Deutsche Bank
Investor Relations

Q1 2025 results

April 29, 2025

Well-positioned to support clients and deliver on 2025 targets
Q1 2025

- Achieved Q1 year-on-year revenue growth of 10%; on path to ~€ 32bn full-year objective
- Significantly lower nonoperating costs; adjusted costs in line with full-year guidance
- Pre-tax profit up 39% year on year, reflecting strategy execution, revenue momentum and cost discipline
- Provision for credit losses includes overlays reflecting geopolitical and macroeconomic factors
- Robust CET1 ratio post-CRR3 impacts supports future capital distribution plans
- Strong strategic and client positioning reinforces confidence in delivery in 2025 and beyond

€ 8.5bn
Revenues

€ 5.1bn
Adjusted costs[1]

61%
CIR

11.9%
RoTE[2]

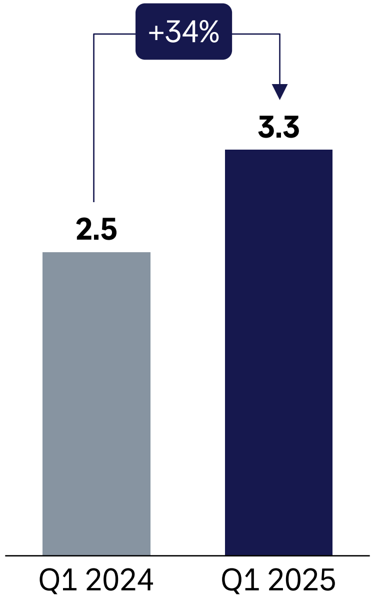
13.8%
CET1 ratio

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 43 and 44

Resilient operating performance drives increasing profitability

In € bn, unless stated otherwise

Pre-provision profit[1]

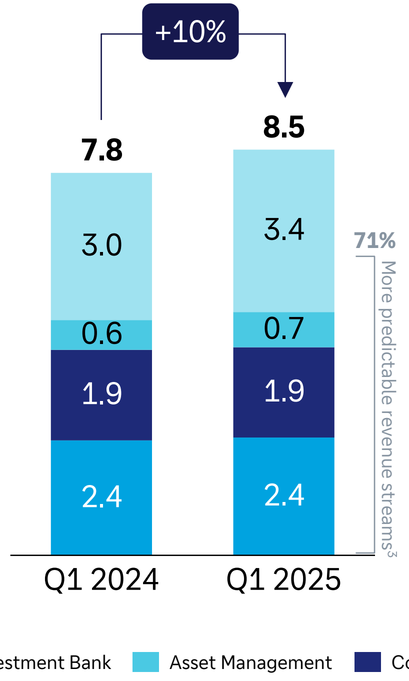


11%
Operating leverage

+39%
Pre-tax profit YoY

Significant pre-provision profit increase driven by *Global Hausbank* strategy execution

Revenues[2]

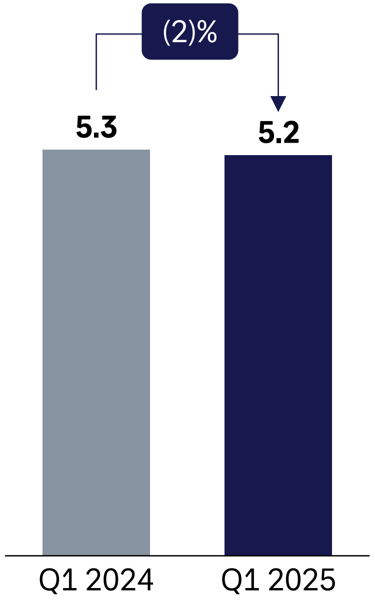


+5%
Net commission and fee income YoY

Stable
NII in key banking book segments YoY[4]

Higher revenues reflect franchise momentum across the businesses

Noninterest expenses



~85%
Targeted operational efficiencies achieved

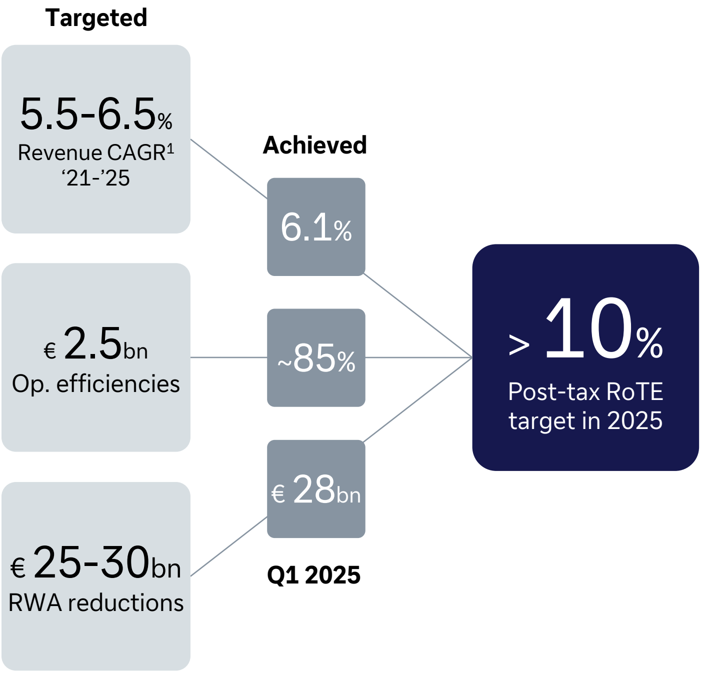
(64)%
Nonoperating costs YoY

Reduction in noninterest expenses driven by expected normalization in nonoperating costs

Notes: NII – net interest income; for footnotes refer to slides 43 and 44

Progress across strategic pillars provides confidence in 2025 delivery

Strategic execution focus



Delivering on agenda for 2025

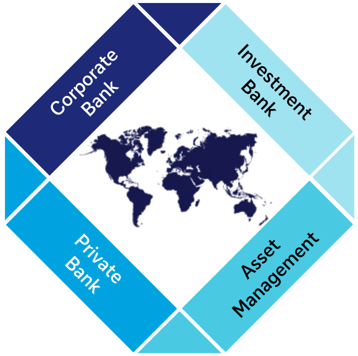
- **Delivered € 0.7bn revenues in Q1** of promised € 2bn incremental revenue growth in 2025
- **Progressing on cost saving initiatives** to offset investments in businesses and inflation, driving flat operating costs for the full year
- **Reducing nonoperating costs**, with lower restructuring and litigation expenses
- **Continuing to deliver capital optimization measures, with € 4bn RWA efficiency in Q1** achieved through a combination of data and process improvements, and a securitization transaction
- **Executing € 2.1bn announced capital return** through dividend and share buyback; **committed to outperform € 8bn target**[2]

Full focus on 2025 delivery

Notes: CAGR - compound annual growth rate; for footnotes refer to slides 43 and 44

Embedding our management agenda for strategic delivery beyond 2025

Management agenda beyond 2025



- Growing value generation
- Target operating model re-engineering
- Leadership

Recent actions taken

- ✓ **Deploying Shareholder Value Add (SVA) based planning and steering, driving decisions** such as to reduce capital allocation to below hurdle retail lending, supported by closure of DSL brand
- ✓ **Expanding SVA framework to client-level** in Corporate Bank and Investment Bank to drive improved return profile and resource optimization via range of measures including cross-selling, repricing and capital allocation
- ✓ **Additional programs launched to further enhance front-to-back processes in FIC and transform platform for Corporate Bank in Germany**, aiming to improve client experience and efficiency via increased automation and technology simplification
- ✓ **Ongoing transformation in Personal Banking** through organizational restructuring, branch footprint re-design and overarching digitalization with **~2,000 FTE reductions**
- ✓ **Streamlined governance** to accelerate decision making, such as **~50% reduction in committees & policies** achieved to date; **continued to embed "This is Deutsche Bank" framework** with new collaboration incentive structure across divisions aimed to deliver revenue growth

Disciplined execution of management agenda to deliver excess shareholder returns in the next phase of Deutsche Bank's evolution

Leading franchise strongly positioned to support clients in dynamic environment

Emerging trends

Germany
Fiscal stimulus and legislative changes to boost economic growth

Europe
Defense and economic agenda, incl. Savings & Investments Union

Global
Paradigm shift in political landscape and changing supply chain patterns

Global Hausbank is a trusted partner to support clients' diverse needs at home and abroad

Group	Germany's leading bank with global reach and scale	〉 **Unrivalled footprint in Germany** with **leading positioning in Europe** and key **global capabilities** 〉 **Diversified and growing business** with **strong capital and balance sheet**
Corporate Bank	#1 World's Best Bank for Corporates[1]	〉 **Supporting clients in global supply chain shifts** with strength in cross-regional corridors, contributing ~40% of revenues with multinational clients 〉 **Strong footprint in Europe across industries** and dedicated focus on key growth segments
Investment Bank	#1 Global non-US FIC franchise[3]	〉 Strong offering as **#1 European bank in SSA issuance**[2] and **#1 European bank in EMEA cash rates**[3], with record European government bond client activity[4] 〉 Support client needs in Germany with **#1 O&A franchise in home market**[2,5]
Private Bank	#1 in Germany & World's Best Bank for Enterpreneurs[1]	〉 **Rebalancing business mix with increase in investment AuM flows**, especially discretionary portfolio mandates (1.8x in Private Bank vs Q1 2024) 〉 Continuing to **scale up in core growth markets**, evidenced by 15% YoY revenue increase in the US
Asset Management	#1 Retail fund manager in Germany[6]	〉 **AuM remain above € 1 trillion** with **record net inflows of € 20bn** in Q1 〉 **Increasing ETF market share** in EMEA further to 11%

Notes: SSA – Sovereigns, supranationals and agencies; AuM – assets under management; for footnotes refer to slides 43 and 44

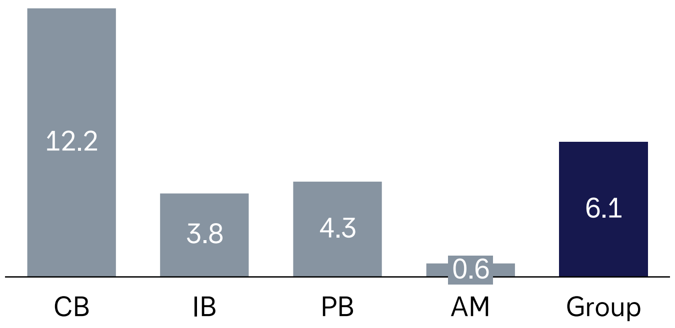
Group financials

Key performance indicators
In %

- On track to deliver on full-year targets for 2025
- Significant improvement in RoTE[2] and CIR to 11.9% and 61%, respectively
- Solid capital ratios after absorbing the impacts from the adoption of CRR3, as well as dividends, share buybacks and AT1 coupon deductions
- Sound liquidity and funding base, with LCR[3] at 134% and NSFR[4] at 119% in Q1

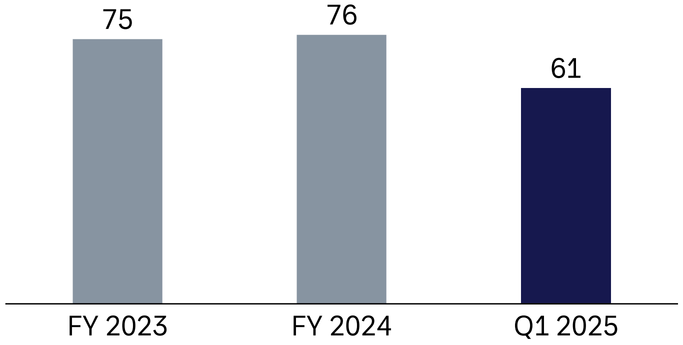
Revenue CAGR[1] Q1 2025 LTM vs FY 2021

5.5-6.5% Group revenue CAGR target 2021-2025



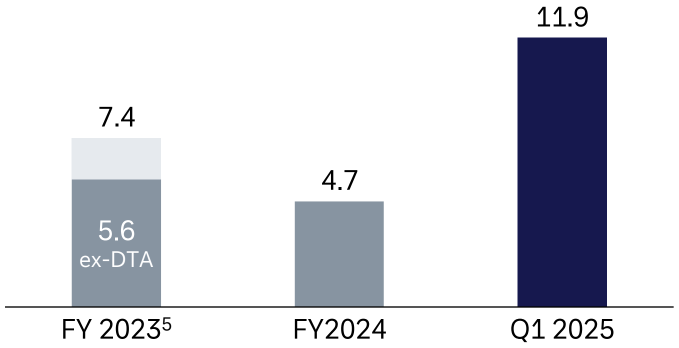
CIR development

< 65% FY 2025 target



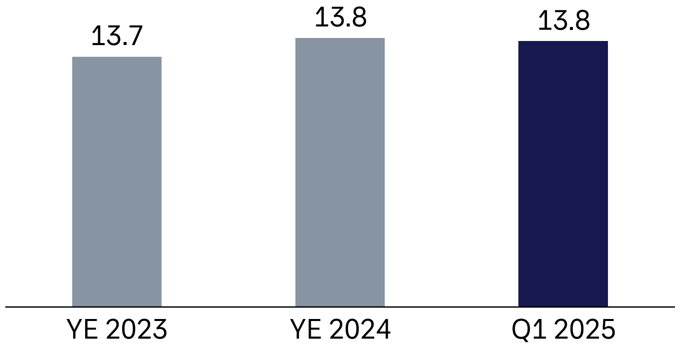
RoTE development

> 10% FY 2025 target



CET1 ratio development

~ 13% FY 2025 capital objective



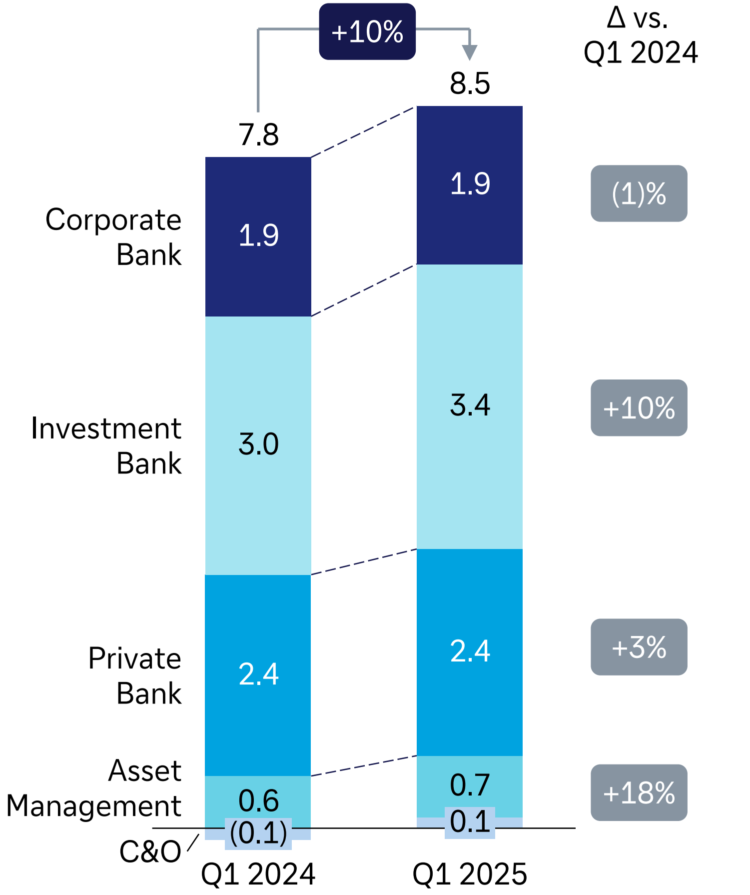
Notes: RoTE - return on tangible equity, CIR – cost/income ratio, LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 43 and 44

Q1 2025 highlights
In € bn, unless stated otherwise

Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	8.5	10%	18%
Provision for credit losses	0.5	7%	12%
Noninterest expenses	5.2	(2)%	(16)%
Adjusted costs[1]	5.1	2%	(3)%
Profit (loss) before tax	2.8	39%	n.m.
Pre-provision profit[1]	3.3	34%	n.m.
Profit (loss)	2.0	39%	n.m.
Balance sheet and resources			
Average interest earning assets	1,033	5%	1%
Loans[2]	482	0%	(1)%
Deposits	665	5%	(0)%
Sustainable Finance volumes (cumulative)[3]	389	29%	4%
Risk-weighted assets	352	(1)%	(2)%
Leverage exposure	1,302	4%	(1)%
Performance measures and ratios			
RoTE	11.9%	3.1ppt	11.1ppt
Cost/income ratio	61.2%	(7.0)ppt	(24.9)ppt
Provision for credit losses, bps of avg. loans[4]	39	2bps	4bps
CET1 ratio	13.8%	39bps	(2)bps
Leverage ratio	4.6%	16bps	1bp
Per share information			
Diluted earnings per share	€ 0.99	43%	n.m.
TBV per basic share outstanding	€ 30.43	4%	2%

