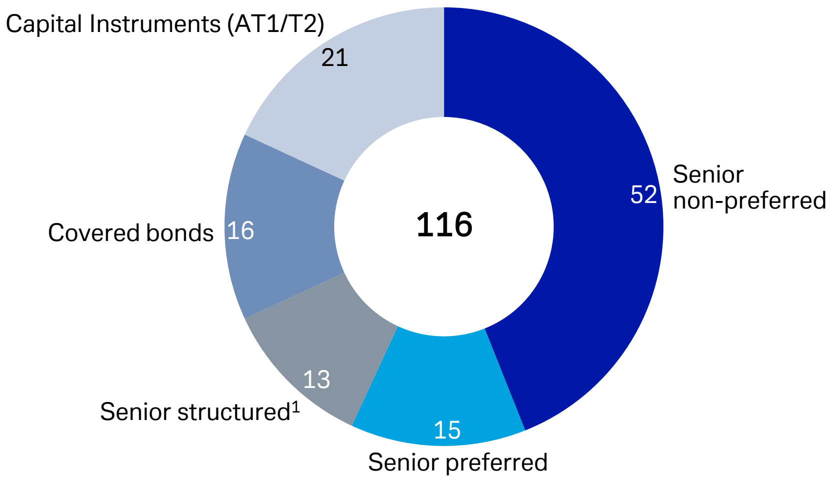
		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A1	A[1]	A	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A	A	A
	Non-preferred	Baa1	BBB	A-	A (low)
Tier 2		Baa3	BBB-	BBB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

Notes: for footnotes refer to slides 32 and 33

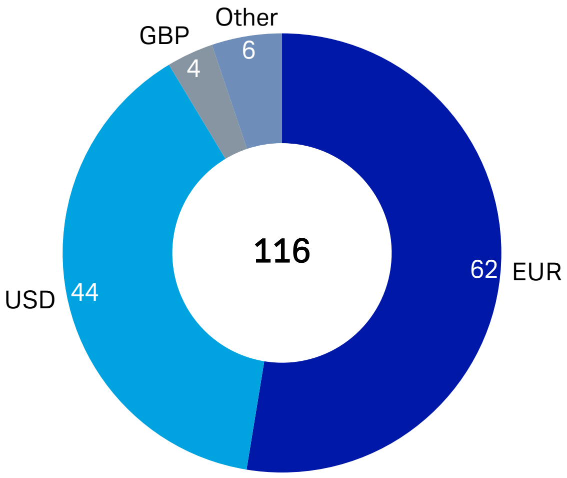
Capital markets issuance outstanding

As of March 31, 2024, in € bn

By product



By currency



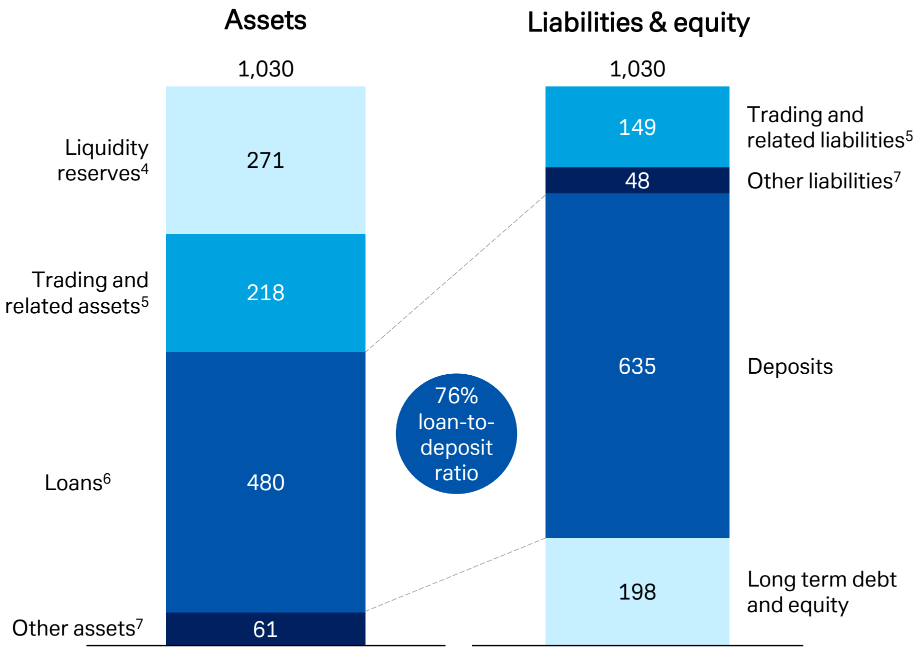
Notes: for footnotes refer to slides 32 and 33

