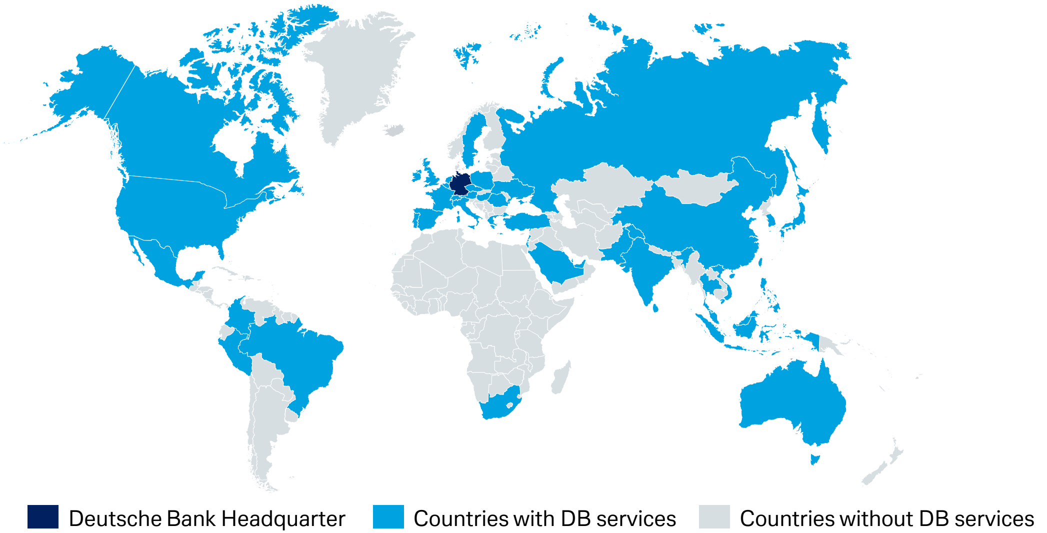
Deutsche Bank
Investor Relations

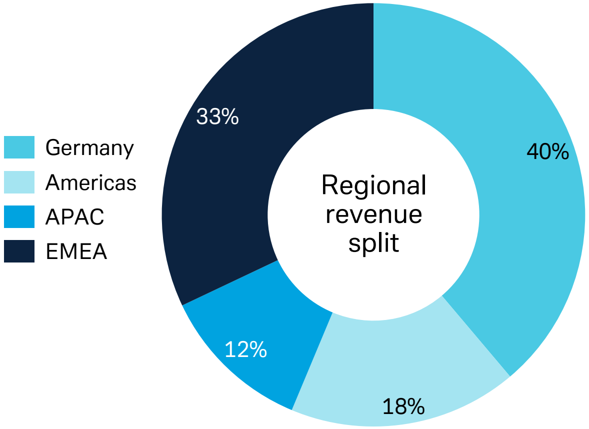
Client & Creditor Overview

August 2023

A strong German bank with a broad global network

As of December 31, 2022





84,930	€ 489 bn	€ 1.3 tn	58	151
Employees	Loan book	Assets under Management	Countries	countries in DB's global network

Note: 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 27 and 28

Our path from stabilization to industry leadership

Stabilization and transformation (2019 – 2022)

- Client centric-setup
- Rightsizing and efficiency

Sustainable growth (today – 2025)

- Strong competitive positioning
- Profitable growth and earning cost of capital

Industry leadership (2025+)

- Leading Global Hausbank based in Europe
- Lasting shareholder value with excess returns

Agenda

Financial milestones achieved

In %

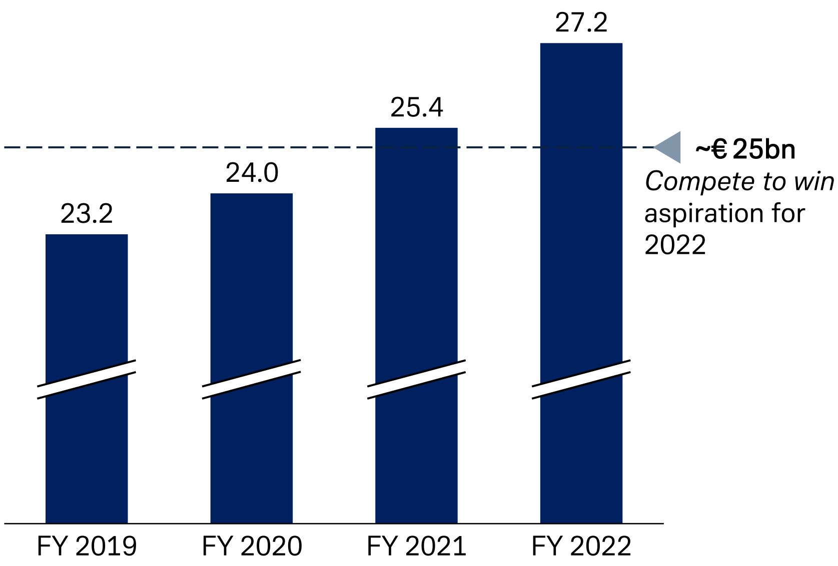
	FY 2018	FY 2021	FY 2022	2022 guidance
Return on tangible equity (RoTE)	(0.1)	3.8	9.4[1]	8
CIR	92.7	84.6	74.9	mid to low 70s
CET1 ratio	13.6	13.2	13.4	>12.5
Leverage ratio	4.1	4.9	4.6	~4.5

