Deutsche Bank
Investor Relations

Client & Creditor Overview

February 2025

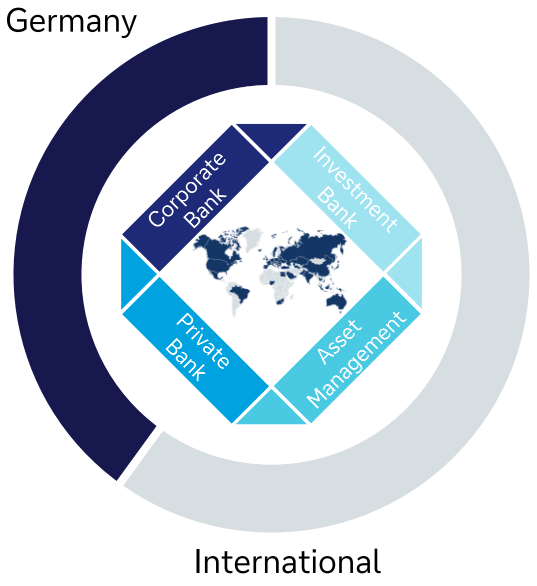
A strong German bank with a broad global network

Leadership position in Germany

#1 Retail bank in Germany[1]

#1 Retail fund manager in Germany[2]

- Unrivalled across-the-board leadership in the world's #3 economy
- Uniquely placed to address global needs of German corporate, institutional and retail clients
- 22% of Germans[5] bank with our Private Bank segment



Revenues by region (FY 2023): Germany 44%, Americas 17%, APAC 11% , EMEA 28%

Established global network

#1 World's Best Bank for Corporates[3]

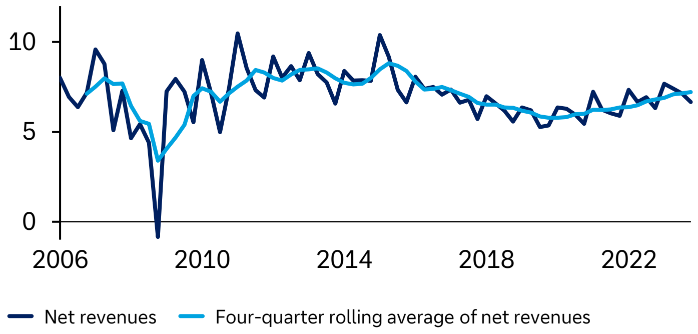
#1 Global non-US FIC franchise[4]

- Established strong franchises in all major markets
- Clients globally looking for a European alternative to US banks
- Corporate Bank is a global partner across 140 countries, with local onshore presence in >40

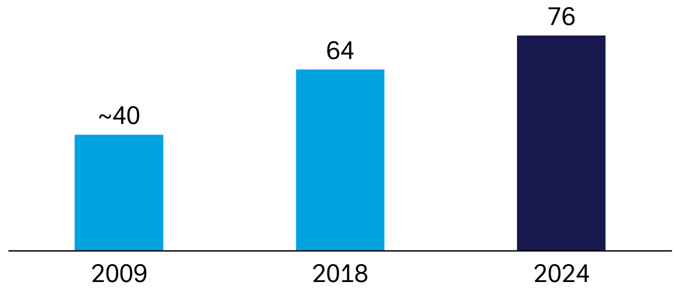
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slide 25 and 26

Stable and recurring revenue sources leading to increased profitability

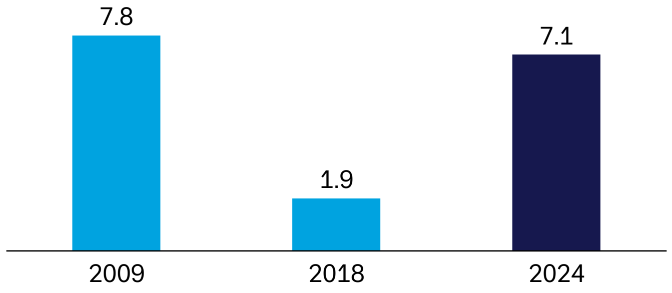
Decreased volatility of revenues
in € bn



Increase in predictable revenues
in % of total revenues[1]



Improving profitability
pre-provision profit, in € bn



- Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating a capital-efficient, predictable revenue mix
- Harvesting benefits from investments in technology to meet growing demand for digital investment offering with retail, affluent and private banking clients
- Generating operating leverage to drive higher returns, while significantly growing earnings and tangible book value per share

