Deutsche Bank
Investor Relations

Q3 2024 results

October 23, 2024

Strong 9M performance provides confidence in full-year ambitions

- Franchise momentum continues across all businesses, with revenue CAGR within target range and € 30bn full-year objective in sight
- Third sequential quarter of adjusted costs at € 5.0bn, underpinning forward trajectory
- Pre-provision profit up 17% year on year excluding impact from Postbank takeover litigation provision
- Q3 reported RoTE of 10.2% and 7.6% ex-Postbank takeover litigation provision impact
- Stable asset quality; transitory impact of several items driving higher credit provisions year to date
- Strong CET1 ratio lays a solid foundation for future distributions

€ 22.9bn
9M Revenues

€ 15.1bn
9M Adjusted costs[1]

7.8%
9M RoTE ex-Postbank takeover litigation impact[2,3]

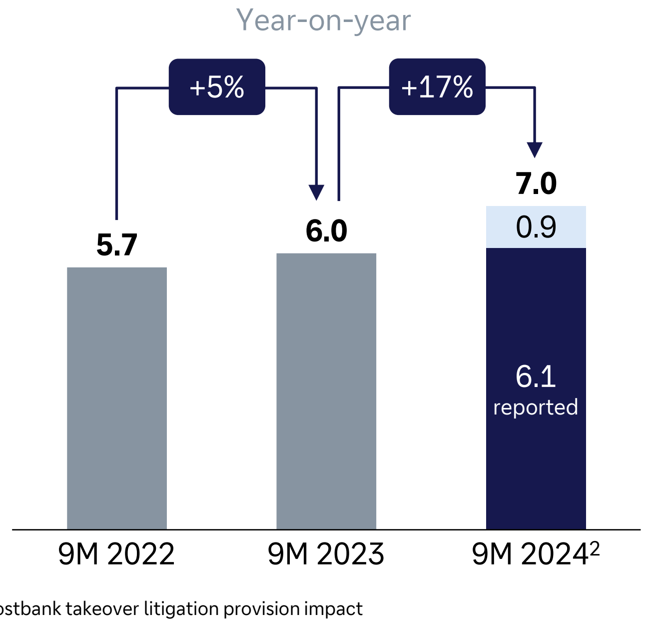
13.8%
Q3 CET1 ratio

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

Disciplined execution driving continuously improving performance

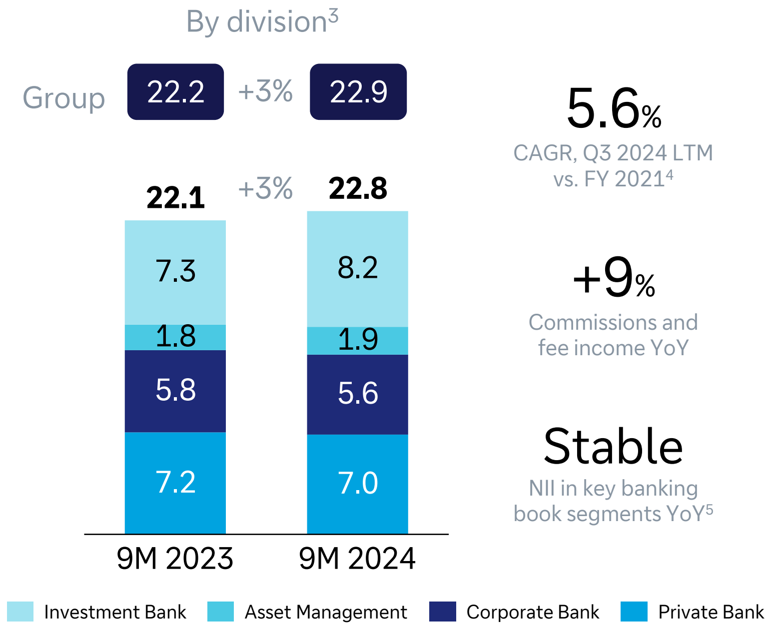
In € bn, unless stated otherwise

Pre-provision profit[1]



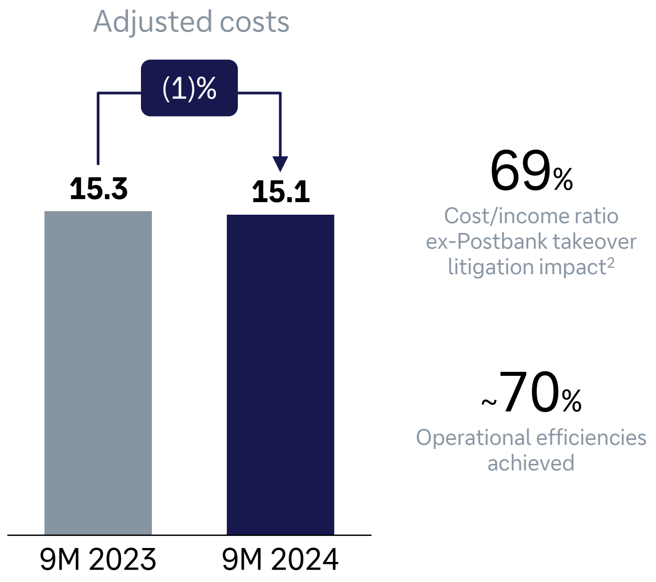
- Pre-provision profit increase, as *Global Hausbank* strategy execution drives continued revenue growth and improving efficiency
- 5% operating leverage in 9M 2024 ex-Postbank takeover litigation provision impact[2]

Revenues



- Revenue momentum supported by growth in noninterest income, offsetting expected normalization in net interest revenues
- ~75% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing

Costs



- Three successive quarters of adjusted costs at € 5.0bn, reflecting continued focus on expense discipline across the Group
- Further progress on execution of efficiency measures, allowing for investments in targeted growth areas

Notes: CAGR - compound annual growth rates, LTM – last twelve months, NII – net interest income; for footnotes refer to slides 45 and 46

Ongoing momentum across businesses through focused growth strategies

9M 2024, unless stated otherwise

Corporate Bank

- **18% increase year on year in incremental deals won**[1] with multinational corporate clients
- **Strong momentum in commissions and fee income** generating businesses across all regions
- **Resilient NII despite interest rate normalization,** reflecting continued pricing discipline

+8% Deposit growth YoY

Investment Bank

- **Growth in activity with priority clients** – activity with top ~100 institutional clients increased 11% year on year
- **FIC revenues up 5% year on year** (Q3 up 11% year on year) with Financing also up 5% against a strong prior year
- **Material year-to-date share growth in O&A**, while continuing to be ranked #1 in German home market[2]

+58% O&A revenue growth YoY

Private Bank

- **Net inflows of € 27bn year to date** supporting AuM growth of € 47bn
- **Noninterest revenues grew by 5% year on year**, in line with strategy
- Continued transformation of Personal Banking with **~50 branch closures year to date**

+10% AuM growth YoY

Asset Management

- **AuM increased by € 67bn year to date to € 963bn,** driven by positive market impact of € 64bn and net inflows of € 7bn
- **Continued strong inflows into Passive,** with € 27bn
- **Profit before tax is up 38%,** from higher revenues and stable noninterest expenses

+12% AuM growth YoY

Notes: AuM – assets under management, for footnotes refer to slides 45 and 46

Continued execution across strategic pillars

Revenue growth

5.5-6.5%
Revenue CAGR 2021-2025 targeted

- 5.6% revenue CAGR[1] in Q3 2024 LTM vs. FY 2021, within target range, reflecting the benefit of our complementary business mix
- Momentum in commissions and fee income, driven by ongoing high client engagement and franchise strength is expected to continue in Q4, with NII remaining stable
- Full confidence in reaching 2024 full-year revenue ambition, supported by strategic investments, with the CAGR expected to increase in Q4

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 1.7bn delivered or expected savings from executed measures; incremental efficiencies of € 0.2bn realized in Q3
- Further progress on workforce reductions, with more than 90% of the year-end target reductions for 2024 delivered to date
- Achieved progress to date and efficiencies in the pipeline to support € 5bn adjusted cost run-rate in 2024 and further reductions in 2025 to meet ~€ 20bn noninterest expense objective

Capital efficiency

€ 25-30bn[2]
RWA reductions targeted

- Reached total RWA equivalent reductions from capital efficiency measures of ~€ 22bn
- Achieved RWA equivalent benefits of ~€ 3bn in Q3 from data and process improvements
- Pursuing additional opportunities to exceed targeted RWA reduction range in 2025

Notes: for footnotes refer to slides 45 and 46

Global Hausbank strategy continues to deliver growth and profitability on the path to long-term ambitions

Strong momentum across all businesses

- Resilient performance across divisions lays the foundation for further growth in targeted areas, to reach € 32bn revenues in 2025
- Sustained operating leverage, driven by diversified franchise and further optimization of target operating model

Clearing the path for 2025 targets and setting the foundation for long-term goals

- Acting decisively to address legacy items, in order to clear the path to 2025 goals and ambitions
- Continue to focus on remediation and controls to future proof franchise

Creating value for shareholders

- Focus on shareholder value add businesses, to drive Group RoTE target of >10% in 2025
- Continued commitment to >€ 8bn[1] distribution path; applied for intended 2025 share buyback

Focused on strategy execution to achieve 2025 targets and long-term ambitions

Notes: for footnotes refer to slides 45 and 46

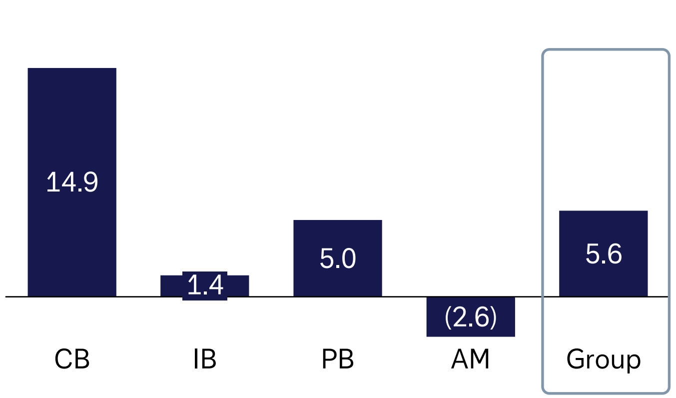
Group financials

Key performance indicators

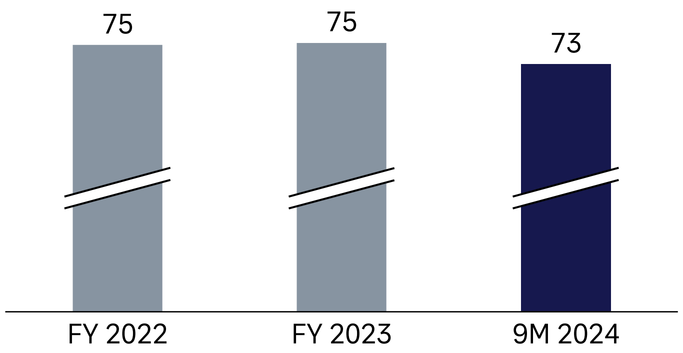
In %

- Sustained revenue growth momentum with Group CAGR in line with updated target of 5.5-6.5%[1]
- Cost/income ratio (CIR) and return on tangible equity[3] (RoTE) impacted by Postbank takeover litigation provision; excluding this provision 9M RoTE at 7.8% and CIR at 69%, respectively[4]
- Solid capital ratios, despite absorbing legacy litigation provisions
- Sound liquidity and funding base, with LCR[5] at 135% and NSFR[6] at 122% in Q3

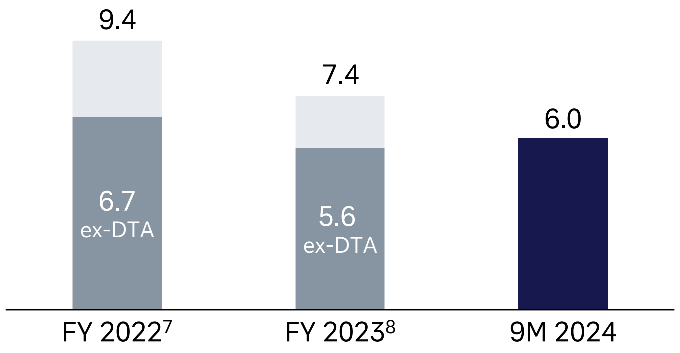
Revenue CAGR[2] 9M 2024 LTM vs FY 2021



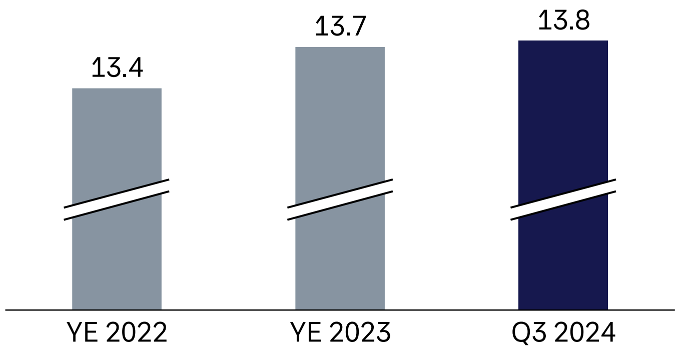
CIR development



RoTE development



CET1 ratio development



Notes: LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 45 and 46

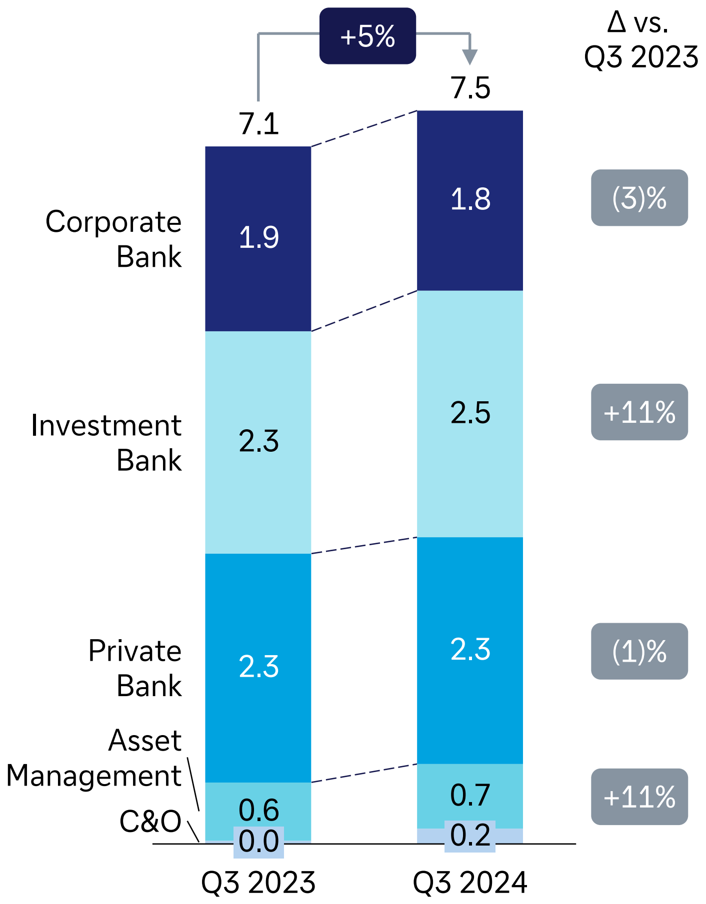
Q3 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	7.5	5%	(1)%
Revenues ex-specific items[1]	7.5	5%	(2)%
Provision for credit losses	0.5	102%	4%
Noninterest expenses	4.7	(8)%	(29)%
Adjusted costs[1]	5.0	2%	0%
Profit (loss) before tax	2.3	31%	n.m.
Pre-provision profit[1]	2.8	40%	n.m.
Profit (loss)	1.7	39%	n.m.
Balance sheet and resources			
Average interest earning assets	1,001	4%	3%
Loans[2]	477	(2)%	(1)%
Deposits	650	6%	1%
Sustainable Finance volumes (cumulative)[3]	352	33%	9%
Risk-weighted assets	356	1%	0%
Leverage exposure	1,284	4%	2%
Performance measures and ratios			
RoTE	10.2%	2.9ppt	11.2ppt
Cost/income ratio	63.2%	(9.2)ppt	(25.1)ppt
Provision for credit losses, bps of avg. loans[4]	41	21bps	2bps
CET1 ratio	13.8%	(15)bps	30bps
Leverage ratio	4.6%	(7)bps	1bp
Per share information			
Diluted earnings per share	€ 0.81	44%	n.m.
TBV per basic share outstanding	€ 29.34	6%	2%

