Deutsche Bank
Investor Relations

Q2 2024 Fixed Income Investor Conference Call

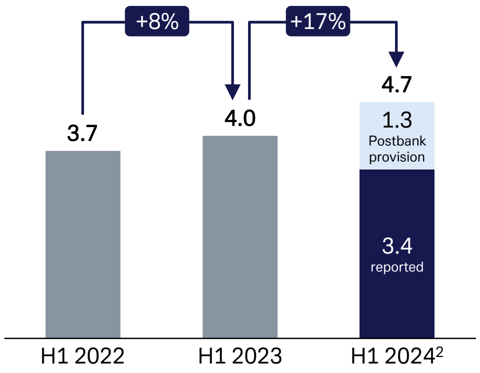
July 25, 2024

Robust underlying profit driven by disciplined delivery

In € bn, unless stated otherwise

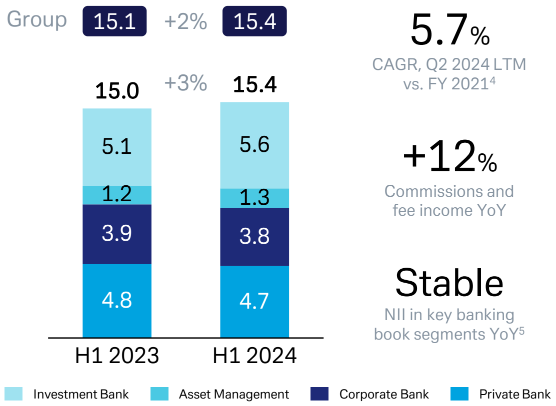
Pre-provision profit[1]

Year-on-year



Revenues

By division[3]



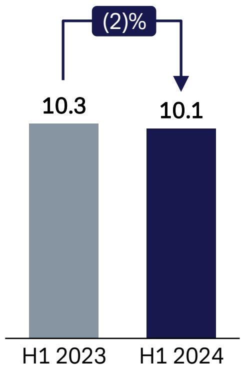
5.7% CAGR, Q2 2024 LTM vs. FY 2021[4]

+12% Commissions and fee income YoY

Stable NII in key banking book segments YoY[5]

Costs

Adjusted costs



69% Cost/income ratio ex-Postbank takeover litigation provision[2]

60% Operational efficiencies achieved

- Underlying pre-provision profit growth accelerated, driven by revenue momentum and continued cost discipline
- 5% operating leverage in H1 2024 ex-Postbank takeover litigation provision[2]

- Continued revenue momentum supported by growth in noninterest income
- 73% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing

- Adjusted costs in line with management guidance, reflecting strong cost discipline across all businesses and infrastructure
- Ongoing inflation offset by execution of efficiency measures, allowing for investments

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, LTM – last twelve months, NII – net interest income; for footnotes refer to slides 35 and 36

Strengthening franchise underpins revenue momentum

H1 2024

Corporate Bank

- **16% increase year on year in incremental deals won** with multinational clients
- **Strong momentum in commissions and fee income** generating businesses across all regions
- **World's Best Bank for Corporates** and **Best Bank for Corporates in Germany** in the Euromoney Awards for Excellence 2024

+ 12% Deposit growth YoY

Investment Bank

- **O&A market share momentum maintained;** H1 share >70bps higher vs. FY 2023, ranked 7th globally[1]
- **Continued delivery of multi-product client solutions**, e.g. M&A advisory and debt issuance linked to the partnership between Grant Thornton and New Mountain Capital
- **H1 FIC revenues up 3% YoY** with Financing demonstrating ongoing strength, up 7% YoY

+ 76% O&A revenue growth YoY

Private Bank

- **Generated net inflows of € 19bn in H1** supporting AuM growth of € 34bn
- **Progressed digitalization in Personal Banking** with +13% Postbank mobile app logins YTD
- **Sharpened WM coverage and proposition to UHNW clients** with strong asset gathering in Europe and EM

+ 9% AuM growth YoY

Asset Management

- **AuM increased by € 37bn in H1 to € 933bn,** driven by growth in Passive and market performance
- **Continued strong inflows into Passive,** with € 18bn net inflows in H1
- **Strong** 3-year and 5-year **outperformance ratios**[2]

+ 9% AuM growth YoY

Notes: AuM – assets under management, WM – Wealth Management, UHNW – ultra-high net worth, EM – Emerging Markets; for footnotes refer to slides 35 and 36

Continued execution across strategic pillars

Revenue growth

5.5-6.5%
Revenue CAGR 2021-2025 targeted

- 5.7% revenue CAGR[1] in Q2 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of our complementary business mix
- Franchise strength and market share gains drove strong commissions and fee income growth, with NII above expectations
- Front office investments, targeted resource allocation and growing business volumes, incl. AuMs, to support current revenue trajectory in H2

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 1.5bn delivered or expected savings from executed measures; incremental efficiencies of € 0.2bn realized in Q2, driven by workforce reductions offsetting growth in targeted areas
- Further savings in-flight, including optimization in Germany, reduction of organizational complexity via technology and infrastructure improvements, process automation, and front-to-back setup alignment
- Achieved progress to date and efficiencies in the pipeline to support € 5bn adjusted cost run-rate in 2024 and further reduction in 2025 to meet € 20bn noninterest expense objective

Capital efficiency

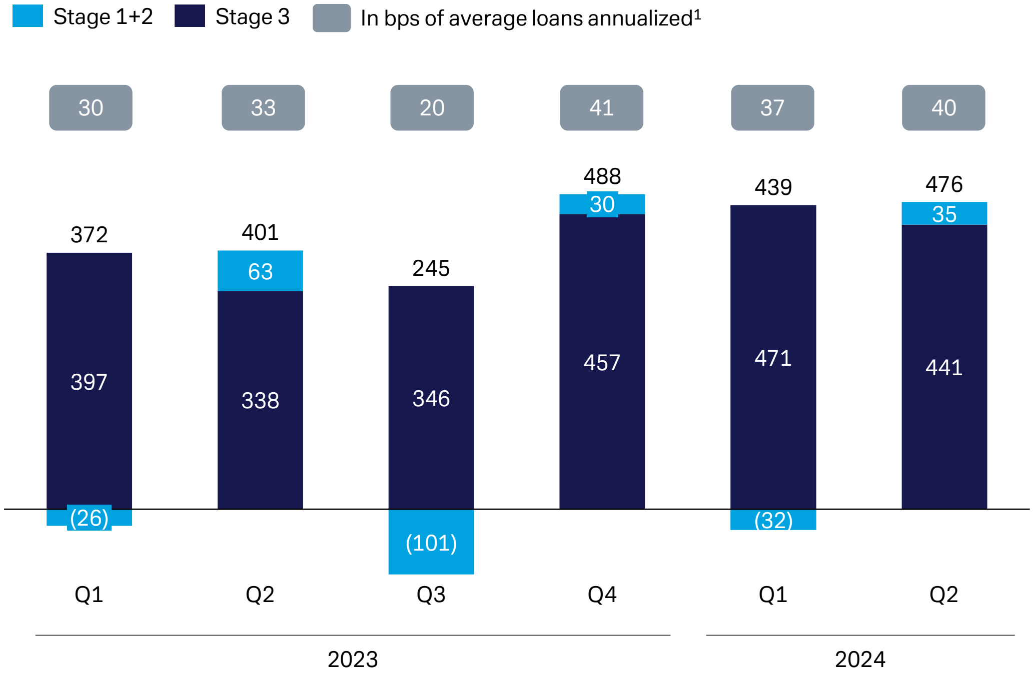
€ 25-30bn[2]
RWA reductions targeted

- Reached total RWA reductions from capital efficiency measures of ~€ 19bn
- Achieved RWA equivalent benefits of ~€ 4bn in Q2 2024 from data and process improvements
- Further progress to come from data and process improvements, across CRR2 and CRR3, and additional securitizations

Notes: CRR – Capital Requirement Regulation; for footnotes refer to slides 35 and 36

Provision for credit losses

In € m, unless stated otherwise



Key highlights

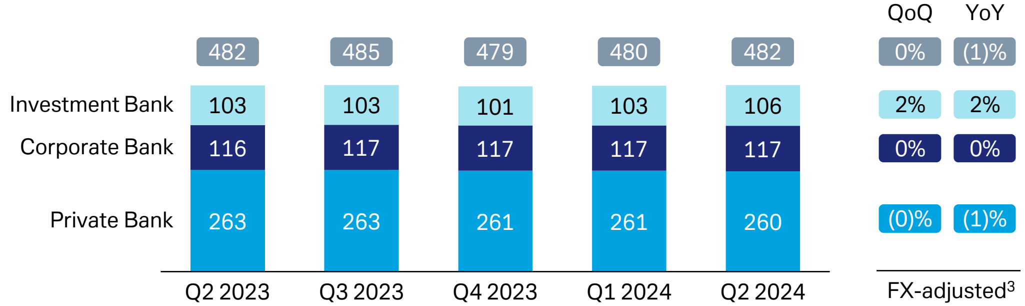
- Q2 2024 provisions slightly higher sequentially due to higher Stage 1+2 charges resulting from net effect of overlays and models enhancements, partly mitigated by quarter-on-quarter portfolio movements
- Stage 3 provisions lower quarter on quarter with reduction mainly driven by Private Bank; Investment Bank stable and largely CRE related; Corporate Bank moderately higher, driven by two larger impairment events
- Corporate portfolio continues to be conservatively managed, including extensive hedging programs mitigating default impacts
- FY 2024 expectations now at slightly above 30bps, based on H1 developments and revised expectations of continued CRE pressure in H2