Divisional revenues



Key highlights

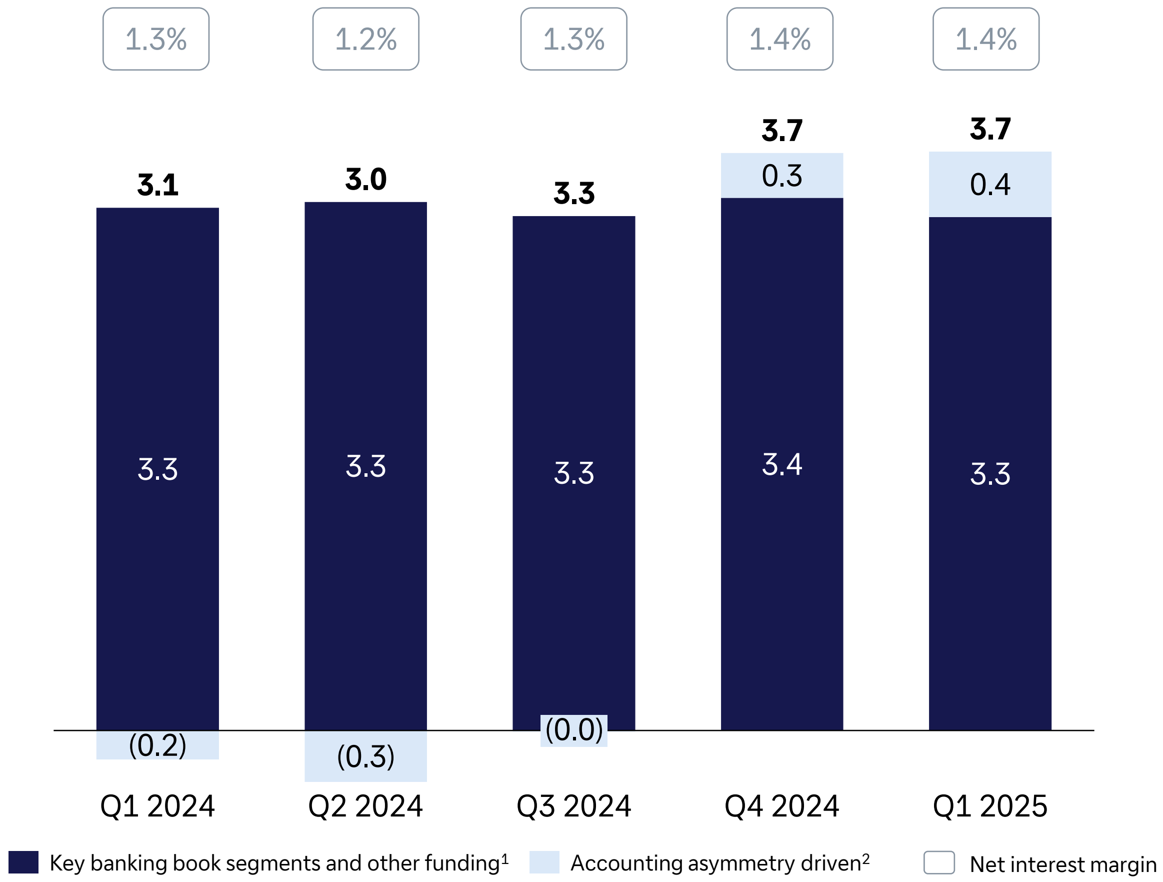
- Financial performance in Q1 in line with the bank's broader objectives and targets
- Franchise momentum across businesses driving significant increase in revenues
- Cost discipline and a normalization of nonoperating costs delivered noninterest expenses in line with guidance for FY 2025; CIR below 65%
- Profitability in Q1 underpins the path to deliver >10% RoTE target in FY 2025
- Strong positive net flows in a competitive market for Asset Management and the Private Bank

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 43 and 44

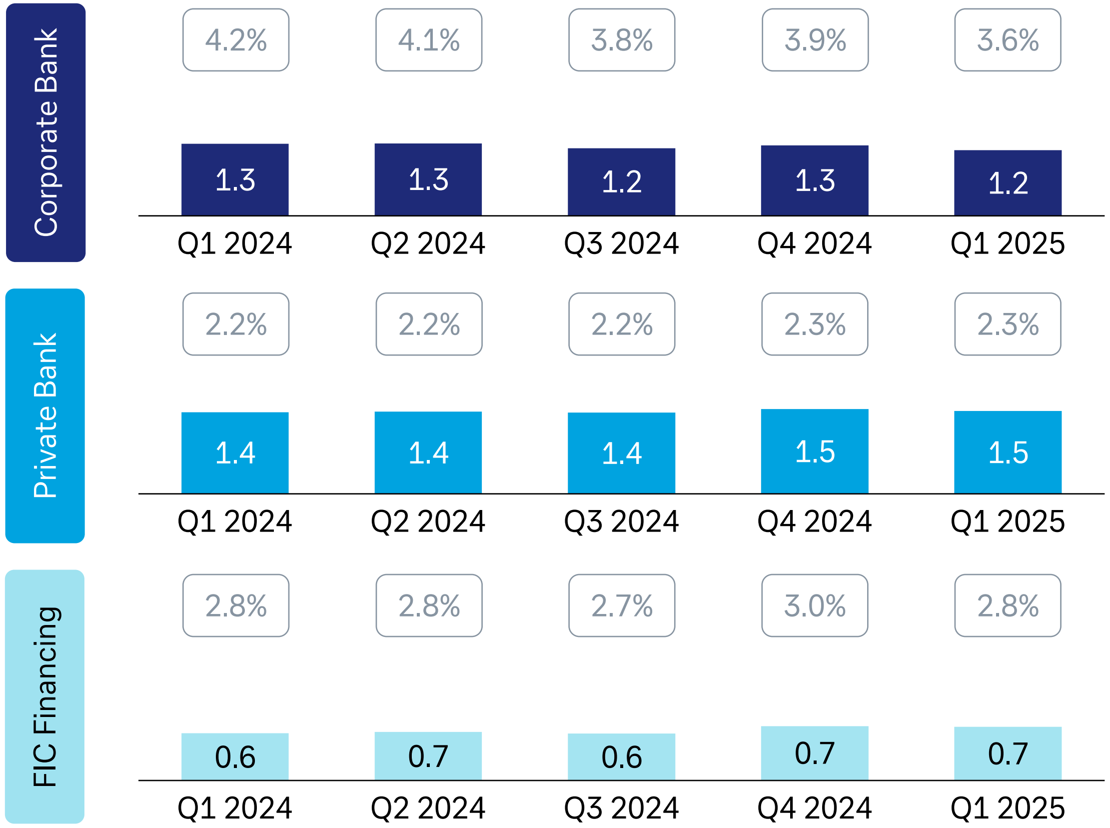
Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

Group development



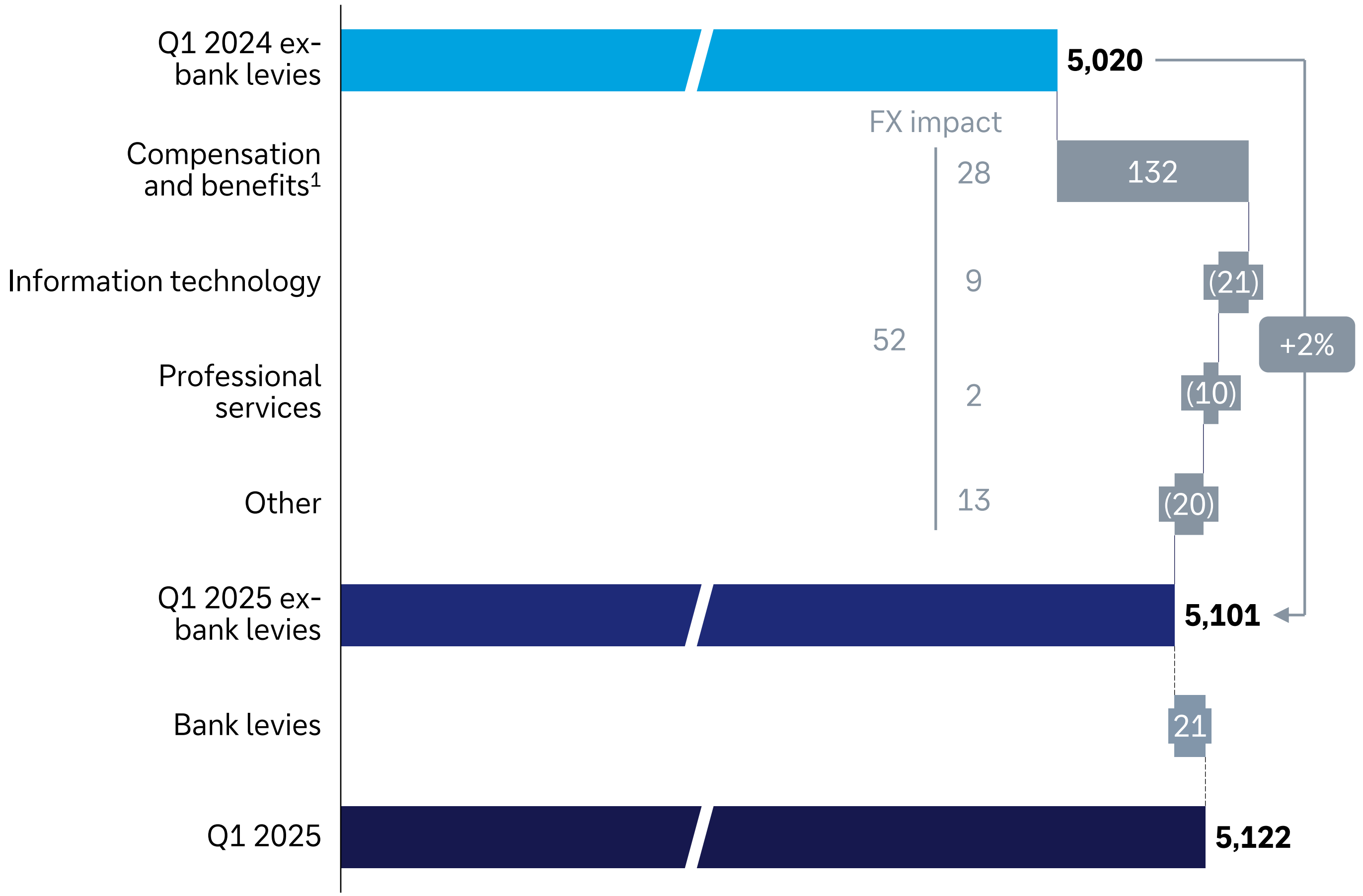
Key banking book segment[1] development



Notes: for footnotes refer to slides 43 and 44

Adjusted costs – Q1 2025 (YoY)

In € m, unless stated otherwise



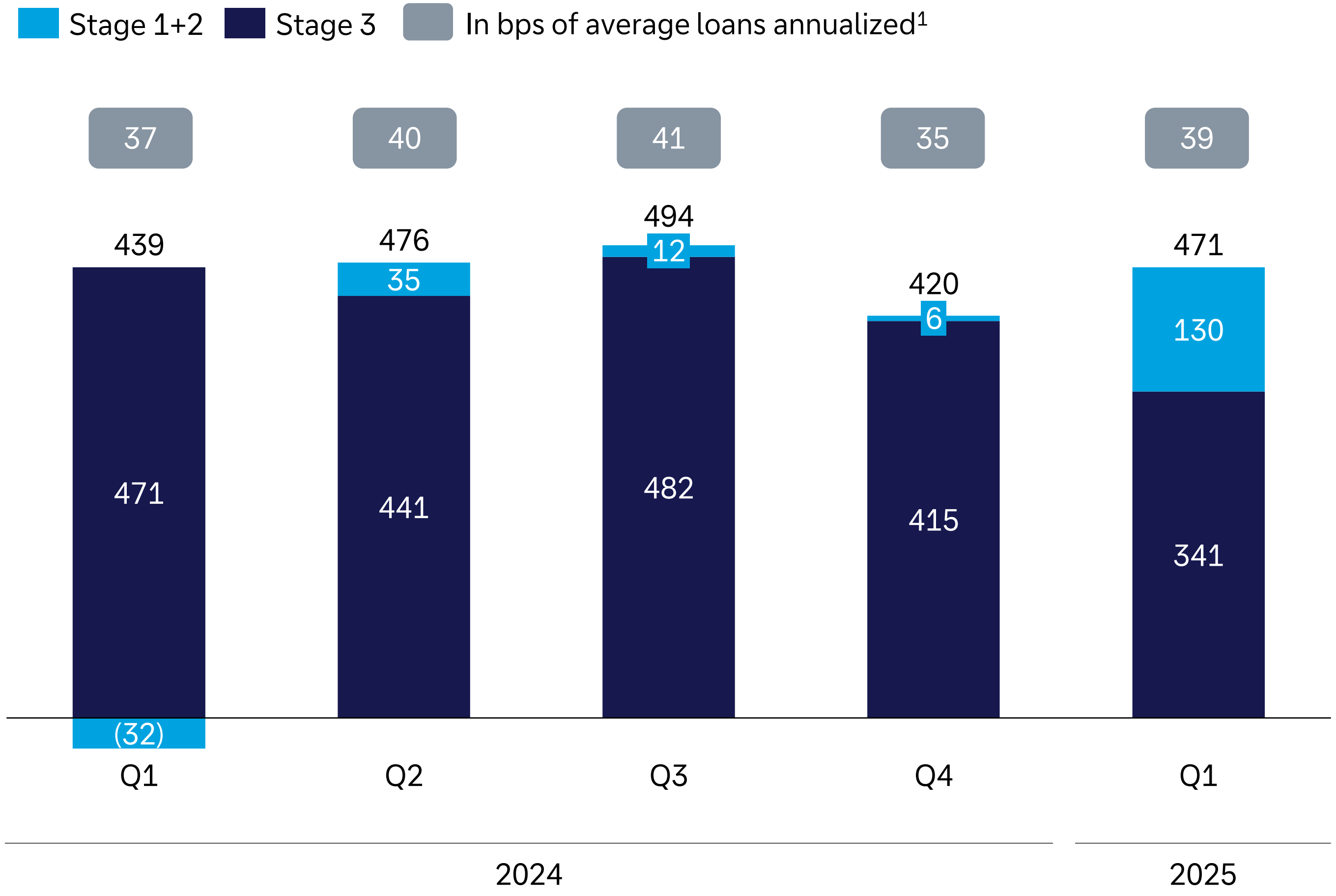
Key highlights

- Cost discipline maintained in Q1 with adjusted costs of € 5.1bn in line with expectations; excluding FX effects, adjusted costs ex-bank levies increased by only € 29m, essentially flat
- Compensation and benefits up 5% year on year; increase mainly driven by higher performance-related cash accrual and increased equity compensation costs from rising Deutsche Bank and DWS share prices in Q1

Notes: for footnotes refer to slides 43 and 44

Provision for credit losses

In € m, unless stated otherwise



Key highlights

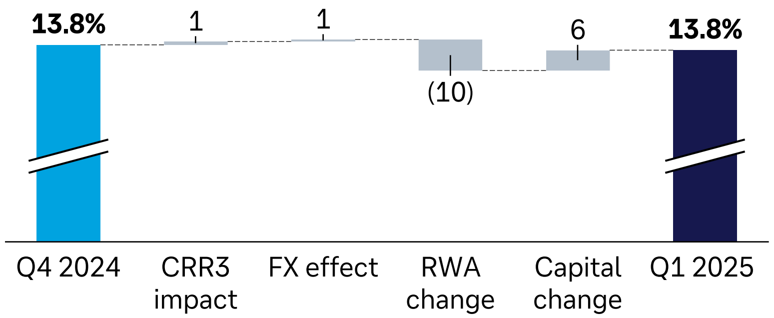
- Significantly lower Stage 3 provisions in line with guidance
- Stage 1 and 2 provisions elevated and include overlays for potential tariff-related impacts on FLI and selected higher risk names, as well as model-based and portfolio effects
- Portfolio quality overall stable; segments identified as more vulnerable to tariff risks closely monitored, potential second order economic and supply chain impacts are being assessed
- Stage 3 provisions expected to remain in line with guidance; Stage 1 and 2 outlook dependent on economic and geopolitical developments