Conservatively managed balance sheet

Net[1] in € bn, as of March 31, 2024

High-quality loan portfolio

- **71%** Investment grade Corporate Bank exposure[2]
- **73%** Collateralized, hedged or guaranteed[3]
- **32%** Long-term fix rate German mortgages in Private Bank
- **79%** In lower risk Private Bank and Corporate Bank



Stable funding mix

- **7y** WAL in long-term debt portfolio
- **37%** Of deposits from retail clients
- **79%** Of German retail deposits insured[8]
- **69%** Of deposits from German home market

Notes: for footnotes refer to slides 32 and 33

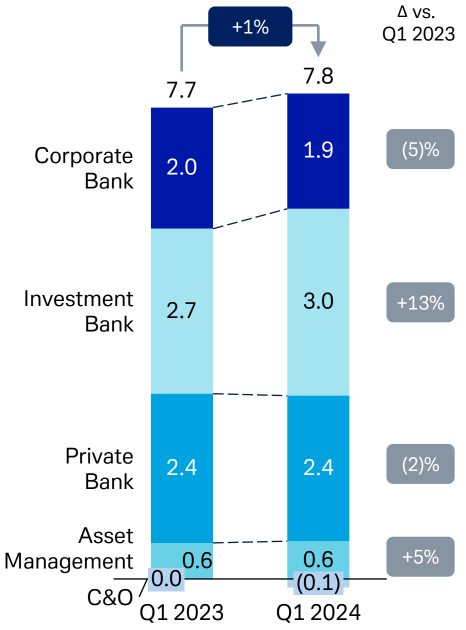
Q1 2024 highlights

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



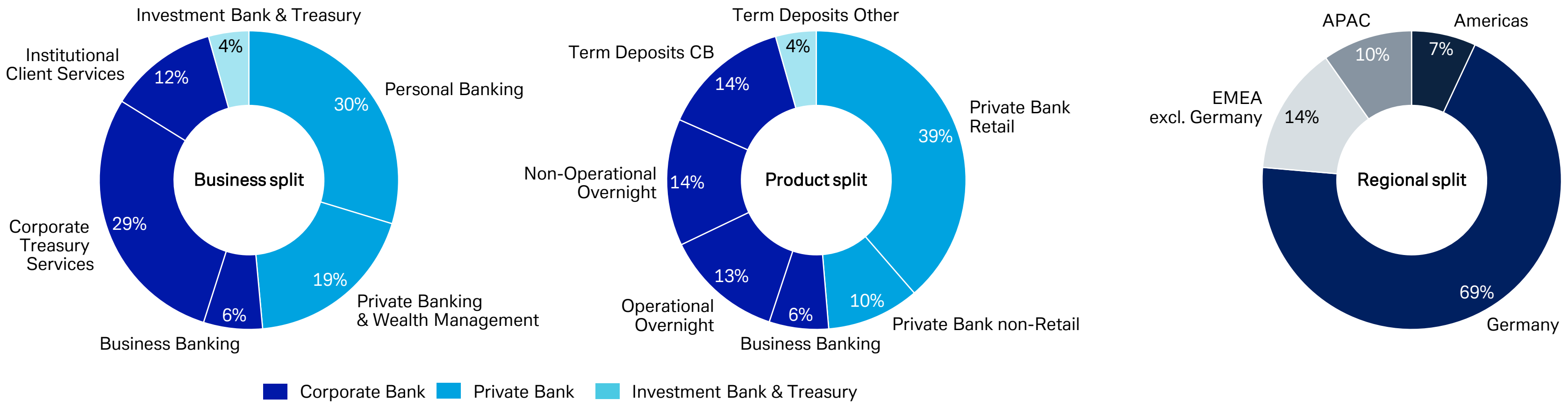
Key highlights

- 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 32 and 33

Stable and well diversified deposit portfolio

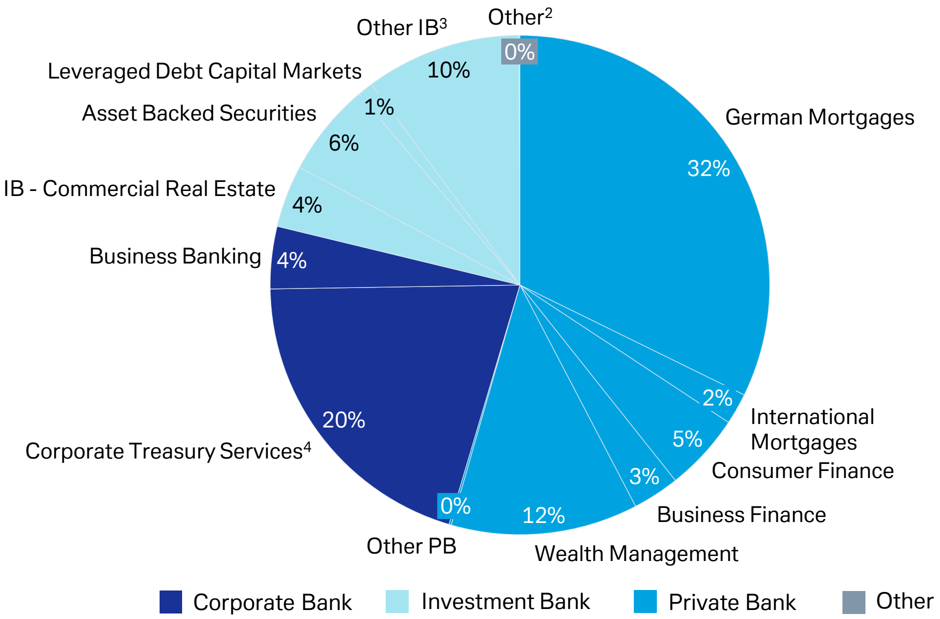
€ 635bn deposit base as of March 31, 2024