Notes: for footnotes refer to slides 35 and 36

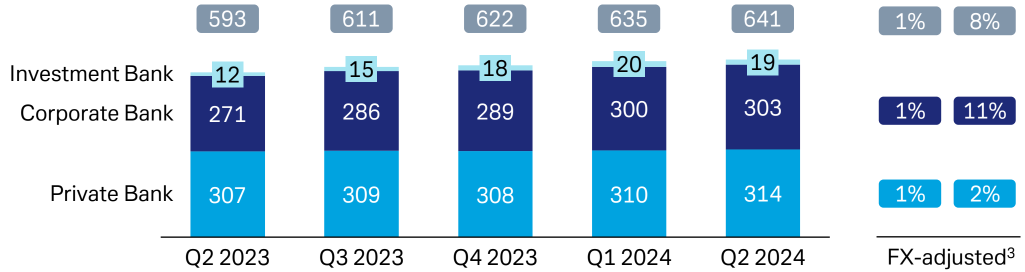
Steady deposit growth over last four quarters

In € bn, unless stated otherwise

Loan development[1,2]



Deposit development[2]



Key highlights

- Loans remained stable during the quarter adjusted for FX:
  - Good momentum in FIC Financing
  - Stable loans in the Corporate Bank reflecting muted demand and selective balance sheet deployment
  - Private Bank loan book stable with growth in Wealth Management compensated by reductions in mortgages in line with strategy

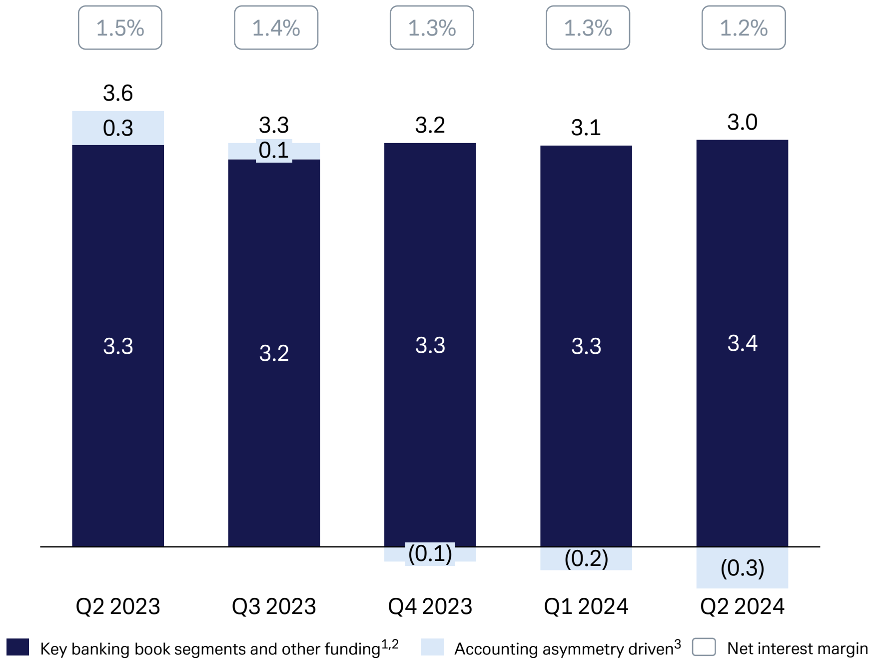
- Deposits slightly increased by € 5bn, or 1%, during the quarter adjusted for FX:
  - Corporate Bank deposit growth continued in Q2 but expected to stabilize around current levels at year-end
  - Growth in Private Bank with continued inflows in term deposits and stabilization across other products

Notes: for footnotes refer to slides 35 and 36

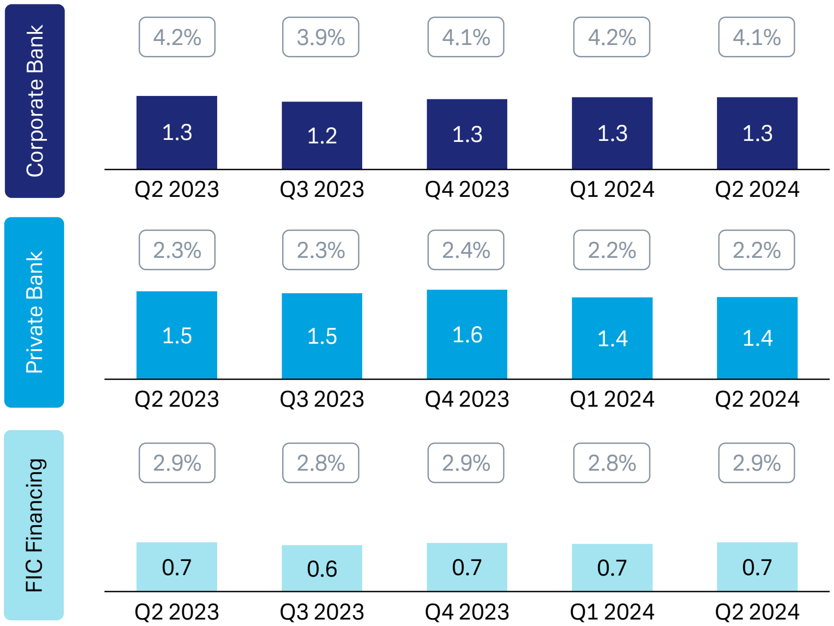
Net interest income expected to outperform prior guidance

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

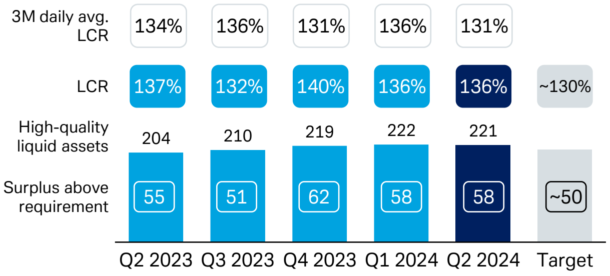


Notes: for footnotes refer to slides 35 and 36

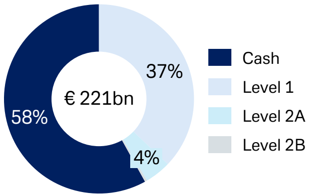
Sound liquidity and funding base

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]



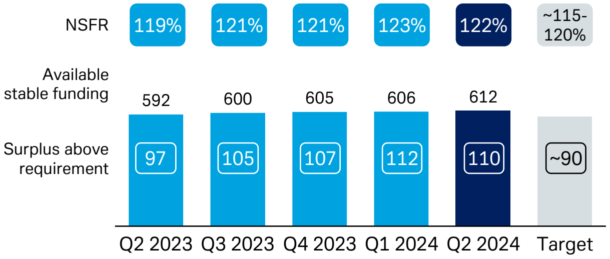
High-quality liquid assets (HQLA)



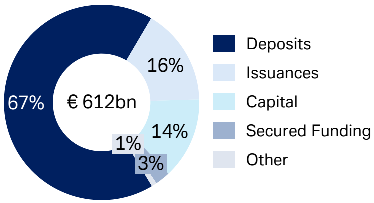
Key highlights

- Daily average LCR at 131% in line with targeted level
- Spot LCR stable at 136%, mainly driven by deposit inflows offset by loan growth and lower net cash outflows
- 95% of HQLA held in cash and Level 1 securities

Net stable funding ratio (NSFR)[2]



Available stable funding (ASF)



Key highlights

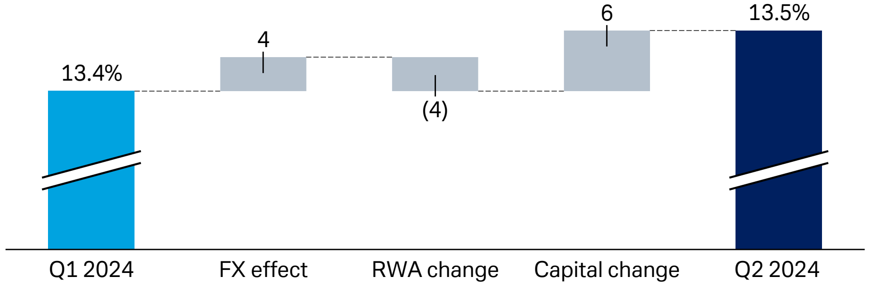
- NSFR at 122% indicates the stability of funding sources
- Well-diversified funding mix continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding

Notes: for footnotes refer to slides 35 and 36

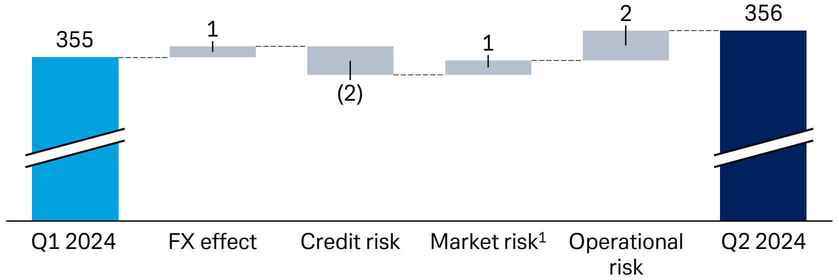
CET1 ratio remains stable

As of June 30, 2024, period end

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Key highlights

- CET1 ratio up slightly compared to Q1 2024:
  - 6bps from CET1 capital reflecting lower regulatory adjustments with strong Q2 2024 earnings were offset by Postbank takeover litigation impact
  - 4bps reduction from RWA, principally due to higher operational and market risk, partly offset by credit risk RWA, where business growth was more than offset by RWA reductions from capital efficiency measures