Note: for footnotes refer to slides 27 and 28

Revenue performance has exceeded expectations

In € bn

Group revenue development



Achievements

- FY 2022 group revenues at € 27.2bn, 9% higher than originally planned
- Growth more than offsetting fore-gone revenues from discontinued businesses
- Divisional CAGRs[1] of businesses above original *Compete to win* aspirations on track to achieve financial targets
- Group revenues per employee have grown by 16% since 2018

Note: for footnotes refer to slides 27 and 28

Improved revenue growth and profitability

		Revenue CAGR	CIR 2021	CIR 2022	RoTE[1] 2021	RoTE[1] 2022
Corporate Bank	Enhanced value proposition, with global network and capabilities, and strengthened client franchise	5% 2018 to 2022	88%	66%	4%	11%
Investment Bank	Transformation of FIC business, with increased client activity has delivered market share growth	7% 2018 to 2022	63%	64%	9%	8%
Private Bank	Established franchise to serve changing client needs resulting in growing business volumes and increased efficiency	2% 2018 to 2022	96%	75%	(2)%	9%
Asset Management	Strong progress towards establishing independent business platform with demonstrated resilience and increased cost efficiency	5% 2018 to 2022	62%	71%	26%	17%

Note: for footnotes refer to slides 27 and 28

Rating upgrades confirm transformation achievements

As of August 1, 2023

Counterparty obligations (e.g., deposits/ structured notes/ derivatives/ swaps/ trade finance obligations)

	2019		2023
Moody's Investors Services	A3	vs.	A1
S&P Global Ratings[1]	BBB+		A-[1]
Fitch Ratings	BBB+		A
DBRS	A (high)		AA (low)

Upgraded by all Rating Agencies since the beginning of the transformation in 2019

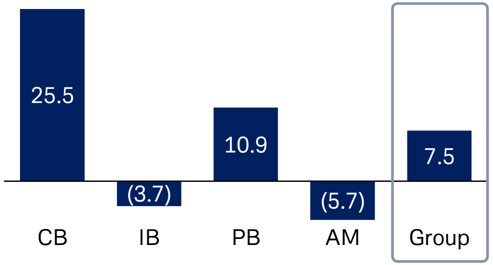
Note: for footnotes refer to slides 27 and 28

Continued positive momentum in H1 2023

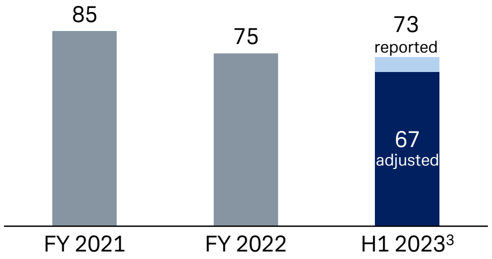
In %

- Profit before tax of € 3.3bn after absorbing over € 700m in nonoperating expenses
- Continued revenue momentum with total revenues up 11% driven by resilient and well-balanced franchise, with growth in CB and PB, and strong net inflows
- Resilient balance sheet and strong capital, reflective of disciplined risk management, while delivering € 1bn capital distribution to shareholders in 2023
- Targeted measures in place to drive operational and capital efficiency

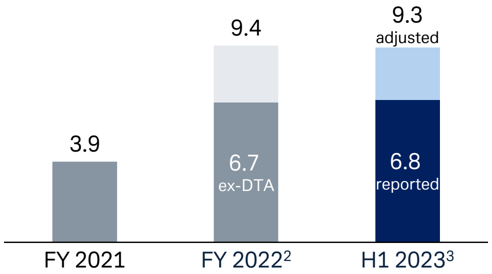
Revenue CAGR[1] H1 2023 LTM vs FY 2021



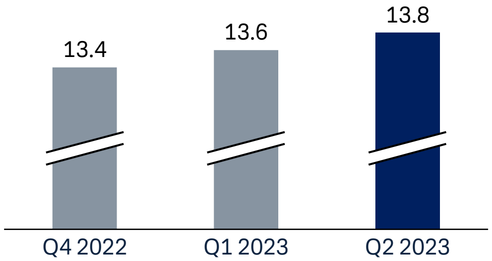
CIR development



RoTE development



CET1 ratio development



Notes: LCR – liquidity coverage ratio; NSFR – net stable funding ratio; for footnotes refer to slides 27 and 28