- High-quality and well-diversified deposit portfolio across client segments and products with 69% in German home market
- 79% of German retail and global retail deposits insured via statutory protection schemes (39% of total deposit base excluding deposits from banks insured)
- 83% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term Deposit portfolio with 6 months weighted average maturity

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 32 and 33

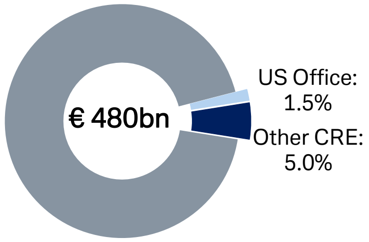
Commercial Real Estate (CRE) 1 / 2

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

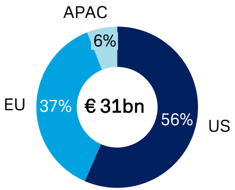
€ 31bn in scope of severe stress test[2]

Of total loans



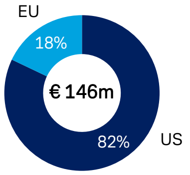
Q1 2024

By region



Q1 2024

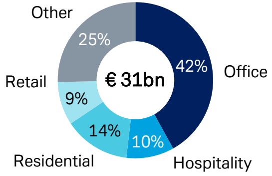
By region[3]



Q1 2024

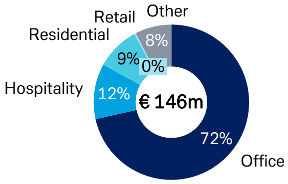
CRE CLPs: € 146m
(of which US CRE € 121m)