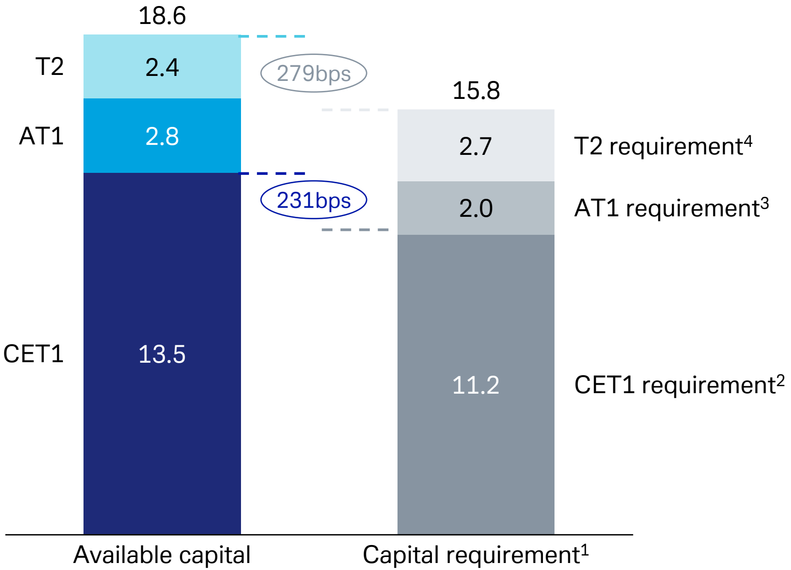
Key highlights

- RWA up by € 1bn compared to Q4 2023 mainly due to:
  - € 2bn decrease in credit risk as business growth was more than offset by RWA reductions from capital efficiency measures
  - € 1bn increase in market risk/CVA mainly driven by sVaR window change
  - € 2bn increase in operational risk mainly driven by Postbank takeover litigation impact

Notes: for footnotes refer to slides 35 and 36

Capital ratios well above regulatory requirements

As of June 30, 2024, in % of RWA, unless stated otherwise



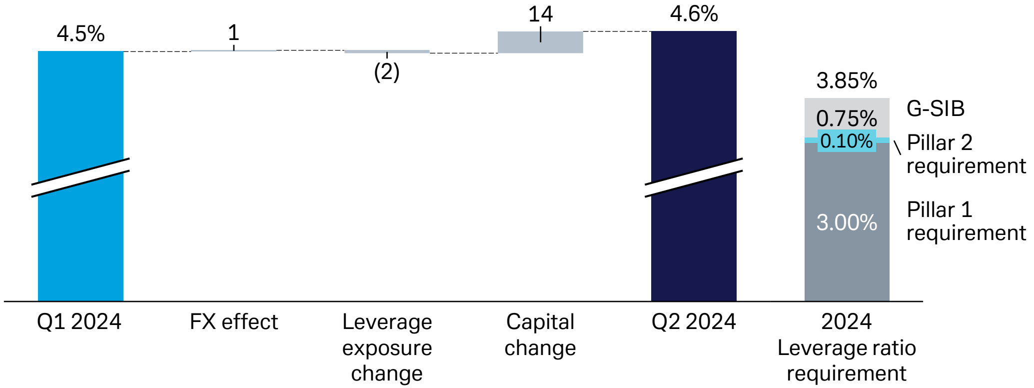
Key highlights

- Buffer to CET1 requirement of 231bps (equivalent to € 8bn), broadly unchanged:
  - 6bps increase in the CET1 ratio
  - 5bps decline due to higher countercyclical buffer requirement mainly from increases in the Netherlands, Ireland and Belgium
- Buffer to total capital requirement of 279bps, up 38bps, mainly driven by:
  - 42bps increase from € 1.5 bn AT1 issuance
  - 6bps decline from higher Tier 2 maturity haircuts and higher RWA

Notes: for footnotes refer to slides 35 and 36

Leverage ratio increase led by AT1 issuance

As of June 30, 2024, movement in bps, unless stated otherwise



Tier 1 capital (in € bn)

Q1 2024	FX effect	Leverage exposure change	Capital change	Q2 2024
56.1	0.2	-	1.7	58.0

Leverage exposure (in € bn)

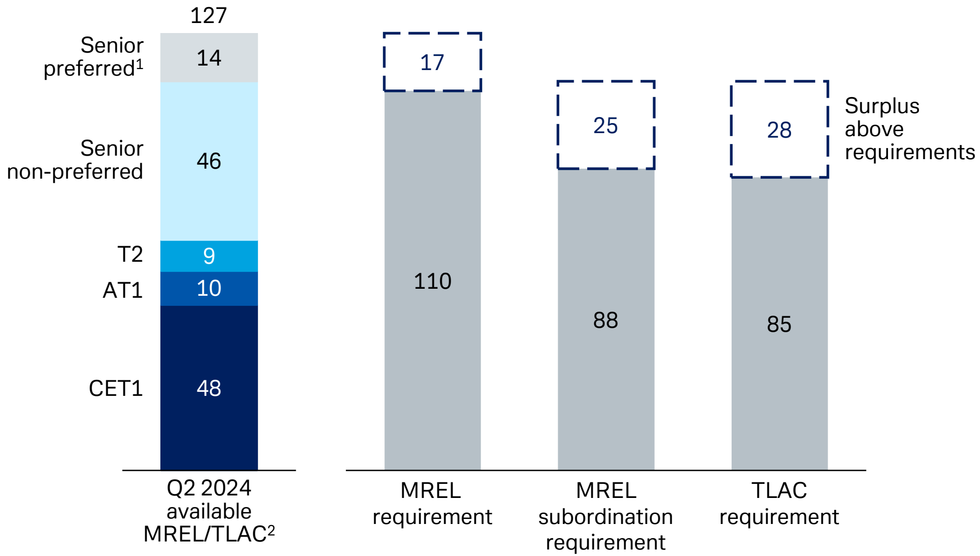
Q1 2024	FX effect	Leverage exposure change	Capital change	Q2 2024
1,254	3	5	-	1,262

Key highlights

- Leverage ratio up by 13bps compared to Q1 2024:
  - 14bps Tier 1 capital change, principally driven by € 1.5bn AT1 issuance in June 2024
  - 2bps reduction from slightly increased leverage exposure driven by trading assets
- € 9bn of Tier 1 capital buffer over leverage requirement

Significant buffer over MREL/TLAC requirements

As of June 30, 2024, loss-absorbing capacity, in € bn unless stated otherwise



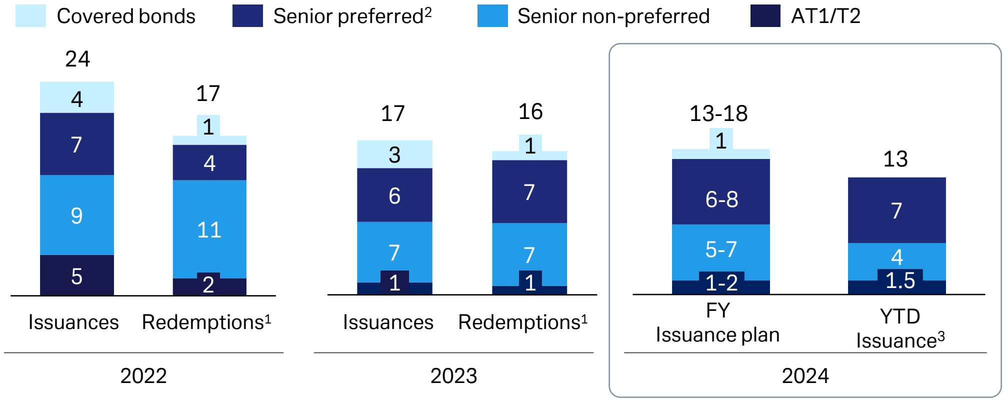
Key highlights

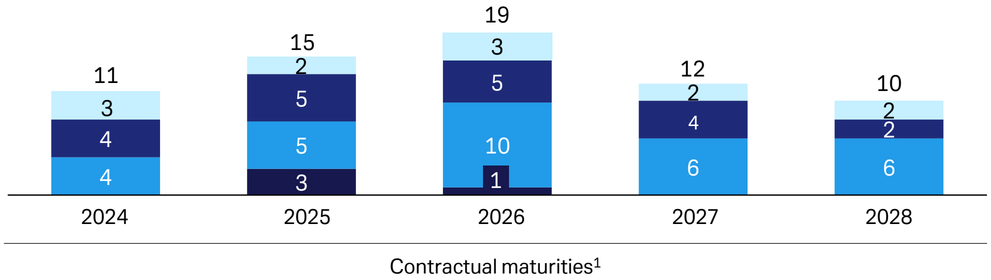
- Q2 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 17bn MREL surplus up by € 1bn quarter on quarter
  - € 3bn decline from higher MREL requirement including latest setting received from the Single Resolution Board (SRB) during the quarter, higher countercyclical capital buffer and impact from higher RWA
  - € 4bn higher eligible liabilities and own funds including new AT1 issuance