Notes: FLI – Forward-looking information; for footnotes refer to slides 43 and 44

Capital metrics

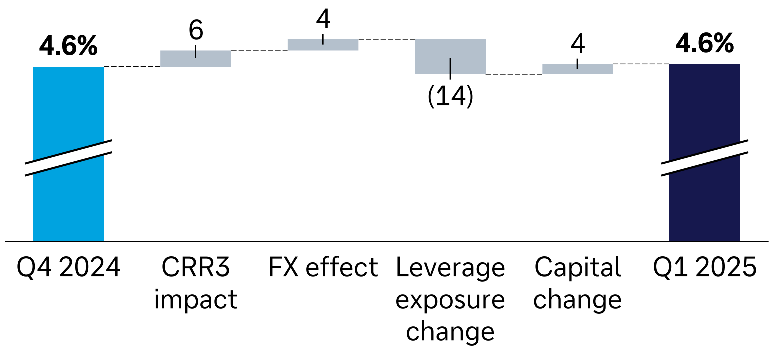
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



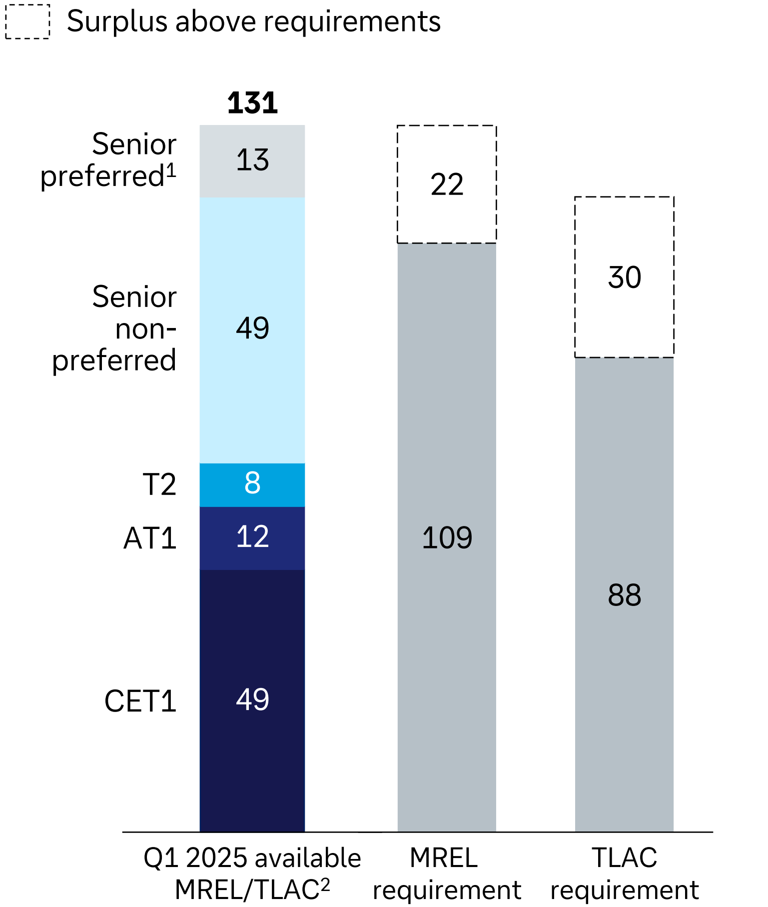
- CET1 ratio down by 2bps compared to Q4 2024:
  - 1bp increase from CRR3 change, driven by reduction in credit risk RWA, largely offset by increase in operational risk RWA and reduction in capital
  - 10bps decrease from RWA, mainly driven by higher market risk RWA, partly offset by credit risk RWA due to capital efficiency measures
  - 6bps increase from capital effects, principally from Q1 2025 earnings net of deductions for AT1 and dividends as well as other capital changes

Leverage ratio



- Leverage ratio materially unchanged to Q4 2024:
  - 6bps increase from CRR3 change, as updated credit conversion factors result in lower leverage exposure for certain commitments
  - 14bps decrease from higher leverage exposure, principally driven by higher trading inventory and high-quality liquid assets
  - 4bps Tier 1 capital change, principally driven by CET1 capital movements, alongside net increase of € 0.3bn in AT1

MREL / TLAC, in € bn



Notes: for footnotes refer to slides 43 and 44

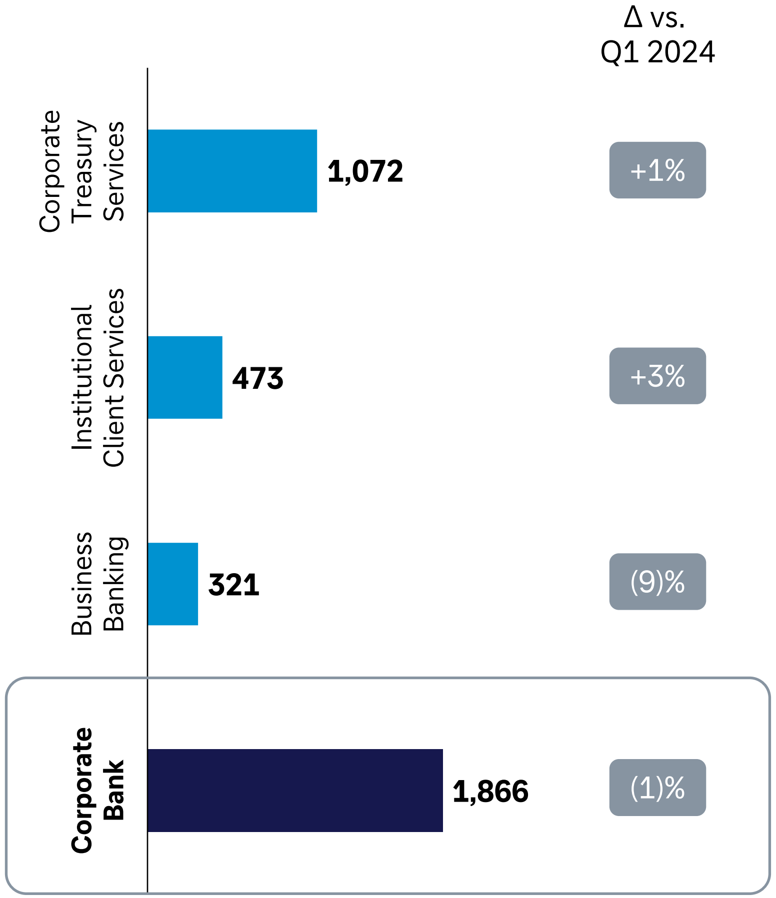
Segment results

Corporate Bank
In € m, unless stated otherwise

Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	1,866	(1)%	0%
Provision for credit losses	77	23%	n.m.
Noninterest expenses	1,157	(4)%	(23)%
Adjusted costs[1]	1,150	2%	(1)%
Profit (loss) before tax	632	3%	86%
Pre-provision profit[1]	709	5%	96%
Balance sheet and resources			
Loans, in € bn[2]	116	(0)%	(0)%
Deposits, in € bn	313	4%	0%
Leverage exposure, in € bn	334	9%	(2)%
Risk-weighted assets, in € bn	76	5%	(3)%
Provision for credit losses, bps of avg. loans[3]	27	5bps	19bps
Performance measures and ratios			
Net interest margin	3.6%	(0.5)ppt	(0.2)ppt
Cost/income ratio	62.0%	(2.1)ppt	(18.6)ppt
RoTE[4]	14.4%	(1.2)ppt	7.1ppt

Revenue performance



Key highlights

- Strong profitability, with RoTE of 14.4%
- Revenues essentially flat year on year, with deposit income normalization partially offset by growth in net commission and fee income
- Net commission and fee income up 6%, with strong growth in Institutional Client Services
- Provision for credit losses contained and predominantly driven by Stage 1 and 2, reflecting management overlays
- Lower noninterest expenses driven by reduced litigation costs and continued tight cost management
- Loans and deposit volumes essentially flat offsetting adverse FX movements
- Well-positioned to support clients amid changing trade flows and supply chains

Notes: for footnotes refer to slides 43 and 44

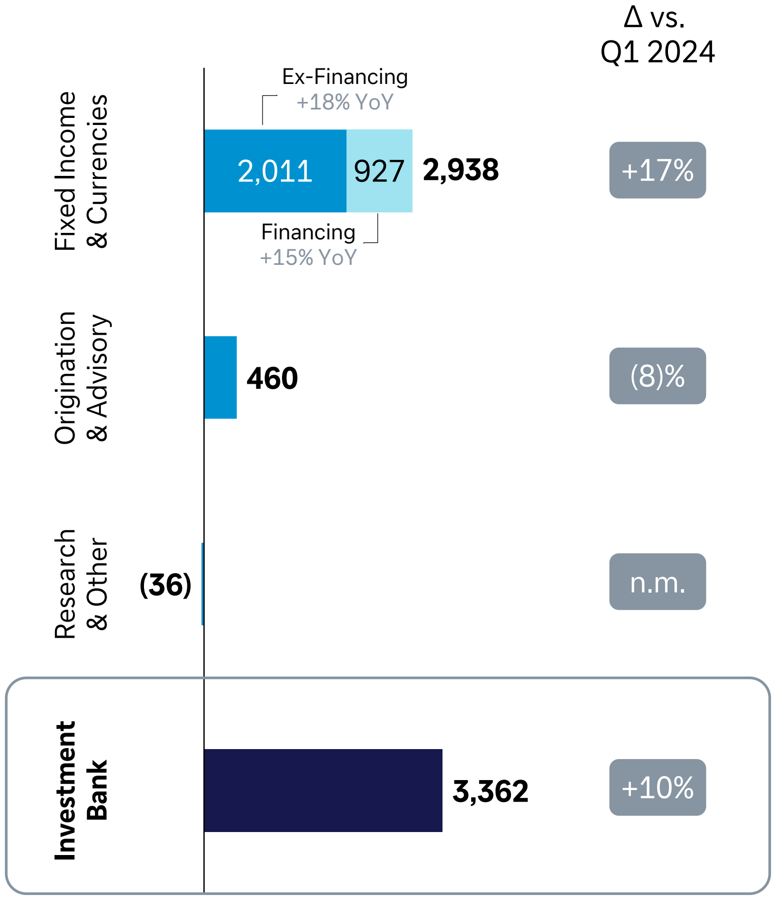
Investment Bank

In € m, unless stated otherwise

Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	3,362	10%	41%
Provision for credit losses	163	9%	62%
Noninterest expenses	1,651	1%	(7)%
Adjusted costs[1]	1,648	4%	(4)%
Profit (loss) before tax	1,545	22%	197%
Pre-provision profit[1]	1,712	21%	177%
Balance sheet and resources			
Loans, in € bn[2]	112	9%	2%
Deposits, in € bn	27	33%	23%
Leverage exposure, in € bn	591	4%	(0)%
Risk-weighted assets, in € bn	137	1%	6%
Provision for credit losses, bps of avg. loans[3]	58	(0)bps	21bps
Performance measures and ratios			
Cost/income ratio	49.1%	(4.5)ppt	(25.0)ppt
RoTE[4]	18.0%	2.9ppt	12.8ppt

Revenue performance



Key highlights

- Higher revenues year on year driving improvement in both RoTE and CIR
- FIC performance driven by strength in Rates and Foreign Exchange, reflecting heightened market activity and increased client engagement
- Financing revenues also higher due to increased NII from targeted balance sheet deployment and strong fee income
- O&A revenues lower due to the impact of a loss on a specific loan in LDCM; excluding this item, revenues increased 5% year on year on a like-for-like basis
- Significantly higher Advisory revenues year on year in a static industry fee pool[5]
- Provision for credit losses increase year on year driven by Stage 1 and 2 provisions, largely offset by a material reduction in Stage 3 impairments, including in CRE

Notes: LDCM - Leveraged Debt Capital Markets; for footnotes refer to slides 43 and 44

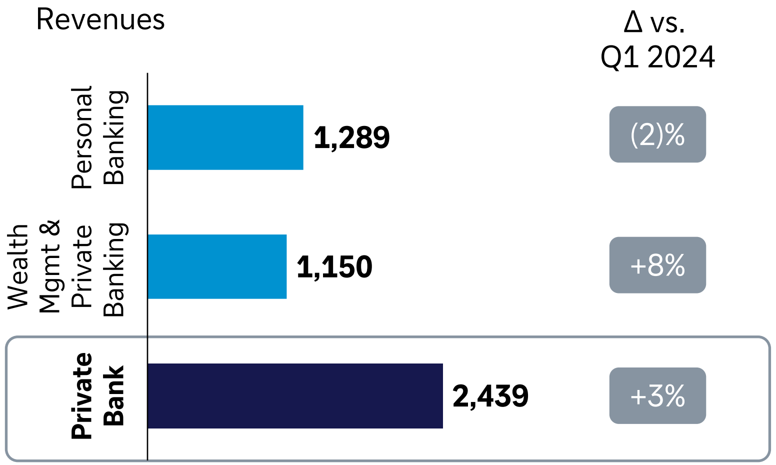
Private Bank

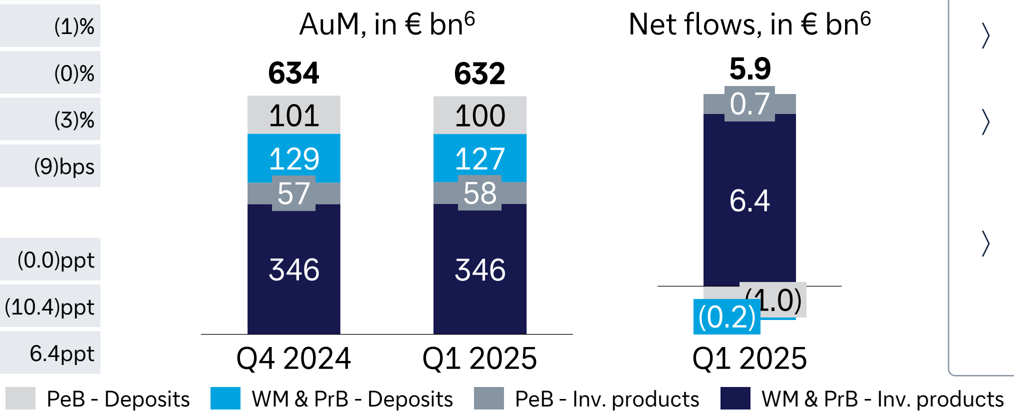
In € m, unless stated otherwise

Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	2,439	3%	3%
Provision for credit losses	219	0%	(21)%
Noninterest expenses	1,730	(5)%	(10)%
Adjusted costs[1]	1,686	(4)%	(2)%
Profit (loss) before tax	490	43%	n.m.
Pre-provision profit[1]	708	26%	61%
Balance sheet and resources			
Assets under management, in € bn[2]	632	4%	(0)%
Loans, in € bn[3]	253	(3)%	(2)%
Deposits, in € bn	318	2%	(1)%
Leverage exposure, in € bn	336	1%	(0)%
Risk-weighted assets, in € bn	94	(1)%	(3)%
Provision for credit losses, bps of avg. loans[4]	34	1bps	(9)bps
Performance measures and ratios			
Net interest margin	2.3%	0.1ppt	(0.0)ppt
Cost/income ratio	71.0%	(5.5)ppt	(10.4)ppt
RoTE[5]	8.3%	1.9ppt	6.4ppt

Revenue and AuM performance





Key highlights

- Profit before tax rose by 43%, driven by revenue growth and cost reductions
- Revenues increased both sequentially and year on year, driven by strong performance in WM & PrB discretionary portfolio mandates
- PeB revenue development reflects higher revenues from deposit and investment products offset by intended run-off of capital-intensive loan products
- Continued good business momentum with net inflows of € 6bn, mainly in investment products in WM & PrB
- Costs continue to trend down, mainly reflecting benefits from transformation in PeB Germany
- Closure of additional 60 branches and further ~400 FTE reduction in the quarter; well on track to meet Germany optimization goals
- Underlying portfolio quality improved; provisions impacted by Stage 1 and 2, reflecting higher macroeconomic uncertainty

Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 43 and 44

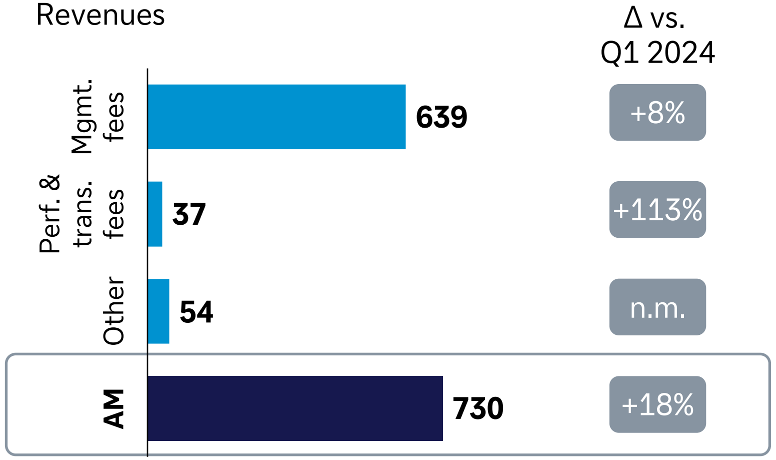
Asset Management
In € m, unless stated otherwise

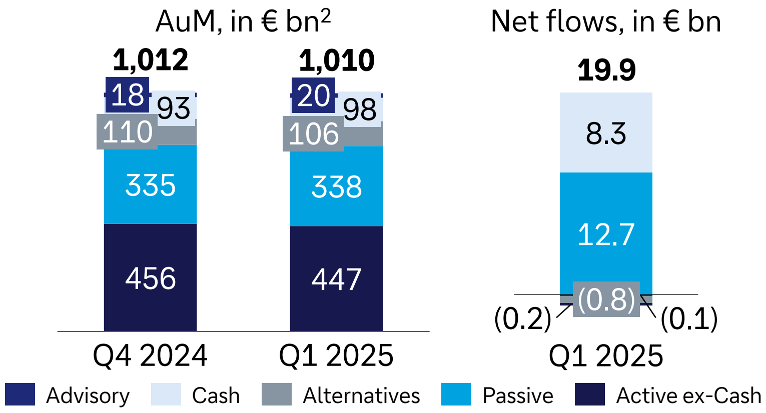
Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	730	18%	3%
Provision for credit losses	(0)	n.m	n.m.
Noninterest expenses	467	2%	(1)%
Adjusted costs[1]	459	5%	(1)%
Profit (loss) before tax	204	67%	12%
Pre-provision profit[1]	263	63%	12%
Balance sheet and resources			
Assets under management, in € bn[2]	1,010	7%	(0)%
Net flows, in € bn	20	155%	8%
Leverage exposure, in € bn	10	0%	(1)%
Risk-weighted assets, in € bn	13	(26)%	(27)%
Performance measures and ratios			
Management fee margin, in bps	25.3	(0.7)bps	(0.6)bps
Cost/income ratio	64.0%	(9.9)ppt	(2.8)ppt
RoTE[3]	22.1%	7.5ppt	1.5ppt

Notes: for footnotes refer to slides 43 and 44

Revenue and AuM performance





Key highlights

- Positive revenue development from higher management fees due to increasing average assets under management combined with improvement in other revenues
- Significant improvement in profit before tax, up 67% year on year
- RoTE increased to 22.1%, an increase of 7.5ppt from Q1 last year
- Record net inflows of € 20bn in Q1 predominantly from Passive including Xtrackers and Cash products
- Private Credit partnership with Investment Bank to strengthen platform capabilities and product range

Outlook

- Q1 2025 revenues in line with CAGR target of 5.5-6.5% even in uncertain environment, providing a strong step-off for our revenue ambition of ~€ 32bn in FY 2025
- Cost discipline demonstrates clear path to deliver on CIR target of <65% for FY 2025
- Maintain full-year CLP guidance, supported by reduction in Stage 3; uncertainty has increased due to the current macroeconomic outlook which may impact model-based Stage 1 and 2 provisions
- On track to achieve >10% RoTE target in FY 2025; committed to outperforming total distribution target and set to deliver improving returns in the long term

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 supported by further balance sheet optimization and greater shift to capital-light businesses

< 65%
Cost/income ratio
in 2025

CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

~ 13%
CET1 ratio

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

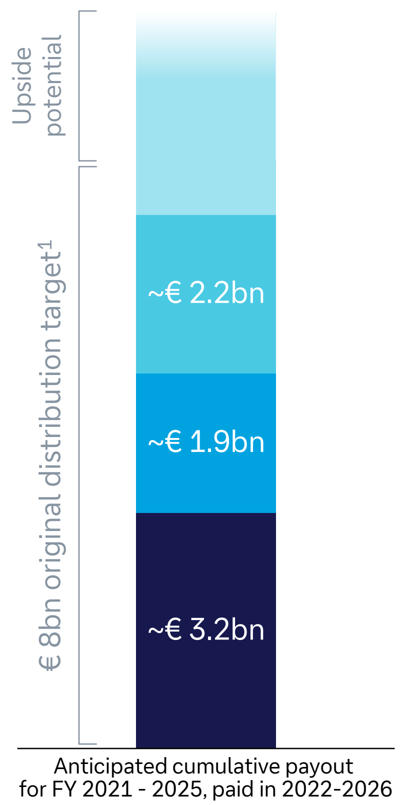
50%
Total payout ratio
from 2025

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

Notes: for footnotes refer to slides 43 and 44

Committed to increasing shareholder distributions

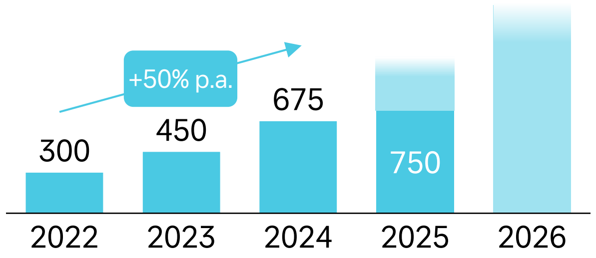
Total payout[1]



Payout trajectory details

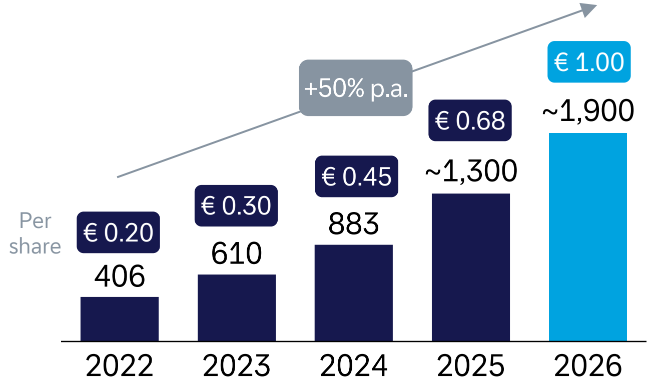
Share buybacks

Executed in FY, in € m



Dividends

Paid in FY, in respect of previous FY, in € m



Dividends | Executed or announced buybacks | Additional buybacks

- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- € 0.68 dividend per share (~€ 1.3bn) proposed in respect of FY 2024; started 2025 share buyback of € 750m
- Reaffirm dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Cumulative paid and announced capital distributions of € 5.4bn since 2022
- Committed to outperform total distribution target of € 8bn[1]

Notes: for footnotes refer to slides 43 and 44

Sustainability
Q1 2025 highlights

Recent achievements

Sustainable Finance

- Increased Sustainable Finance volumes by € 16bn to € 389bn[1] (cumulative since 2020)
- Corporate Bank acted as Mandated Lead Arranger in € 2.9bn non-recourse project financing for Polska Grupa Energetyczna S.A. ("PGE"); "Baltica 2" is the biggest offshore windfarm project currently planned in Poland with 1.5 GW developed jointly by PGE and Ørsted and will produce green electricity to meet the needs of around ~2.5m households
- Investment Bank (O&A) acted as Joint Lead Manager on ABN AMRO's 6-year EU Green Bond Senior Preferred, the first financial institution issuance compliant with the EU Green Bond Standard; proceeds are fully EU Taxonomy aligned for green buildings and renewable energy projects
- Investment Bank (FIC) acted as Sole Mandated Lead Arranger and Lender to the Republic of Benin in relation to an up to € 507m senior unsecured amortizing term loan facility, with a final maturity of 15 years; the loan, which benefits from a first loss / second loss guarantee structure provided by The International Development Association and the African Trade & Investment Development Insurance, leverages innovative financial instruments to support Benin's economic growth and social progress

Policies & Commitments

- Internal and external publication of updated Summary Framework on Environmental and Social Due Diligence
- Announcement of Aviation as an eighth sector with a carbon pathway target for 2030 (interim) and a net zero target for 2050

People & Own Operations

- Disclosure of the 2024 Sustainability Statement as part of the Annual Report; it provides details on the progress of Deutsche Bank's sustainability strategy and goals
- Publication of stand-alone in-house ecology update for 2024, creating transparency around Key Performance Indicators
- The portfolio to compensate the carbon footprint from the bank's own operations for 2024 (scope 1, 2 and business travel) included durable carbon removal credits for the first time
- Launch of Global Men´s Health initiative to encourage open communication and seeking help
- First place winner of the German company pension award (Deutscher bAV²-Preis 2025)
- Received award of ISO 30414 certification for Human Capital Reporting
- Revised Corporate Social Responsibility strategy published on db.com with a focus on education and environment, while continuing to supporting basic welfare programmes and offering employee engagement opportunities
- Deutsche Bank's score in CDP Climate Change remains stable at B/Management level, with A/A- scores achieved in 13 out of 17 scoring categories

Thought Leadership & Stakeholder Engagement

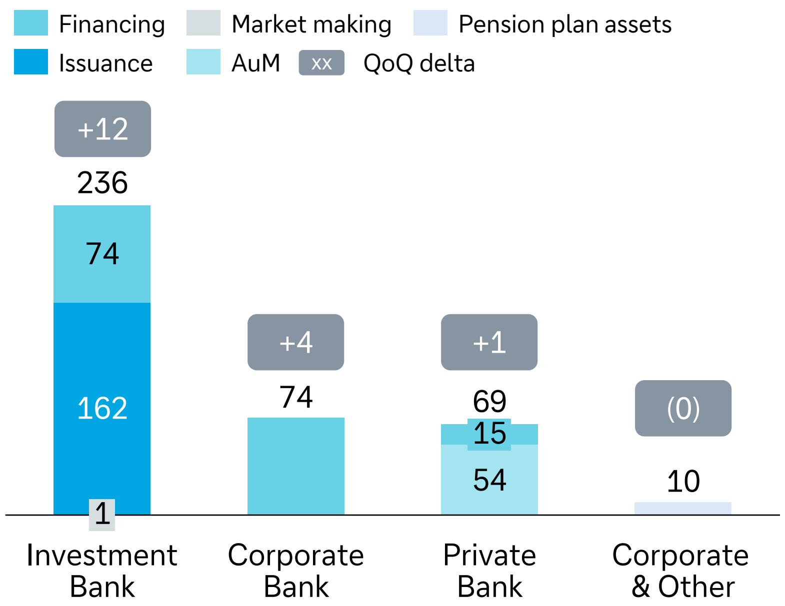
- Deutsche Bank hosted its 3rd Annual Climate, Security and Technology Day in its new office in London; the conference included topics across energy transition and security, physical risk, transition and tariffs, AI and cybersecurity, payments and digital assets
- On World Water Day, the bank reaffirmed its commitment to support sustainable water solutions through partnerships with non-governmental organizations (NGOs) such as Watershed Organisation Trust (WOTR) and the Centre for Collective Development (CCD)"
- Private Bank won two Euromoney Global Private Banking Awards 2025 in the category "Best for Sustainability" for Italy and for Spain