By sector



Q1 2024

By sector



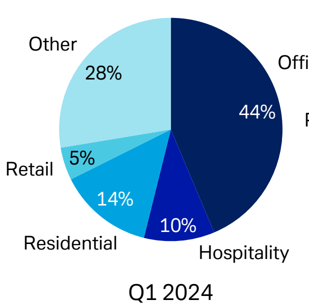
Q1 2024

Notes: for footnotes refer to slides 32 and 33

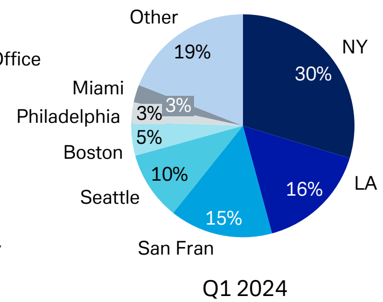
Commercial Real Estate (CRE) 2 / 2

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

By types

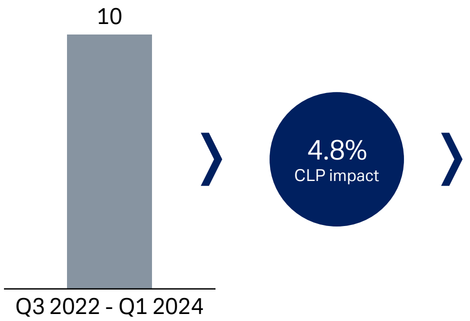


Office: € 7bn



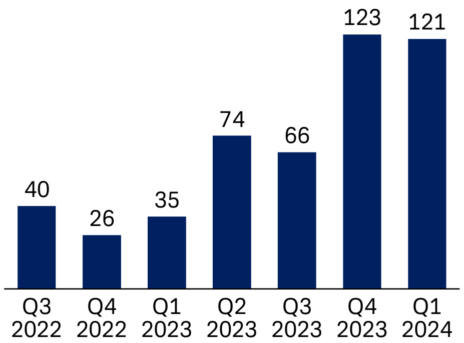
US CRE loan risk management

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

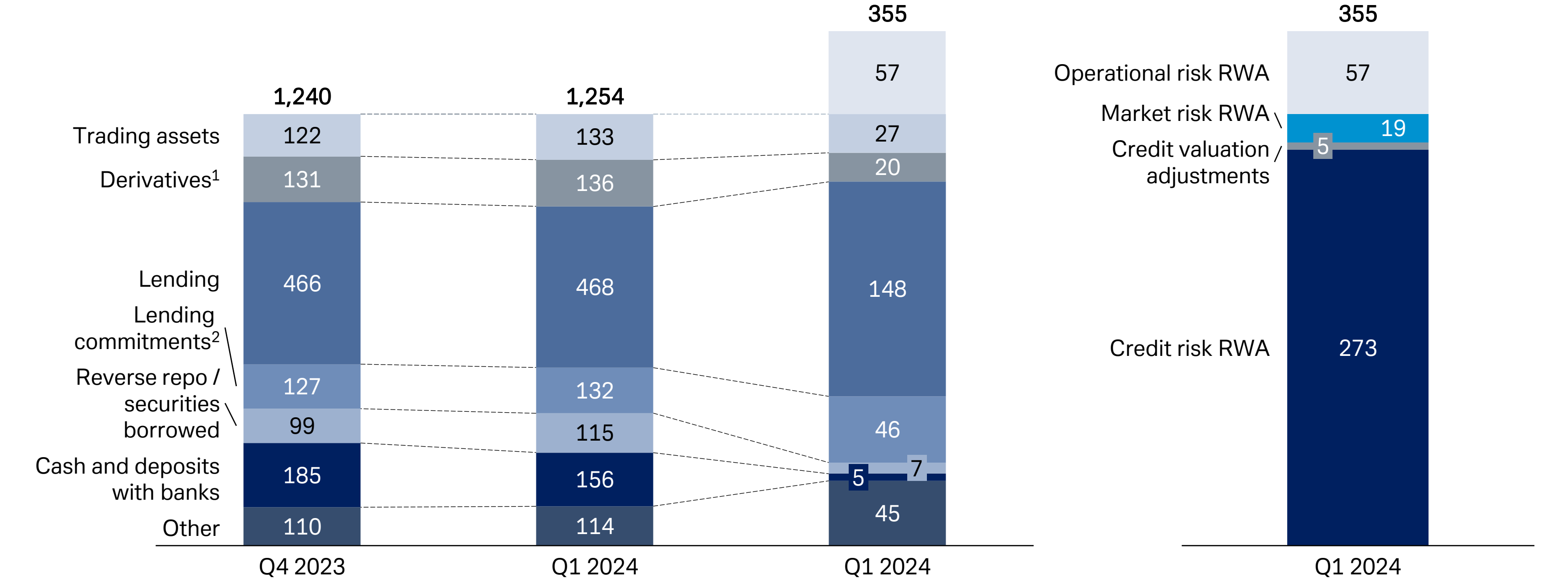
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, often requiring modifications including additional equity to qualify for refinancing
- € 485m of CLPs with the majority driven by offices on € 10bn of loans 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 32 and 33