Divisional revenues



Key highlights

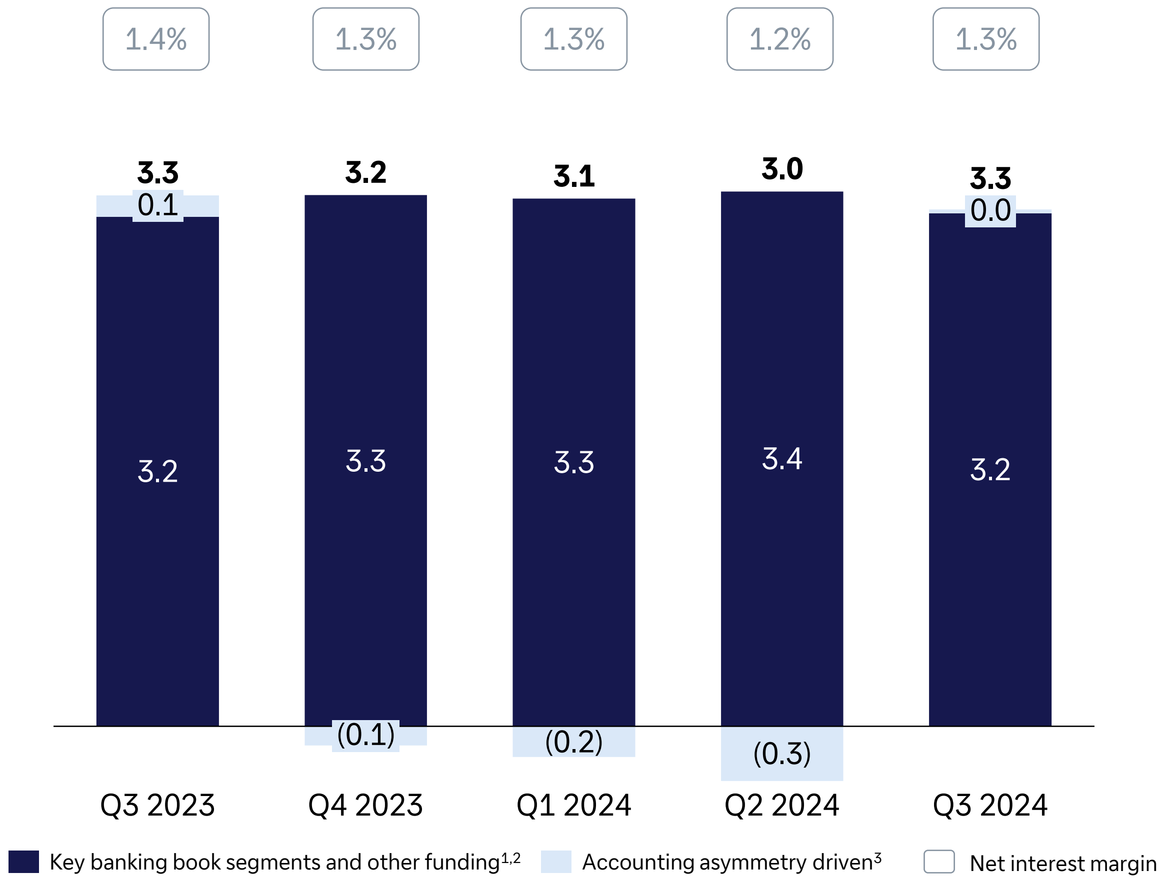
- Revenues increased year on year, driven by higher noninterest revenues
- Provision for credit losses slightly higher sequentially due to increase in Stage 3 provisions
- Noninterest expenses 8% lower year on year, benefitting from a partial release of the Postbank takeover litigation provision following the settlements in Q3
- Adjusted costs slightly up, driven by higher compensation related costs, offset by lower IT and professional services spend
- 6% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 45 and 46

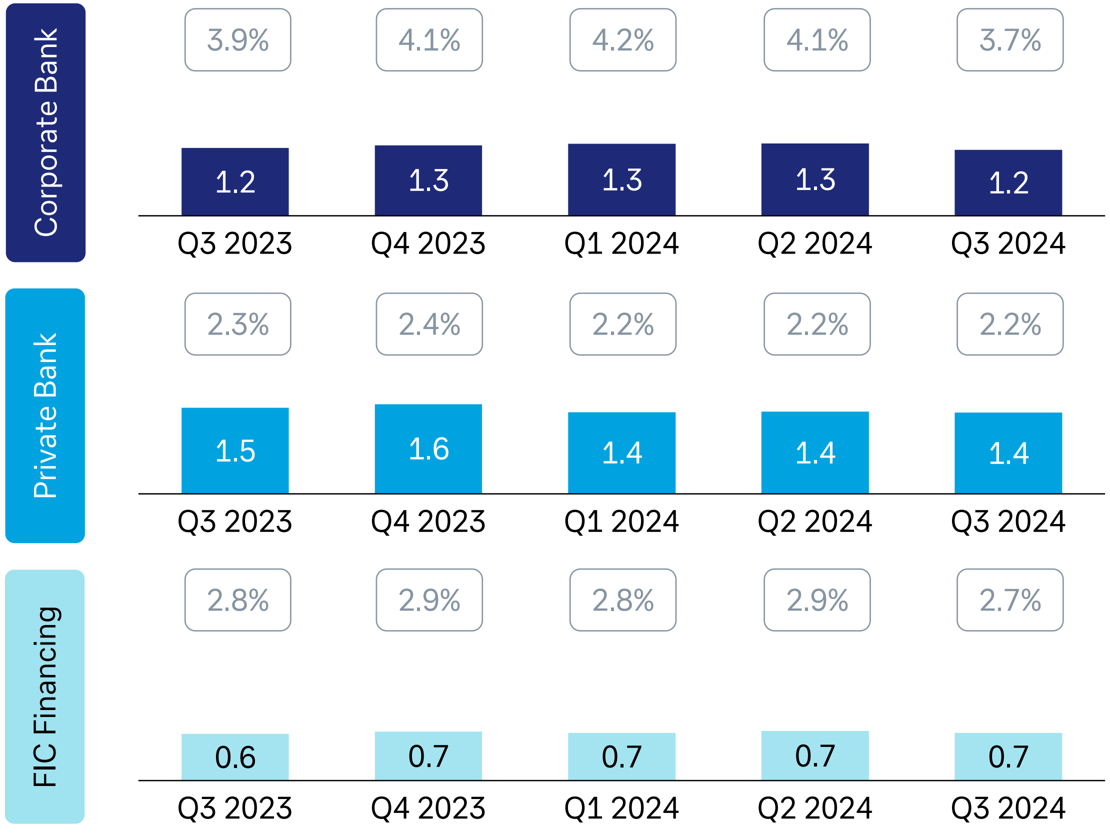
Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

Group development



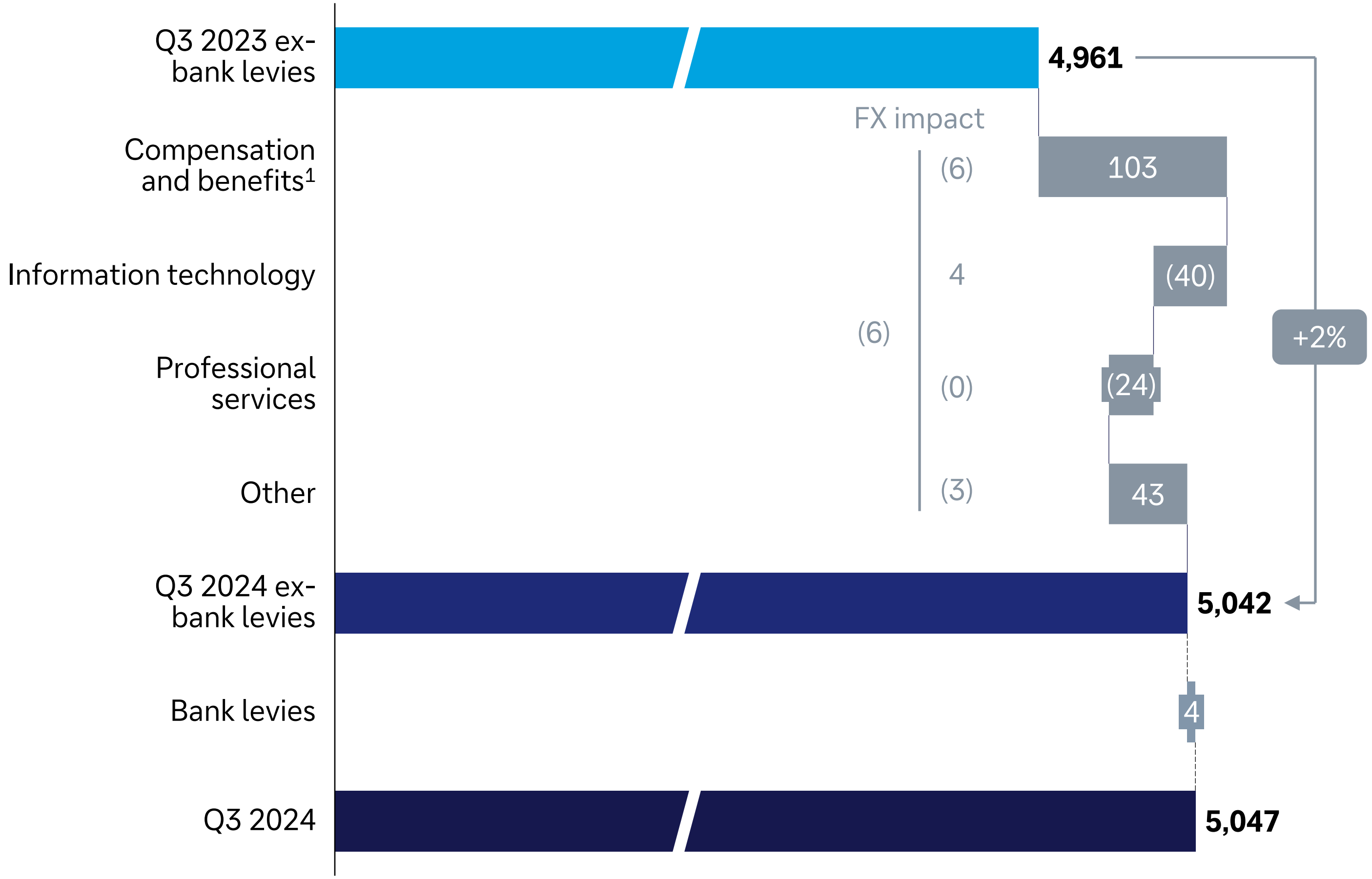
Key banking book segment[1] development



Notes: for footnotes refer to slides 45 and 46

Adjusted costs – Q3 2024 (YoY)

In € bn, unless stated otherwise



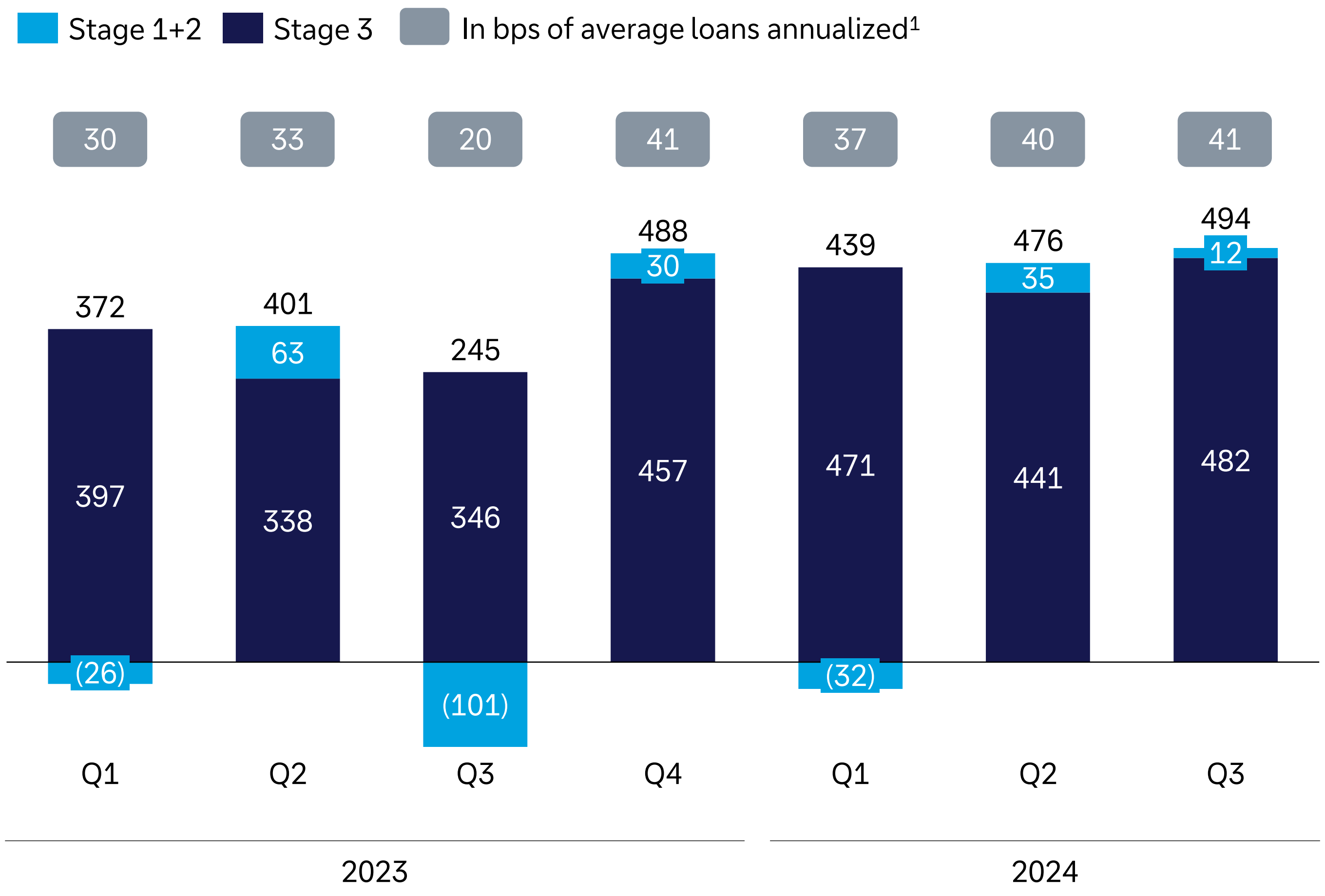
Key highlights

- Adjusted costs increased by 2% year on year, in line with the quarterly run-rate guidance of around € 5.0bn
- Higher compensation and benefit costs, driven by wage growth, as expected, higher performance related compensation and increase in our internal workforce, reflecting our targeted investments throughout 2023, partially offset by further workforce optimization
- Reduction in IT costs reflecting streamlining of our IT estate, offsetting our continued commitment to invest into our platform
- Professional services down year on year driven by reduced spend on external workforce
- Increase in other non-compensation cost categories, including higher costs for building and leases and deposit protection

Notes: for footnotes refer to slides 45 and 46

Provision for credit losses

In € m, unless stated otherwise



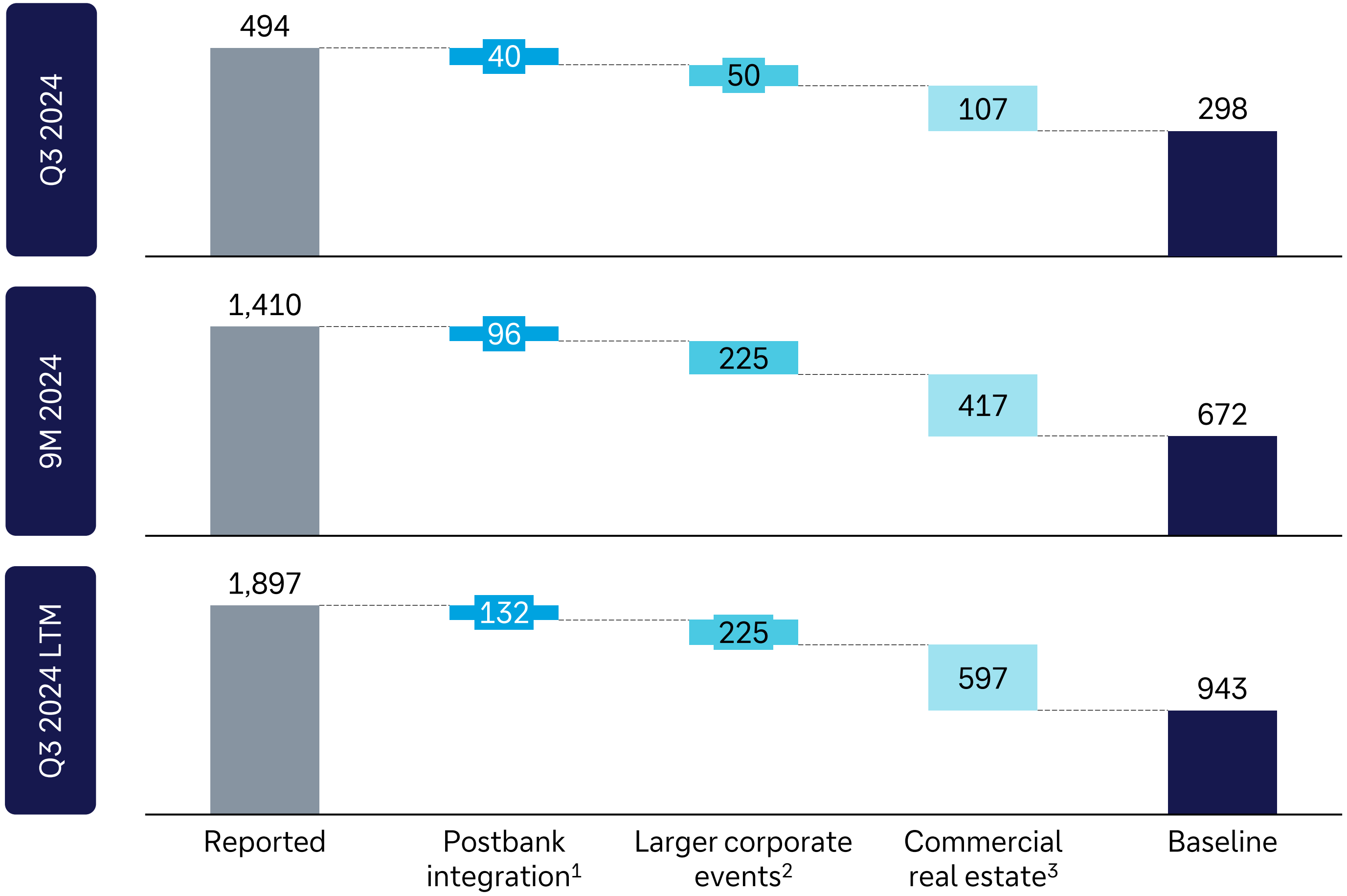
Key highlights

- Q3 2024 provision for credit losses slightly higher sequentially due to increased Stage 3 provisions
- Stage 1+2 provision for credit losses remains on moderate level, as various portfolio effects largely offset increases from softer macroeconomic forecasts and overlay recalibrations in the current quarter
- Increased Stage 3 provisions mainly driven by Private Bank; Corporate Bank largely stable and Investment Bank slightly down reflecting lower CRE provisions
- Full-year provision for credit losses expected at ~€ 1.8bn