Well-positioned franchise across divisions

H1 2023

Corporate Bank

- Strong revenue momentum and continued high operating leverage
- Securing strong market positioning via investments in technology and coverage

24% Operating leverage[1]

17% RoTE

Investment Bank

- Leading global FIC franchise, with longstanding stable Financing business
- Targeted investments to support diversification in capital-light O&A business

+ 9% FIC Financing revenue growth Q2 2023 YoY

+ 32% Closed capital markets deal count Q2 2023 YoY[2]

Private Bank

- Double-digit growth and record half-year revenues
- Successful migration of Postbank customers is a key enabler for efficiency and growth

+ 10% Revenue growth YoY

€ 13bn Net inflows

Asset Management

- Significant net inflows across strategic growth areas
- Continued investment in platform transformation

€ 15bn Net inflows

€ 38bn AuM growth YTD

Note: for footnotes refer to slides 27 and 28

Balance sheet strength even in challenging conditions

H1 2023

Capital & leverage		Liquidity & funding		Deposits & AuM	
13.8% CET1 ratio	From 13.0% in prior year quarter	137% LCR	From 133% in prior year quarter	41% Insured deposits excl. banks	Highly diversified portfolio across client segments, products and geographies
4.7% Leverage ratio	From 4.3% in prior year quarter	> 80% 2023 issuance plan completion	YTD issuance of € 11bn, incl. completion of 2023 capital instrument issuance plan	€ 28bn PB/AM net inflows	Strong client demand and deposit migration into higher-yielding products

Agenda

Positioning as *Global Hausbank* enables sustainable growth

Your Global Hausbank

Deep understanding of client needs

Global network combined with local expertise

Comprehensive and sophisticated product suite

Long-term oriented partner through every cycle

Digital channels and personal advice

Agile organization anticipating future client needs

The preferred "first call" partner for your financial needs

Prudent risk management and strong balance sheet

Global Hausbank positioned to support our clients through every cycle

Strategy aligned to trends

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

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

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

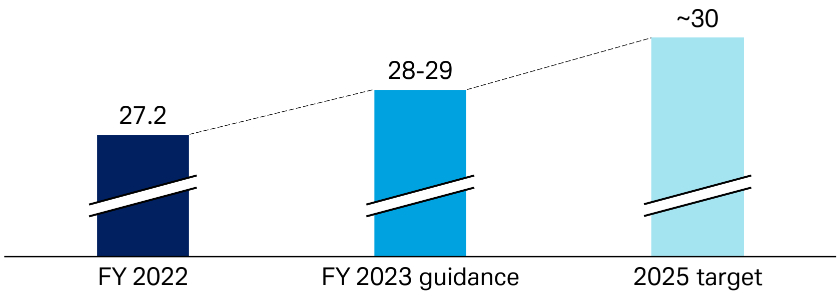
Clear focus on clients

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

Revenues planned to reach ~€ 30bn by 2025

In € bn

Revenues



- Positioning as *Global Hausbank* enables growth on the back of key themes of this decade
- Volume growth particularly in low risk areas and stable businesses
- Strategic initiatives at low marginal CIR
- Interest rate tailwinds driving base book growth

Key strategic growth measures by division

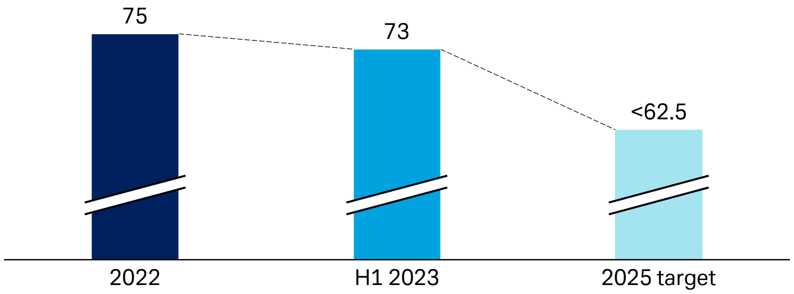
Corporate Bank	Enhanced regional and industry coverage Tech investments in platforms to increase scalability and cross selling
Investment Bank	Targeted investments in O&A with focus on strategic advisory Deepening of FIC product offering across clients
Private Bank	Growth in capital light products with investments in digital and direct sales Tapping of market opportunities with accelerated hiring in WM (>250[1] Relationship Manager)
Asset Management	Expansion of areas of strength with growth in Passive and Alternatives Strategic partnerships and product innovations