Notes: for footnotes refer to slides 35 and 36

Issuance plan well advanced

In € bn, unless stated otherwise





Key highlights

- DB's credit spreads continued to develop constructively throughout Q2, leading to a YTD tightening of senior non-preferred spreads by ~ 50bps across EUR and USD
- Unchanged guidance of EUR 13-18bn for FY 2024, with remaining funding primarily in the SP and SNP format
- Issuance of EUR 5bn in Q2, taking the YTD funding to EUR 13bn - key highlights:
  - EUR 1.5bn 8.125% PerpNC5.5 AT1
  - EUR 500m 4NC3 4% SNP Social bond
  - JPY 64.3bn multi-tranche in SP / SNP
  - RMB 6bn SP across two trades
  - USD 1bn 5y 5.414% SP

Notes: SP – Senior preferred, SNP – Senior non-preferred, for footnotes refer to slides 35 and 36

Summary and outlook

- Strong franchise momentum, reflecting investments, with businesses positioned for further growth
- Reconfirm guidance for quarterly forward run-rate of adjusted costs for the year at around € 5bn
- Full-year guidance for provisions for credit losses revised to slightly above 30 basis points
- Limited issuance needs for remainder of the year
- Fully focused on progress through strategy execution towards 2025 targets

Appendix

Current ratings

As of July 24, 2024

		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar 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	Positive

Notes: for footnotes refer to slides 35 and 36

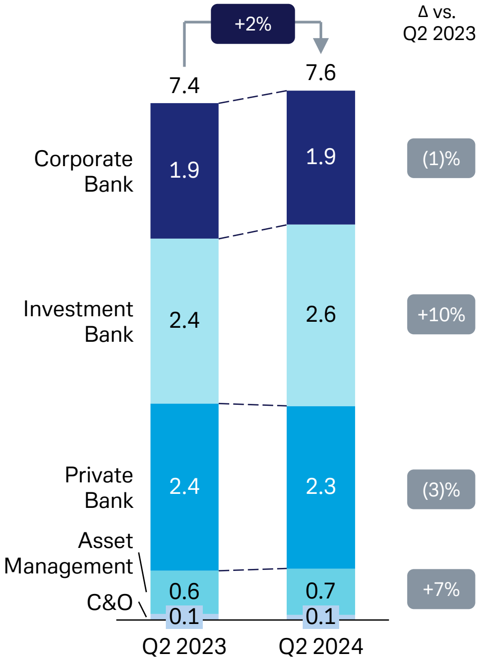
Q2 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	7.6	2%	(2)%
Revenues ex-specific items[1]	7.6	2%	(2)%
Provision for credit losses	0.5	19%	8%
Noninterest expenses	6.7	20%	26%
Adjusted costs[1]	5.0	2%	(0)%
Profit (loss) before tax	0.4	(71)%	(80)%
Pre-provision profit[1]	0.9	(51)%	(64)%
Profit (loss)	0.1	(94)%	(96)%
Balance sheet and resources			
Average interest earning assets	975	2%	(0)%
Loans[2]	482	(0)%	0%
Deposits	641	8%	1%
Sustainable Finance volumes (cumulative)[3]	322	27%	7%
Risk-weighted assets	356	(1)%	0%
Leverage exposure	1,262	2%	1%
Performance measures and ratios			
RoTE	(1.0)%	(6.4)ppt	(9.7)ppt
Cost/income ratio	88.3%	12.7ppt	20.1ppt
Provision for credit losses, bps of avg. loans[4]	40	7bps	3bps
CET1 ratio	13.5%	(26)bps	6bps
Leverage ratio	4.6%	(7)bps	13bps
Per share information			
Diluted earnings per share	€ (0.28)	n.m.	n.m.
TBV per basic share outstanding	€ 28.65	6%	(2)%

Divisional revenues



Key highlights

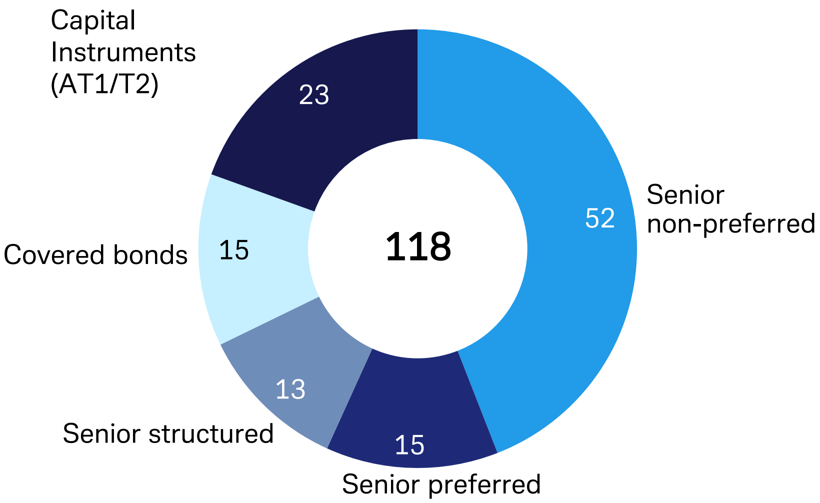
- Revenues increased year on year as increasing noninterest income more than offset normalizing NII
- Provision for credit losses remain elevated, driven by CRE
- Noninterest expenses up due to the booking of Postbank takeover litigation provision, also impacting this quarter's profit and performance measures
- Adjusted costs flat sequentially in line with guidance
- 6% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 35 and 36

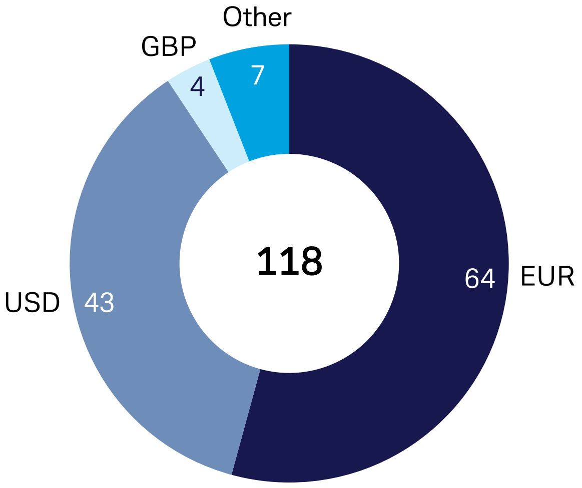
Capital markets issuance outstanding

As of June 30, 2024, in € bn

By product[1]



By currency[1]



Notes: for footnotes refer to slides 35 and 36

Conservatively managed balance sheet

As of June 30, 2024, net[1] in € bn

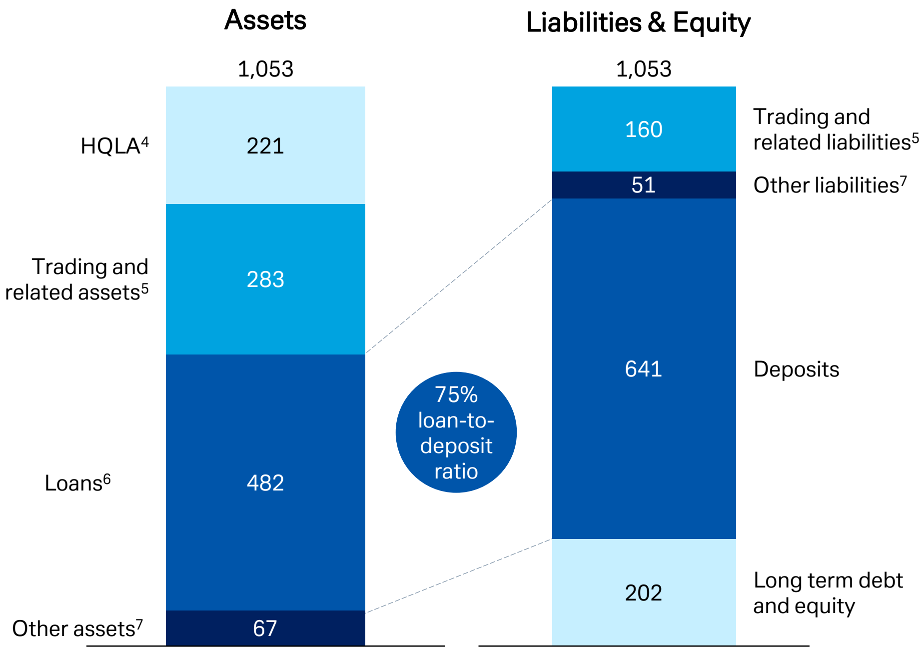
High-quality loan portfolio

71% Investment grade Corporate Bank exposure[2]

72% Collateralized, hedged or guaranteed[3]

31% Long-term fix rate German mortgages in Private Bank

78% In lower risk Private Bank and Corporate Bank



Stable funding mix

7y Weighted-average life in long-term debt portfolio

37% Of deposits from retail clients

79% Of German retail deposits insured[8]