Sustainable Finance[1] volumes

€ 389bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn

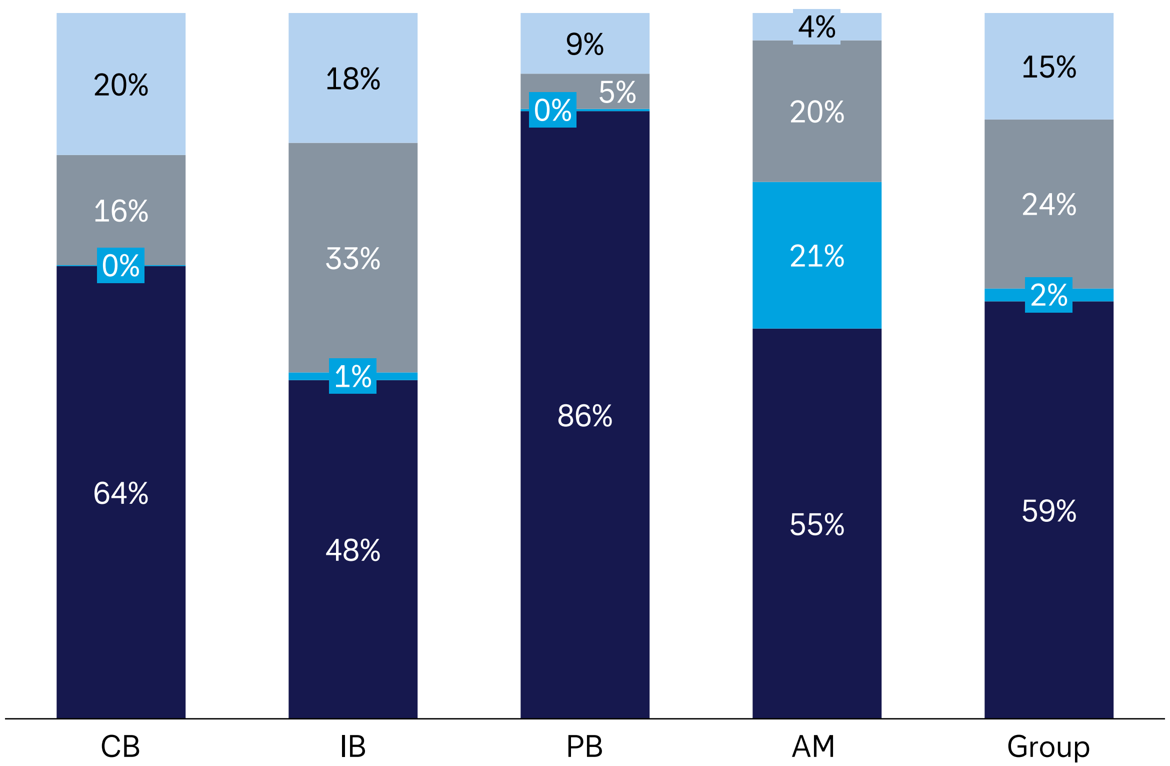


Notes: for footnotes refer to slides 43 and 44

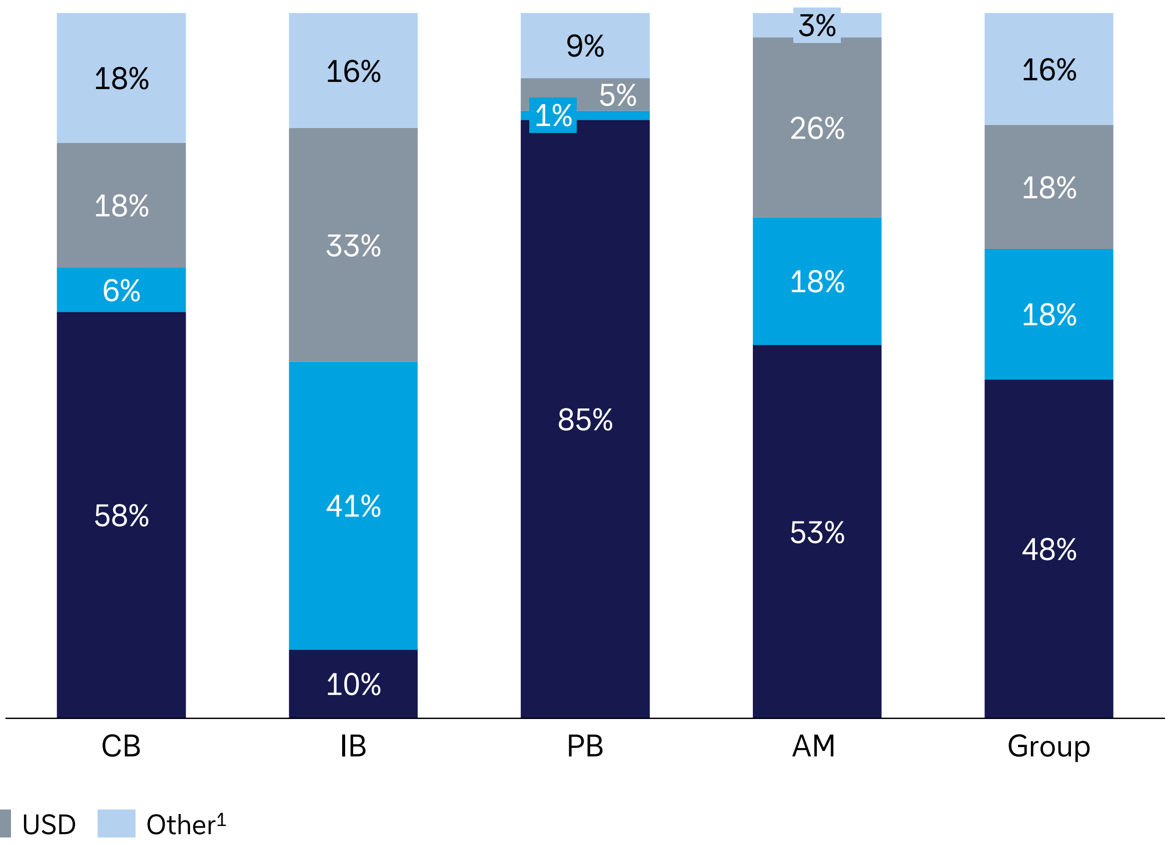
Indicative divisional currency mix

Q1 2025

Net revenues



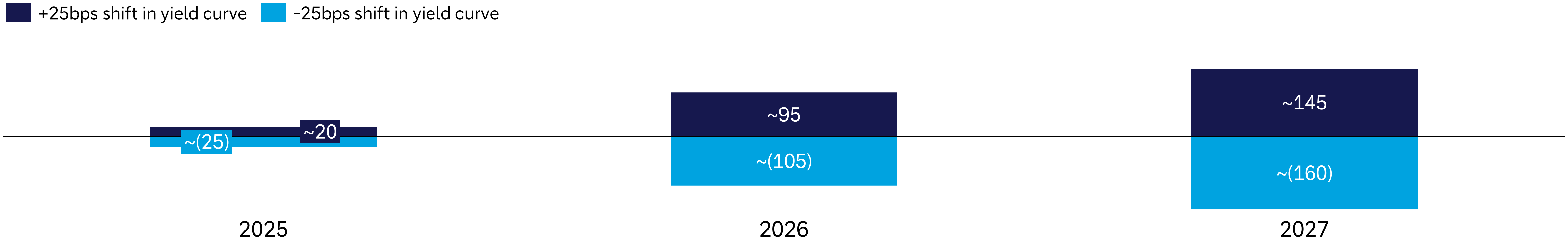
Noninterest expenses



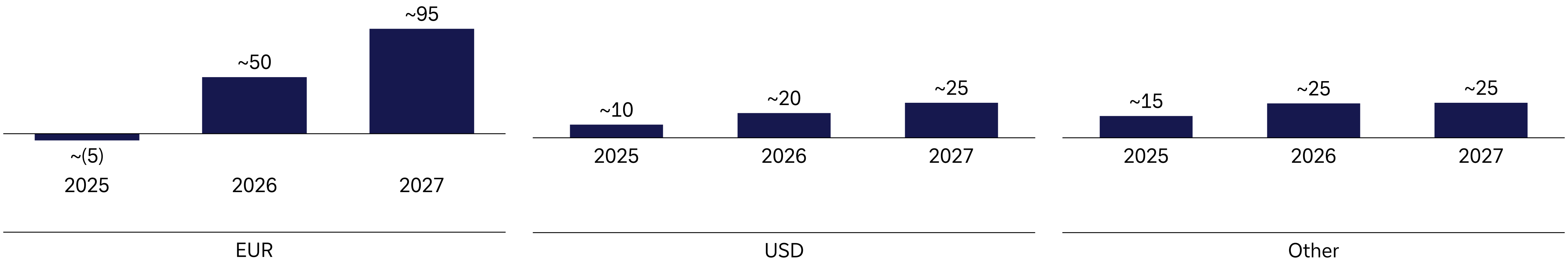
Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 43 and 44

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

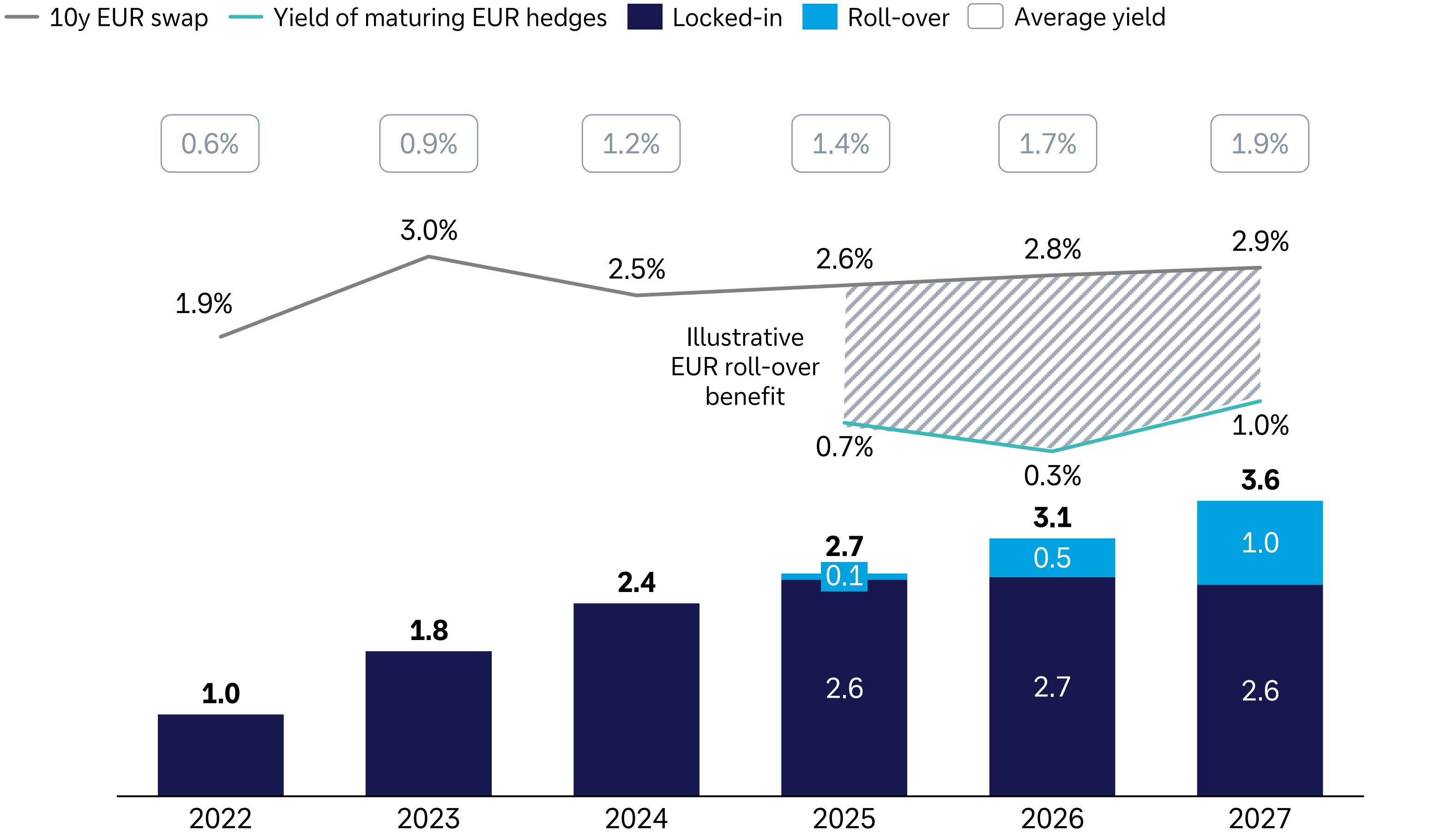


Notes: for footnotes refer to slides 43 and 44

Interest rate hedge

In € bn, unless stated otherwise

Income from long-term hedge portfolio (excl. equity)[1]



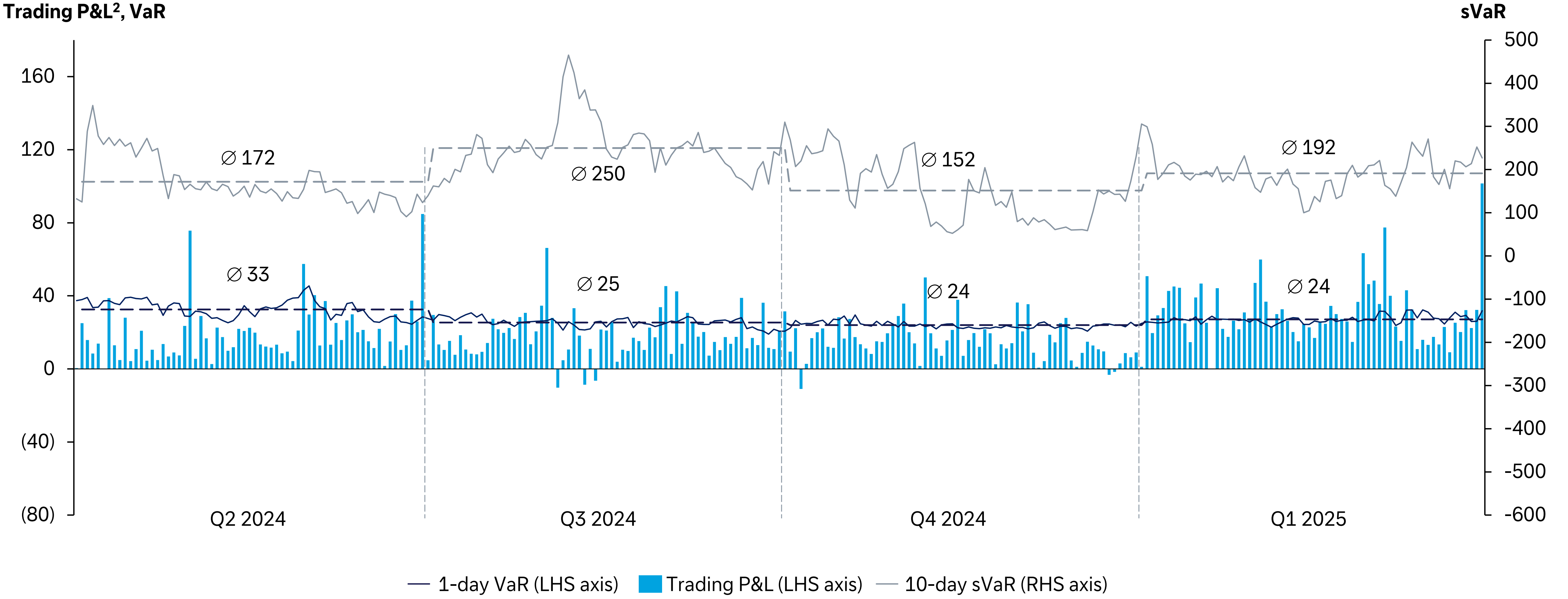
Key highlights

- Hedge contribution expected to grow further, with limited sensitivity to short-term rates
- Long-term hedge notional of ~€ 240bn, including equity
  - FY 2025 tailwind of € 0.3bn with increasing impact in outer years
  - Average hedge duration of ~4-5 years (i.e. ~90% of hedge NII is locked in for FY 2025 and FY 2026)

Notes: for footnotes refer to slides 43 and 44

Group Trading Book Value-at-Risk (VaR)[1] and stressed Value-at-Risk (sVaR)[1]

As of March 31, 2025, in € m, 99% confidence level



Notes: LHS – left-hand side, RHS – right-hand side; for footnotes refer to slides 43 and 44

Net balance sheet
As of March 31, 2025, net[1] in € bn

High-quality loan portfolio

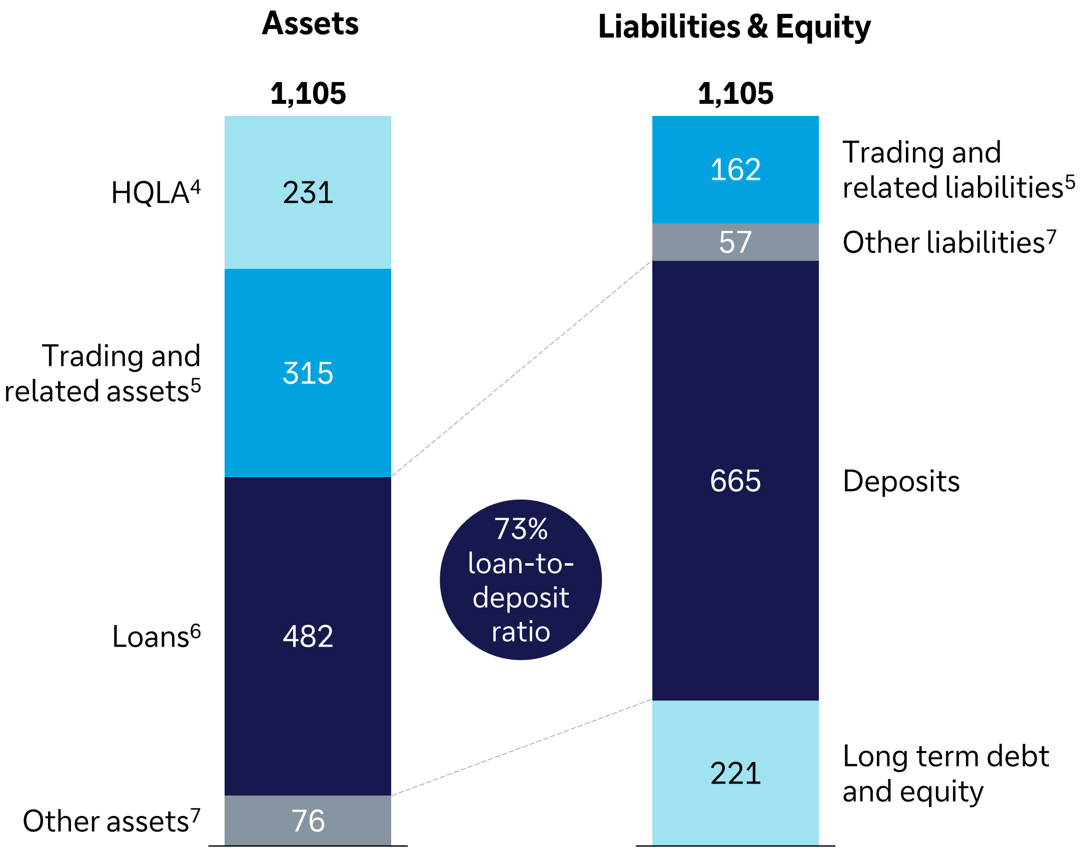
77% Loans in lower risk Private Bank and Corporate Bank

75% Loans collateralized, hedged or guaranteed[2]

45% Loans in German home market

31% Loans long-term fixed rate German mortgages in Private Bank

68% Share of investment grade loans in Corporate Bank[3]



Stable funding mix

8 years Weighted-average life in long-term debt portfolio

1% Unsecured wholesale funding as part of total deposit base

67% Deposits from German home market

77% German retail deposits insured[8]

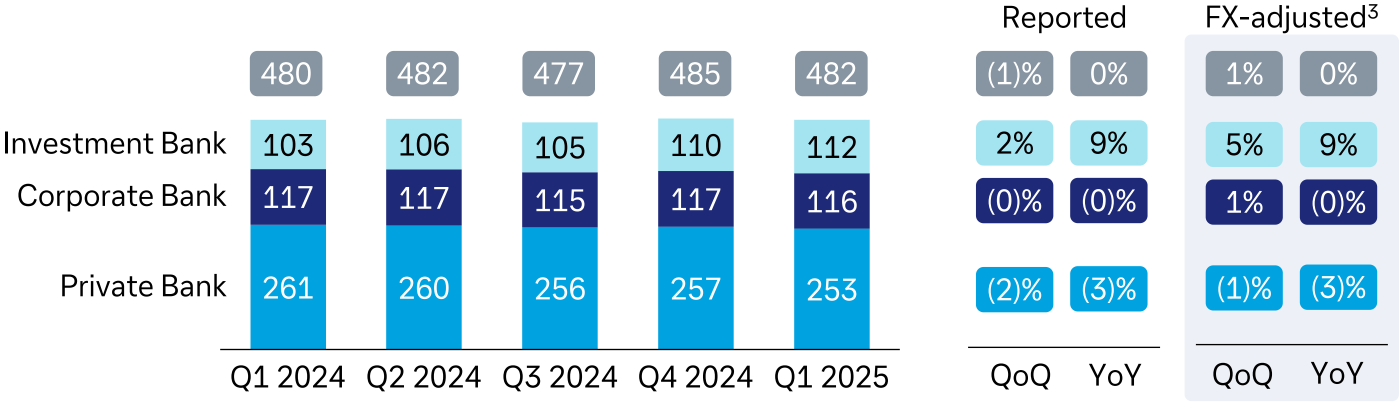
>90% USD assets funded by native USD liabilities[9]