Revenue outperformance[2] driven by platform growth with balanced mix

Note: for footnotes refer to slides 27 and 28

Focus on cost base supports further CIR reduction

Cost/Income ratio outlook



Significantly enhanced operating leverage driven by revenue growth and continued cost discipline

- ↓ Absence of transformation-related effects and lower CRU costs
- ↓ Targeted additional operational efficiencies
- ↑ Reinvestment in business growth and buffer to combat inflation

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 0.6bn of operational efficiencies already delivered
- € 0.3bn run-rate savings anticipated from successful Postbank IT migration
- € 0.1bn run-rate savings from redundancies in non-client facing senior roles with over 80% of employees informed or off the platform
- Additional measures underway and confident of reaching € 2.5bn operational efficiency target

Increased capital efficiency driven by RWA reduction

~€ 15-20bn

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

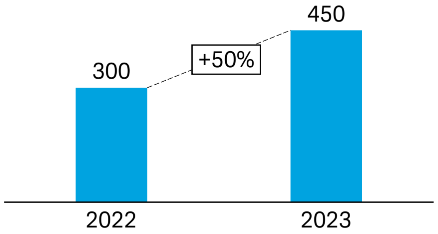
- Streamlining of mortgage business and reduction of sub-hurdle lending portfolios
- Optimized hedging and enhancement of risk models and processes across businesses
- Increased use of securitization to reduce balance sheet intensity
- **Capital optimization to drive return on equity and distributions**

Note: for footnotes refer to slides 27 and 28

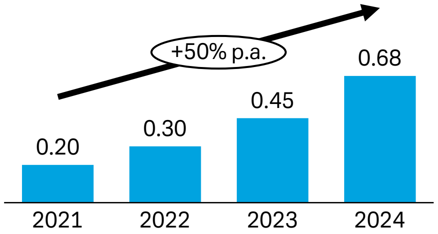
Growing shareholder distribution over time

Short-term payout guidance

Share buy-backs (in € m)



Dividends per share (in €)



2025+ payout guidance

2025

50% total payout ratio through a combination of dividends paid in respect of FY 2024 and share buy-backs executed in 2025

Thereafter

50% total payout ratio guidance for subsequent years

~€ 8bn

anticipated cumulative payout in respect of FY 2021-2025; thereof ~€ 1.75bn in 2022 / 2023

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

Confirmation of 2025 targets

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

3.5-4.5%
Revenue CAGR
2021-2025
Increased revenue momentum supp-ported by further balance sheet optimization and greater shift to capital-light businesses

<62.5%
Cost/income ratio
in 2025
Reiterate CIR target, with continued focus on further structural cost reductions, via technology investments, process redesign and efficiencies in infrastructure

Capital objectives

~13%
CET1 ratio
Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes

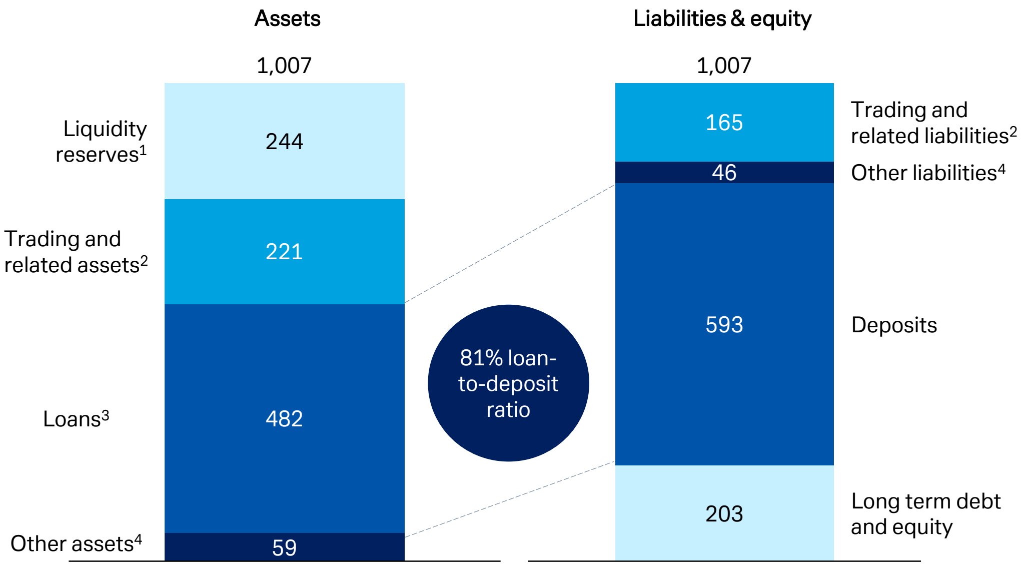
50%
Total payout ratio
from 2025
Confirm 2025+ payout guidance and € 8bn anticipated cumulative payout in respect of FY 2021-2025