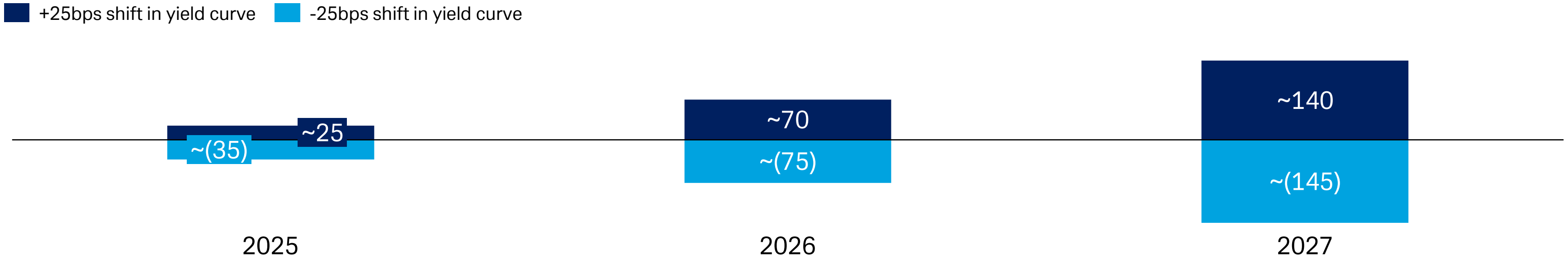
70% Of deposits from German home market

Notes: for footnotes refer to slides 35 and 36

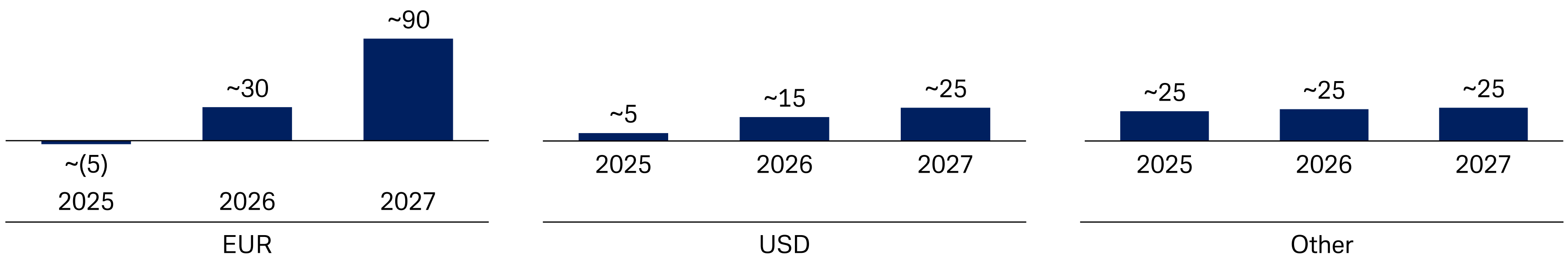
Net interest income (NII) sensitivity

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

Net interest income (NII) sensitivity[1]



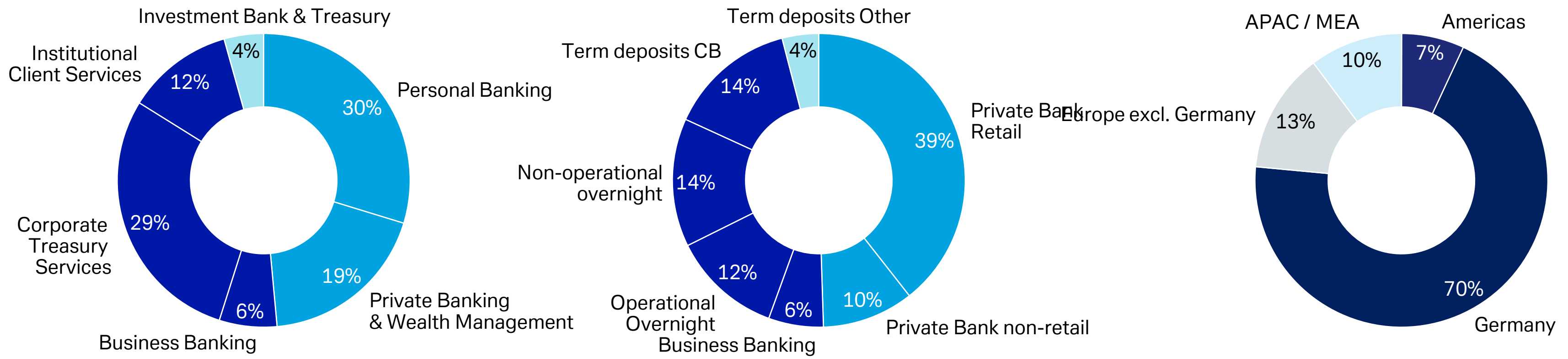
Breakdown of sensitivity by currency for +25bps shift in yield curve



Notes: for footnotes refer to slides 35 and 36

Stable and well diversified deposit portfolio

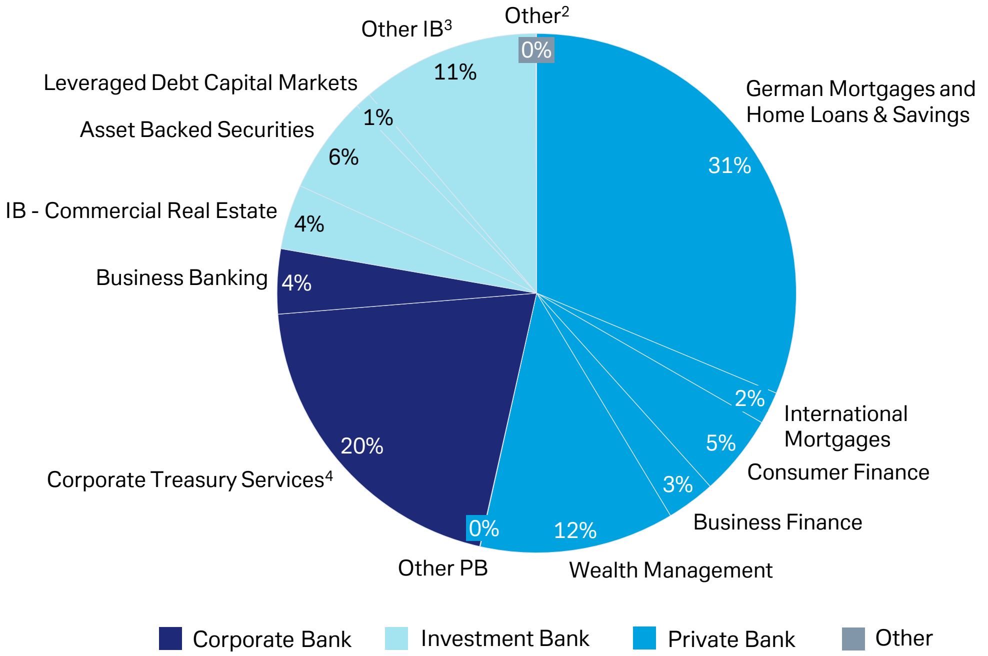
€ 641bn deposit base as of June 30, 2024



- High-quality and well-diversified deposit portfolio across client segments and products with 70% in German home market
- 79% of German retail and 76% of global retail deposits insured via statutory protection schemes (39% of total deposit base excluding deposits from banks insured)
- 81% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term deposit portfolio with 7 months weighted average maturity

Loan book composition

Q2 2024, IFRS loans: € 482bn[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

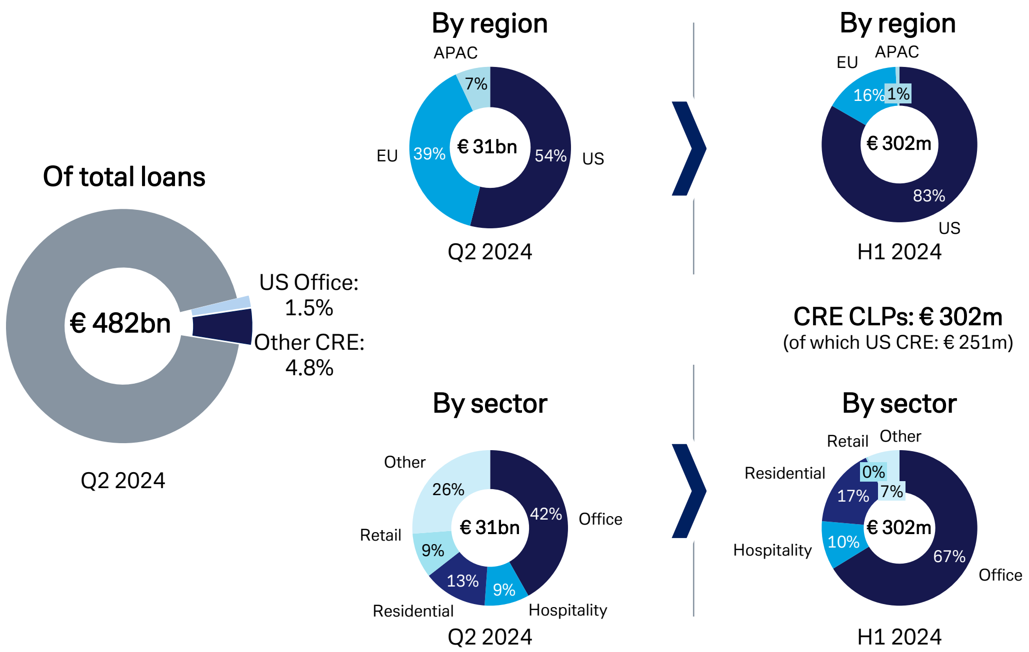
Notes: for footnotes refer to slides 35 and 36