Notes: for footnotes refer to slides 43 and 44

Loan and deposit development

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

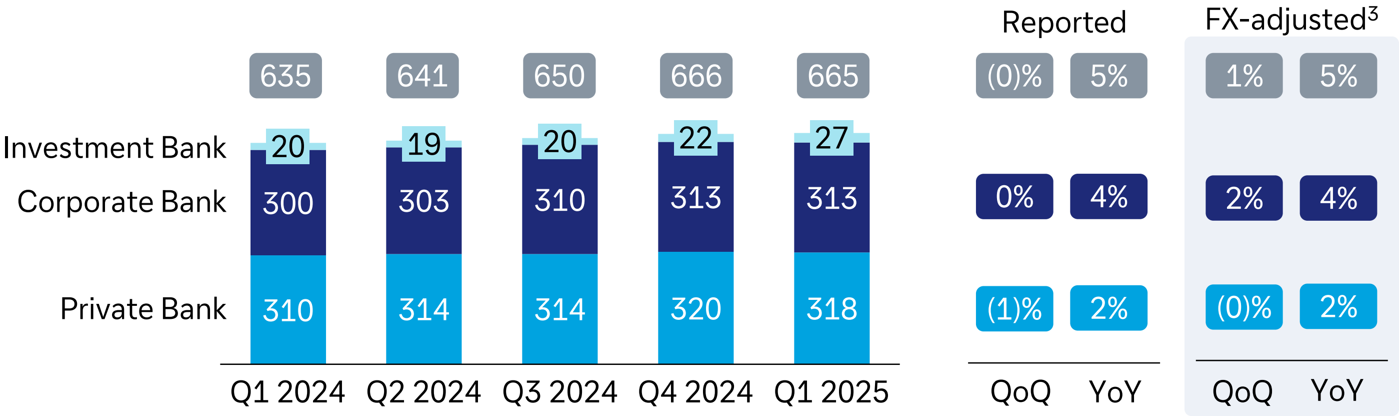
Loan development[1,2]



Key highlights

- Loans increased by € 4bn, or 1%, during the quarter adjusted for FX:
  - Continued strategic growth in FIC Financing supported by the acquisition of a secured portfolio in Q1
  - Corporate Bank lending remains muted driven by ongoing macroeconomic headwinds
  - Further portfolio reviews and strategic reductions in Private Bank mortgage portfolio expected to foster efficient capital allocation

Deposit development[2]

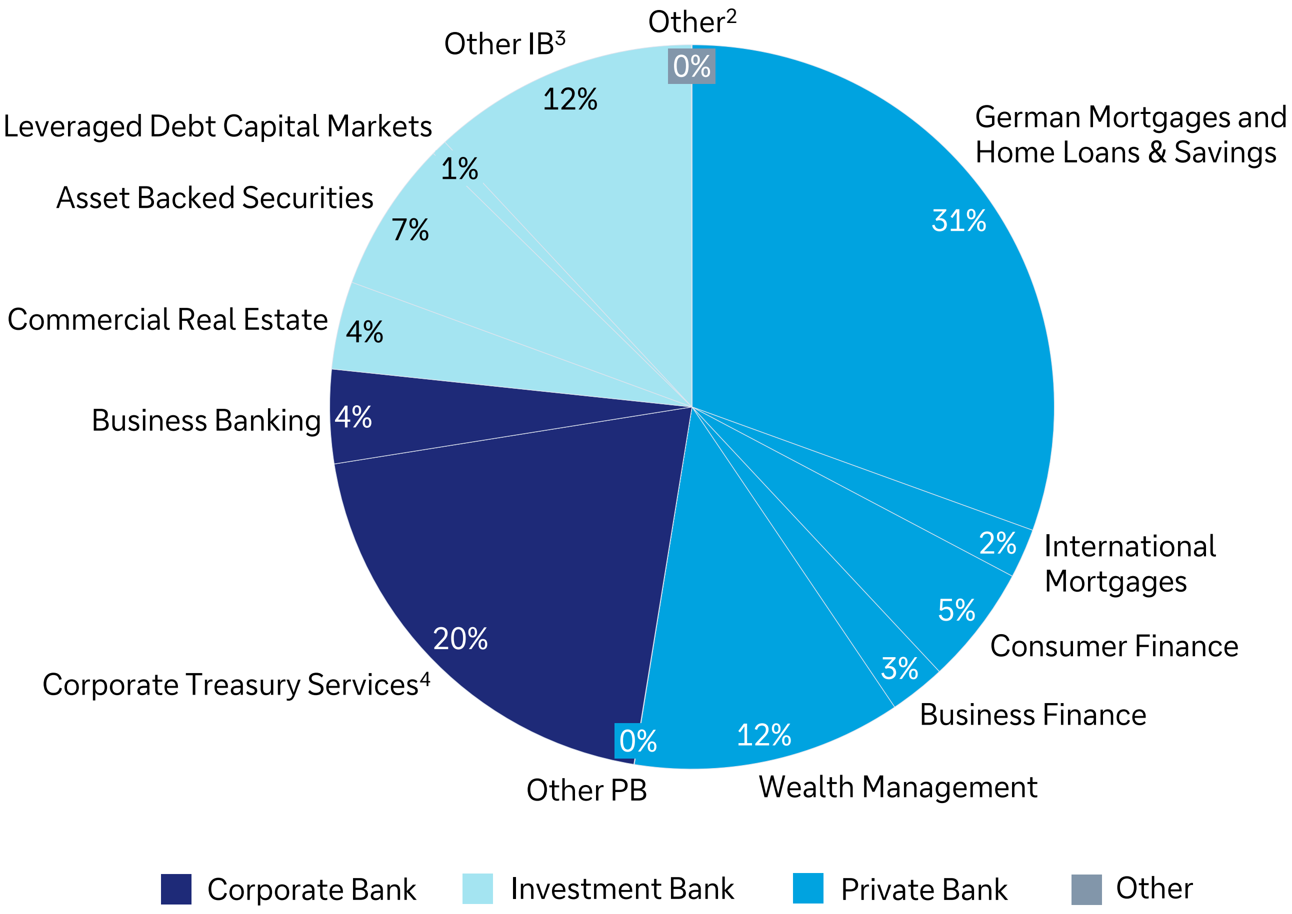


- Deposits increased by € 6bn, or 1%, during the quarter adjusted for FX:
  - Corporate Bank balances at strong levels while focus remains on identifying and serving clients needs
  - Underlying campaign inflows in German retail segment with further strategic growth potential in 2025

Notes: for footnotes refer to slides 43 and 44

Loan book composition

Q1 2025, IFRS loans: € 482bn[1]



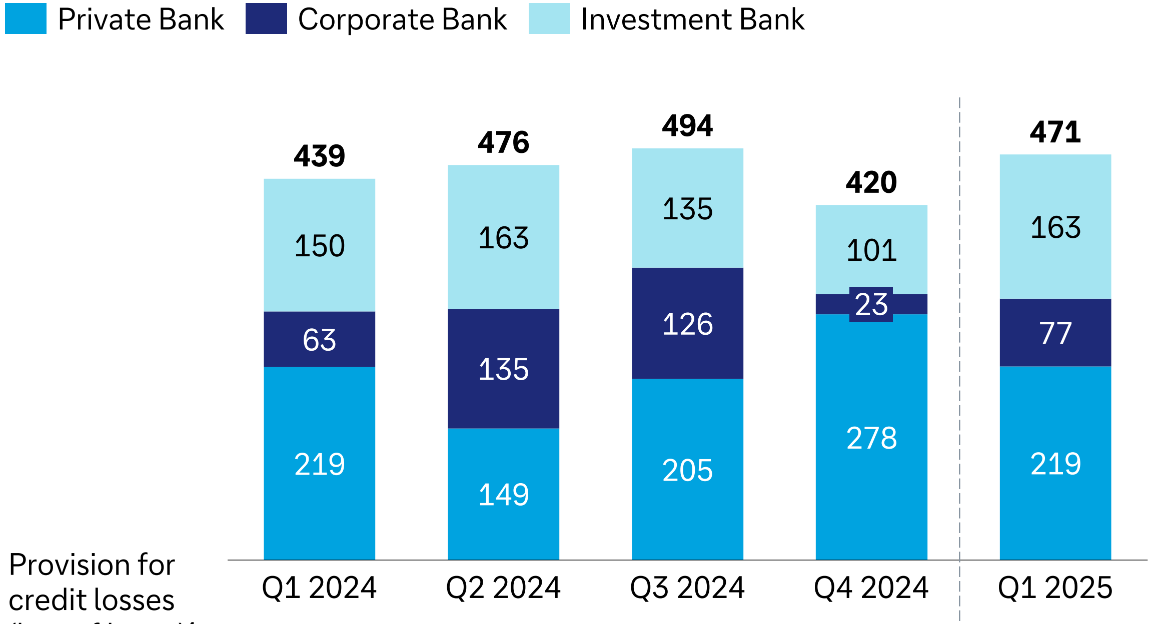
Key highlights

- 53% 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)
- 23% 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 43 and 44

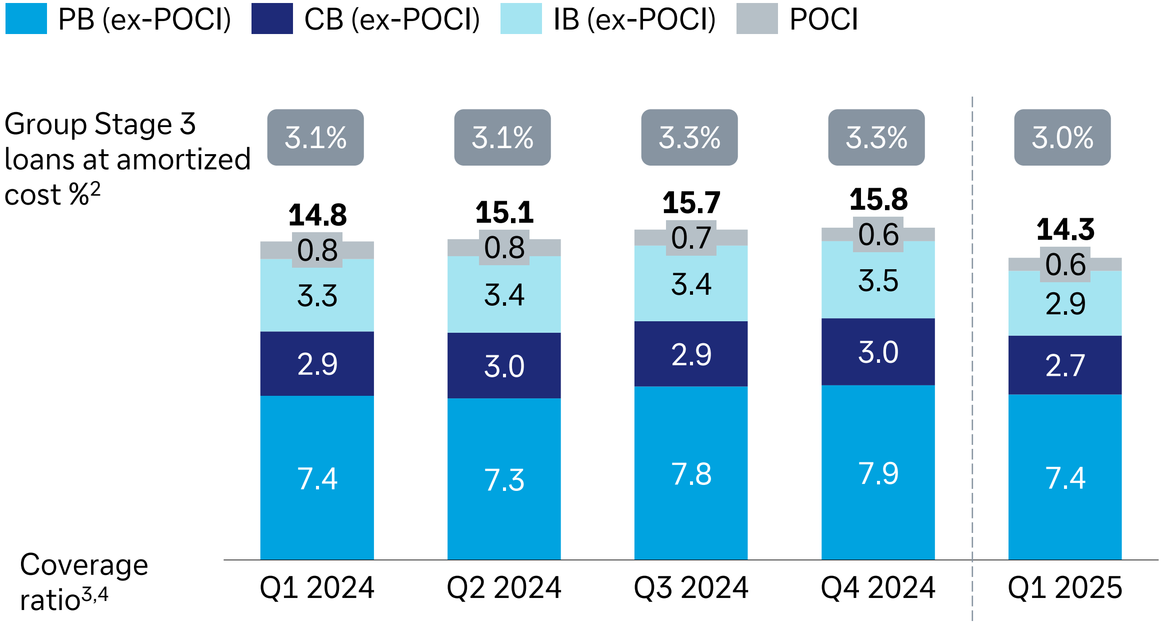
Provision for credit losses and Stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Group	37	40	41	35	39
CB	22	47	44	8	27
IB	59	63	52	37	58
PB	34	23	32	43	34

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Group	30%	29%	28%	29%	32%
CB	31%	34%	37%	33%	38%
IB	20%	20%	20%	21%	23%
PB	35%	34%	31%	33%	36%

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 43 and 44

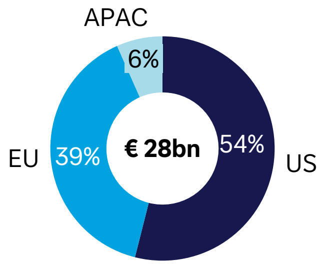
Commercial Real Estate (CRE)

CRE portfolio

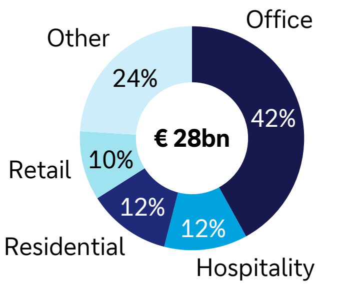
- **CRE non-recourse portfolio of € 35bn – 7% of total loans[1]**
  - € 28bn are higher risk CRE loans – 6% of total loans
  - € 7bn deemed as lower risk
- **€ 28bn higher risk CRE loans in scope of severe stress test[2]**
  - 64% weighted average LTV
  - 2.5% of total loans in Office
  - € 643m of allowance for credit losses
- **€ 15bn US CRE in scope of severe stress test**
  - 79% weighted average LTV in US Office
  - 1.4% of total loans in US Office
  - € 861m cumulative CLPs since Q3 2022

CRE in scope of severe stress test

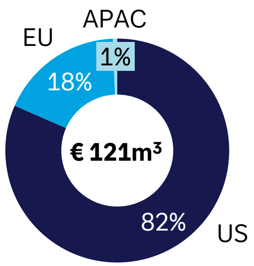
By region



By sector

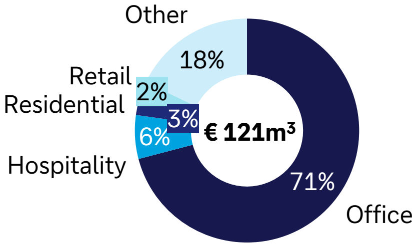


CLPs



Q1 2025

CLPs

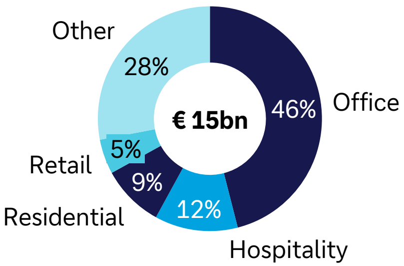


Q1 2025

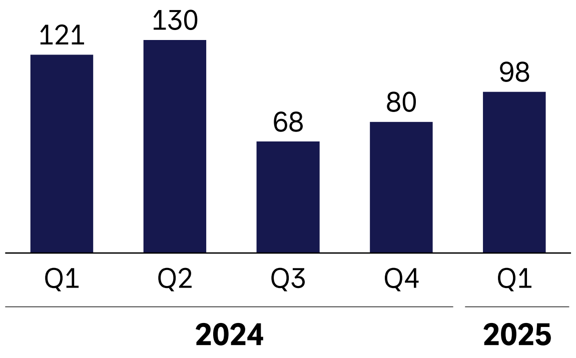
US CRE

In € m, unless stated otherwise

By sector



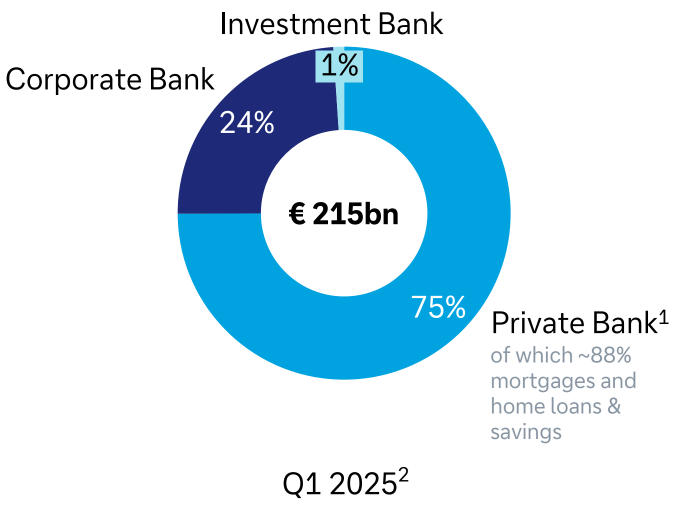
US CRE CLPs per quarter



Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 43 and 44

Asset quality in Germany

German loan book well diversified



Solid fundamentals in home market

Corporate Bank

67% flat QoQ
Investment grade[4] rated

3.0% -0.1ppt QoQ
Stage 3 loans

€ 236k
Average loan exposure per client

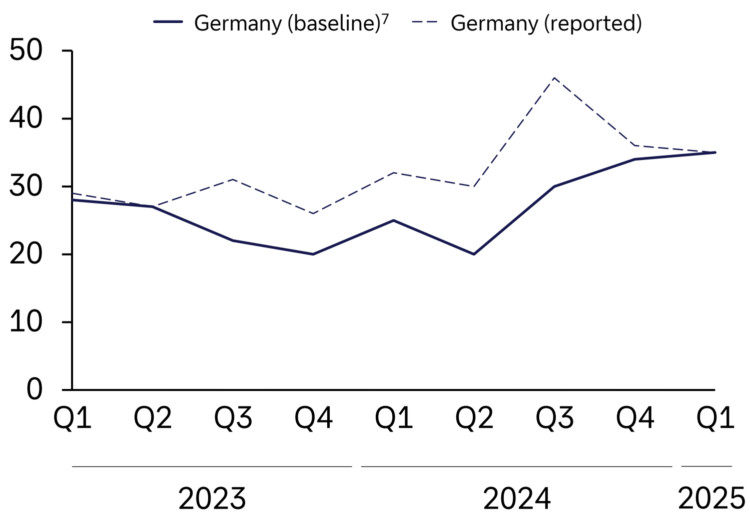
Private Bank

14years
Average duration of interest fixing in mortgage portfolio

0.4% / 2.0%
Low dpd90+[5] across mortgages / consumer finance

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



- Loan book well diversified across businesses
- 71% 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