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

Agenda

Net balance sheet

In € bn, as of June 30, 2023



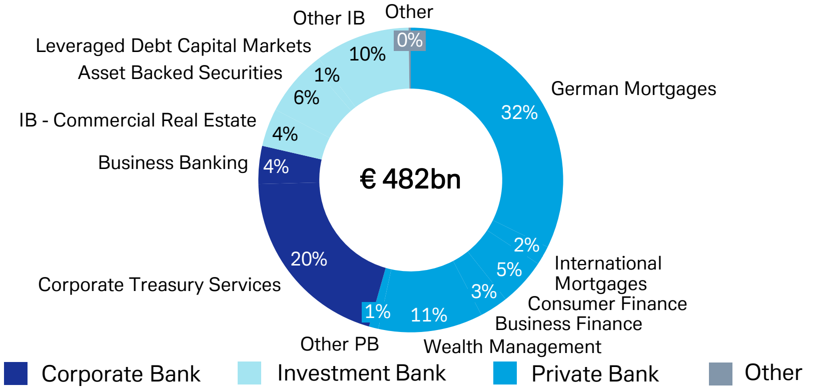
- Resilient balance sheet
- Liquidity reserves account for 24% of net balance sheet
- Conservative loan-to-deposit ratio
- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits
- Deposits includes € 344bn demand deposits, € 167bn time deposits and € 82bn saving deposits

Notes: net balance sheet of € 1,007bn is defined as IFRS balance sheet (€ 1,300bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 199bn), cash collateral received (€ 35bn) and paid (€ 25bn), and offsetting pending settlement balances (€ 35bn); for footnotes refer to slides 27 and 28

Loan book and CLP guidance

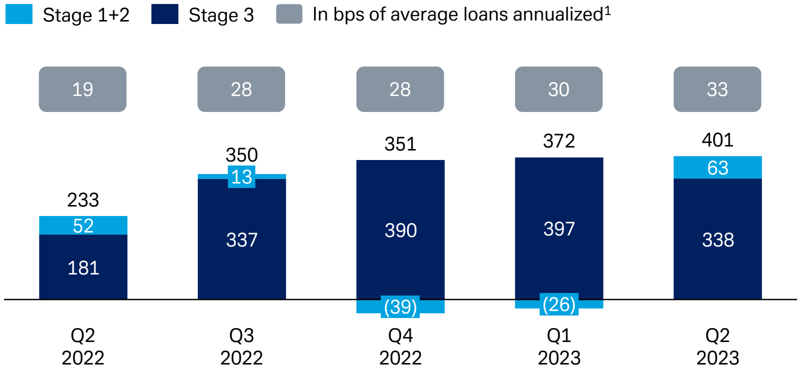
As of June 30, 2023

Well-diversified loan book



- Loan book well diversified across businesses and regions
- Well-positioned to withstand downside risks due to conservative underwriting standards, a robust risk appetite framework and risk mitigation through hedging
- 54% of loan portfolio in Private Bank, 24% of loan portfolio in Corporate Bank and 21% of loan portfolio in Investment Bank

Provision for credit losses (in € m)



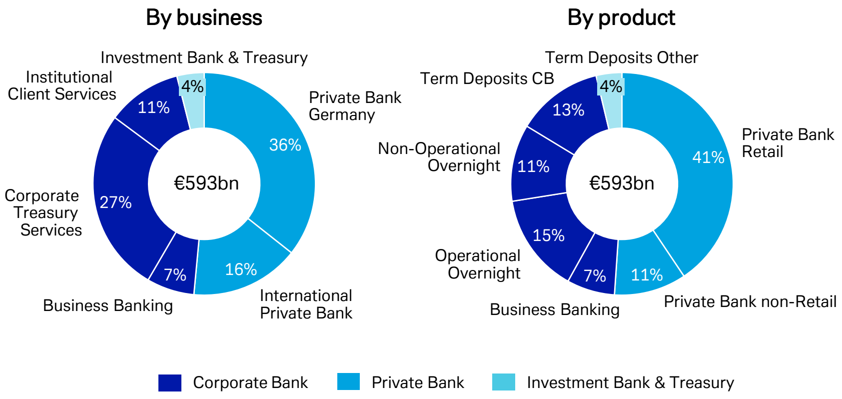
- Q2 provision moderately higher than prior quarter as a result of increases in stage 1+2 provisions based on portfolio and rating movements, especially in the Investment Bank
- Lower stage 3 provisions quarter on quarter due to normalized IPB levels in Q2
- Provisions balanced across businesses but driven by softening of some German midcap sectors and continued weakness in CRE
- FY 2023 expected at the upper end of existing guidance range of 25-30bps reflecting an uncertain macro environment