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure / Risk-weighted assets

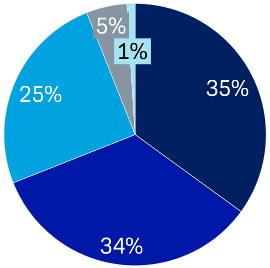


Notes: for footnotes refer to slides 32 and 33

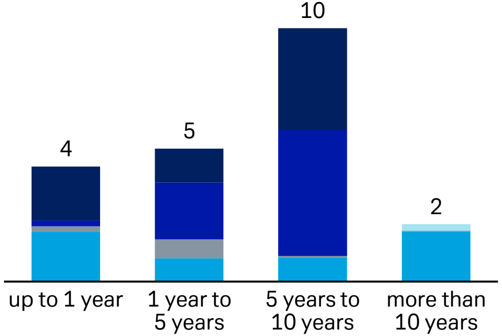
Debt securities hold-to-collect portfolio

€ 21bn as of March 31, 2024

Portfolio Breakdown

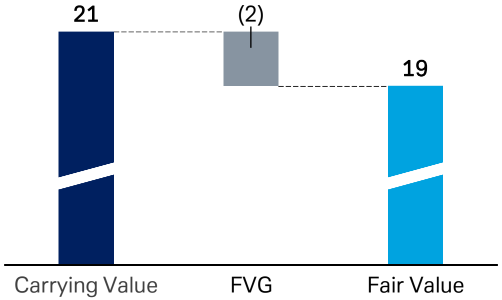


Maturity breakdown, in € bn



Other Foreign Governments bonds
U.S. Treasury bonds
Other bonds
Corporate bonds
German Government bonds

Fair Value GAP (FVG), in € bn

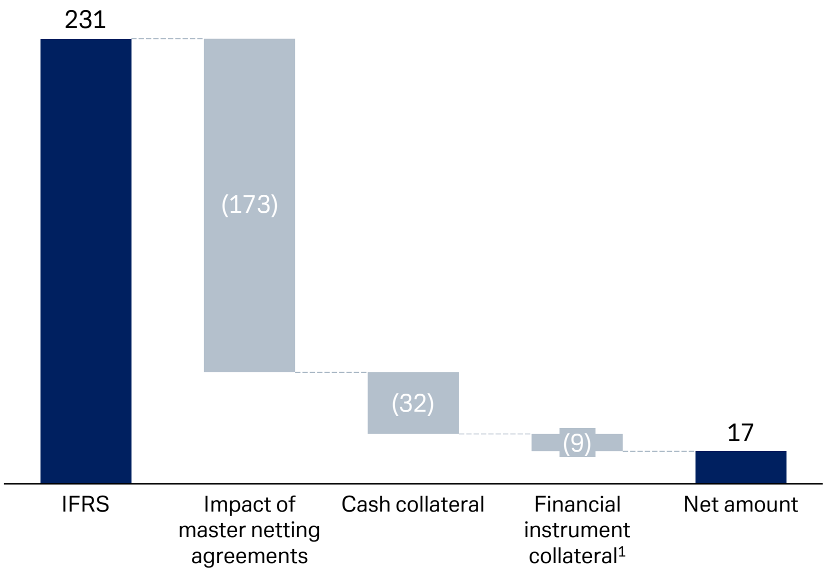


- Debt securities hold-to-collect (HTC), which are reported in Other assets, amount to ~2% of the total assets of the Group
- Portfolio almost entirely consists of bonds, of which the majority are from governments, supranational agencies and public institutions
- Interest rate duration of the portfolio being managed as part of Deutsche Bank's interest rate risk management strategy

- FVG of debt securities HTC equals 43 bps on CET1 ratio as of March 31, 2024
- Mainly driven by government bonds which are traded on the market and whose fair value is their market price