Notes: for footnotes refer to slide 25 and 26

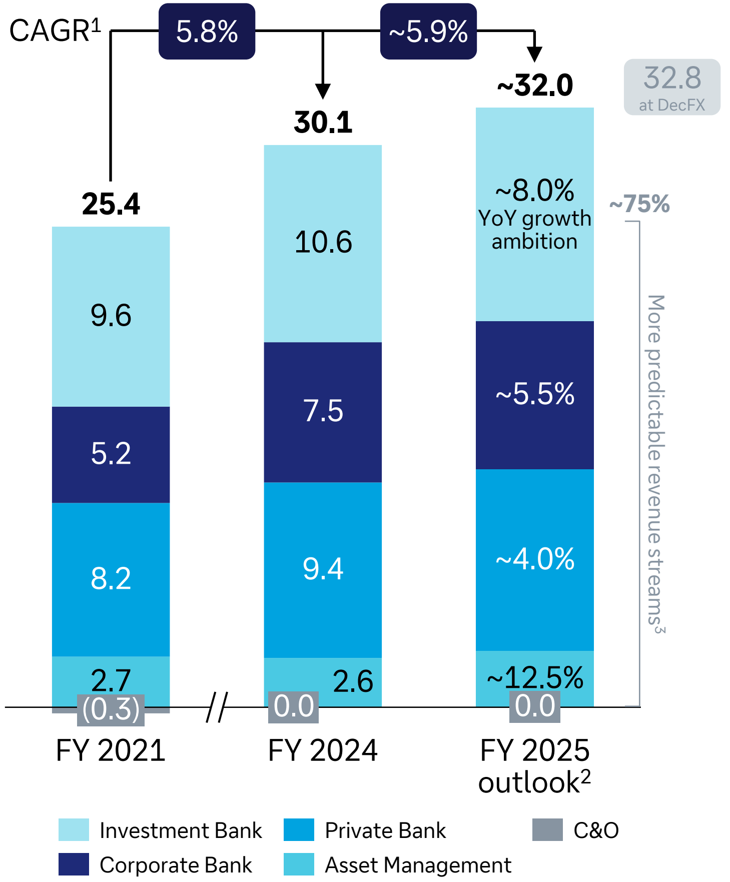
Clear traction across divisions set to deliver sustainable growth and higher profitability

Division	Highlights	Revenue CAGR[1] FY 2021-25 target	Revenue CAGR[1] FY 2021-24	RoTE[2] FY 2021	RoTE[2] FY 2024
Corporate Bank	At the heart of *Global Hausbank* with a global network and strengthened client franchise, evidenced by ~40% increase in incremental deals won with multinational clients since 2022 Resilient deposit revenues, reflecting pricing discipline and volume growth 5% growth in fee generating revenue streams across all regions in 2024 year on year	6-7%	13%	4%	13%
Investment Bank	A leading European IB, with sustained revenue performance through the cycle FIC transformation driving increased client activity and consistent Financing growth, up 12% YoY in 2024 Significant revenue increase of 61% YoY in 2024 and market share growth of 50bps in O&A following targeted investments	1-2%	3%	9%	9%
Private Bank	Created two distinct businesses attracting >€ 80bn NNA from 2022; scaled up WM and revamping efficiency in PeB with ~400 branch and ~11% FTE reduction since 2021 Noninterest revenues up 5% YoY and net inflows of € 29bn in 2024 125 branch closures and >1,300 FTE reductions supported a 4% decline in adjusted costs YoY in 2024, mainly in Germany	4-5%	4%	(2)%	5%
Asset Management	Leading German and European asset manager, with AuMs surpassing € 1 trillion for the first time, reaching € 1,012bn, € 115bn higher than at the end of 2023 Net inflows of € 42bn into Passive investments in 2024 Introduced innovative products across various asset classes, launching 28 new products	4-5%	(1)%	26%	18%

Notes: NNA – net new assets, AuM – assets under management, FIC – Fixed Income & Currencies, O&A – Origination & Advisory, WM – Wealth Management, PeB – Personal Banking, FTE – full-time equivalent; for footnotes refer to slides 25 and 26

Strong execution and positioning underpin confidence in revenue trajectory

Net revenues, in € bn



Revenue growth drivers in 2025

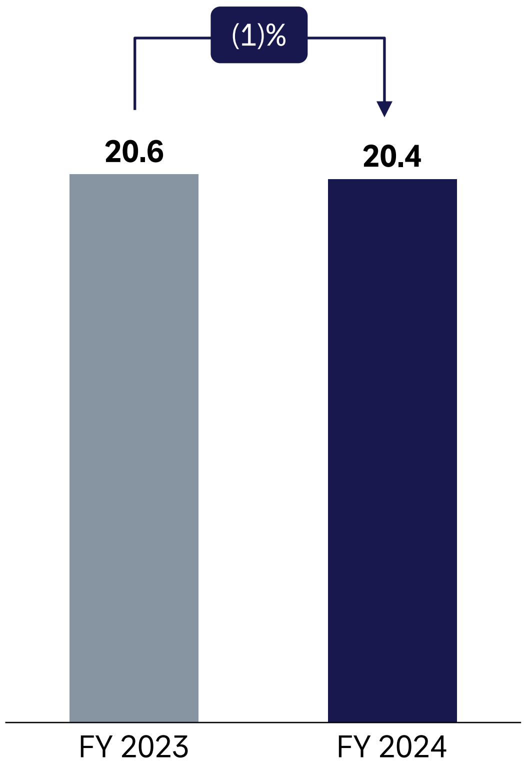
- Fundamental turnaround of recent years reflected in franchise strength, revenue momentum and operating leverage
- FY 2024 revenue guidance of € 30bn met with a compound revenue growth of 5.8% p.a. and expected to grow from here; ambition of ~€ 32bn in FY 2025
- Further revenue growth expected from noninterest income sources across all businesses, in addition to growing net interest income
- ~75% revenues from more predictable streams expected, including Corporate Bank, Private Bank, Asset Management and FIC Financing