Note: for footnotes refer to slides 27 and 28

Funding and liquidity

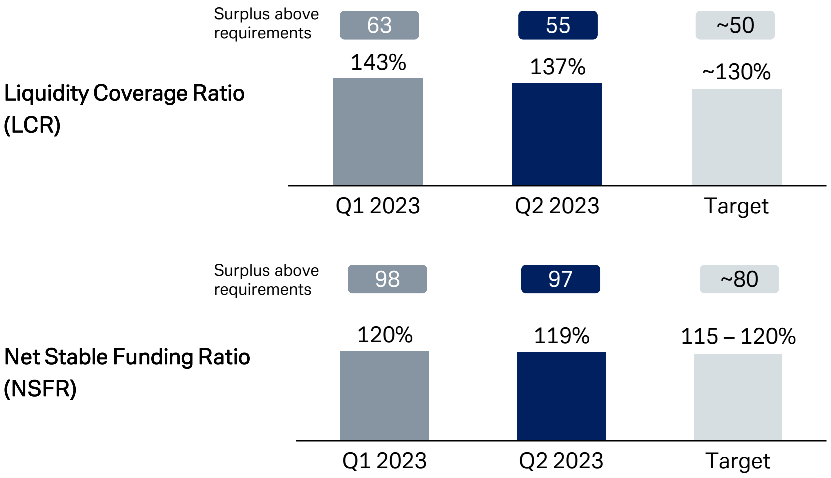
In € bn, unless stated otherwise, as of June 30, 2023

Diversified deposit base



〉 Well-diversified portfolio across client segments and products with 73% in German home market, largely backed by protection schemes

Strong liquidity



〉 LCR and NSFR stable at or above targeted level, reflecting prudent steering

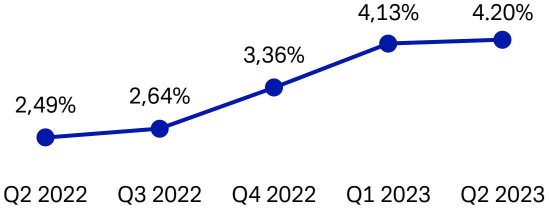
〉 Well-diversified and stable funding continues to benefit from strong domestic deposit franchise, longer-dated capital market issuance and limited TLTRO funding reliance

Net interest margin (NIM)

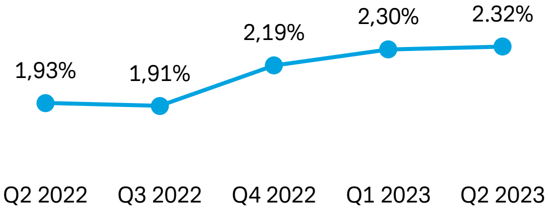
Divisional NIM development

Net interest margin[1]