Notes: for footnotes refer to slides 45 and 46

Provisioning trends

Provision for credit losses, in € m, unless stated otherwise



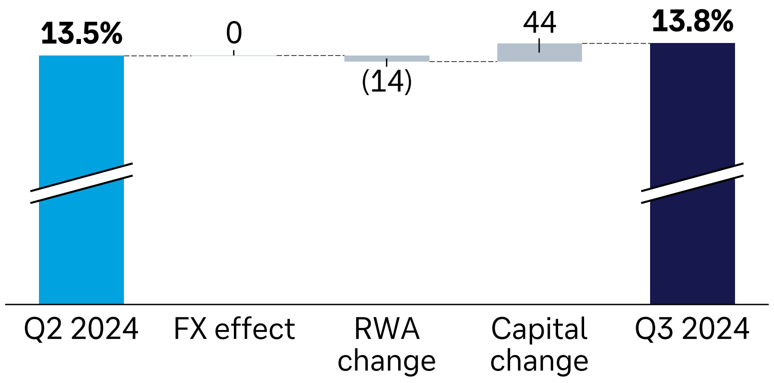
Key highlights

- Key portfolio quality indicators closely monitored and broadly stable; no indication of structural deterioration in underlying asset quality
- Persisting specific drivers affecting provisions in 2024 include cyclical impacts from CRE, small number of larger corporate events (~70% hedged) and temporary impact of the Postbank lending book integration, which is expected to taper-off
- Baseline provision for credit losses performance in line with expectations
- Total CRE and US CRE provisions down sequentially including a € 23m impact from a portfolio sale expected to close in Q4
- Benefits from hedging programs, particularly in corporate credit and leveraged lending, not included in reported provision for credit losses; net impact to P&L materially lower
- 2025 provision for credit losses anticipated to be lower year on year, reflecting reduction in specific drivers

Notes: for footnotes refer to slides 45 and 46

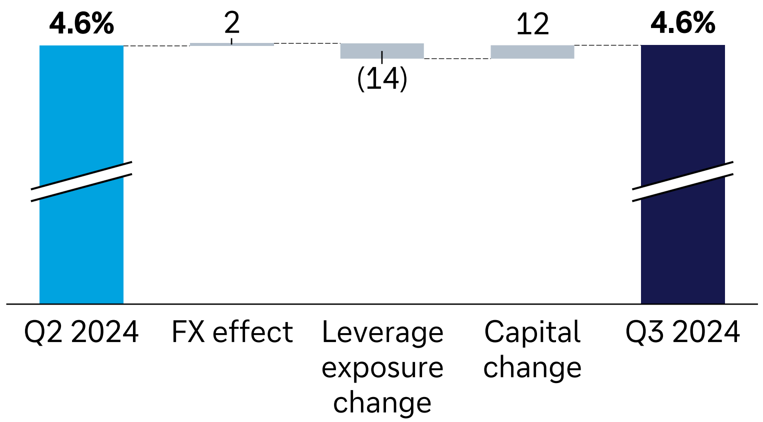
Capital metrics
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



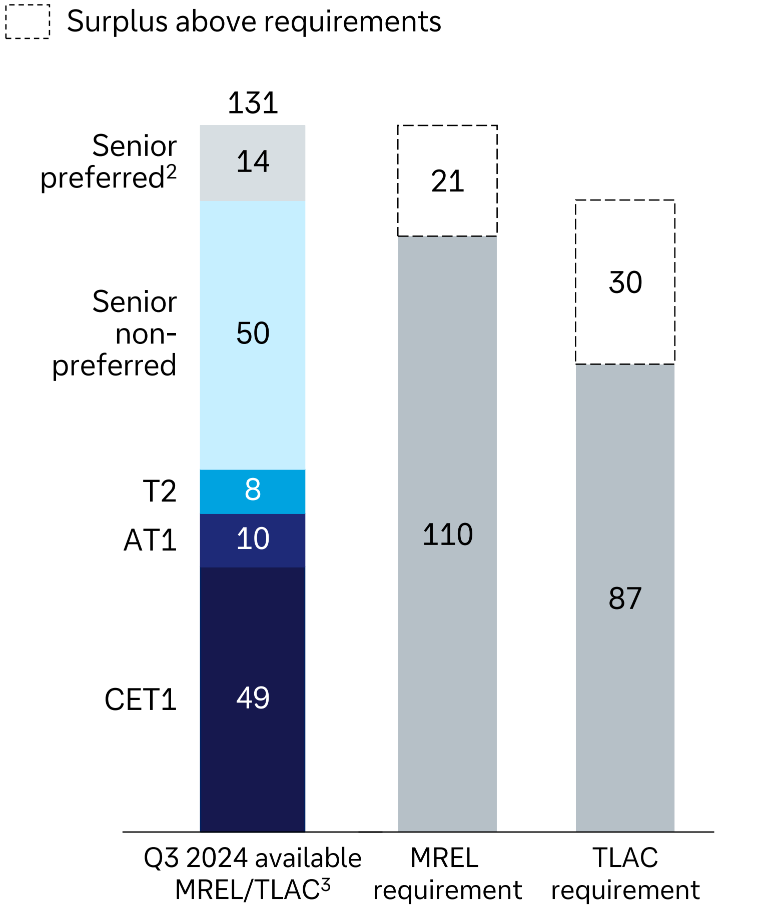
- CET1 ratio up by 30bps compared to Q2:
  - 34bps from strong Q3 earnings net of deductions, and ~€3bn RWA equivalent capital efficiency measures
  - 4bps net increase from regulatory changes, with negative model impacts more than off-set by Article 468 CRR3 transitional rule[1] benefits
  - 9bps reduction from higher RWA, with increase in market risk partly offset by lower operational risk RWA following Postbank-litigation related settlements in Q3

Leverage ratio



- Leverage ratio materially flat compared to Q2:
  - 12bps Tier 1 capital change in line with CET1 capital movement
  - 14bps from increased leverage exposure driven by securities financing transactions and trading assets
- € 10bn of Tier 1 capital buffer over leverage requirement

MREL / TLAC, in € bn



Notes: for footnotes refer to slides 45 and 46

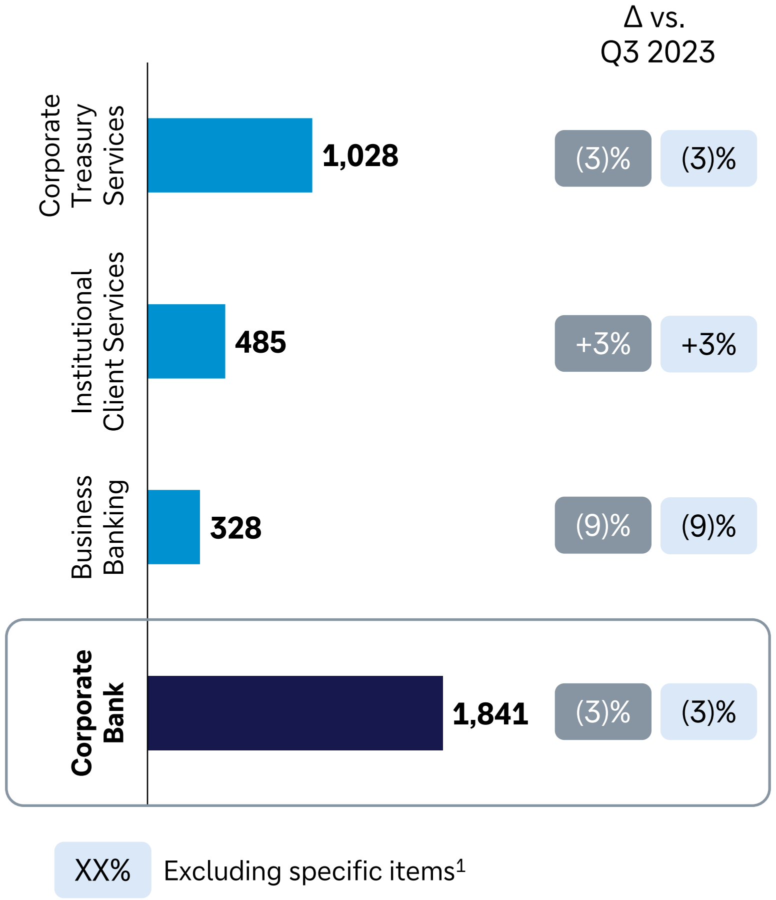
Segment results

Corporate Bank
In € m, unless stated otherwise

Financial results

	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	1,841	(3)%	(4)%
Revenues ex-specific items[1]	1,841	(3)%	(4)%
Provision for credit losses	126	n.m.	(7)%
Noninterest expenses	1,177	5%	(1)%
Adjusted costs[1]	1,156	6%	1%
Profit (loss) before tax	539	(29)%	(10)%
Pre-provision profit[1]	665	(13)%	(9)%
Balance sheet and resources			
Loans, in € bn[2]	115	(2)%	(2)%
Deposits, in € bn	310	8%	2%
Leverage exposure, in € bn	333	11%	6%
Risk-weighted assets, in € bn	74	8%	(0)%
Provision for credit losses, bps of avg. loans[3]	44	40bps	(3)bps
Performance measures and ratios			
Net interest margin	3.7%	(0.2)ppt	(0.4)ppt
Cost/income ratio	63.9%	4.4ppt	2.1ppt
RoTE[4]	13.1%	(6.2)ppt	(2.0)ppt

Revenue performance



Key highlights

- Revenues essentially flat year on year, as normalization of deposit margins was mostly offset by higher deposit volumes, growth in commissions and fee income as well as increased loan NII
- Provision for credit losses included a larger impairment event which had already impacted Q2, while prior year benefitted from one-off model effects
- Noninterest expenses slightly higher year on year, driven by front office investments and higher internal service cost allocations
- Post-tax return on tangible equity impacted by higher provision for credit losses
- Lower loans reflecting continued selective balance sheet deployment and FX movements
- Strong year-on-year deposit growth across currencies in both overnight and term balances

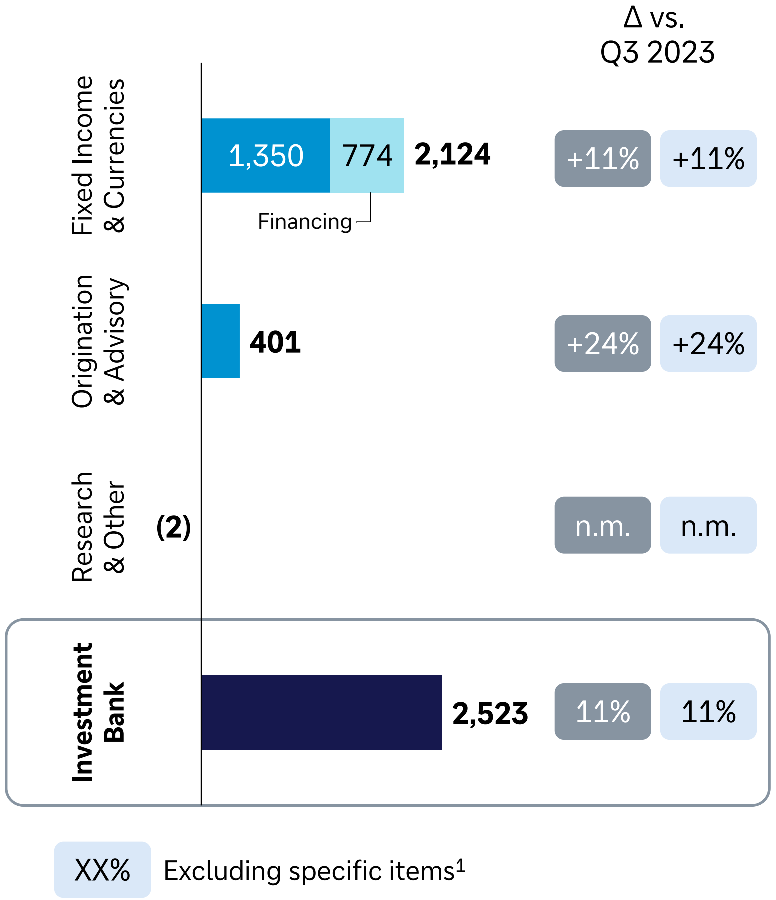
Notes: for footnotes refer to slides 45 and 46

Investment Bank
In € m, unless stated otherwise

Financial results

	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	2,523	11%	(3)%
Revenues ex-specific items[1]	2,507	11%	(5)%
Provision for credit losses	135	114%	(17)%
Noninterest expenses	1,578	3%	(6)%
Adjusted costs[1]	1,557	3%	(2)%
Profit (loss) before tax	813	21%	9%
Pre-provision profit[1]	945	29%	3%
Balance sheet and resources			
Loans, in € bn[2]	105	2%	(0)%
Deposits, in € bn	20	39%	7%
Leverage exposure, in € bn	572	4%	1%
Risk-weighted assets, in € bn	134	(6)%	(1)%
Provision for credit losses, bps of avg. loans[3]	52	27bps	(11)bps
Performance measures and ratios			
Cost/income ratio	62.6%	(5.2)ppt	(2.1)ppt
RoTE[4]	9.0%	1.7ppt	0.7ppt

Revenue performance



Key highlights

- Higher revenues year on year, driven by strength in FIC and improvement in O&A
- Credit Trading and Emerging Markets revenues significantly higher, maintaining the momentum from a strong H1
- Financing revenues flat compared to a strong prior year
- Macro performance slightly lower in an uncertain market environment
- O&A revenues higher reflecting an industry recovery versus the prior year
- Debt Origination revenues slightly higher, driven by increased industry fee pool across IG and LDCM[5]
- Advisory revenues also higher with the business benefitting from prior period investments
- Noninterest expenses and adjusted costs essentially flat year on year
- Higher provision for credit losses year on year primarily due to non-repeat of model changes in the prior year quarter

Notes: LDCM - Leveraged Debt Capital Markets, IG - Investment Grade; for footnotes refer to slides 45 and 46

Private Bank

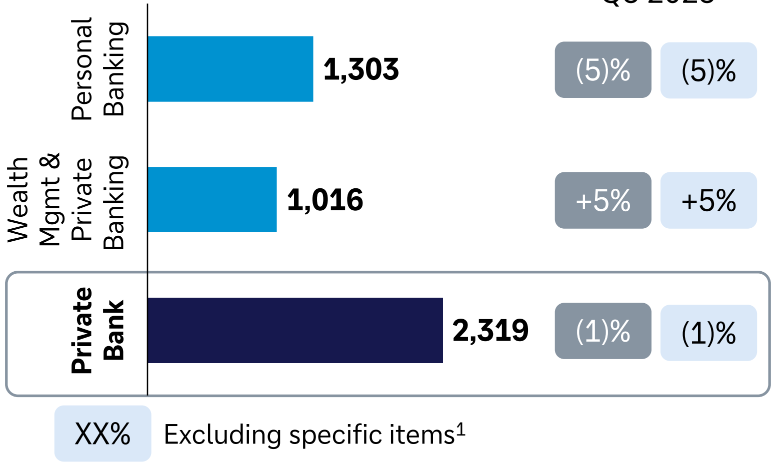
In € m, unless stated otherwise

Financial results

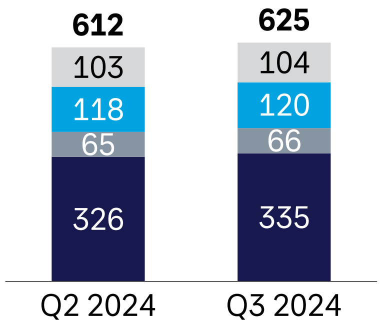
	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	2,319	(1)%	(1)%
Revenues ex-specific items[1]	2,319	(1)%	(1)%
Provision for credit losses	205	18%	38%
Noninterest expenses	1,795	1%	0%
Adjusted costs[1]	1,784	2%	3%
Profit (loss) before tax	319	(18)%	(19)%
Pre-provision profit[1]	524	(7)%	(4)%
Balance sheet and resources			
Assets under management, in € bn[2]	625	10%	2%
Loans, in € bn[3]	256	(3)%	(1)%
Deposits, in € bn	314	2%	0%
Leverage exposure, in € bn	334	(1)%	(0)%
Risk-weighted assets, in € bn	97	12%	0%
Provision for credit losses, bps of avg. loans[4]	32	5bps	9bps
Performance measures and ratios			
Net interest margin	2.2%	(0.1)ppt	0.0ppt
Cost/income ratio	77.4%	1.4ppt	0.7ppt
RoTE[5]	5.4%	(2.5)ppt	(1.7)ppt