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 – 6% of total loans, weighted average LTV 64%**
  - **IB € 20bn – weighted average LTV 66%**
    - 60% US, focused on gateway cities; 28% in Europe, 12% APAC
  - **CB € 6bn – weighted average LTV 55%**
    - 97% Europe, 3% US
  - **Other € 4bn – weighted average LTV 68%**
- 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
- Further development of the US office sector along with sponsor support remains a key risk driver for CLPs in 2024

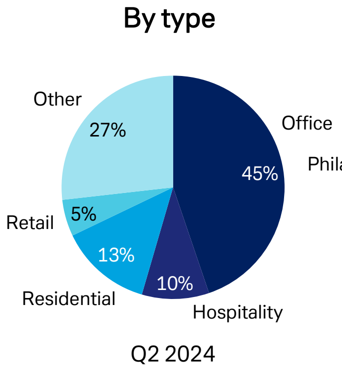
€ 31bn in scope of severe stress test[2]

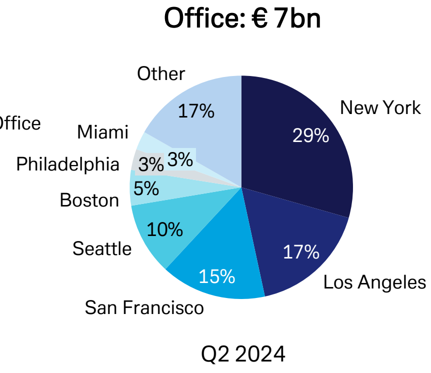


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 35 and 36

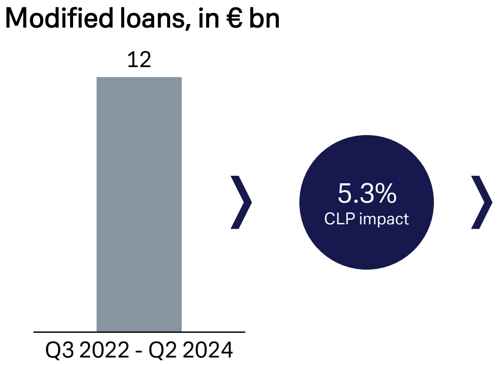
Commercial Real Estate (CRE) 2 / 2

US CRE in scope of severe stress test[1]: € 16bn

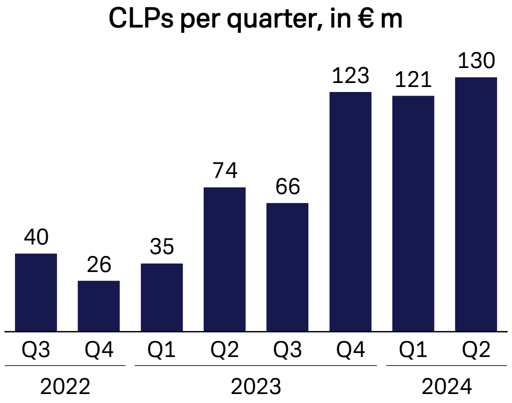




US CRE loan risk management



US CRE CLPs



- US office portfolio 1.5% of total loans and 24% of stress–tested portfolio[1]
- 84% 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, requiring modifications including additional equity
- € 615m of CLPs with the majority driven by offices on € 12bn[2] of loans which were modified / restructured or went into default in last 24 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

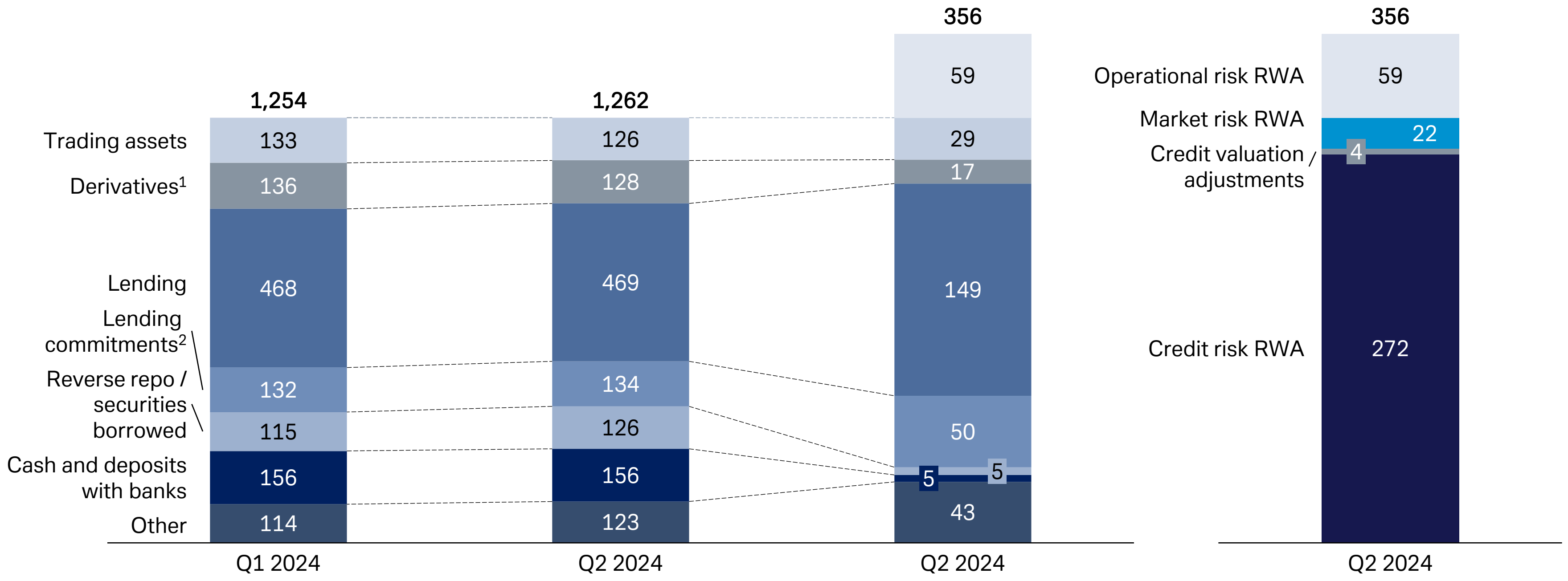
Notes: for footnotes refer to slides 35 and 36

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

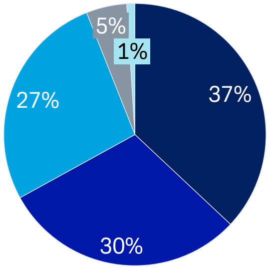


Notes: for footnotes refer to slides 35 and 36

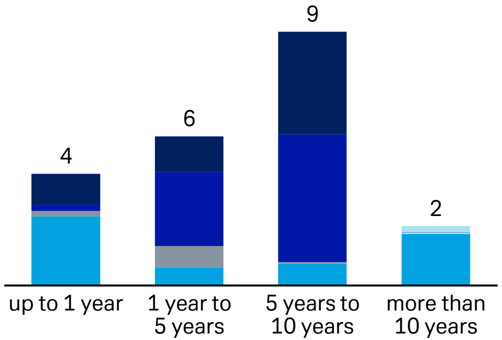
Debt securities hold-to-collect portfolio

As of June 30, 2024, € 21bn

Portfolio breakdown

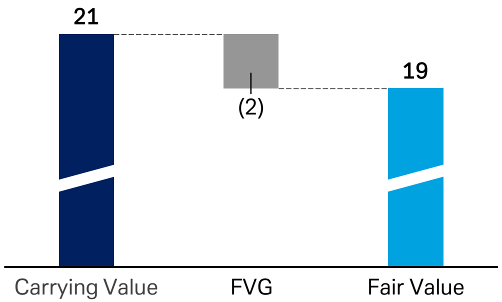


Maturity breakdown, in € bn



Other foreign governments bonds
U.S. Treasury bonds
Other bonds
Corporate bonds
German government bonds

Fair value GAP (FVG), in € bn

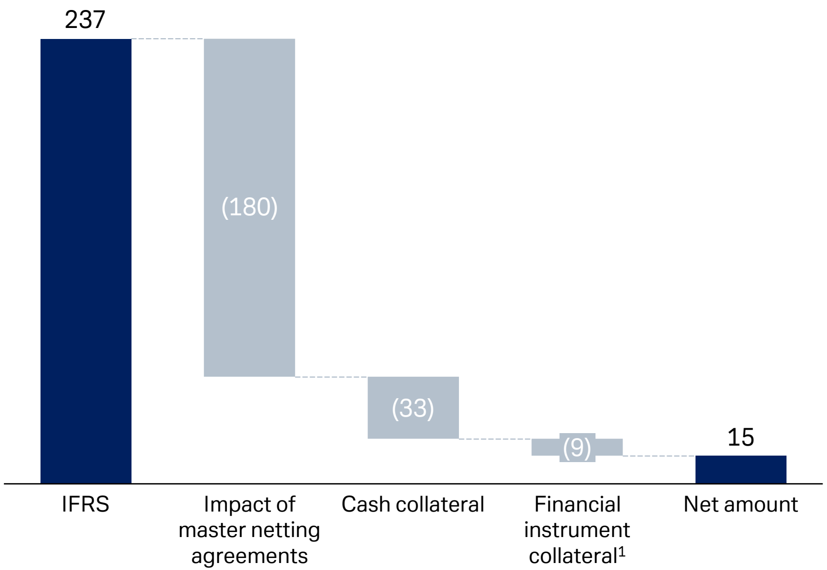


- Debt securities hold-to-collect (HTC), which are reported in Other assets, amount to ~2% of the total assets of the Group
- Portfolio almost entirely consists of bonds, of which the majority are from governments, supranational agencies and public institutions
- Interest rate duration of the portfolio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