- 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; average duration of interest fixing is 14 years

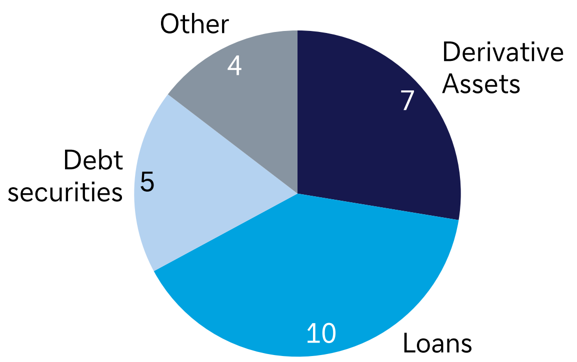
- Asset quality remains resilient and broadly stable
- Convergence of reported versus baseline in absence of larger idiosyncratic events and no further Postbank integration impact as expected
- Stage 3 CLP reduced QoQ offset by Stage 1 and 2 increases in line with wider group development

Notes: for footnotes refer to slides 43 and 44

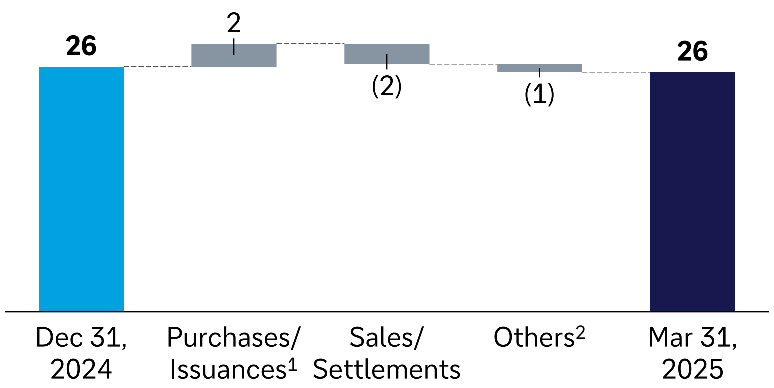
Level 3 assets and liabilities

As of March 31, 2025, in € bn

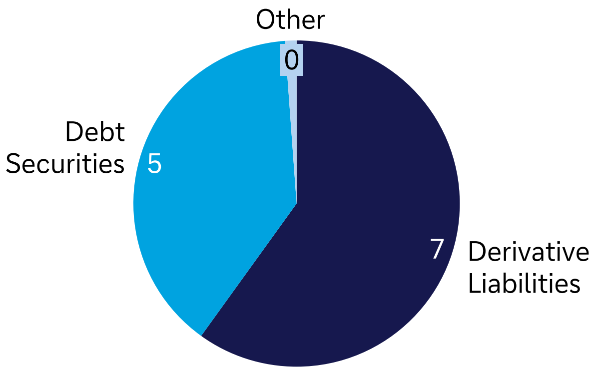
Assets: € 26bn



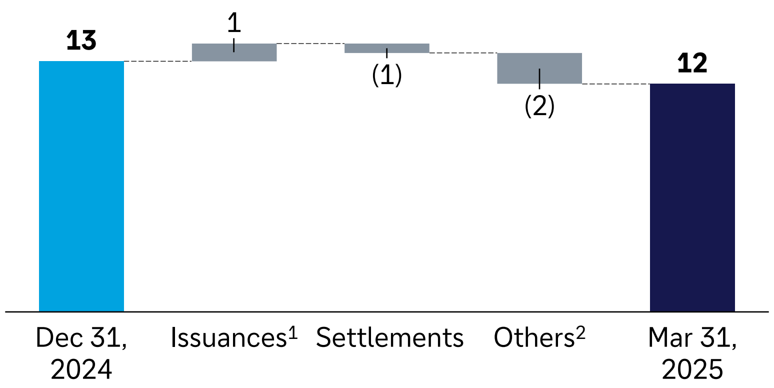
Movements in balances



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

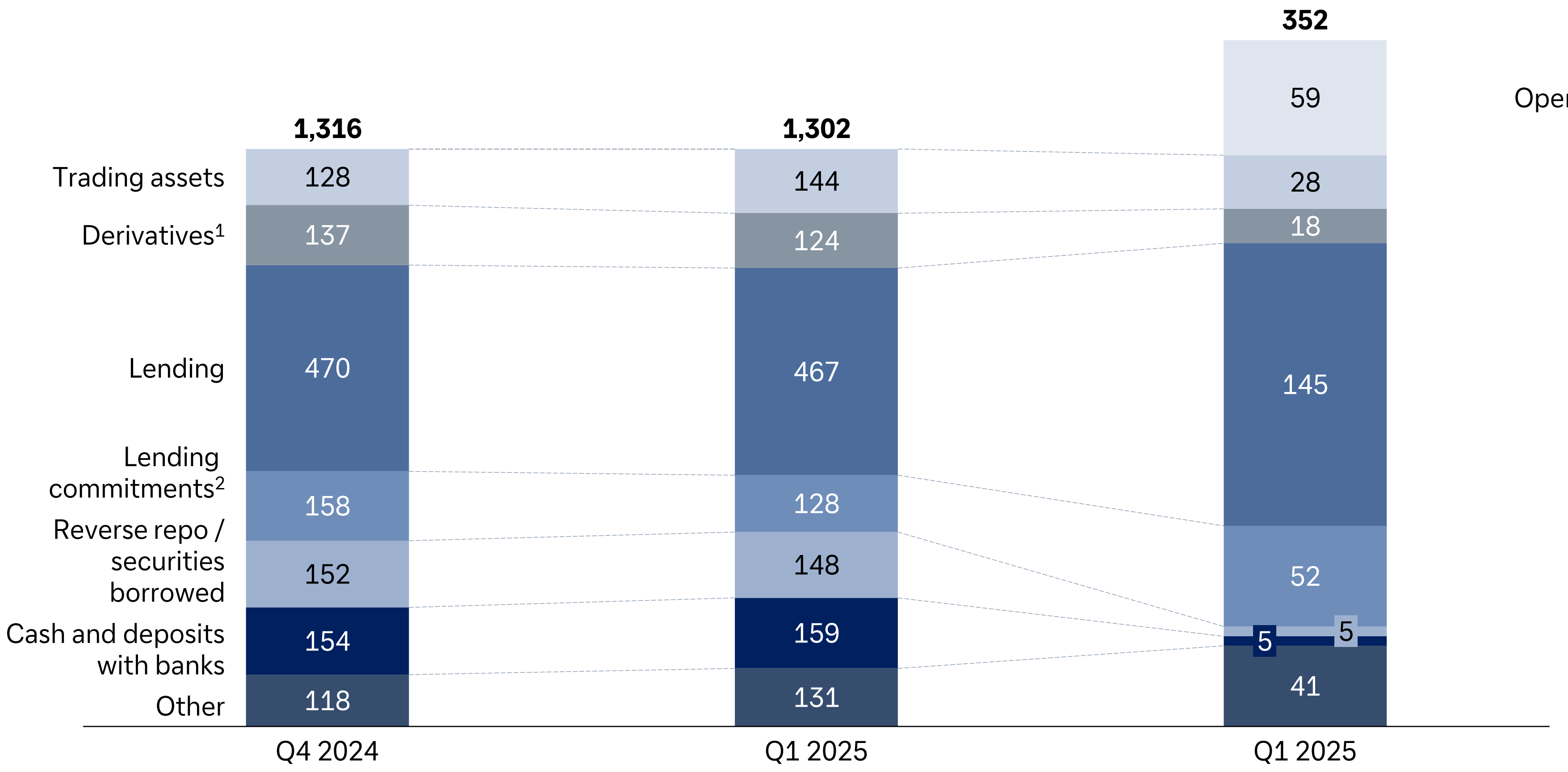
Notes: for footnotes refer to slides 43 and 44

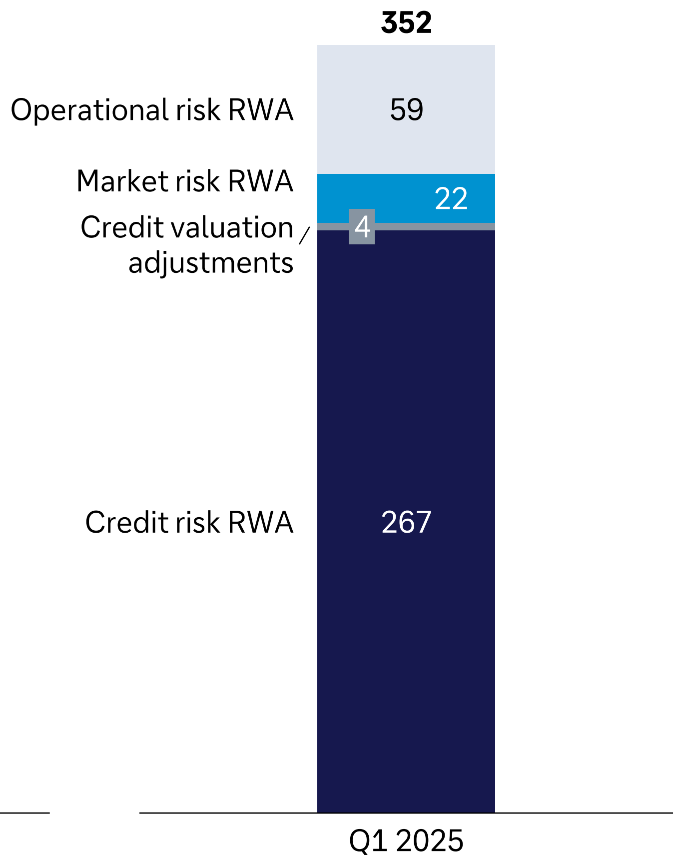
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets



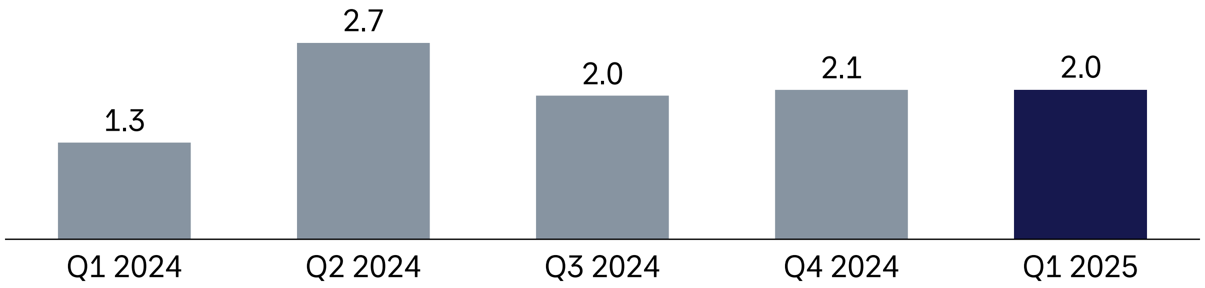


Notes: for footnotes refer to slides 43 and 44

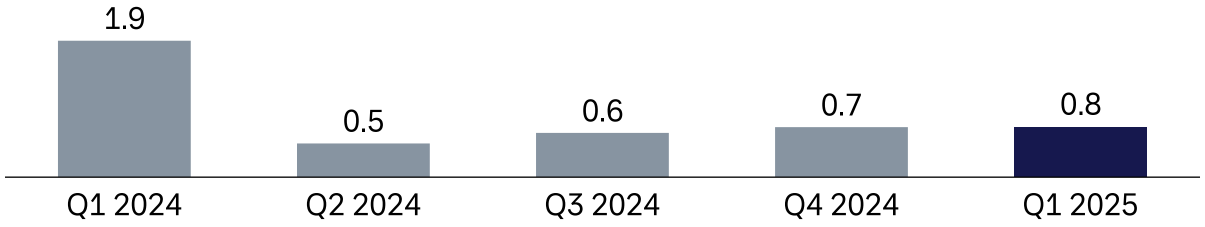
Litigation update

In € bn, unless stated otherwise, period end

Litigation provisions



Contingent liabilities



Key highlights

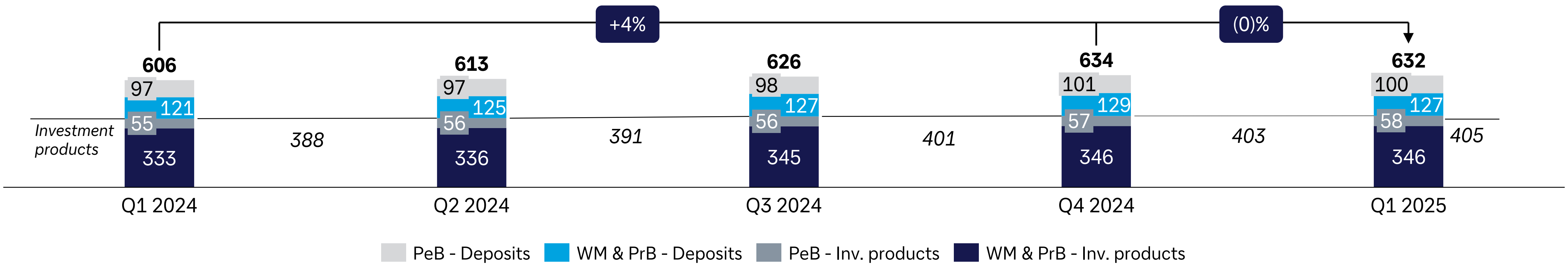
- Litigation provisions decreased by € 0.1bn quarter on quarter
- Contingent liabilities slightly increased quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

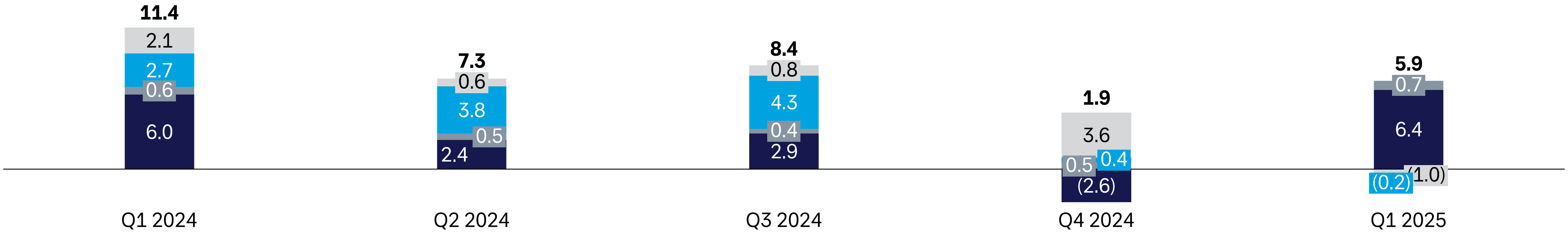
Assets under management – Private Bank

In € bn, unless stated otherwise

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



AuM – net flows[3]