Revenue and AuM performance

Revenues



AuM, in € bn[6]



Net flows, in € bn[6]

PeB - Deposits | WM & PrB - Deposits | PeB - Inv. products | WM & PrB - Inv. products

Key highlights

- Revenues essentially flat both sequentially and year on year with higher investment product revenues offset by lower net interest income, as expected
- Strong net inflows of € 8bn, with € 5bn in deposits and € 3bn in investment products
- PeB impacted by higher funding allocations and hedging costs, as well as a negative episodic effect in lending revenues, partially compensated by continued strong revenues from deposits
- Growth in WM & PrB driven by higher revenues in investment products and lending, partially offset by lower deposit revenues
- Transformation benefits were more than offset by higher internal service cost allocations, compensation impacts and residual cost for service remediation
- Overall credit quality remains high with provision for credit losses impacted by continued elevated transitory effects from Postbank integration

Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 45 and 46

Asset Management

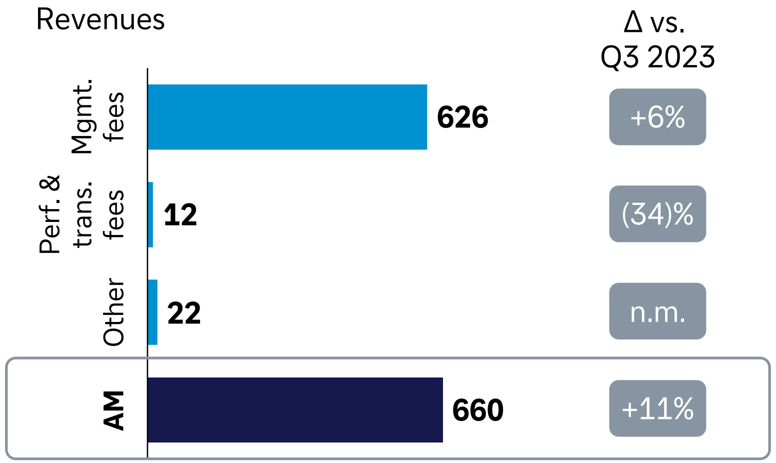
In € m, unless stated otherwise

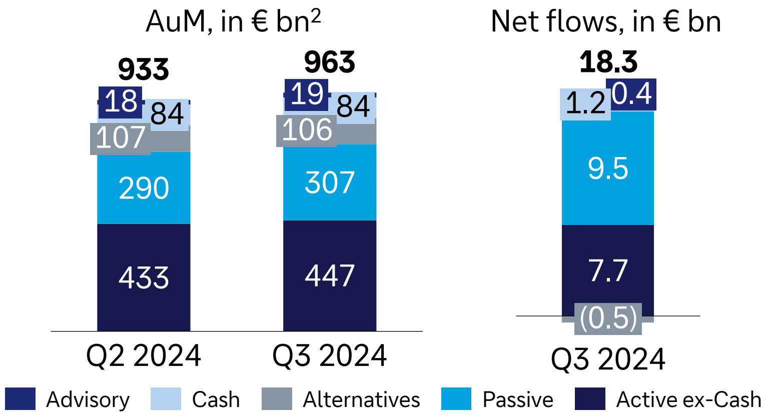
Financial results

	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	660	11%	(0)%
Revenues ex-specific items[1]	660	11%	(0)%
Provision for credit losses	0	n.m.	n.m.
Noninterest expenses	441	(1)%	(3)%
Adjusted costs[1]	437	0%	(2)%
Profit (loss) before tax	168	54%	5%
Pre-provision profit[1]	220	46%	5%
Balance sheet and resources			
Assets under management, in € bn[2]	963	12%	3%
Net flows, in € bn	18	n.m.	n.m.
Leverage exposure, in € bn	9	4%	3%
Risk-weighted assets, in € bn	18	20%	(2)%
Performance measures and ratios			
Management fee margin, in bps	26.2	(0.8)bps	(0.2)bps
Cost/income ratio	66.7%	(7.9)ppt	(1.6)ppt
RoTE[3]	18.9%	6.0ppt	1.1ppt

Notes: for footnotes refer to slides 45 and 46

Revenue and AuM performance





Key highlights

- Significant improvement in profit before tax, up 54% year on year
- Higher revenues reflecting management fees due to increasing average assets under management
- Expenses remain essentially flat year on year
- Increase in assets under management quarter on quarter driven by positive market appreciation and net inflows, partly offset by negative FX impact
- Continued strong inflows of € 10bn in Passive, including Xtrackers, as well as € 10bn net inflows in Fixed Income

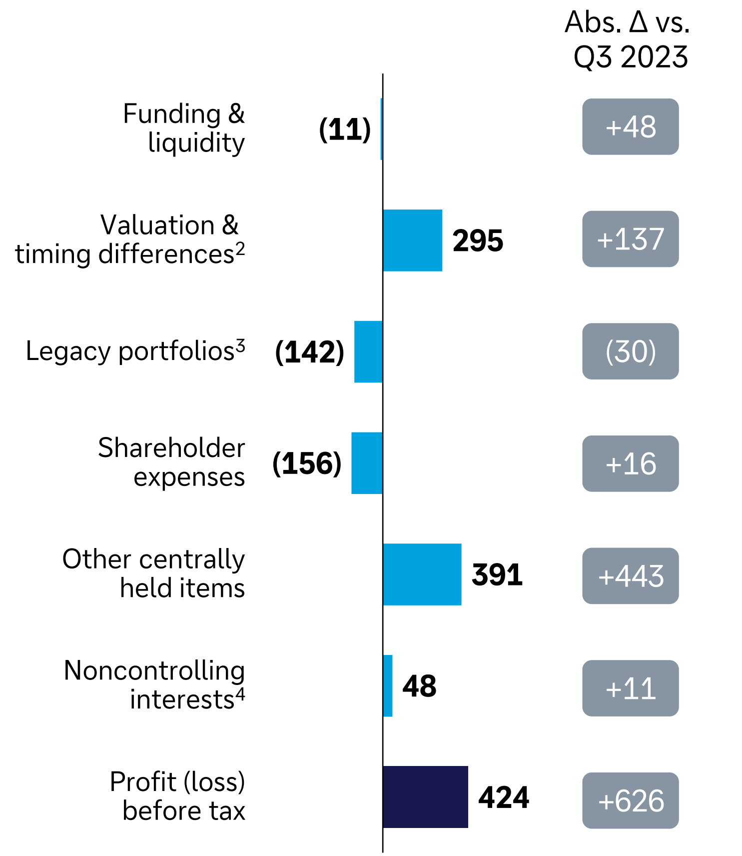
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	157	n.m.	114%
Provision for credit losses	27	n.m.	(6)%
Noninterest expenses	(246)	n.m.	n.m.
Adjusted costs[1]	113	(38)%	(17)%
Noncontrolling interests	(48)	29%	(20)%
Profit (loss) before tax	424	n.m.	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	36	(6)%	0%
Risk-weighted assets, in € bn	34	(19)%	5%

Profit (loss) before tax



Key highlights

- Profit before tax of € 424m, compared to a loss before tax of € 202m in the prior year quarter, driven by a provision release in the Postbank takeover litigation matter of ~€ 440m
- Valuation and timing impacts of € 295m driven by partial reversion of prior period losses and market moves
- Legacy portfolios recorded a loss before tax of € 142m primarily from litigation charges and other expenses
- Corporate & Other segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 34bn including € 13bn of operational risk RWA, a reduction of € 8bn year on year

Notes: for footnotes refer to slides 45 and 46

Outlook

- Revenue trajectory on track to meet € 30bn full-year target, supported by momentum in all businesses
- Ongoing focus on managing adjusted cost run rate down, through disciplined spend and efficiency measures
- Provision for credit losses of ~€ 1.8bn for the full-year, with normalization in 2025 expected
- Continue to execute on capital plans; focused on creating a strong step off into 2025
- Fully focused on executing *Global Hausbank* strategy and positioning the bank to deliver 2025 targets

Appendix

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

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

5.5-6.5%
Revenue CAGR 2021-2025

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

< 62.5%
Cost/income ratio in 2025

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

Capital objectives

~ 13%
CET1 ratio

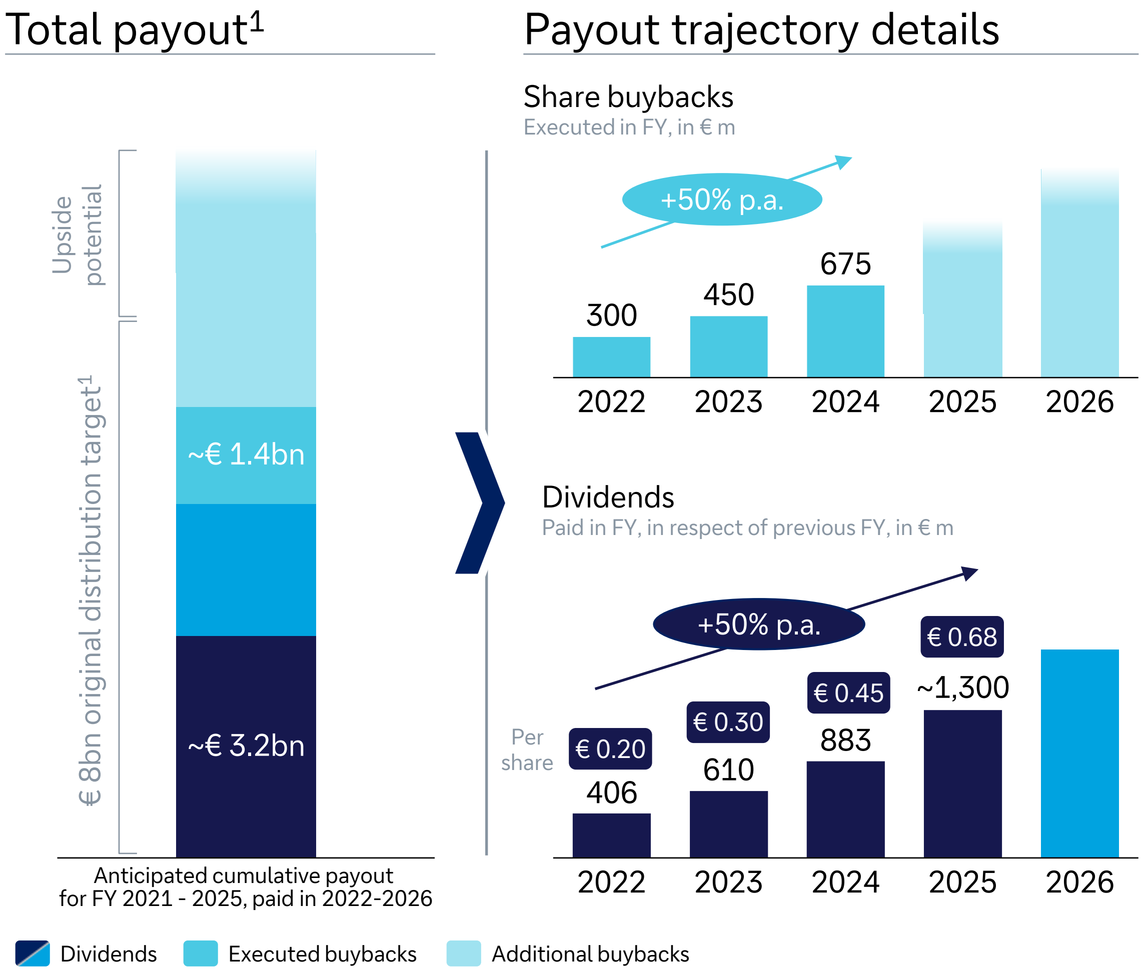
Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes

50%
Total payout ratio from 2025

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

Notes: for footnotes refer to slides 45 and 46

Committed to increasing shareholder distributions



- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- Dividend of € 0.45 per share (€ 883m) in respect of FY 2023 paid out in May 2024 and share buyback of € 675m completed in July
- Cumulative capital distribution up to September 2024 of € 3.3bn
- Reaffirmed dividend guidance of € 0.68 per share in respect of FY 2024 and € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Committed to outperform total distribution target of € 8bn[1]; applied for intended 2025 share buyback

Notes: for footnotes refer to slides 45 and 46

Sustainability
Q3 2024 highlights

Recent achievements

Sustainable Finance

- Increased Sustainable Finance volumes by € 30bn to € 352bn[1] (cumulative since 2020), including a € 10bn one-off contribution following integration of ESG criteria in Deutsche Bank's German pension plans, which is recognized in Corporate & Other
- Corporate Bank participated in a € 3bn sustainability-linked revolving credit facility for Uniper SE, including CO_2 reduction targets and the strategic expansion of renewable energies
- Corporate Bank arranged a € 227m financing package, serving as lender, facility agent, and sole mandated lead arranger to the Republic of Senegal, represented by the Ministry of Economy, Planning & Cooperation; this project involves the supply, installation, and maintenance of 100,000 solar-powered streetlamps, covering 4,000 kilometers and saving 22,500 tons of CO_2 -emissions per year
- Investment Bank (FIC) acted as coordinating lead arranger for Swift Current Energy's, a leading North American clean energy platform, $ 300m senior secured revolving credit facility; the facility provides Swift Current Energy with flexible growth capital for its pipeline of wind, solar and energy storage projects
- Investment Bank (O&A) acted as Joint ESG Coordinator on the City of Munich's inaugural € 300m 7-year green bond, also marking the first time a German city has issued a green bond; proceeds will be allocated to eligible green projects in the City of Munich's Green Bond Framework
- Investment Bank (O&A) acted as Joint Lead Manager on Kreditanstalt für Wiederaufbau (KfW) € 3bn 5-year green bond; KfW will use an amount equal to the bond proceeds to finance new Eligible Green Projects according to the "Green Bonds, Made by KfW" framework, which has received a Second Opinion by Morningstar Sustainalytics

Policies & Commitments

- Due diligence requirements related to ocean protection enhanced as part of Deutsche Bank's commitment to the #BackBlue initiative
- Introduced enhanced due diligence requirements for Nature risks into the credit assessment process

People & Own Operations

- ESG rating upgrades from MSCI (from A to AA) and S&P's annual Corporate Sustainability Assessment (CSA) (from 54 to 66); rating improvements across environment, social and governance dimensions, depending on the methodological approach of the rating agency and in line with our transparency efforts
- Awarded with the Max-Spohr-Prize 2024 for Diversity, Equity & Inclusion engagement by Völklinger Kreis e.V.