Notes: for footnotes refer to slides 25 and 26

Reinforced cost execution

In € bn, unless stated otherwise

Adjusted costs



Improving operational efficiency

- Year-on-year reduction in adjusted costs in line with guidance, despite continued inflation and targeted investments in controls and franchise growth
- Expect significant reduction in nonoperating costs in FY 2025 driven by non-repeat of FY 2024 specific litigation items and normalization of remaining nonoperating costs, in addition to our € 2.5bn efficiency objective
- Targeted CIR reset to below 65% in 2025, while delivering significant operating leverage; franchise growth achieved with flat operating expenses

Significantly lower expenses in 2025, with ongoing focus on execution of efficiency measures

Ongoing delivery of efficiency measures

- Workforce restructuring in 2024:
  - ~3,500 roles eliminated
  - 1,800 contractors removed
  - Hired 1,300 tech specialists
  - Added 400 revenue-generating roles
- Optimization initiatives in Germany
- Technology architecture and infrastructure efficiency
- Front-to-back setup re-design and automation of processes

Cost management agenda for 2025

- Focus on delivering incremental savings towards our € 2.5bn efficiency objective, with in-year savings in 2025 to come from Germany optimization (€ 0.2bn), IT/infrastructure optimization (€ 0.3bn), and front-to-back re-design and automation of processes (€ 0.2bn)
- Significant reduction in nonoperating costs from non-repeat of specific litigation items and normalization of nonoperating cost run-rate; ongoing operating cost management to offset inflation and support investments
- Continue to invest in business growth, controls and remediation agenda, to sustain business momentum and future proof franchise
- Stepping up initiatives to drive operating model improvements and enhanced client outcomes

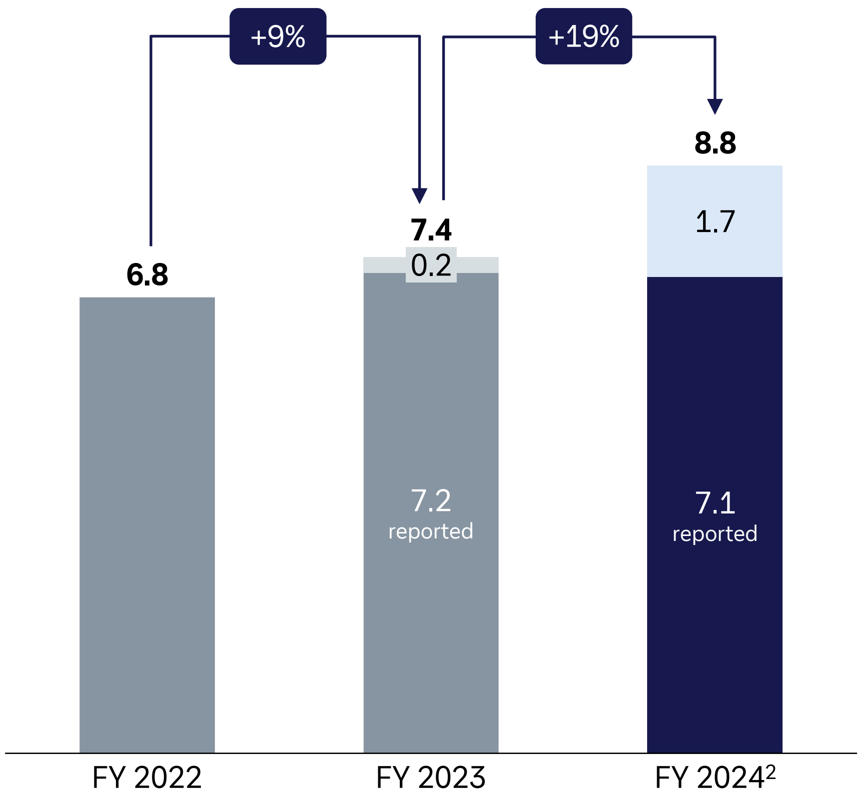
Consistent execution of efficiency measures in 2024 …

…supports agenda for 2025 and beyond, to deliver further franchise growth and investments with flat operating costs

Consistently growing underlying profit

In € bn, unless stated otherwise

Pre-provision profit[1]