- FVG of debt securities HTC equals 45 bps on CET1 ratio as of June 30, 2024
- Mainly driven by government bonds which are traded on the market and whose fair value is their market price

Derivatives bridge

Q2 2024, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

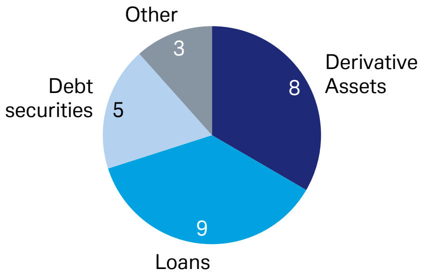
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 237bn would fall to € 15bn 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 35 and 36

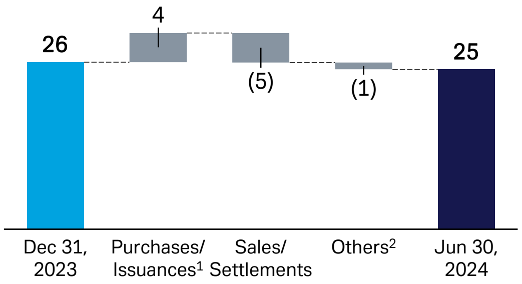
Level 3 assets and liabilities

As of June 30, 2024, in € bn

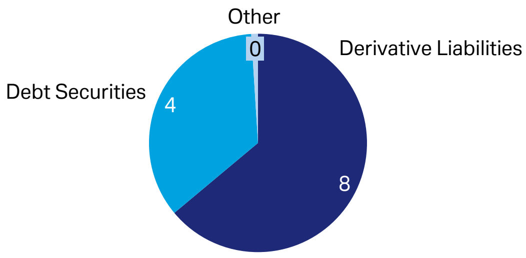
Assets: € 25bn



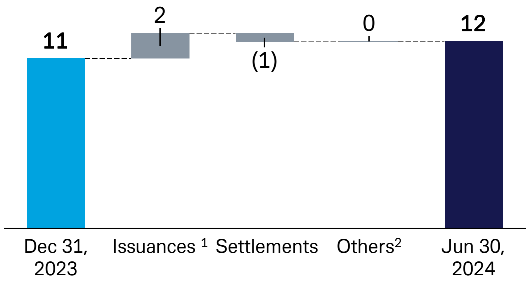
Movements in balances



Liabilities: € 12bn



Movements in balances



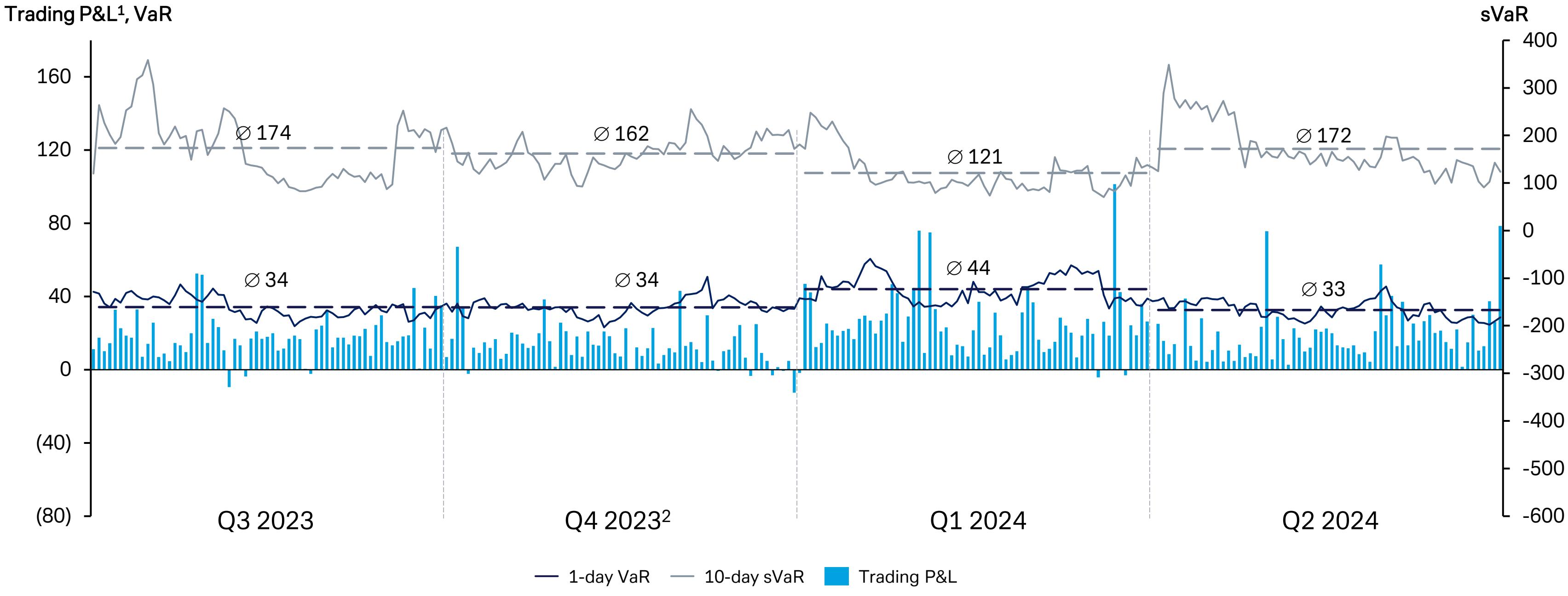
Key highlights

- 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 35 and 36

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

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



Notes: for footnotes refer to slides 35 and 36

Sustainability
Q2 2024 highlights

Recent achievements

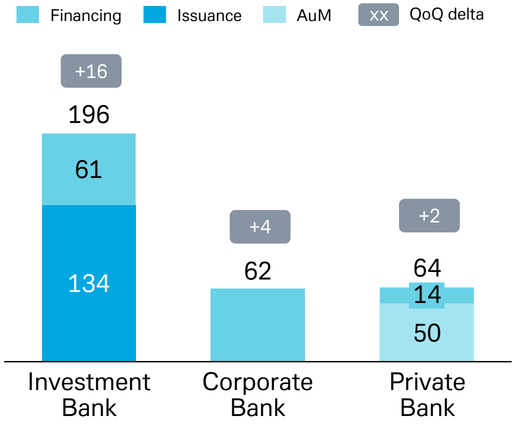
Sustainable Finance	〉Increased Sustainable Finance volumes by € 21bn to € 322bn[1] (cumulative since 2020) 〉Involved as Senior Mandated Lead Arranger and Hedging Bank on H2 Green Steel's € 4.2bn project financing for the world's first large scale green steel plant, with an integrated green hydrogen and green iron production in Northern Sweden (Corporate Bank & Investment Bank FIC) 〉Acted as Joint Bookrunner, Sole Ratings Advisor, and Sole Green Structuring Agent for Continuum's $ 650m Senior Secured Green Notes; this was the fourth consecutive capital market transaction for Continuum, a leading renewable energy provider in India, which was left led by Deutsche Bank (Investment Bank O&A) 〉Acted as Lender to HES International, a leading European multi-purpose bulk terminal operator, for its € 1bn refinancing; the transaction is structured as a sustainability-linked loan with KPIs closely aligned to the company's transition plan to phase out thermal coal over time and diversify its portfolio towards other commodities (Investment Bank FIC) 〉Issued DB's inaugural € 500m social bond on July 3; issuance was oversubscribed by 13 times
Policies & Commitments	〉Amended Deutsche Bank's Code of Conduct addressing potential sustainability-related risks and rolled out a mandatory group-wide awareness training beginning of July on how to manage sustainability-related risks in line with European Banking Authority's Final Report on Greenwashing
People & Own Operations	〉Appointed Laura Padovani to Deutsche Bank's Management Board as Chief Compliance and Anti-Financial Crime Officer 〉Increased female Management Board representation to 20% 〉Listed as one of 'The Times' Top 50 Employers for Gender Equality 2024 〉Named Financial Services Employer of the Year at the InsideOut Mental Health Awards for its outstanding mental health and well-being program (focus on recovery and prevention) 〉Launched two new Corporate Social Responsibility programs providing financial education to low-income women in India and migrant children in China
Thought Leadership & Stakeholder Engagement	〉Private Bank was awarded by the management and IT consultancy "Consileon" with second place in the "ESG Transformation Award 2024" for Deutsche Bank's holistic approach in guiding property owners through the whole energetic modernization process 〉Deutsche Bank won "Best ESG Solution" awards in China, Indonesia and India and "Best Trade Finance Solution" for three ESG transactions at the 2024 "The Asset awards" 〉Deutsche Bank hosted several events, i.e. the Climate and Security Day in London and the Sustainable Aviation Investor Event in Frankfurt 〉On July 11, Deutsche Bank has been placed first for "Best ESG advice" by an annual survey conducted by German magazine FINANCE

Sustainable Finance[1] volumes

€ 322bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 35 and 36

Deutsche Bank's performance in leading ESG ratings

As of July 10, 2024

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	〉 Corporate Governance & Corporate Behavior (35%) 〉 Human Capital Development (20%) 〉 Financing Environmental Impact (15%) 〉 Privacy & Data Security (15%) 〉 Responsible Investment (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	**23.3 Medium Risk**	Stable at Medium Risk
ISS ESG	〉 Social Rating (40 %) 〉 Governance Rating (10%) 〉 Environmental Rating (50%)	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	〉 Weighting criteria related to one sole area: climate change	A to D-	**B Management**	Stable at B