Thought Leadership & Stakeholder Engagement

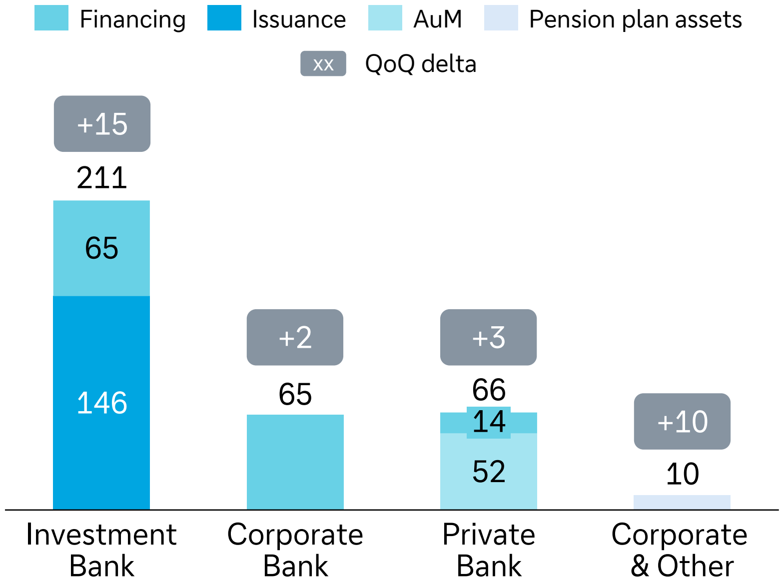
- Hosted a roundtable conference in Frankfurt on transition planning in partnership with UNEP FI and VfU, bringing together 130 experts from sustainable finance community
- Deutsche Bank was present on climate week in New York and hosted several events together with PCAF, CDP, ORRAA, University of Cambridge and ERM

Sustainable Finance[1] volumes

€ 352bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: VfU – Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V; ERM – Environmental Resources Management; for footnotes refer to slides 45 and 46

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 27
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 27
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 28
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 28
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Specific revenue items and adjusted costs – Q3 2024

In € m, unless stated otherwise

		Q3 2024						Q3 2023						Q2 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,841	2,523	2,319	660	157	7,501	1,890	2,271	2,341	594	35	7,132	1,922	2,599	2,331	663	74	7,589
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	16	-	-	2	18	-	5	-	-	1	6	-	(48)	-	-	(3)	(51)
Revenues ex-specific items		1,841	2,507	2,319	660	155	7,483	1,890	2,266	2,341	594	34	7,126	1,922	2,647	2,331	663	77	7,640

		Q3 2024						Q3 2023						Q2 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,177	1,578	1,795	441	(246)	4,744	1,124	1,539	1,780	444	278	5,164	1,188	1,679	1,787	453	1,594	6,702
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	5	3	1	(0)	(353)	(344)	6	2	3	2	92	105	23	70	5	0	1,455	1,554
	Restructuring & severance	16	18	10	4	(6)	42	23	27	35	5	4	94	18	28	53	5	3	106
Adjusted costs		1,156	1,557	1,784	437	113	5,047	1,096	1,511	1,741	436	182	4,965	1,147	1,581	1,729	448	137	5,042
Bank levies							4						4						7
Adjusted costs ex-bank levies							5,042						4,961						5,035

Notes: for footnotes refer to slides 45 and 46

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 2024 LTM	CAGR[2] FY 2021 – Q3 2024 LTM	9M 2023	9M 2024	9M 2024 vs 9M 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,912	1,878	1,922	1,841	7,553	14.9%	5,807	5,642	(3)%	
Investment Bank	9,631	1,837	3,047	2,599	2,523	10,005	1.4%	7,323	8,168	12%	
Private Bank	8,233	2,394	2,376	2,331	2,319	9,420	5.0%	7,177	7,027	(2)%	
Asset Management	2,708	580	617	663	660	2,520	(2.6)%	1,803	1,940	8%	
Corporate & Other	(314)	(64)	(139)	74	157	28		112	92	(17)%	
Group	25,410	6,658	7,779	7,589	7,501	29,527	5.6%	22,221	22,869	3%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,228)	(1,211)	(1,188)	(1,177)	(4,804)		(3,419)	(3,576)	5%	(7)%
Investment Bank	(6,087)	(1,915)	(1,632)	(1,679)	(1,578)	(6,804)		(4,932)	(4,889)	(1)%	12%
Private Bank	(7,920)	(2,016)	(1,809)	(1,787)	(1,795)	(7,407)		(5,714)	(5,391)	(6)%	4%
Asset Management	(1,670)	(471)	(456)	(453)	(441)	(1,821)		(1,353)	(1,350)	(0)%	8%
Corporate & Other	(1,281)	159	(197)	(1,594)	246	(1,386)		(805)	(1,545)	92%	
Group	(21,505)	(5,472)	(5,305)	(6,702)	(4,744)	(22,222)		(16,223)	(16,751)	3%	(0)%
Pre-provision profit[1]											
Corporate Bank	606	683	667	734	665	2,749		2,387	2,066	(13)%	
Investment Bank	3,544	(78)	1,415	919	945	3,200		2,392	3,279	37%	
Private Bank	313	378	567	544	524	2,013		1,463	1,635	12%	
Asset Management	1,038	109	161	210	220	699		450	591	31%	
Corporate & Other	(1,595)	95	(335)	(1,521)	404	(1,358)		(694)	(1,452)	109%	
Group	3,905	1,186	2,475	887	2,757	7,304		5,998	6,118	2%	

Notes: for footnotes refer to slides 45 and 46

Pre-provision profit, post-tax RoTE, CIR and operating leverage ex-Postbank takeover litigation provision impact

In € m, unless stated otherwise

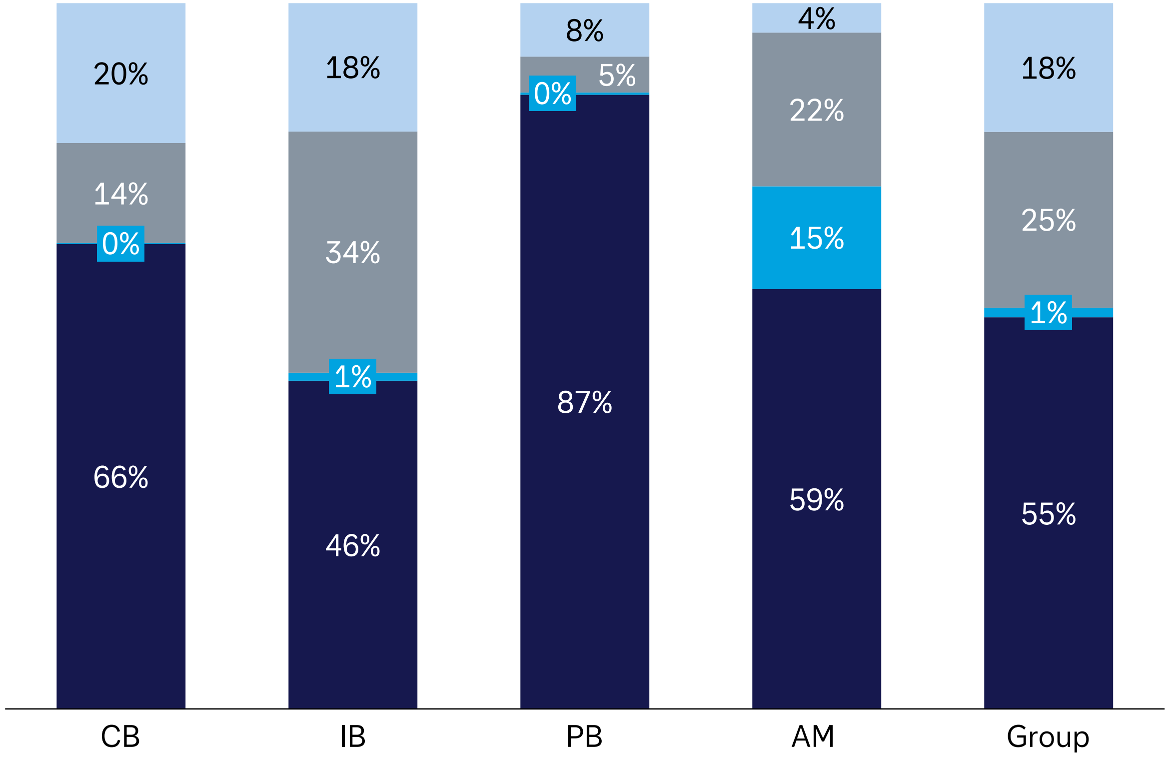
		Q3 2023	Q3 2024	9M 2023	9M 2024
Reported	Pre-provision profit	1,968	2,757	5,998	6,118
	Provision for credit losses	(245)	(494)	(1,017)	(1,410)
	Profit (loss) before tax	1,723	2,262	4,980	4,709
	Noncontrolling interests (post tax)	(24)	(32)	(89)	(105)
	Income tax expense (-) / benefit (+)	(522)	(597)	(1,518)	(1,540)
	AT1 Coupon	(146)	(172)	(422)	(470)
	Profit (loss) attributable to DB shareholders	1,031	1,461	2,951	2,593
	Average tangible shareholders' equity	56,514	57,533	56,364	57,712
	Post-tax RoTE, in %	7.29	10.16	6.98	5.99
	Net revenues	7,132	7,501	22,221	22,869
	Noninterest expenses	(5,164)	(4,744)	(16,223)	(16,751)
	CIR, in %	72.4	63.2	73.0	73.2
	Revenue change, in %		5		3
	Expense change, in %		(8)		3
	Operating leverage, in %		13.3		(0.3)
Adjustments	Pre-tax impact[1]	-	432	-	(904)
	Income tax impact	-	(71)	-	140
	Postbank takeover litigation provision impact	-	362	-	(763)
Ex-Postbank takeover litigation provision	Pre-provision profit	1,968	2,324	5,998	7,022
	Provision for credit losses	(245)	(494)	(1,017)	(1,410)
	Profit (loss) before tax	1,723	1,830	4,980	5,612
	Noncontrolling interests (post tax)	(24)	(32)	(89)	(105)
	Income tax expense (-) / benefit (+)	(522)	(526)	(1,518)	(1,681)
	AT1 Coupon	(146)	(172)	(422)	(470)
	Profit (loss) attributable to DB shareholders	1,031	1,099	2,951	3,356
	Average tangible shareholders' equity	56,514	57,533	56,364	57,712
	Post-tax RoTE, in %	7.29	7.64	6.98	7.75
	Net revenues	7,132	7,501	22,221	22,869
	Noninterest expenses	(5,164)	(5,177)	(16,223)	(15,847)
	CIR, in %	72.4	69.0	73.0	69.3
	Revenue change, in %		5		3
	Expense change, in %		0		(2)
	Operating leverage, in %		4.9		5.2

Notes: for footnotes refer to slides 45 and 46

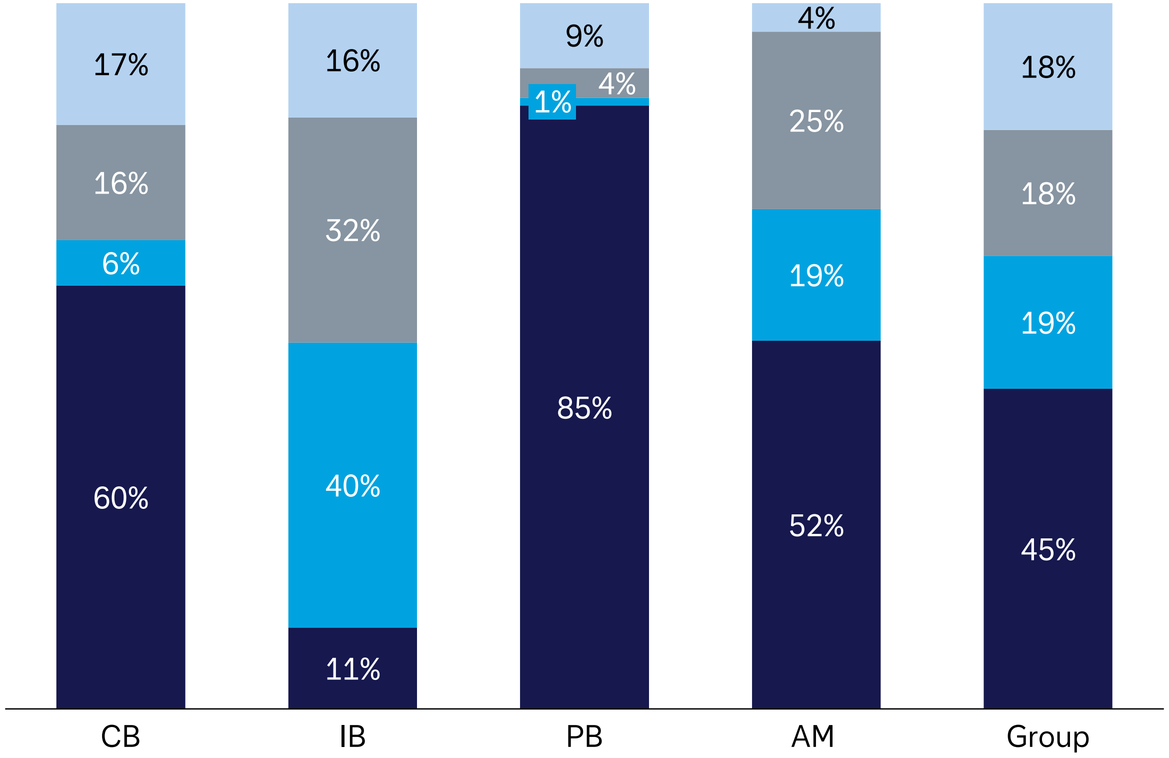
Indicative divisional currency mix

Q3 2024

Net revenues



Noninterest expenses



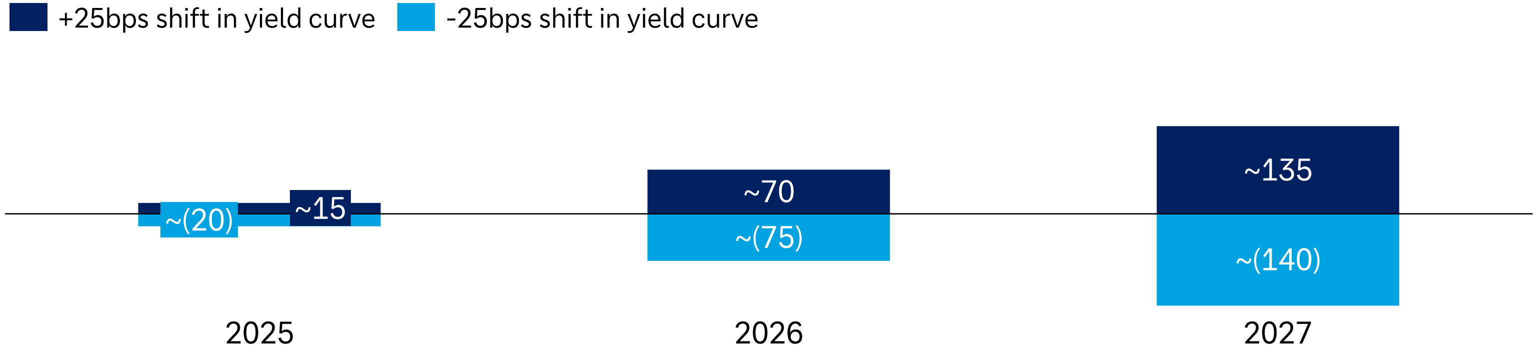
EUR GBP USD Other[1]

Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 45 and 46

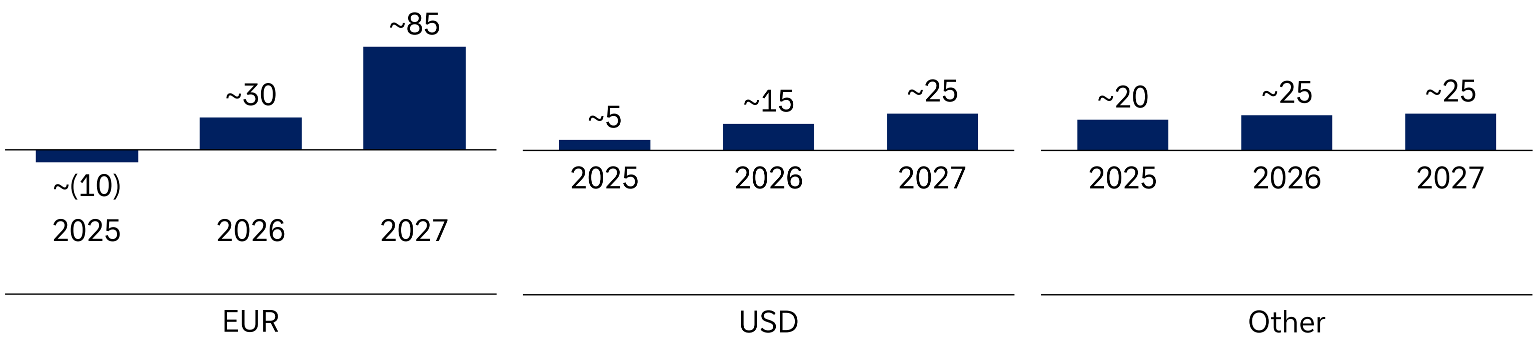
Net interest income (NII) sensitivity

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

Net interest income (NII) sensitivity[1]