Corporate Bank

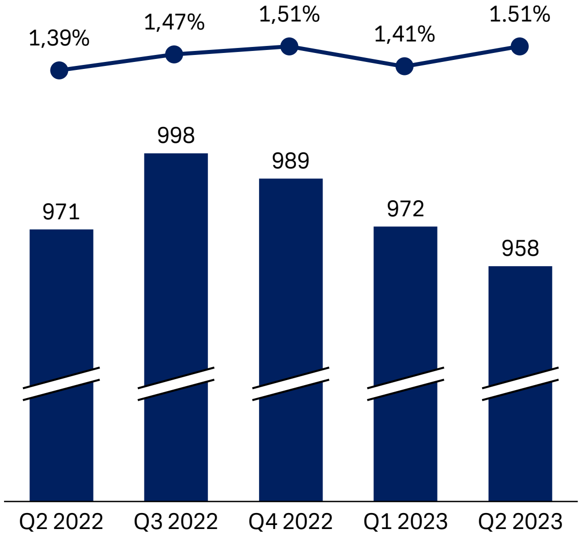


Private Bank



Group NIM development

Average interest earnings assets[2], in € bn



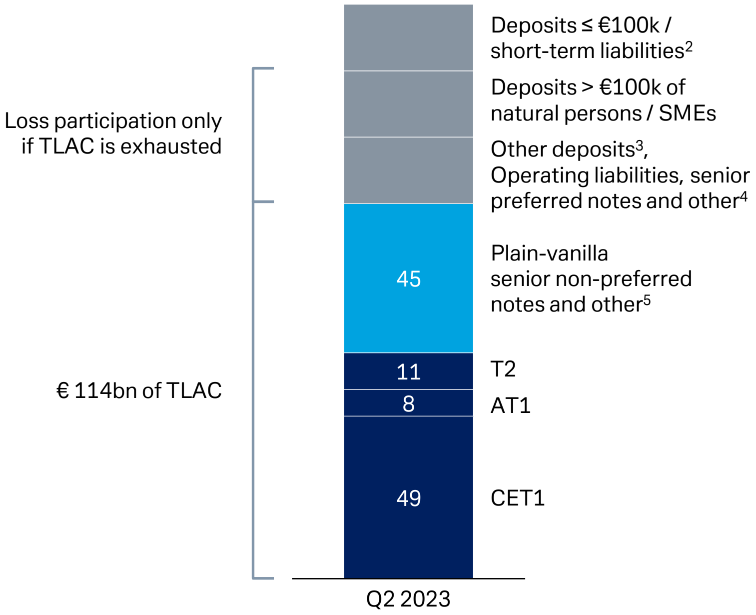
Key highlights

- Strong Corporate Bank and Private Bank NIM, as pass-through rate continues to outperform conservative model assumptions
- NII essentially flat in both divisions with NIM uptick driven by lower average balances
- Rebound in Group NIM due to reversal of technical accounting effects in C&O in Q1
- Reduction in average interest earning assets driven primarily by lower average cash balances in Q2

Note: for footnotes refer to slides 27 and 28

€ 114bn loss-absorbing capacity[1]

In € bn, period end

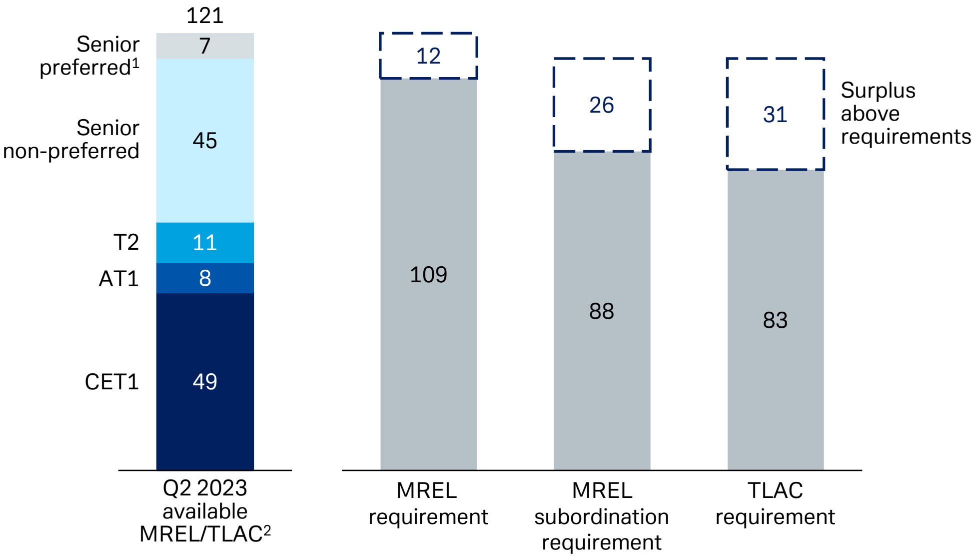


- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key elements to transfer arising losses (*"failure or likely to fail" situation*) to investors (not taxpayers)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy

Note: for footnotes refer to slides 27 and 28

MREL/TLAC requirements

In € bn, period end



- Q2 2023 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- € 12bn MREL surplus down € 7bn quarter on quarter:
  - € 4bn lower surplus from higher MREL requirement and general prior permissions becoming subject to deduction
  - € 2bn lower surplus from eligible liabilities losing MREL recognition with remaining maturity falling below one year
  - € 1bn lower surplus from senior non-preferred tender offer executed in May 2023
- MREL buffer at comfortable level allowing us the flexibility to pause issuances of eligible instruments for around one year