Derivatives bridge

Q4 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

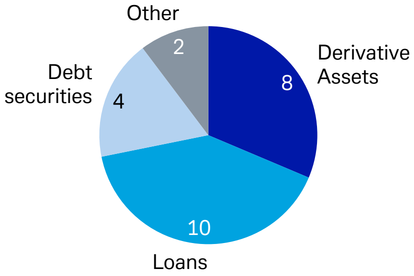
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 231bn 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

Notes: for footnotes refer to slides 32 and 33

Level 3 assets and liabilities

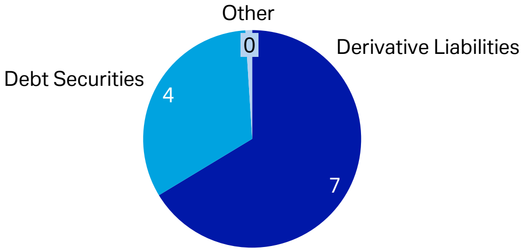
As of March 31, 2024, in € bn

Assets: € 24bn



Movements in balances

Liabilities: € 11bn



Movements in balances

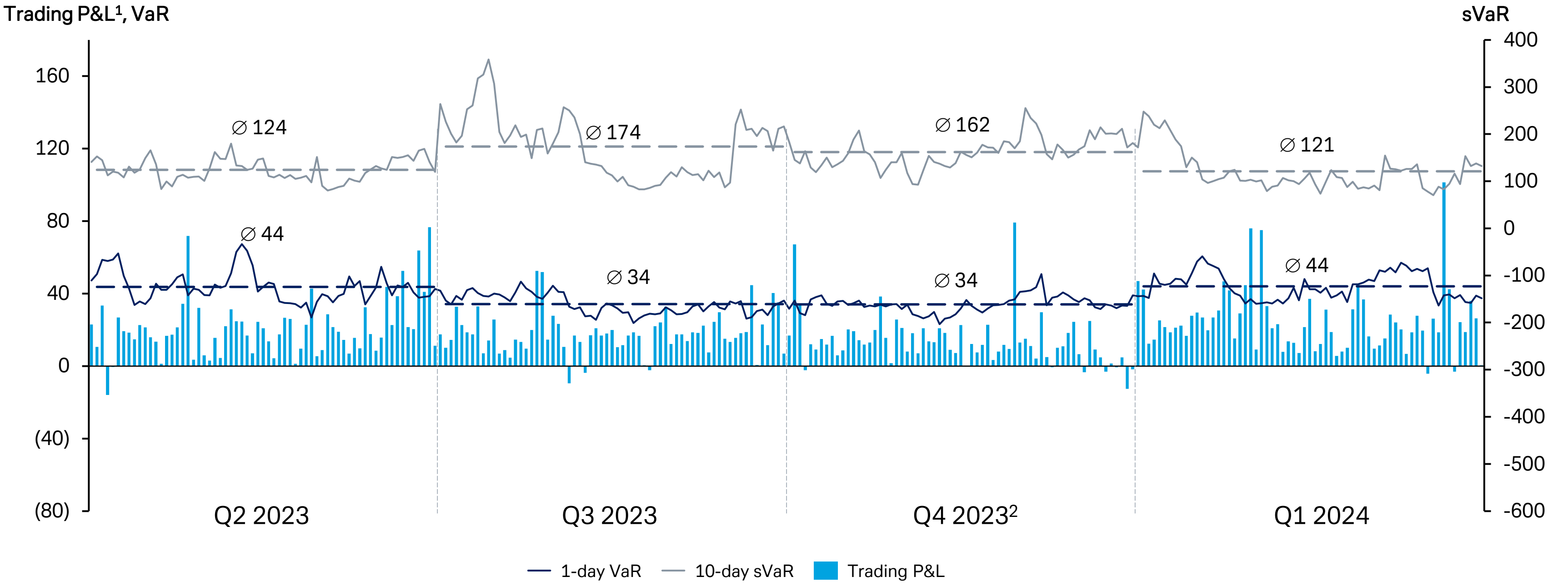
Key highlights

- 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 32 and 33

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 32 and 33

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

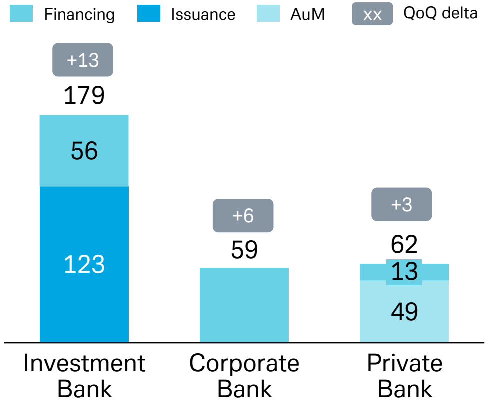
- Became Supporter of the Global Investor Commission on Mining 2030, which is a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030
- Awarded as Italy's Best in Sustainability and Spain's Best in Sustainability 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 32 and 33