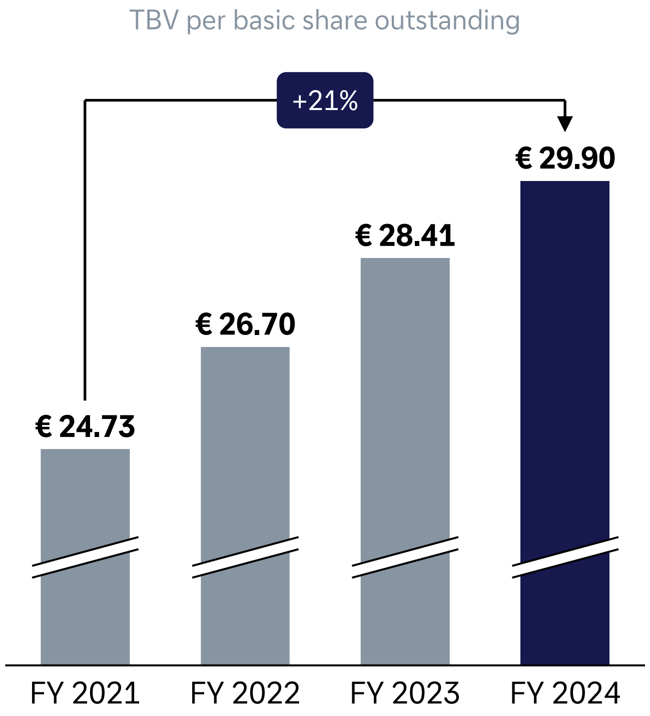


Delivery of growth agenda

- Substantially increased pre-provision profit since the launch of *Global Hausbank* strategy at the beginning of 2022
- 5% operating leverage excluding specific litigation items in FY 2024[2]
- Return on tangible equity (RoTE) of 7.1% in FY 2024 excluding the impact of specific litigation[2]
- Set to achieve >10% RoTE target in 2025, with targeted management agenda to deliver growth and further improving returns

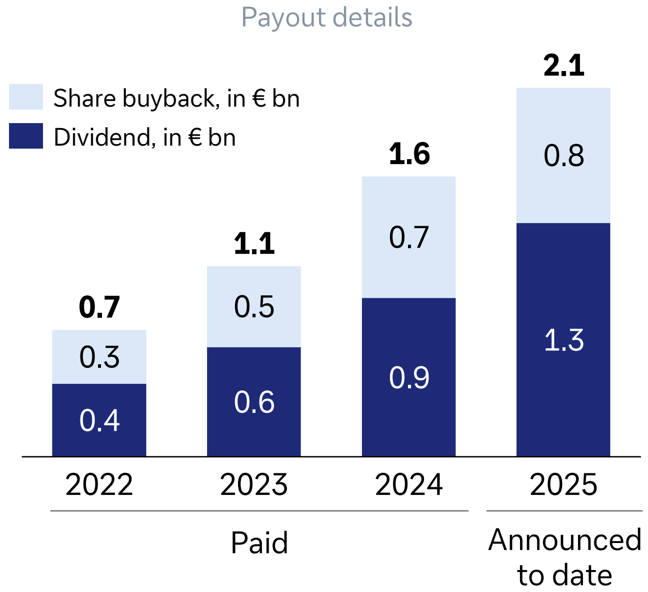
Notes: for footnotes refer to slides 25 and 26

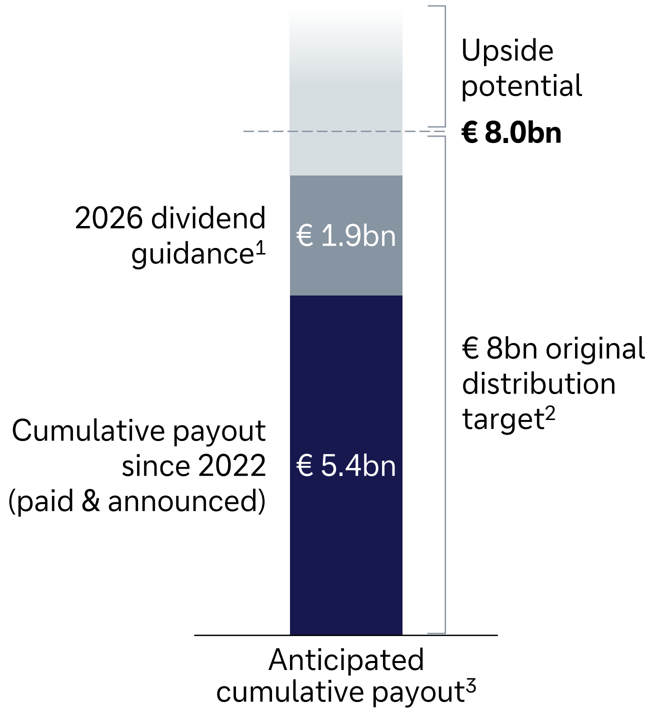
Creating value for shareholders and increasing distributions



€ 2.1bn
Capital distributions for 2025 announced to date

€ 5.4bn
Cumulative capital distributions since 2022





Continuously growing TBV per share

Delivering promised shareholder distributions; committed to outperform total distribution target[3]

Notes: for footnotes refer to slides 25 and 26

Driving the next phase of Deutsche Bank's evolution beyond 2025

Our goals

- **More client-focused** with clear purpose
- **More efficient** and simpler organization
- **More technology** driven offering and processes
- **More balanced** earnings profile
- **More profitable**, with higher capital generation