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



Key highlights

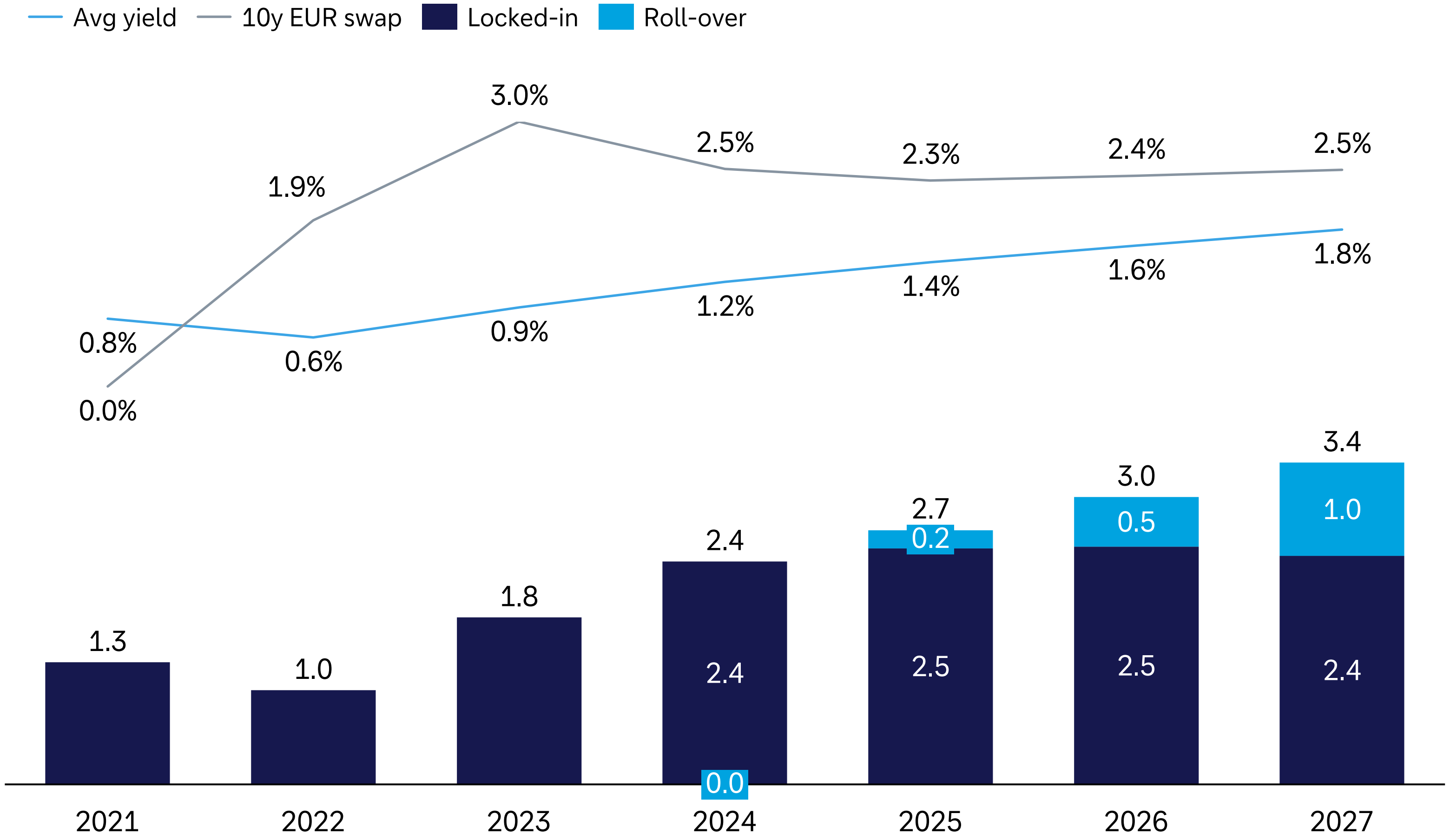
- Low NII sensitivity reflecting dynamic hedge strategy responding to behavioral risk and market developments
- Hedge portfolio was extended by additional short- and mid-term structures to protect NII from observed deposit beta lag
- NII sensitivity has been reduced over time given active interest rate risk management and re-investment of hedge portfolio

Notes: for footnotes refer to slides 45 and 46

Interest rate hedge

In € bn, unless stated otherwise

Income from long-term hedge portfolio[1]



Key highlights

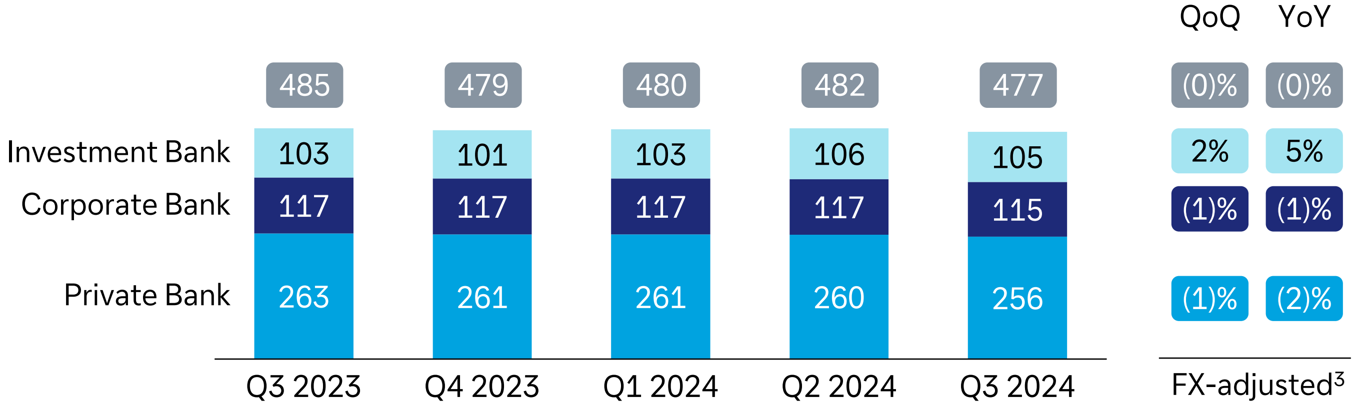
- Hedge contribution to NII steadily increased since 2022
- Long-term hedge notional of ~€ 230bn:
  - Increased by ~€ 30bn since 2021
  - Average hedge duration of ~5 years, ~90% of hedge NII is locked in for 2025
  - Roll-over provides sequential tailwind of ~€ 0.3bn in 2025 and 2026, offsetting expected beta effects and declining interest rates

Notes: for footnotes refer to slides 45 and 46

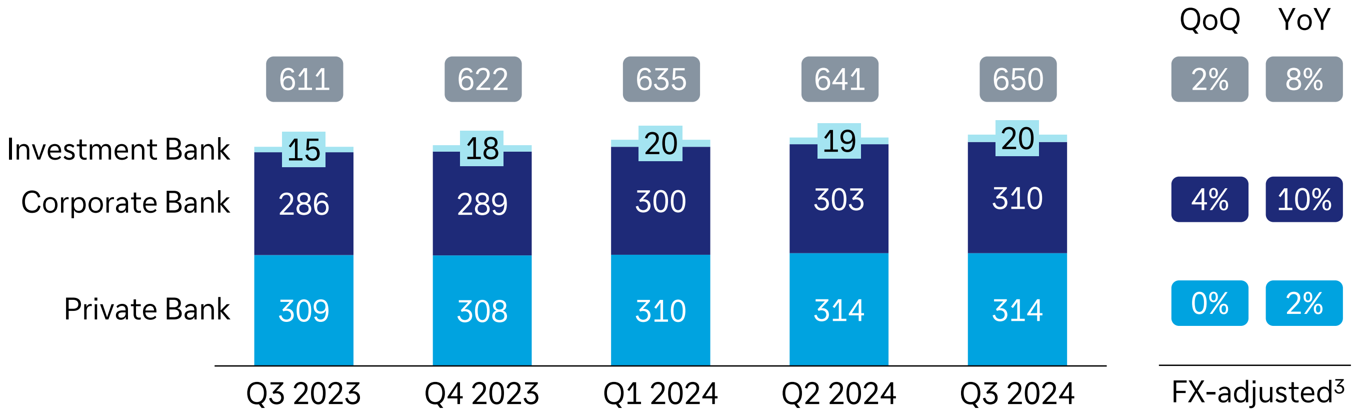
Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 73%

Loan development[1,2]



Deposit development[2]



Key highlights

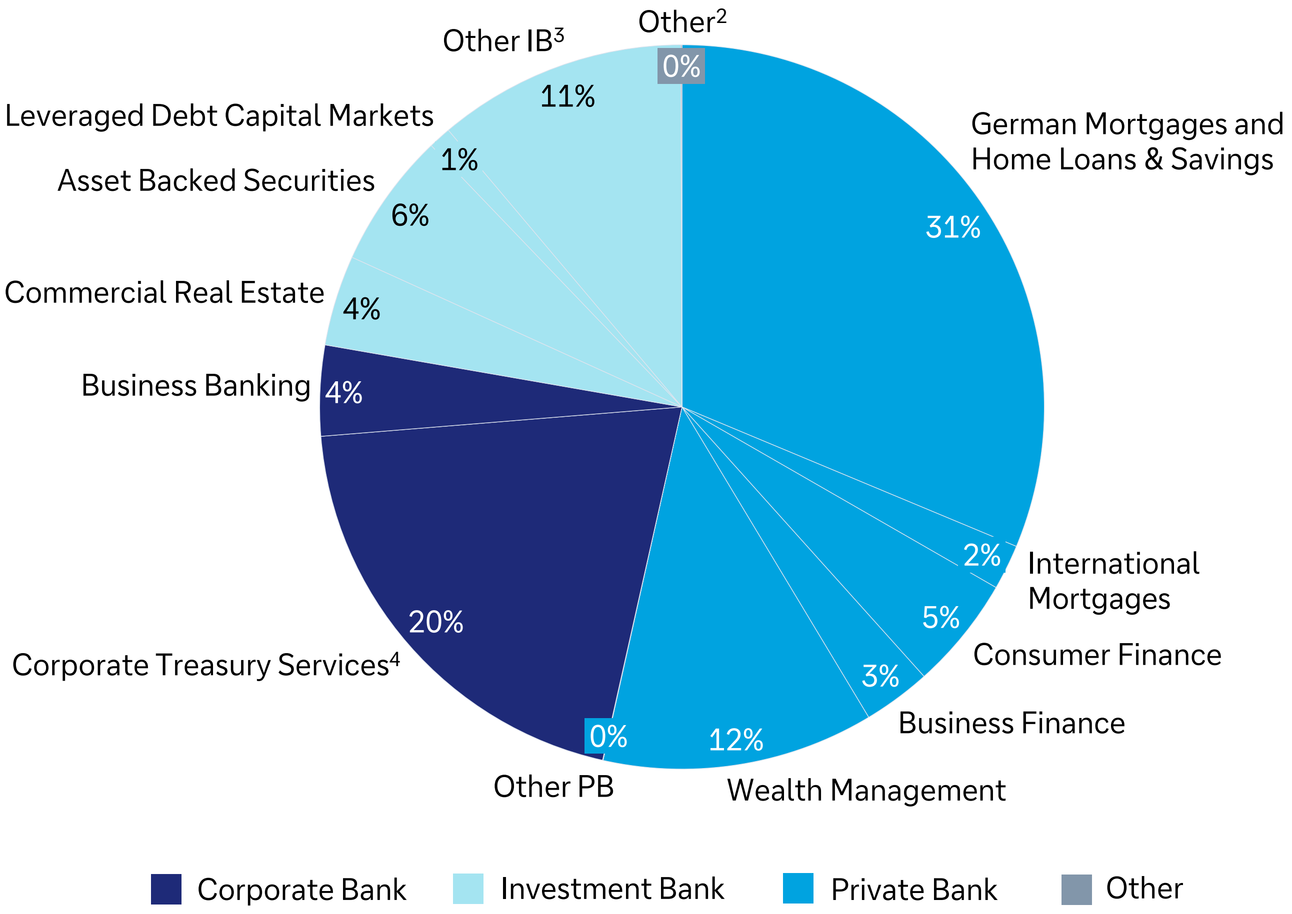
- Loans remained stable during the quarter adjusted for FX:
  - Continued FIC Financing growth from new client origination and portfolio acquisition
  - Broadly stable loans in Corporate Bank as client demand remains muted in a challenging macro-environment
  - Private Bank lending essentially flat, with targeted net reductions in mortgages

- Deposits increased by € 15bn, or 2%, during the quarter adjusted for FX:
  - Further growth of € 11bn Corporate Bank deposits which are expected to normalize by year-end
  - Private Bank deposits essentially flat

Notes: for footnotes refer to slides 45 and 46

Loan book composition

Q3 2024, IFRS loans: € 477bn[1]



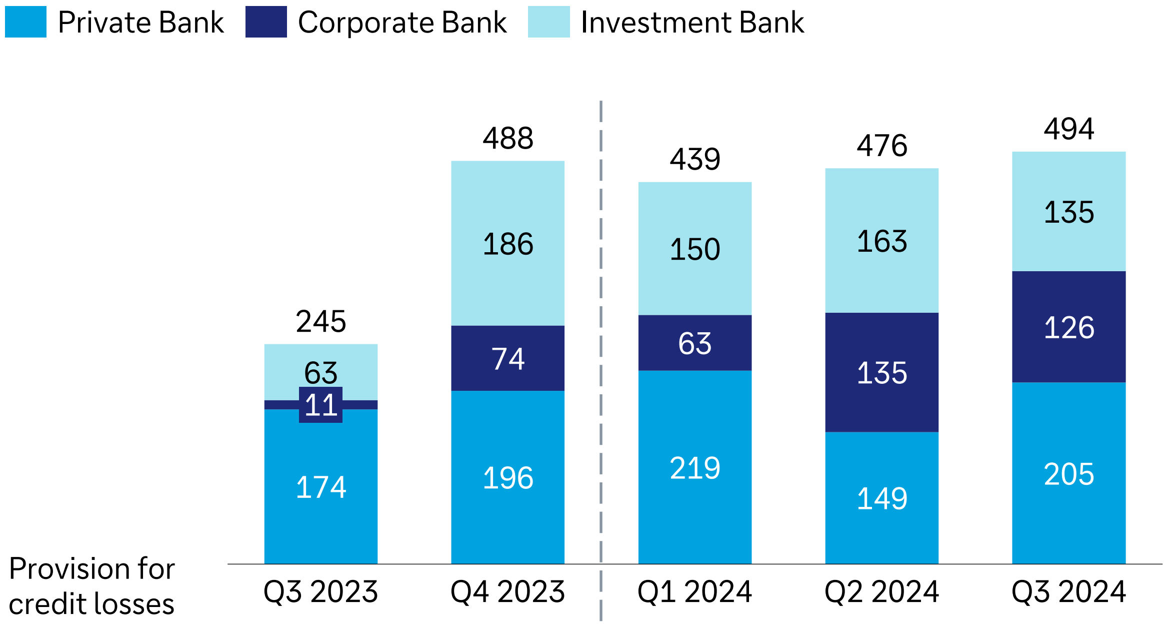
Key highlights

- 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)
- 22% 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 45 and 46

Provision for credit losses and Stage 3 loans

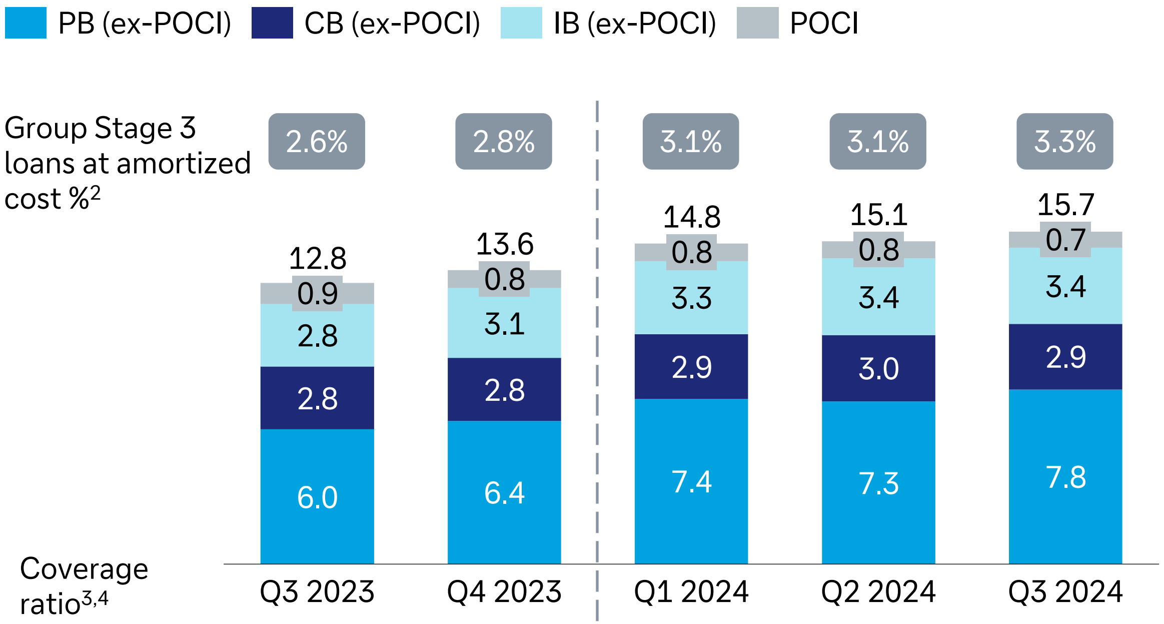
Provision for credit losses, in € m



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

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Group	20	41	37	40	41
CB	4	26	22	47	44
IB	25	73	59	63	52
PB	27	30	34	23	32

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Group	33%	31%	30%	29%	28%
CB	34%	31%	31%	34%	37%
IB	17%	17%	20%	20%	20%
PB	40%	39%	35%	34%	31%