Deutsche Bank’s performance in leading ESG ratings

As of April 25, 2024

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	〉 Social (50%) 〉 Governance (35%) 〉 Environment (15%)	AAA to CCC	A	Stable at A
SUSTAINALYTICS	〉 Business Ethics (40.3%) 〉 Corporate Governance (14.2%) 〉 Data Privacy & Security (12.1%) 〉 Human Capital (9.1%) 〉 Resilience (8.8%) 〉 Product Governance (8.3%) 〉 ESG Integration-Financials (7.1%)	0 to 100; Negligible to Severe Risk	**25.4 Medium Risk**	Stable at Medium Risk
ISS ESG	〉 Products & Services (42.5%) 〉 Society & Product Responsibility (25%) 〉 Staff and Suppliers (15%) 〉 Corporate Governance & Business Ethics (10%) 〉 Environmental Management (5%) 〉 Eco-efficiency (2.5%)	A+ to D-	**C+**	Stable at C+ / Prime Status
S&P Global Sustainable1	〉 Governance & Economic (50%) 〉 Social (34%) 〉 Environment (16%)	100 to 0	**54**	Score decrease from 59 to 54
CDP	〉 Criteria related to climate change topics	A to D-	B	Stable at B
ESG Index Listings	FTSE4Good Index (World, Eurozone)			

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 32 and 33

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 32 and 33

Footnotes 1/2

Slide 1 – Delivering against key objectives
1. Detailed on slide 30
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 rates (CAGRs); detailed on slide 31
4. Detailed on slide 5

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

Slide 3 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 4 – Deposit Growth intact
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 5 – Net interest income in line with guidance
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 6 – Limited net interest income sensitivity in 2024
1. Based on a static balance sheet per February 2024 vs. current market-implied forward rates as of March 2024

Slide 7 – Sound liquidity and funding base
1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q1 2024 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 8 – Strong CET1 ratio
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 9 – Capital ratios well above regulatory requirements
1. Maximum distributable amount (MDA)
2. Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.70%) compared to footnotes 3 and 4 on this page
3. Tier 1 capital requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.03%) compared to footnote 4 on this page
4. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.52%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.45%) and systemic risk buffer (0.19%)

Slide 11 – Significant buffer over MREL/TLAC requirements
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 12 – Issuance plan in line with previous guidance
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2022 and 2023 were at € 12bn and € 11bn, respectively
2. From 2023 onwards, this encompasses plain-vanilla senior preferred issuances only
3. Includes SGD 400m and EUR 1bn senior non-preferred and RMB 3bn senior preferred issuances with value date in April

Slide 15 – Current ratings
1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Slide 16 – Additional funding disclosure
1. Senior structured excludes structured notes issued by the Investment Bank

Footnotes 2/2

Slide 17 – Conservatively managed balance sheet

1. Net balance sheet of € 1,030bn is defined as IFRS balance sheet (€ 1,331bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 176bn), cash collateral received (€ 32bn) and paid (€ 21bn) and offsetting pending settlement balances (€ 71bn)
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA), and other unencumbered central bank-eligible liquid securities; liquidity reserves comprise of total stock of HQLA including assets subject to transfer restrictions and other central bank eligible securities
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities
8. Insured deposits refers to balances insured via statutory protection schemes

Slide 18 – Q1 2024 highlights

1. Detailed on slide 30-31
2. Loans gross of allowance at amortized cost
3. Detailed on slide 28
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 20 – 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 21 – 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

Slide 22 – 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

Slide 23 – 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 25 – Derivatives Bridge

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

Slide 26 – 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 27 – 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 28 – 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 30 – Specific revenue items and adjusted costs – Q1 2024

1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 31 – 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

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