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slide 25
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 25
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 26
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 26
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
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 – Q2 2024

In € m

		Q2 2024						Q2 2023						Q1 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,922	2,599	2,332	663	73	7,589	1,943	2,361	2,400	620	85	7,409	1,878	3,047	2,378	617	(140)	7,779
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(48)	-	-	(3)	(51)	-	(71)	-	-	0	(71)	-	24	-	-	(1)	23
Revenues ex-specific items		1,922	2,647	2,332	663	76	7,640	1,943	2,432	2,400	620	85	7,480	1,878	3,023	2,378	617	(140)	7,756

		Q2 2024						Q2 2023						Q1 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,187	1,680	1,788	453	1,593	6,702	1,175	1,616	2,044	474	293	5,602	1,211	1,631	1,811	456	195	5,305
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	23	70	5	0	1,455	1,554	91	65	71	20	147	395	61	25	10	15	55	166
	Restructuring & severance	18	28	53	5	3	106	15	36	183	8	19	260	15	24	50	3	3	95
Adjusted costs		1,146	1,581	1,730	448	135	5,042	1,069	1,515	1,790	446	127	4,947	1,135	1,582	1,751	438	137	5,043
Bank levies							7						2						23
Adjusted costs ex-bank levies							5,035						4,945						5,020

Notes: for footnotes refer to slides 35 and 36

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2024 LTM	CAGR[2] FY 2021 – Q2 2024 LTM	H1 2023	H1 2024	H1 2024 vs H1 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,889	1,911	1,878	1,922	7,601	16.8%	3,916	3,800	(3)%	
Investment Bank	9,631	2,271	1,837	3,047	2,599	9,753	0.5%	5,052	5,645	12%	
Private Bank	8,233	2,343	2,395	2,378	2,332	9,448	5.7%	4,838	4,710	(3)%	
Asset Management	2,708	594	580	617	663	2,454	(3.8)%	1,209	1,280	6%	
Corporate & Other	(314)	35	(65)	(140)	73	(98)		75	(68)	n.m.	
Group	25,410	7,132	6,658	7,779	7,589	29,158	5.7%	15,089	15,368	2%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,125)	(1,229)	(1,211)	(1,187)	(4,752)		(2,296)	(2,398)	4%	(7)%
Investment Bank	(6,087)	(1,539)	(1,914)	(1,631)	(1,680)	(6,764)		(3,391)	(3,311)	(2)%	14%
Private Bank	(7,920)	(1,781)	(2,017)	(1,811)	(1,788)	(7,397)		(3,935)	(3,599)	(9)%	6%
Asset Management	(1,670)	(444)	(471)	(456)	(453)	(1,824)		(910)	(909)	0%	6%
Corporate & Other	(1,281)	(277)	160	(195)	(1,593)	(1,906)		(526)	(1,788)	n.m.	
Group	(21,505)	(5,164)	(5,472)	(5,305)	(6,702)	(22,642)		(11,059)	(12,006)	9%	(7)%
Pre-provision profit[1]											
Corporate Bank	606	765	682	667	735	2,849		1,620	1,402	(13)%	
Investment Bank	3,544	732	(78)	1,415	919	2,989		1,661	2,334	41%	
Private Bank	313	562	378	567	544	2,051		902	1,111	23%	
Asset Management	1,038	151	109	161	210	630		299	371	24%	
Corporate & Other	(1,595)	(242)	95	(335)	(1,521)	(2,004)		(452)	(1,856)	n.m.	
Group	3,905	1,968	1,186	2,475	887	6,515		4,030	3,362	(17)%	

Notes: for footnotes refer to slides 35 and 36

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

In € m, unless stated otherwise

		Q2 2023	Q2 2024	H1 2023	H1 2024
Reported	Pre-provision profit	1,806	887	4,030	3,362
	Provision for credit losses	(401)	(476)	(772)	(915)
	Profit (loss) before tax	1,405	411	3,258	2,446
	Noncontrolling interests (post tax)	(39)	(45)	(64)	(73)
	Income tax expense (-) / benefit (+)	(466)	(358)	(996)	(943)
	AT1 Coupon	(138)	(151)	(276)	(298)
	Profit (loss) attributable to DB shareholders	763	(143)	1,921	1,132
	Average tangible shareholders' equity	56,477	57,173	56,234	57,693
	Post-tax RoTE, in %	5.4	(1.0)	6.8	3.9
	Net revenues	7,409	7,589	15,089	15,368
	Noninterest expenses	(5,602)	(6,702)	(11,059)	(12,006)
	CIR, in %	75.6	88.3	73.3	78.1
	Revenue change, in %		2		2
	Expense change, in %		20		9
	Operating leverage, in %		(17)		(7)
Adjustments	Pre-tax impact	-	(1,336)	-	(1,336)
	Income tax impact	-	211	-	211
	Postbank takeover litigation provision impact	-	(1,125)	-	(1,125)
Ex-Postbank takeover litigation provision	Pre-provision profit	1,806	2,223	4,030	4,698
	Provision for credit losses	(401)	(476)	(772)	(915)
	Profit (loss) before tax	1,405	1,747	3,258	3,782
	Noncontrolling interests (post tax)	(39)	(45)	(64)	(73)
	Income tax expense (-) / benefit (+)	(466)	(569)	(996)	(1,154)
	AT1 Coupon	(138)	(151)	(276)	(298)
	Profit (loss) attributable to DB shareholders	763	982	1,921	2,257
	Average tangible shareholders' equity	56,477	57,173	56,234	57,693
	Post-tax RoTE, in %	5.4	6.9	6.8	7.8
	Net revenues	7,409	7,589	15,089	15,368
	Noninterest expenses	(5,602)	(5,366)	(11,059)	(10,670)
	CIR, in %	75.6	70.7	73.3	69.4
	Revenue change, in %		2		2
	Expense change, in %		(4)		(4)
	Operating leverage, in %		7		5

Footnotes 1/2

Slide 1 – Robust underlying profit driven by disciplined delivery
1. Defined on slide 24 and detailed on slide 26
2. Adjusted for the Postbank takeover related litigation booking of € 1,336m; detailed on slide 27
3. Corporate & Other revenues (H1 2024: € (68)m, H1 2023: € 75m) are not shown on these charts but are included in Group totals
4. Compound annual growth rate (CAGR); detailed on slide 32
5. Detailed on slide 6

Slide 2 – Strengthening franchise underpins revenue momentum
1. Source: Dealogic
2. The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available; for details refer to Q2 2024 DWS presentation, which is published on DWS website at group.dws.com/ir/reports-and-events/financial-results/

Slide 3 – Continued execution across strategic pillars
1. Compound annual growth rate (CAGR); detailed on slide 32
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 4 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 5 – Steady deposit growth over last four quarters
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 6 – Net interest income expected to outperform prior guidance
1. Defined on slide 31
2. Includes NII from Treasury funding and hedging activity not allocated to key banking book segments which are not separately shown on the chart, Q2 2023: € (0.2)bn, Q3 2023: € (0.2) bn, Q4 2023: € (0.1)bn, Q1 2024: € (0.1)bn, Q2 2024: € (0.1)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 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 Q2 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 – CET1 ratio remains stable
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 9 – Capital ratios well above regulatory requirements
2. Maximum distributable amount (MDA)
3. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.49%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.50%) and systemic risk buffer (0.20%)
4. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.99%) compared to footnote 2 on this page
5. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.65%) compared to footnotes 2 and 3 on this page

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 well advanced
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 EUR 1.25bn senior non-preferred and EUR 500m senior non-preferred social issuances with value date in July

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 Morningstar DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Slide 16 – Q2 2024 highlights
1. Detailed on slides 32-33
2. Loans gross of allowance at amortized cost
3. Detailed on slide 29
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 17 – Capital markets issuance outstanding
1. Amounts are based on current outstanding nationals at current FX and excludes structured notes issued by Investment

Footnotes 2/2

Slide 18 – Conservatively managed balance sheet
1. Net balance sheet of € 1,053bn is defined as IFRS balance sheet (€ 1,351bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 182bn), cash collateral received (€ 33bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 60bn).
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA)
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 19 – Net interest income (NII) sensitivity
1. Based on balance sheet per May 2024 vs. current market-implied forward rates as of June 2024

Slide 21 – 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

Slides 22 – 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

Slides 23 – 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 24 – 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 26 – 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 27 – 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 Q1 2024 analyst presentation

Slide 29 – 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 32 – Specific revenue items and adjusted costs – Q2 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 33 – 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 30 months between FY 2021 and Q2 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 Q2 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 June 30, 2024, application of the EU carve-out had a positive impact of € 280 million on profit before tax and of € 198 million on profit. For the same time period in 2023, the application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the six-month period ended June 30, 2024, application of the EU carve-out had a positive impact of € 683 million on profit before tax and of € 485 million on profit. For the same time period in 2023, the application of the EU carve-out had positive impact of € 250 million on profit before taxes and of € 177 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 June 30, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 26 basis points compared to a positive impact of about 11 basis points as of June 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.
The DWS ESG Framework (formerly DWS ESG Product Classification Framework) ("ESG Framework") was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, DWS incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the "DWS ESG Investment Standard" filter or have a "sustainable investment objective", as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in DWS Annual Report 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.