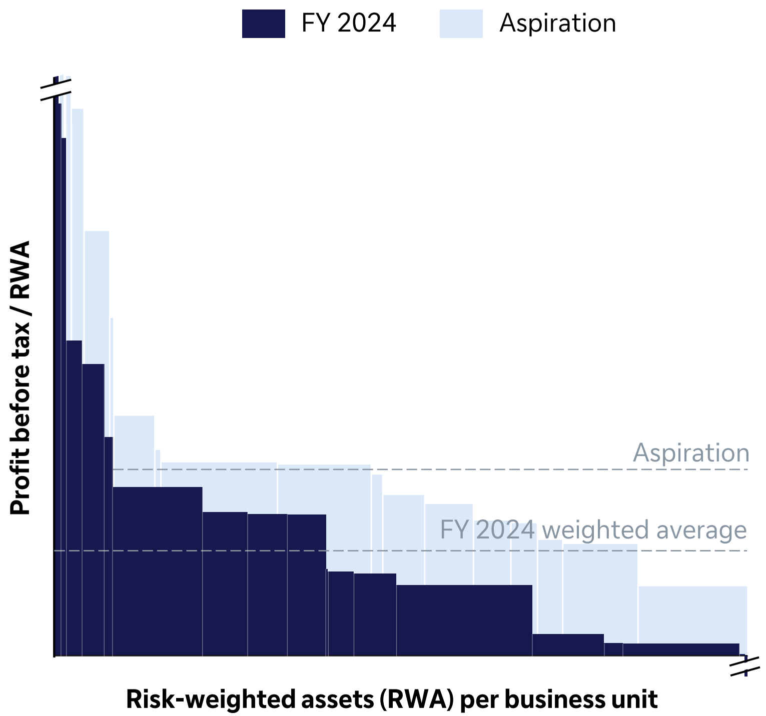
Executing management agenda

Growing value generation
- Driving returns and capital generation at core of *Global Hausbank* steering:
  - Disciplined capital allocation to high-return franchises
  - Capital light origination and accelerated asset rotation
  - Exit or reduction of sub-hurdle portfolios

Target operating model re-engineering
- Optimization and simplification of organizational structure to deliver more efficient processes and workforce
- Enhanced performance and client experience supported by investments in technology

Leadership & culture
- United behind firm-wide purpose: deeply dedicated to our clients' lasting success
- Culture with clear accountability and strong controls

Delivering a more profitable bank



Unlocking substantial value, driving growth and increasing capital distributions

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE
in 2025

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

5.5-6.5%
Revenue CAGR
2021-2025

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

< 65%
Cost/income ratio
in 2025

Reset CIR target, reflecting 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 25 and 26

Summary and outlook

- Confidence in 2025 revenue ambition of ~€ 32bn supported by continued execution of growth agenda
- Ongoing focus on managing adjusted cost run rate down, through disciplined spend and efficiency measures
- Conservative balance sheet with room to grow loan book
- Continue to execute on capital plans with a clear path to exceed € 8bn capital distribution target[1]
- Fully focused on executing *Global Hausbank* strategy and set to achieve >10% RoTE target in 2025