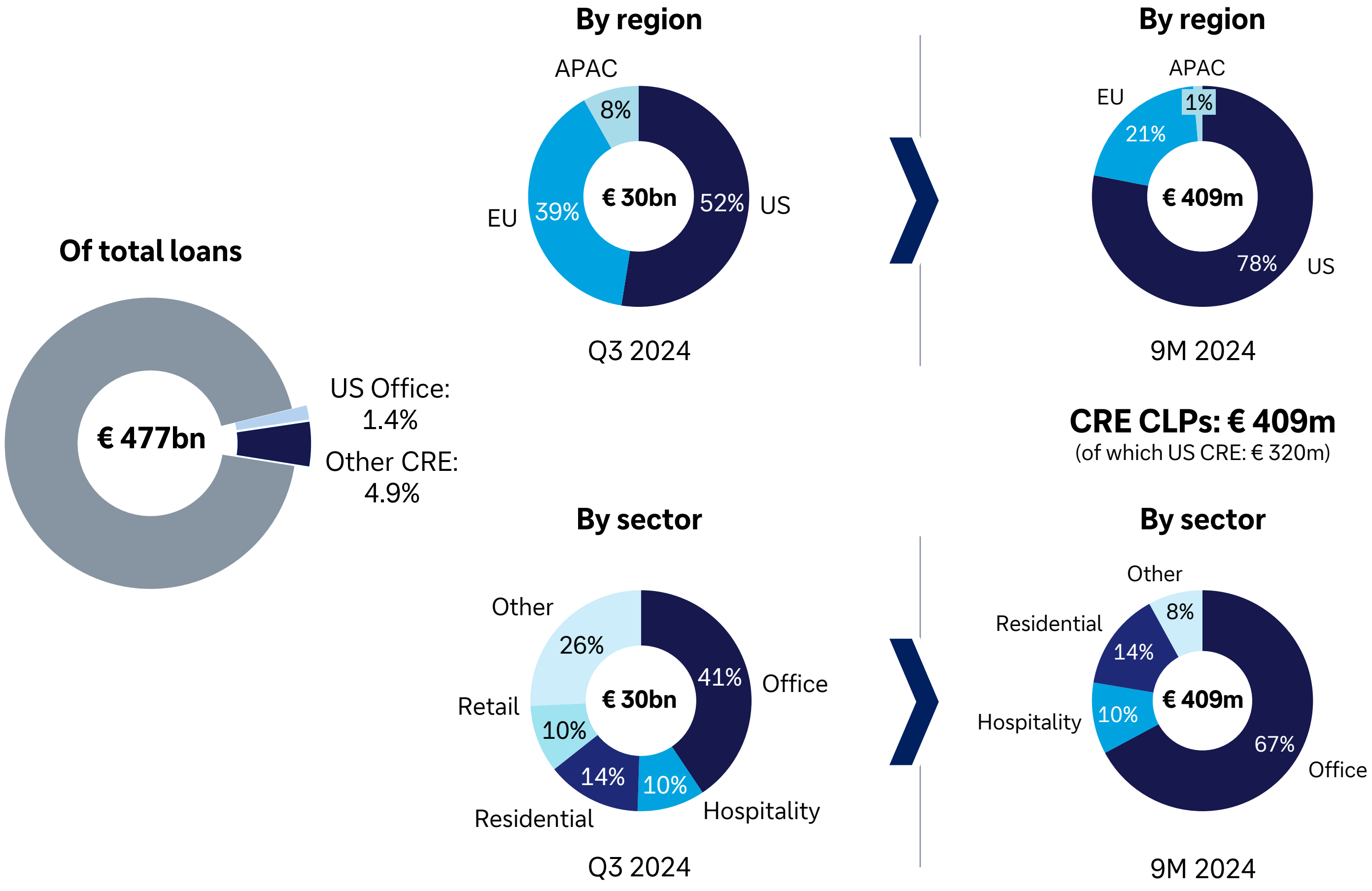
Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 45 and 46

Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 37 bn

- **Non-recourse € 37bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 30bn – 6% of total loans, weighted average LTV 64%**
  - **IB € 20bn – weighted average LTV 66%**
    - 57% US, focused on gateway cities; 29% in Europe, 14% APAC
  - **CB € 6bn – weighted average LTV 55%**
    - 97% Europe, 3% US
  - **Other € 4bn – weighted average LTV 67%**
- Geographically diverse, well-located institutional quality assets
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- CLPs at elevated level driven primarily by office sector, but declining quarter over quarter

€ 30bn in scope of severe stress test[2]

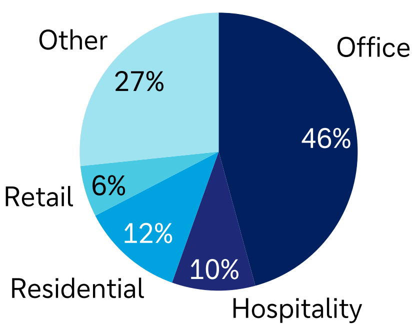


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 45 and 46

Commercial Real Estate (CRE) 2 / 2

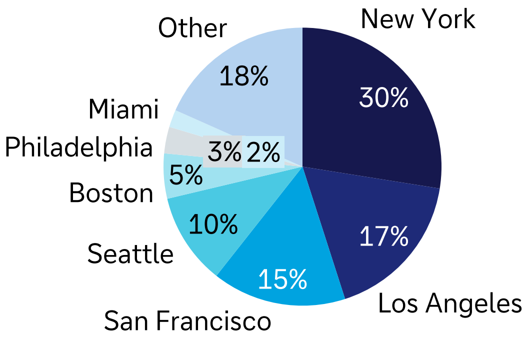
US CRE in scope of severe stress test[1]: € 15bn

By type



Q3 2024

Office: € 7bn

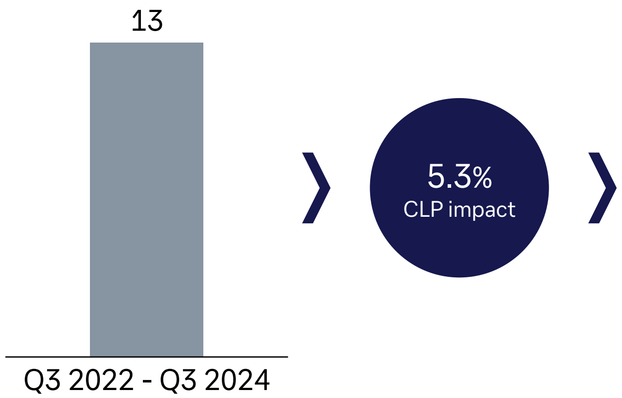


Q3 2024

US CRE loan risk management

In € bn

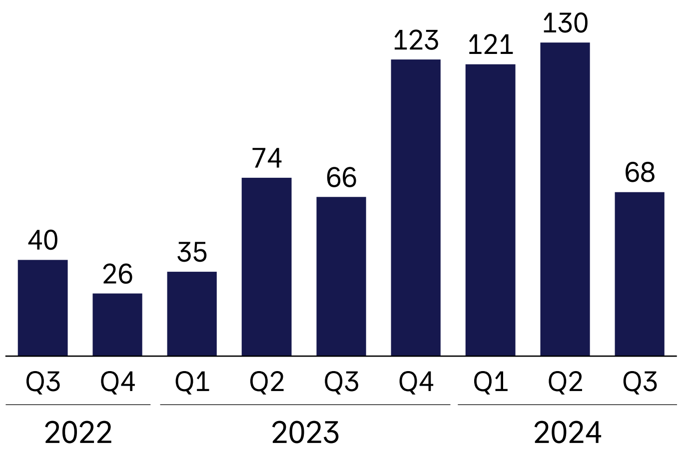
Cumulative modified loans



US CRE loan risk management

In € m

CLPs per quarter



- US office portfolio 1.4% of total loans and 23% of stress–tested portfolio[1]
- 84% of office exposure in Class A properties
- Average LTVs in US office at 83% based on latest external appraisal subject to interim internal adjustments

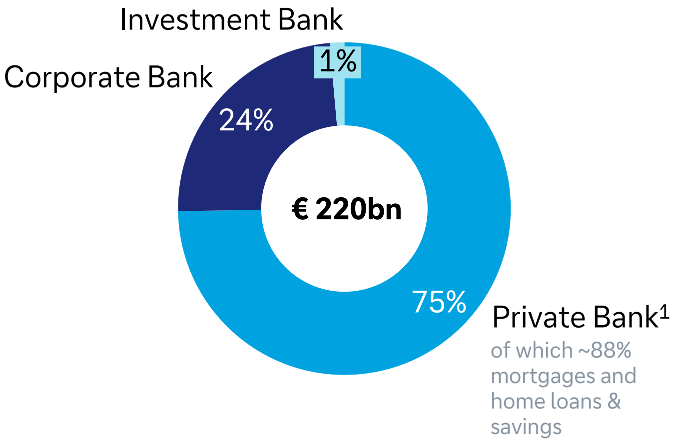
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring modifications including additional equity
- € 683m of CLPs with the majority driven by offices on € 13bn[2] of loans which were modified / restructured or went into default in last 27 months
- Q3 2024 CLPs include € 23m impact from an expected portfolio sale to close in Q4
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 45 and 46

Asset quality in Germany

In € bn, unless stated otherwise

German loan book well diversified



Q3 2024[2]

- Loan book well diversified across businesses
- 70% of the loan book either collateralized or supported by financial guarantees; additional hedges[3] in place
- Well-positioned to withstand downside risks due to conservative underwriting standards, resilient portfolio quality and extensive risk mitigation

Solid fundamentals in home market

Corporate Bank

68% (2)ppt YTD
Investment grade[4] rated

2.8% +0.5ppt YTD
Stage 3 loans

€ 233k
Average loan exposure per client

Private Bank

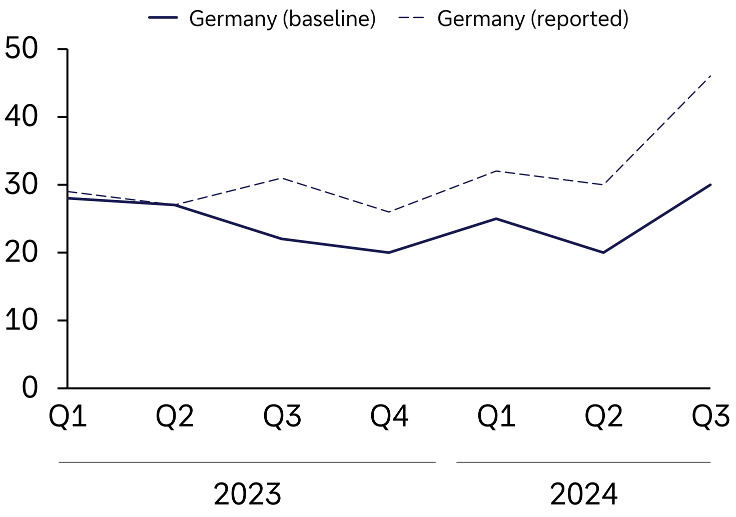
14 years
Average duration of interest fixing mortgage portfolio

0.3% / 2.0%
Low dpd90+ across mortgages / consumer finance

- Portfolio fundamentals solid; key leading portfolio quality indicators are closely monitored
- CB loans well diversified by name and industry; dedicated screening for more vulnerable sectors
- PB loans driven by lower risk mortgages, with an average duration of 14 years interest fixing

Stable baseline CLPs[5] in Germany

Provision for credit losses, in bps



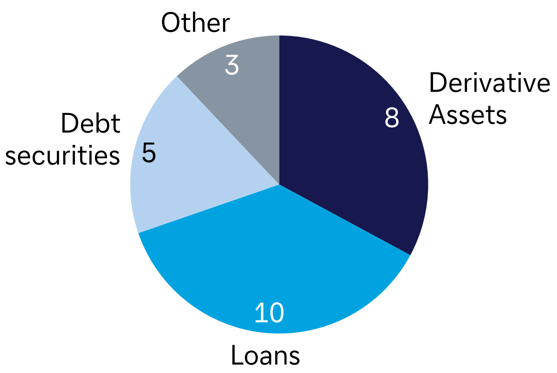
- Asset quality remains resilient and overall stable
- Excluding temporary impacts of Postbank integration and one larger corporate event in the Corporate Bank, CLP remain well contained

Notes: for footnotes refer to slides 45 and 46

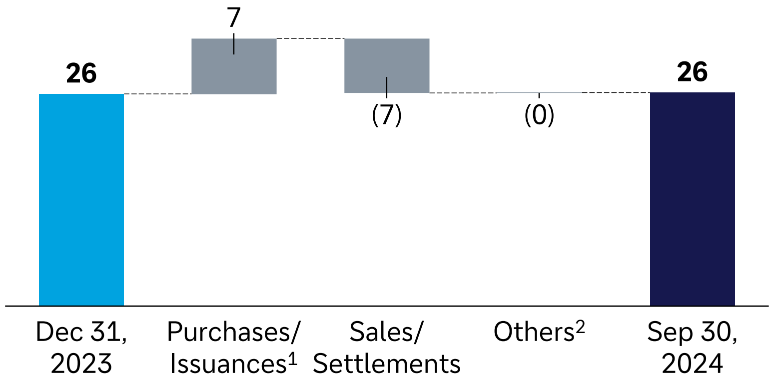
Level 3 assets and liabilities

As of September 30, 2024, in € bn

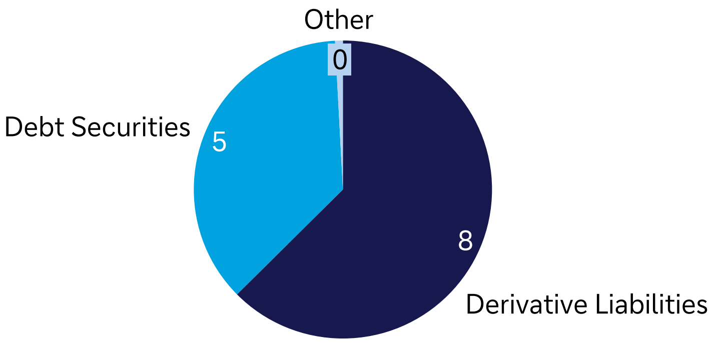
Assets: € 26bn



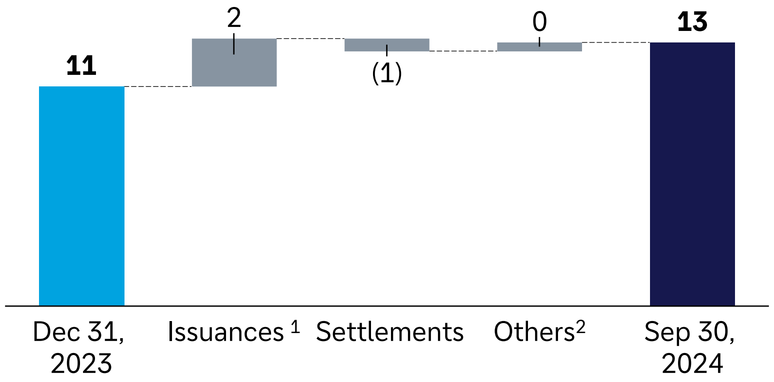
Movements in balances



Liabilities: € 13bn



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

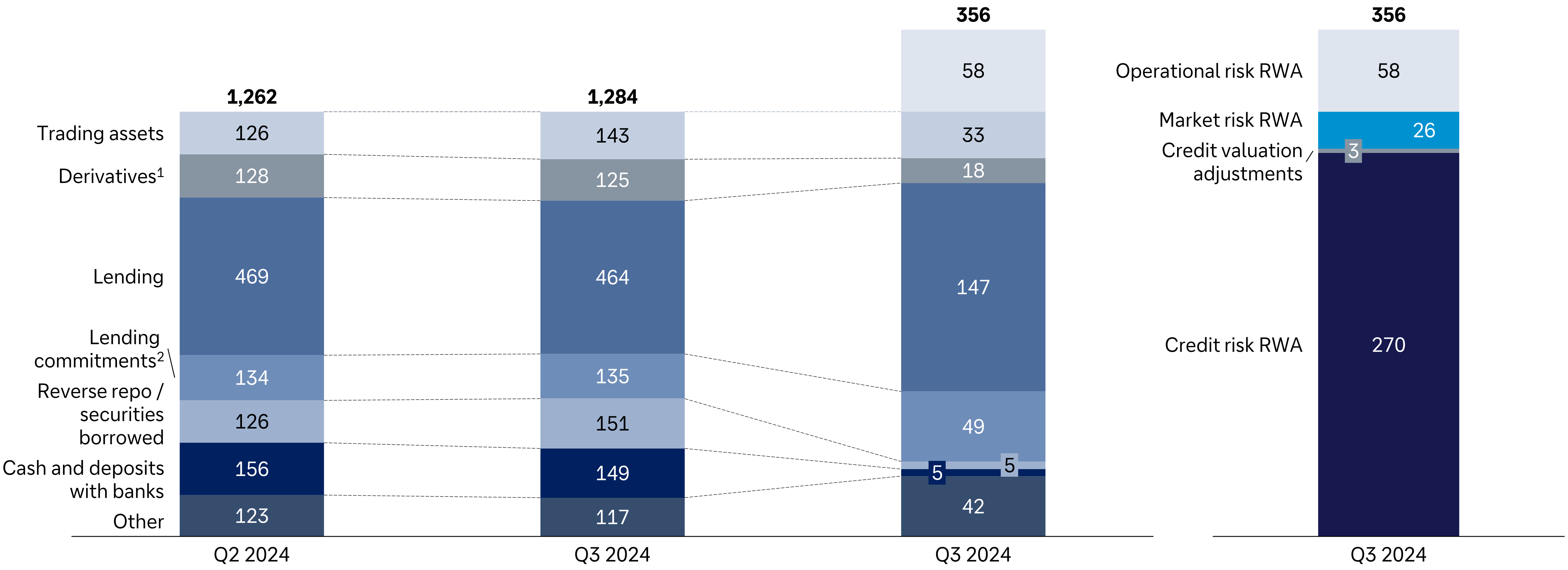
Notes: for footnotes refer to slides 45 and 46