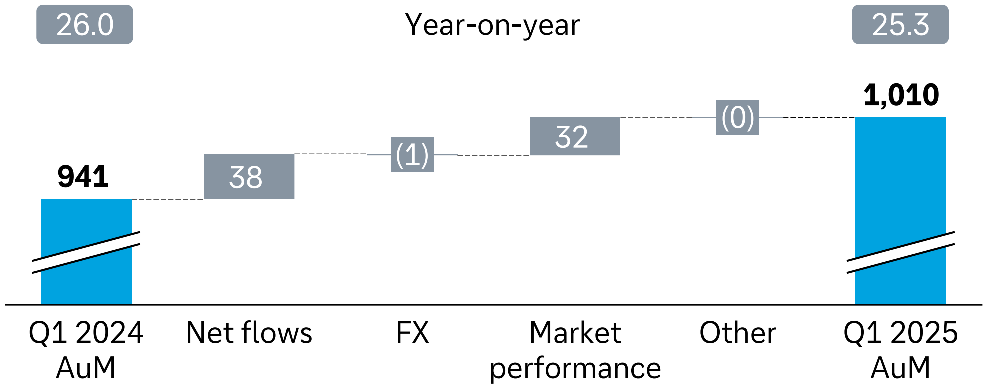
Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 43 and 44

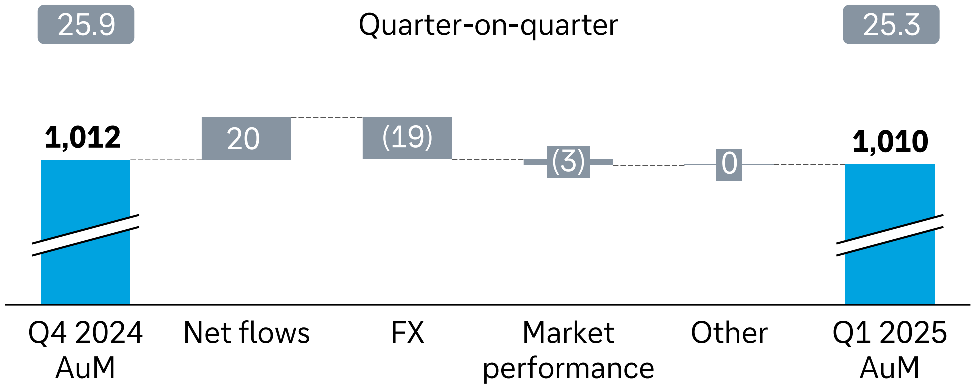
Assets under management – Asset Management

In € bn, unless stated otherwise

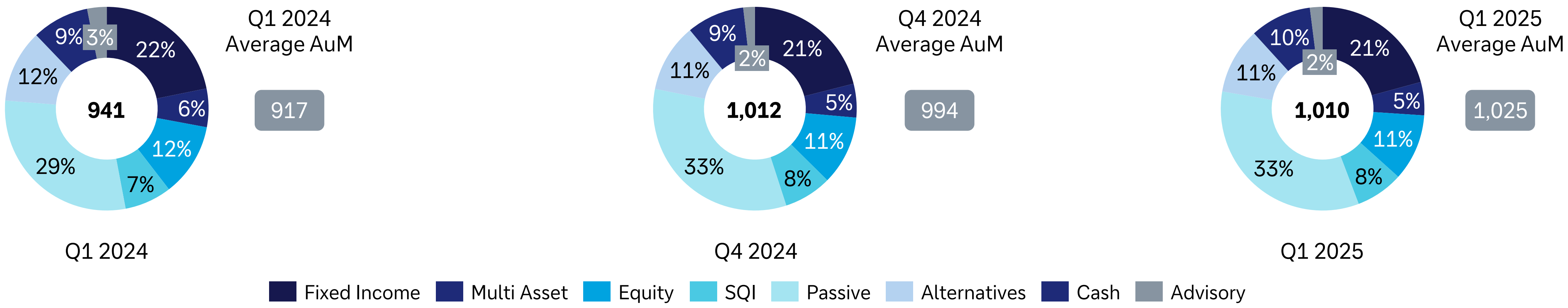
AuM development

Quarterly mgmt. fee margin, in bps





AuM by asset class[1]



Notes: for footnotes refer to slides 43 and 44

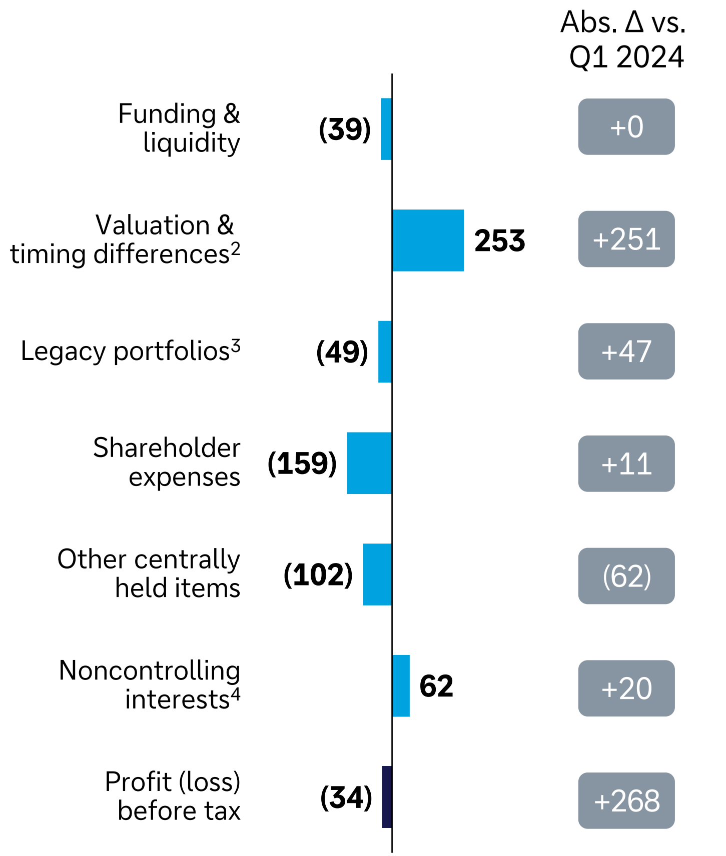
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	127	n.m.	n.m.
Provision for credit losses	12	38%	(32)%
Noninterest expenses	211	7%	(62)%
Adjusted costs[1]	180	31%	(18)%
Noncontrolling interests	(62)	48%	24%
Profit (loss) before tax	(34)	(89)%	(95)%
Balance sheet and resources			
Leverage exposure, in € bn	31	(14)%	(17)%
Risk-weighted assets, in € bn	31	(4)%	(8)%

Profit (loss) before tax



Key highlights

- Loss before tax of € 34m compared to loss before tax of € 302m in the prior year quarter; improvement year on year from positive revenues in valuation and timing driven by market moves from FX and interest rates and partial reversion of prior period losses
- Corporate & Other segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts

Notes: for footnotes refer to slides 43 and 44

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2025 LTM	CAGR[2] FY 2021 – Q1 2025 LTM	Q1 2024	Q1 2025	Q1 2024 vs Q1 2025	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,922	1,841	1,864	1,866	7,494	12.2%	1,878	1,866	(1)%	
Investment Bank	9,631	2,599	2,523	2,390	3,362	10,873	3.8%	3,047	3,362	10%	
Private Bank	8,233	2,331	2,319	2,359	2,439	9,448	4.3%	2,376	2,439	3%	
Asset Management	2,708	663	660	709	730	2,762	0.6%	617	730	18%	
Corporate & Other	(314)	74	157	(98)	127	260		(139)	127	n.m.	
Group	25,410	7,589	7,501	7,224	8,524	30,837	6.1%	7,779	8,524	10%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,182)	(1,171)	(1,502)	(1,157)	(5,012)		(1,205)	(1,157)	(4)%	3%
Investment Bank	(6,087)	(1,679)	(1,578)	(1,771)	(1,651)	(6,679)		(1,631)	(1,651)	1%	9%
Private Bank	(7,920)	(1,793)	(1,801)	(1,919)	(1,730)	(7,244)		(1,816)	(1,730)	(5)%	7%
Asset Management	(1,670)	(453)	(441)	(473)	(467)	(1,834)		(456)	(467)	2%	16%
Corporate & Other	(1,281)	(1,594)	246	(555)	(211)	(2,114)		(197)	(211)	7%	
Group	(21,505)	(6,702)	(4,744)	(6,221)	(5,216)	(22,882)		(5,305)	(5,216)	(2)%	11%
Pre-provision profit[1]											
Corporate Bank	606	740	671	362	709	2,482		673	709	5%	
Investment Bank	3,544	920	945	618	1,712	4,194		1,415	1,712	21%	
Private Bank	313	538	518	440	708	2,204		560	708	26%	
Asset Management	1,038	210	220	236	263	928		161	263	63%	
Corporate & Other	(1,595)	(1,521)	404	(653)	(84)	(1,854)		(335)	(84)	n.m.	
Group	3,905	887	2,757	1,003	3,308	7,955		2,475	3,308	34%	

Notes: for footnotes refer to slides 43 and 44

Adjusted costs – Q1 2025

In € m, unless stated otherwise

		Q1 2025						Q1 2024						Q4 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,157	1,651	1,730	467	211	5,216	1,205	1,631	1,816	456	197	5,305	1,502	1,771	1,919	473	555	6,221
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	2	(7)	(7)	6	30	26	61	25	10	15	55	166	287	27	13	(2)	334	659
	Restructuring & severance	5	9	51	2	0	68	15	24	50	3	3	95	54	31	188	12	1	286
Adjusted costs		1,150	1,648	1,686	459	180	5,122	1,129	1,582	1,756	438	138	5,043	1,162	1,713	1,718	463	220	5,276
Bank levies							21						23						138
Adjusted costs ex-bank levies							5,101						5,020						5,138

Definition of certain financial measures

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 41
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 40
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 40
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

Footnotes 1 / 2

Slide 2 – Well-positioned to support clients and deliver on 2025 targets
1. Defined on slide 42 and detailed on slide 41
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 42; Group average tangible shareholders' equity: Q1 2025: € 59.9bn, Q1 2024: € 58.5bn,: Group post-tax return on average shareholders' equity (RoE): Q1 2025: 10.6%

Slide 3 – Resilient operating performance drives increasing profitability
1. Defined on slide 42 and detailed on slide 40
2. Corporate & Other revenues (Q1 2025: € 127m, Q1 2024: € (139)m) are not shown on these charts but are included in totals
3. Ratio of more predictable revenue streams over total revenues of operating businesses; more predictable revenue streams including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
4. Detailed on slide 10

Slide 4 – Progress across strategic pillars provides confidence in 2025 delivery
1. Compound annual growth rate (CAGR); detailed on slide 40
2. € 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 6 – Leading franchise strongly positioned to support clients in dynamic environment
1. Source: Euromoney Awards 2025
2. Source: Dealogic; FY 2024 and Q1 2025
3. Deutsche Bank is the top European bank in global FIC for FY 2024 and the top European bank in EMEA/EU Cash Rates for FY 2024. Source: Coalition Greenwich Competitor Analytics FY 2024. Index Revenues are based on the leading Index banks (Bank of America, Barclays, BNP Paribas, Citigroup, Deutsche Bank (private), Goldman Sachs, HSBC, JPMorgan, Morgan Stanley, Société Générale, UBS, Wells Fargo). This analysis is based on Deutsche Bank's product taxonomy and organization structure, and Deutsche Bank's own revenue numbers. Cash Rates includes Inflation revenues
4. European government bond client activity in terms of DV01 up 20% YoY in Q1 2025
5. Source: Dealogic; FY 2024 data for Aerospace & Defense; #1 in Germany
6. Source: BVI Statistik Publikumsfonds based on AuM as of January 2025

Slide 8 – Key performance indicators
1. Compound annual growth rate (CAGR); detailed on slide 40
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 42; Group average tangible shareholders' equity: Q1 2025: € 59.9bn, Q1 2024: € 58.5bn, FY 2024: € 58.0bn, FY 2023: € 56.6bn; Group post-tax return on average shareholders' equity (RoE): Q1 2025: 10.6%
3. 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
4. Preliminary Q1 2025 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
5. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 9 – Q1 2025 highlights
1. Detailed on slides 40 and 41
2. Loans gross of allowance at amortized cost
3. Detailed on slide 23
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 10 – Net interest income (NII) / Net interest margin (NIM)
1. Defined on slide 42
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 11 – Adjusted costs – Q1 2025 (YoY)
1. Excludes severance of € 73m in Q1 2025 and € 94m in Q1 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 – Capital metrics
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 15 – Corporate Bank
1. Detailed on slides 40 and 41
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2025: € 11.6bn, Q4 2024: € 11.4bn, Q1 2024: € 10.6bn; RoE: Q1 2025: 13.4%

Slide 16 – Investment Bank
1. Detailed on slides 40 and 41
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2025: € 23.1bn, Q4 2024: € 23.0bn, Q1 2024: € 22.6bn; RoE: Q1 2025: 17.4%
5. Source: Dealogic

Slide 17 – Private Bank
1. Detailed on slides 40 and 41
2. Includes deposits if they serve investment purposes; detailed on slide 37
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2025: € 14.8bn, Q4 2024: € 14.4bn, Q1 2024: € 13.3bn; RoE: Q1 2025: 8.3%
6. Detailed on slide 37

Slide 18 – Asset Management
1. Detailed on slides 40 and 41
2. Detailed on slide 38
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q1 2025: € 2.5bn, Q4 2024: € 2.4bn, Q1 2024: € 2.3bn; RoE: Q1 2025: 10.0%

Slide 21 – 2025 financial targets and capital objectives
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 22 – Committed to increasing shareholder distributions
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 23 – Sustainability
1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on Deutsche Bank's website
2. bAV – betriebliche Altersvorsorge

Footnotes 2 / 2

Slide 24 – 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 Hong Kong Dollar (HKD)

Slide 25 – Net interest income (NII) sensitivity
1. Based on balance sheet per February 28, 2025, vs. current market-implied forward rates as of March 31, 2025

Slide 26 – Interest rate hedge
1. Based on current market-implied forward rates as of March 31, 2025

Slide 27 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 28 – Net balance sheet
1. Net balance sheet of € 1,105bn is defined as IFRS balance sheet (€ 1,417bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 180bn), cash collateral received (€ 33bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 76bn)
2. Includes hedges for undrawn loan exposure
3. Based on internal rating bands
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
9. Metric refers to share of funded assets excluding impact from funding relevant swaps

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

Slide 30 – Loan book composition
1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure less than 4.5% each
4. Includes Strategic Corporate Lending

Slide 31 – Provision for credit losses and Stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 482bn as of March 31, 2025). IFRS 9 Stage 3 assets at amortized cost including POCI as % of assets at amortized cost (€766bn as of March 31, 2025) amounted to 1.9% as of March 31, 2025, which is closely aligned with NPL ratio in accordance with EBA guidance
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.2% as of March 31, 2025

Slide 32 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2024 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 121m CLPs for higher risk non-recourse CRE portfolio in Q1 2025; € 119m CLPs for total non-recourse CRE portfolio

Slide 33 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Loans with days past due (dpd) 90 – 269dpd divided by Loans with 0 – 269dpd
6. Quarterly provision for credit losses annualized in bps
7. Baseline adjusted for CLPs related to Postbank integration, two larger events in the European and German corporate segment in 2024 and the non-recourse CRE portfolio

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

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

Slide 37 – 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 38 – 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)

Slide 39 – Corporate & Other
1. Detailed on slide 41
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 40 – 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 39 months between FY 2021 and Q1 2025
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 March 13, 2025 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2025 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended March 31, 2025, application of the EU carve-out had a positive impact of € 391 million on profit before taxes and of € 280 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of March 31, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 33 basis points as of March 31, 2024. 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

Sustainable financing and ESG investment activities are defined in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks 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 “Sustainability in Our Product Suite and Investment Approach – Our Product Suite” in DWS Annual Report 2024