Notes: for footnotes refer to slides 25 and 26

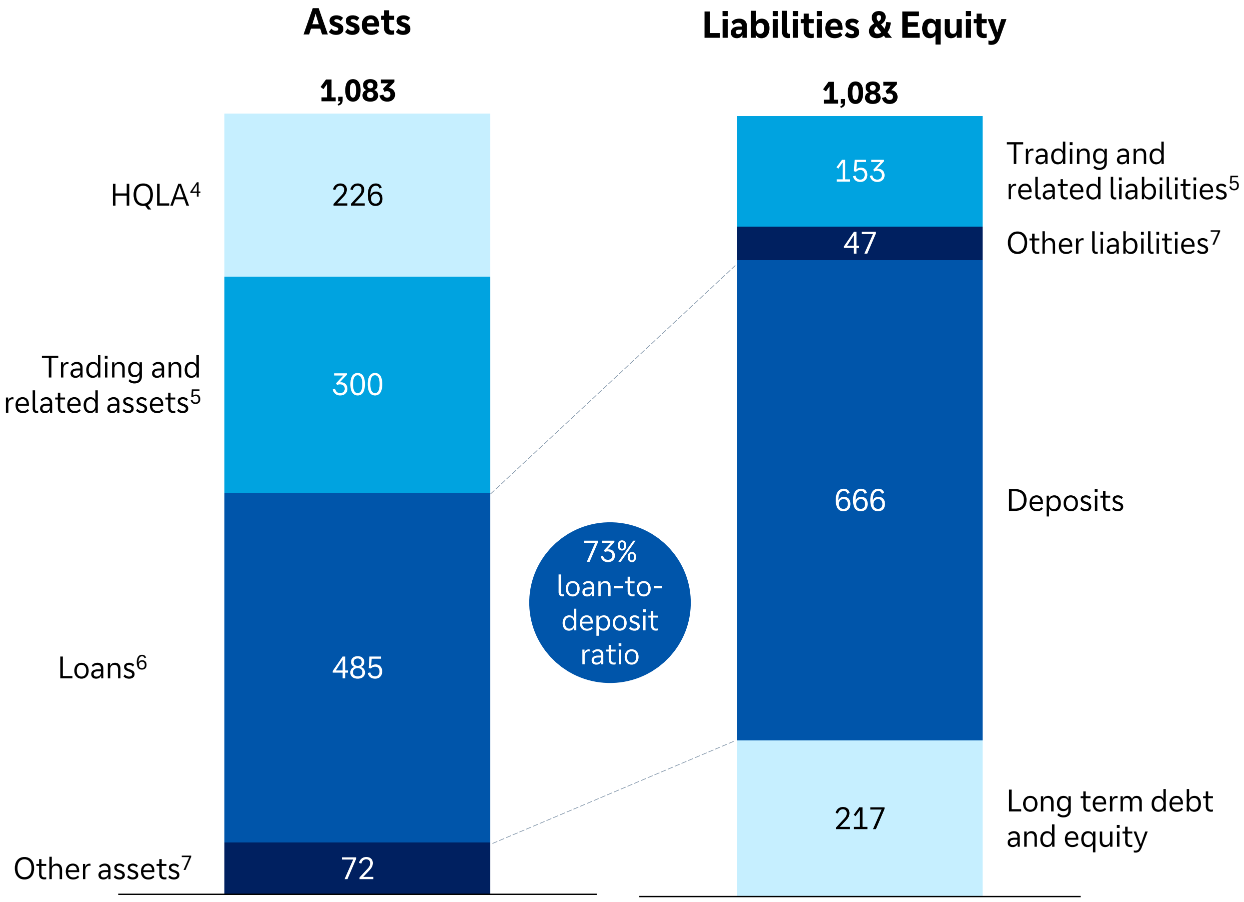
Appendix

Conservatively managed balance sheet

As of December 31, 2024, net[1] in € bn

High-quality loan portfolio

- **68%** Investment grade Corporate Bank exposure[2]
- **74%** Collateralized, hedged or guaranteed[3]
- **31%** Long-term fix rate German mortgages in Private Bank
- **77%** In lower risk Private Bank and Corporate Bank



Stable funding mix

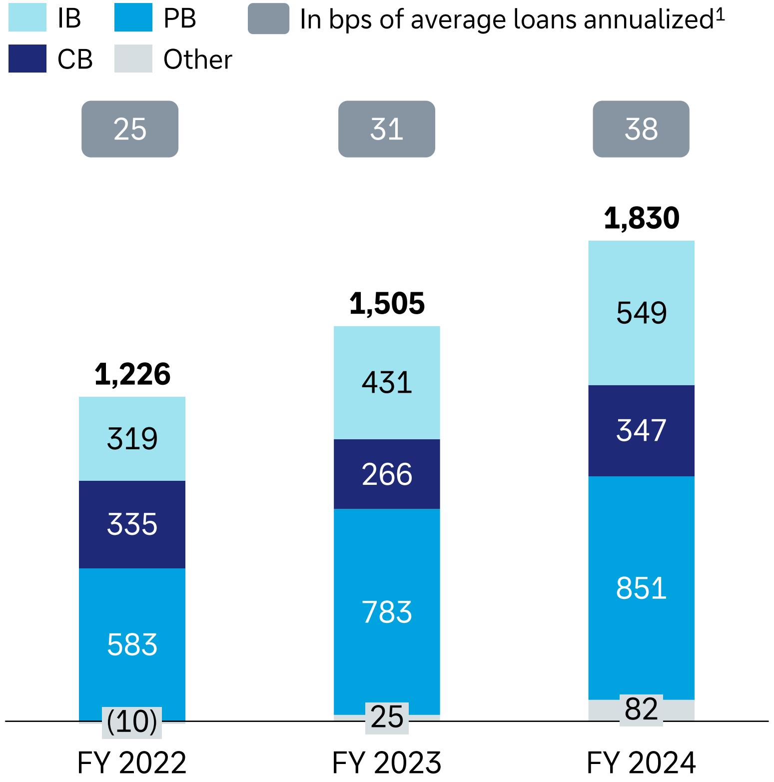
- **8y** Weighted-average life in long-term debt portfolio
- **36%** Of deposits from retail clients
- **77%** Of German retail deposits insured[8]
- **68%** Of deposits from German home market