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

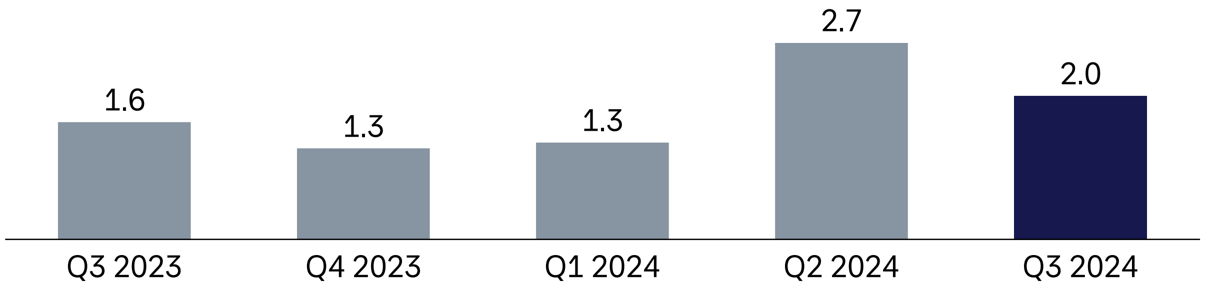


Notes: for footnotes refer to slides 45 and 46

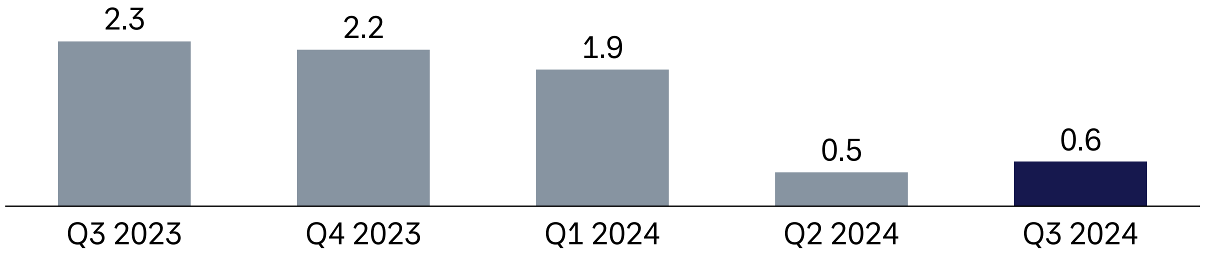
Litigation update

In € bn, unless stated otherwise, period end

Litigation provisions



Contingent liabilities



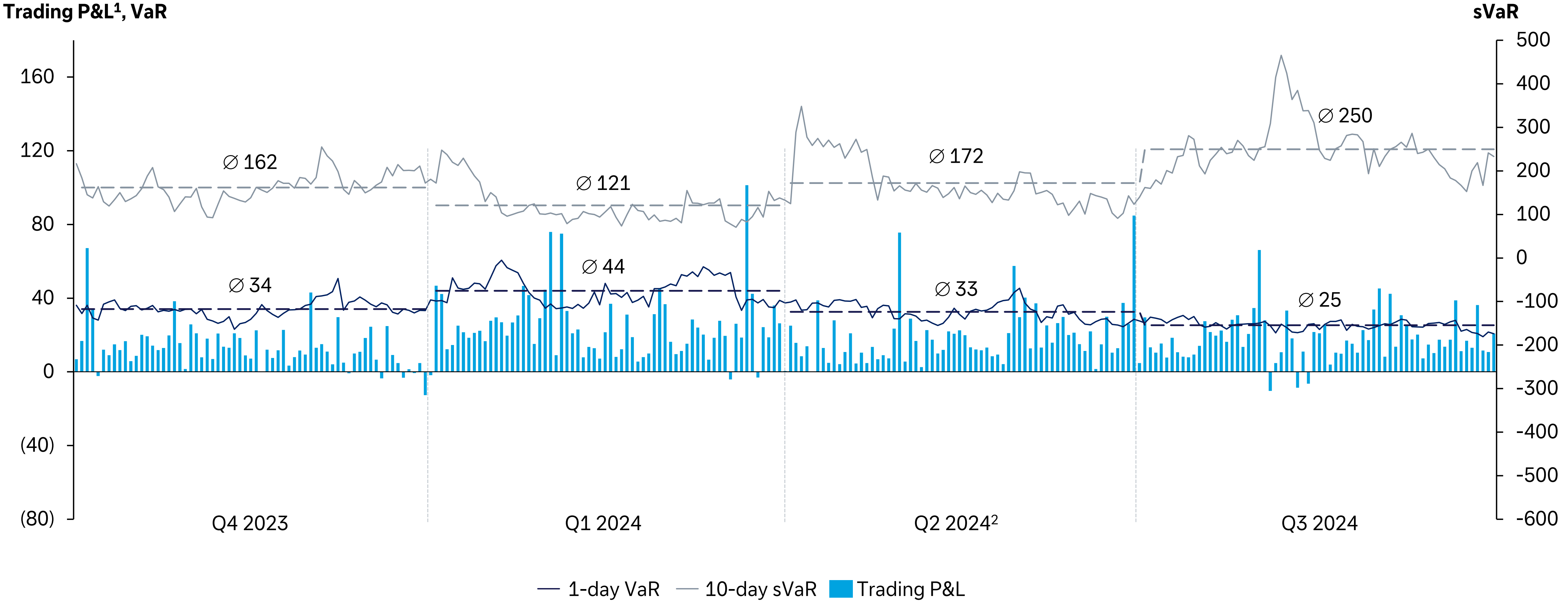
Key highlights

- Litigation provisions decreased by € 0.7bn quarter on quarter
- Quarter-on-quarter decrease in provisions mainly driven by Postbank takeover litigation, where the bank reached settlement agreements with a large portion of the plaintiffs resulting in a release of € 444 million of the original provision
- As of September 30, 2024, a provision of € 547 million remains in place fully covering all remaining plaintiff claims
- Contingent liabilities increased by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

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

As of September 30, 2024, in € m, 99% confidence level

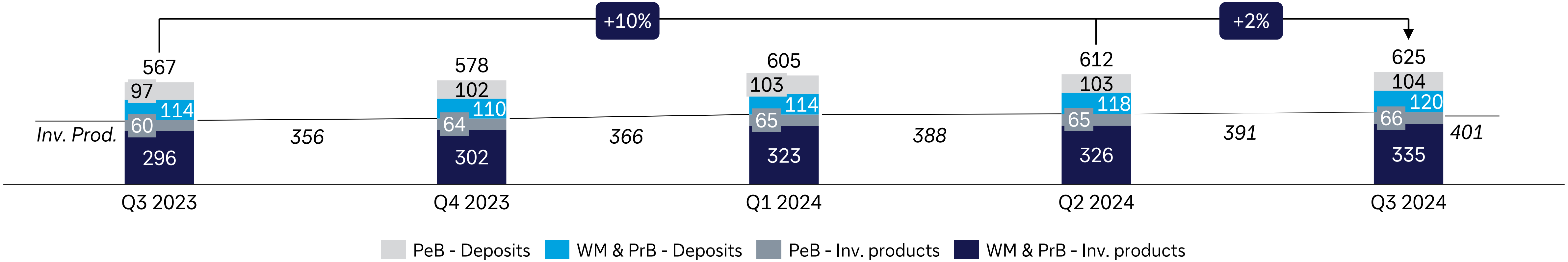


Notes: for footnotes refer to slides 45 and 46

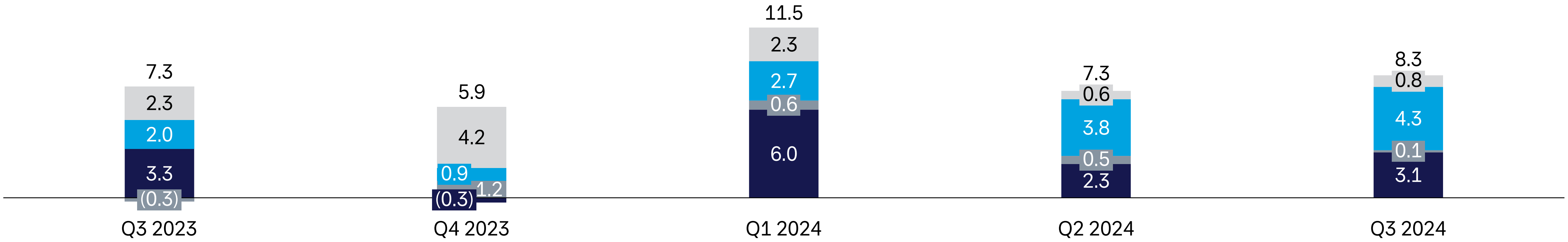
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by client segments and product group



AuM – net flows[3]



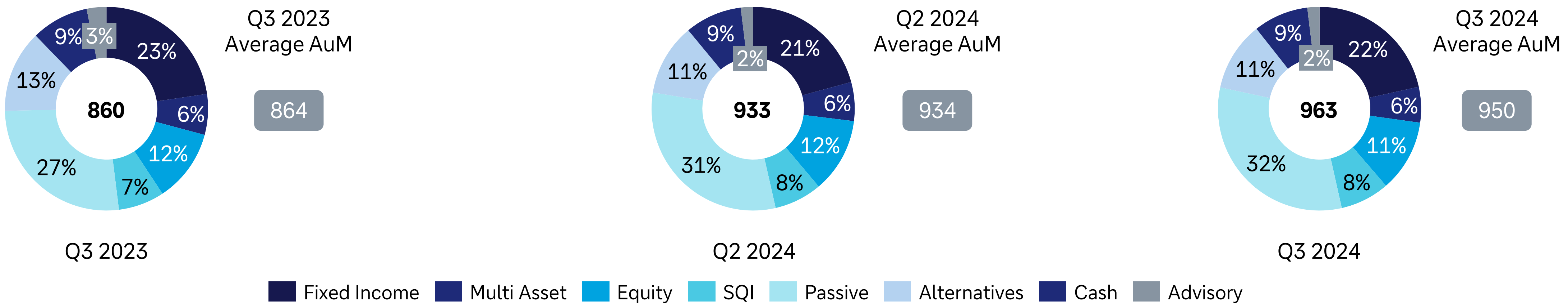
Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 45 and 46

Assets under management – Asset Management

In € bn, unless stated otherwise

AuM development

AuM by asset class[1]



Notes: for footnotes refer to slides 45 and 46

Footnotes 1 / 2

Slide 2 – Strong 9M performance provides confidence in full-year ambitions
1. Defined on slide 26 and detailed on slide 27
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 26; Group average tangible shareholders' equity: Q3 2024: € 57.5bn, Q3 2023: € 56.5bn, 9M 2024: € 57.7bn, 9M 2023: € 56.4bn; Group post-tax return on average shareholders' equity (RoE): Q3 2024: 9.1% 9M 2024: 5.4%
3. Adjusted for the Postbank takeover related litigation booking, detailed on slide 29

Slide 3 – Disciplined execution driving continuously improving performance
1. Defined on slide 26 and detailed on slide 28
2. Adjusted for the Postbank takeover related litigation booking, detailed on slide 29
3. Corporate & Other revenues (9M 2024: € 92m, 9M 2023: € 112m) are not shown on these charts but are included in Group totals
4. Compound annual growth rate (CAGR); detailed on slide 28
5. Detailed on slide 10

Slide 4 – Ongoing momentum across businesses through focused growth strategies
1. Incremental deals won include deals won with new clients and new business won with existing clients
2. Source: Dealogic

Slide 5 – Continued execution across strategic pillars
1. Compound annual growth rate (CAGR); detailed on slide 28
2. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023; including RWA equivalent of data & process improvements reducing regulatory adjustments in CET1 capital

Slide 6 – *Global Hausbank* strategy continues to deliver growth and profitability on the path to long-term ambitions
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 8 – Key performance indicators
1. Compound annual growth rate of the total of net revenues between FY 2021 and FY 2025
2. Compound annual growth rate (CAGR); detailed on slide 28
3. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 26; Group average tangible shareholders' equity: Q3 2024: € 57.5bn, Q3 2023: € 56.5bn, 9M 2024: € 57.7bn, 9M 2023: € 56.4bn; Group post-tax return on average shareholders' equity (RoE): Q3 2024: 9.1% 9M 2024: 5.4%
4. Adjusted for the Postbank takeover related litigation booking, detailed on slide 29
5. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegation Regulation 2015/61 as amended by Regulation 2018/162
6. Preliminary Q3 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
7. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
8. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 9 – Q3 2024 highlights
1. Detailed on slides 27-28
2. Loans gross of allowance at amortized cost
3. Detailed on slide 25
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 10 – Net interest income (NII) / Net interest margin (NIM)
1. Defined on slide 26
2. Includes NII from Treasury funding and hedging activity not allocated to key banking book segments which are not separately shown on the chart, Q3 2023: € (0.2) bn, Q4 2023: € (0.1)bn, Q1 2024: € (0.0)bn, Q2 2024: € (0.0)bn, Q3 2024: € (0.0)bn
3. 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

Slide 11 – Adjusted costs – Q3 2024 (YoY)
1. Excludes severance of € 94m in Q3 2023, € 110m in Q3 2024 as this is excluded from adjusted costs

Slide 12 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 13 – Provisioning trends
1. Estimate for backlog related provisions
2. Provisions on two larger events in the European and German corporate segment
3. Provisions on the non-recourse CRE portfolio

Slide 14 – Capital metrics
1. Article 468 CRR regarding temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income
2. Plain vanilla instruments and structured notes eligible for MREL
3. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 16 – Corporate Bank
1. Detailed on slides 27-28
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 Q3 2024: € 10.9bn, Q2 2024: € 10.7bn, Q3 2023: € 10.7bn; RoE: Q3 2024: 12.2%

Slide 17 – Investment Bank
1. Detailed on slides 27-28
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 Q3 2024: € 23.0bn, Q2 2024: € 22.9bn, Q3 2023: € 23.2bn; RoE: Q3 2024: 8.7%
5. Source: Dealogic

Slide 18 – Private Bank
1. Detailed on slides 27-28
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 Q3 2024: € 14.0bn, Q2 2024: € 13.9bn, Q3 2023: € 12.6bn; RoE: Q3 2024: 5.4%
6. Detailed on slide 43

Footnotes 2 / 2

Slide 19 – Asset Management
1. Detailed on slides 27-28
2. Detailed on slide 44
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2024: € 2.4bn, Q2 2024: € 2.4bn, Q3 2023: € 2.2bn; RoE: Q3 2024: 8.5%

Slide 20 – Corporate & Other
1. Detailed on slide 27
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 23 – 2025 financial targets and capital objectives
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 24 – Committed to increasing shareholder distributions
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 25 – 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 27 – Specific revenue items and adjusted costs – Q3 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 28 – 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 33 months between FY 2021 and Q3 2024
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 29 – Pre-provision profit, post-tax RoTE, CIR and operating leverage ex-Postbank takeover litigation provision impact
1. Q3 2024 pre-tax impact consisting of a provision release of € 444m related to settlements reached net of € 12m of additional interest accrued in the quarter on remaining provisions

Slide 30 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Australian Dollar (AUD); for noninterest expenses primarily includes INR, SGD and Polish Zloty (PLN)

Slide 31 – Net interest income (NII) sensitivity
1. Based on balance sheet per August 30, 2024 vs. current market-implied forward rates as of September 30, 2024

Slide 32 – Interest rate hedge
1. Numbers based on the market implied forward curves as per September 30, 2024

Slide 33 – Loan and deposit development
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 34 – 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 35 – 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 (€ 477bn as of September 30, 2024)
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of September 30, 2024

Slide 36 – 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 higher-risk non-recourse CRE portfolio, including US CRE

Slide 37 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
2. Includes € 1.2bn of fair value exposures

Slide 38 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile; loan volume of € 220bn
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Quarterly provision for credit losses annualized in bps; baseline in line with the definition used on slide 13

Slide 39 – 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 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 42 – 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 Q2 2024 analyst presentation

Slide 43 – Assets under management – Private Bank
1. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; this includes all term and savings deposits in the Private Bank; in Wealth Management and Private Banking it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products

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 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 Q3 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 September 30, 2024, application of the EU carve-out had a negative impact of € 2.0 billion on profit before tax and of € 1.4 billion on profit. For the same time period in 2023, the application of the EU carve-out had a negative impact of € 649 million on profit before taxes and of € 460 million on profit. For the nine-month period ended September 30, 2024, application of the EU carve-out had a negative impact of € 1.3 billion on profit before tax and of € 915 million on profit. For the same time period in 2023, the application of the EU carve-out had negative impact of € 400 million on profit before taxes and of € 283 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 September 30, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 2 basis points as of September 30, 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.
For details on ESG product classification of DWS, please refer to the section "Our Responsibility – Sustainable Action – Our Product Suite" in DWS Annual Report 2023.