Note: for footnotes refer to slides 27 and 28

Sustainability

Q2 2023 highlights

Recent achievements

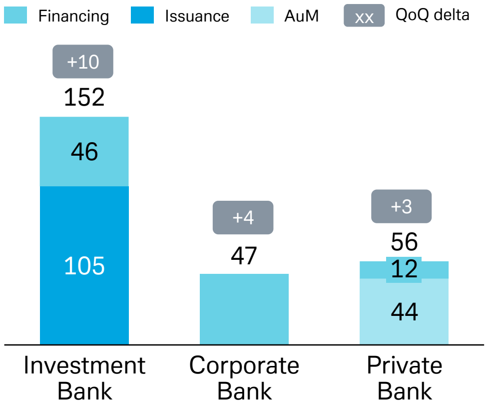
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 17bn to € 254bn[1] (cumulative since 2020) 〉 Received awards in May 2023 as "Best bank for ESG 2023" for its ESG-related trade and supply chain finance programs at "Global Trade Review Leaders in Trade awards" (Corporate Bank) 〉 Acted as joint ESG coordinator on the State of Hesse's € 1bn 10-year green benchmark issuance; this transaction marks the largest green bond issuance by a German State up to this point (Investment Bank O&A) 〉 Acted as Coordinating Lead Arranger and Joint Bookrunner in the closure of an up to $ 800m new revolving credit facility to support the expansion of Intersect Power LLC clean energy platform (Investment Bank FIC)
Policies & Commitments	〉 Published a white paper on carbon footprint linked to the EU residential real estate sector (incl. scenario pathways towards net zero) 〉 Tightened thermal coal policy effective May 2023 〉 Updated Environmental & Social Policy Framework
People & Own Operations	〉 Announced the usage of payment cards made from recycled plastic in Germany starting from mid-2023 (ambition is that by the end of 2024, 99% of all new cards issued will be using so-called recycled PVC) 〉 Contributed to conserve marine biodiversity with our CSR environmental program "How We Live" and funded community conservation projects in several APAC countries by partnering with The Nature Conservancy 〉 Achieved externally communicated targets on its own operations (e.g., energy reduction (Q2 2023 reported 27% vs. 2023 target of 25%, baseline 2019)) 〉 Established Real Estate Sustainability Council to oversee targets and achievements for Own Operations
Thought Leadership & Stakeholder Engagement	〉 Announced to fund a new study into the economic benefits of Nature-based solutions for the ocean 〉 Group CEO assumed role in the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group

Sustainable Finance[1] volumes

€ 254bn
Cumulative volumes

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Note: for footnotes refer to slides 27 and 28

Footnotes 1/2

Slide 4 – Financial milestones achieved

1. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Slide 5 – Revenue performance has exceeded expectations

1. Compound Annual Growth Rate

Slide 6 – Improved revenue growth and profitability

1. Divisional post-tax return on average tangible shareholders' equity (RoTE) calculated applying a 28% tax rate

Slide 7 – Rating upgrades confirm transformation achievements

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

Slide 8 – Continued positive momentum in H1 2023

1. Compound annual growth rates (CAGRs)
2. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Slide 9 – Well-positioned franchise across divisions

1. Source: Dealogic as of July 21, 2023
2. Highest six-month net revenues since the formation of Private Bank division

Slide 14 – Revenues planned to reach ~€ 30bn by 2025

1. In 2023 and 2024
2. Outperformance until 2025 vs. March 2022 IDD

Slide 16 – Increased capital efficiency driven by RWA reduction

1. Before increase in OR RWA and allocation to higher returning growth opportunities

Slide 20 – Net balance sheet

1. Liquidity reserves comprise of total stock of high-quality liquid assets (HQLA), including assets subject to transfer restrictions and other central bank eligible securities
2. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, and loans measured at fair value
3. Loans at amortized cost, gross of allowances
4. 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 asset

Slide 21 – Loan book and CLP guidance

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

Slide 23 – Net interest margin (NIM)

1. Reported net interest income expressed as a percentage of average interest earning assets
2. Average balances of interest earning assets for each quarter are calculated based on month-end balances

Slide 24 – € 114bn loss-absorbing capacity

1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)

Footnotes 2/2

Slide 25 – 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; values reflect amounts determined in line with applicable regulatory measurement rules

Slide 26 – Sustainability at Deutsche Bank

1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Contacts and key additional materials

Investor Relations contact details

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Links to key investor presentations:

- **Q2 2023 results** (26 July 2023):
  Q2 2023 results – Deutsche Bank (db.com)
- **Investor Deep Dive** (10 March 2022):
  Investor Deep Dive 2022 – Deutsche Bank (db.com)
- **Annual Report 2022** (17 March 2023):
  Annual Report 2022 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (2 March 2023):
  Sustainability Deep Dive 2023 – Deutsche Bank (db.com)

Cautionary statements

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 17 March 2023 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

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

EU carve out

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

ESG Classification

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

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