Notes: for footnotes refer to slides 25 and 26

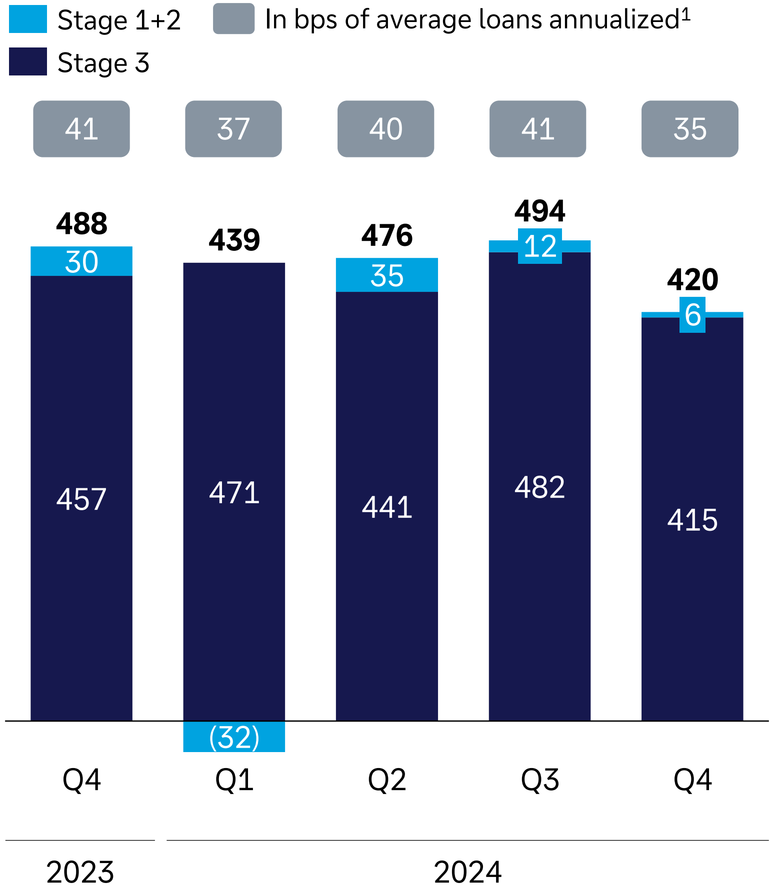
Provision for credit losses

In € m, unless stated otherwise

Annual development



Quarterly development



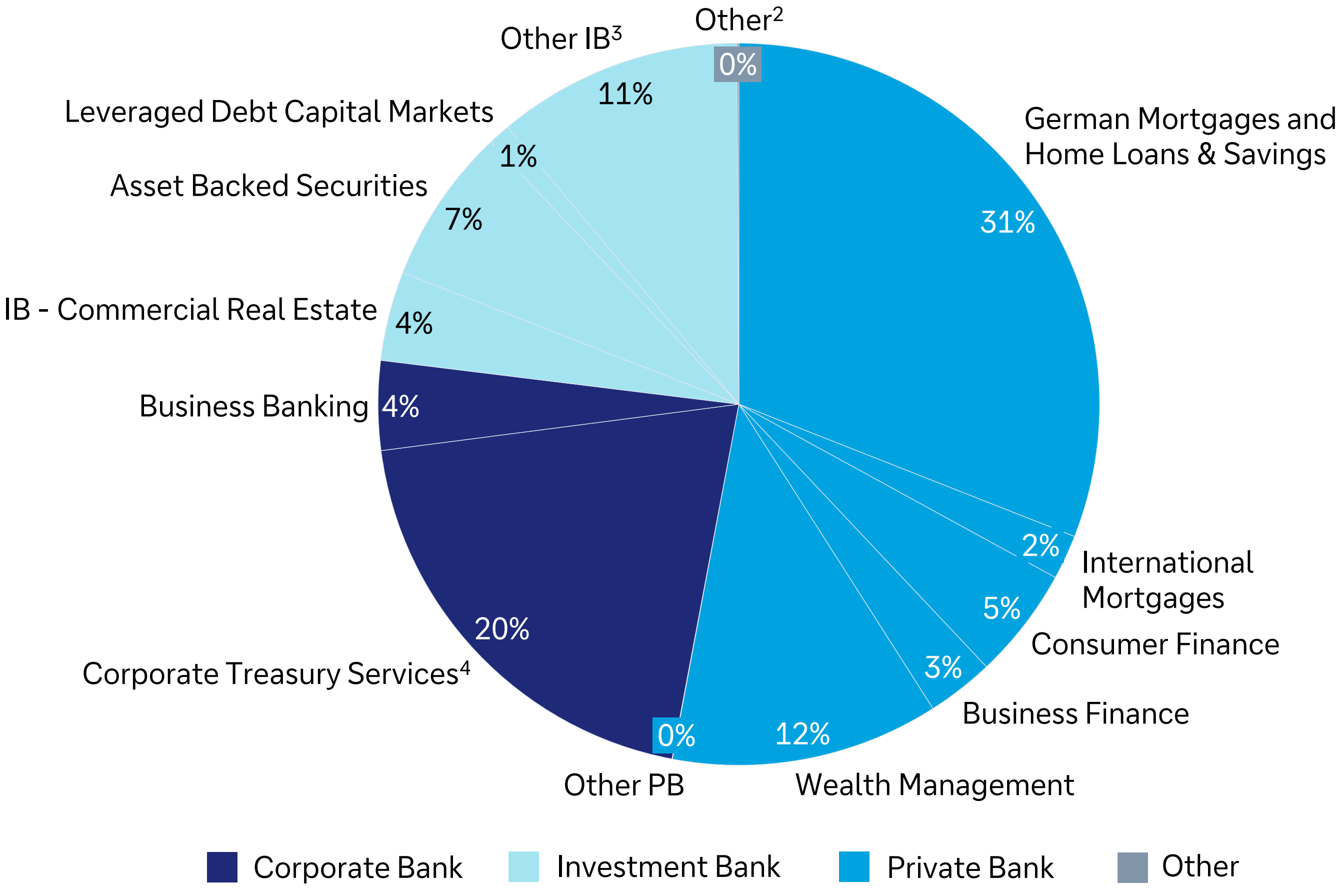
Key highlights

- Full-year provisions elevated and affected by temporary effects in the Private Bank following the Postbank integration, a small number of corporate events and cyclical impacts from CRE
- Q4 provision for credit losses down quarter on quarter, in line with expectations; decrease in Stage 3 provisions driven by a larger recovery on a legacy case whilst CRE related provisions declined sequentially
- Stage 1+2 effects from portfolio movements and model recalibrations largely offset by slightly improved macroeconomic forecasts and overlay recalculations
- Impacts of transitory headwinds reduced in H2 reflecting stabilization of CRE and Postbank integration impacts tapering off which are expected to continue in 2025 supporting lower credit losses

Notes: for footnotes refer to slides 25 and 26

Loan book composition

Q4 2024, IFRS loans: € 485bn[1]



Key highlights

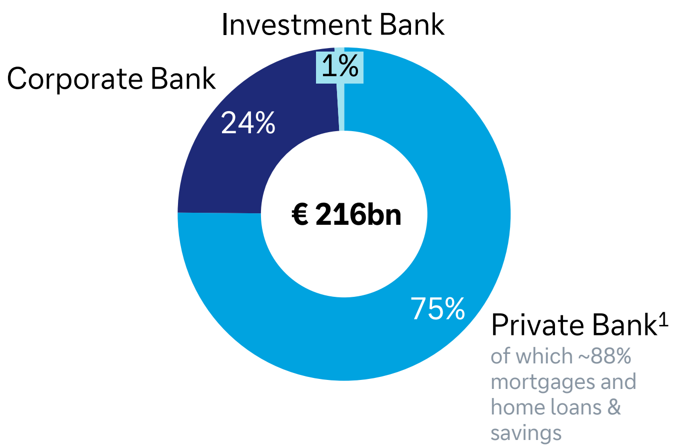
- 77% of loan portfolio in lower risk areas in Private Bank, mainly German mortgages, and Corporate Bank
- Loan book well diversified across businesses; exposure to CRE contained, with conservative LTVs, high-quality assets and sponsors
- Continuous monitoring of risk trends and outlook with risk appetite proactively adjusted to manage downsides
- Disciplined risk management framework, including reduction of single-name concentration risks via hedges, primarily in Corporate Bank

Notes: for footnotes refer to slides 25 and 26

Asset quality in Germany

In € bn, unless stated otherwise

German loan book well diversified



Q4 2024[2]

- 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

Solid fundamentals in home market

Corporate Bank

67% (3)ppt YoY
Investment grade[4] rated

3.1% +0.8ppt YoY
Stage 3 loans

€ 233k
Average loan exposure per client

Private Bank

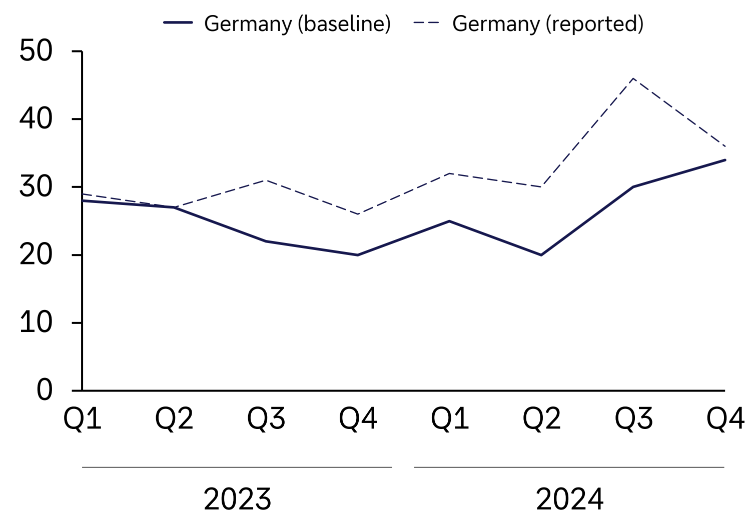
14 years
Average duration of interest fixing mortgage portfolio

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

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

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



- Asset quality remains resilient and broadly stable
- Excluding temporary impacts of Postbank integration and one larger corporate event in the Corporate Bank, CLP remain contained
- FY 2024 baseline CLP of 28bps (+3bps YoY) driven by moderately higher run rate in Private Bank reflecting prevailing economic environment

Notes: for footnotes refer to slides 25 and 26

Current ratings

As of February 10, 2025

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

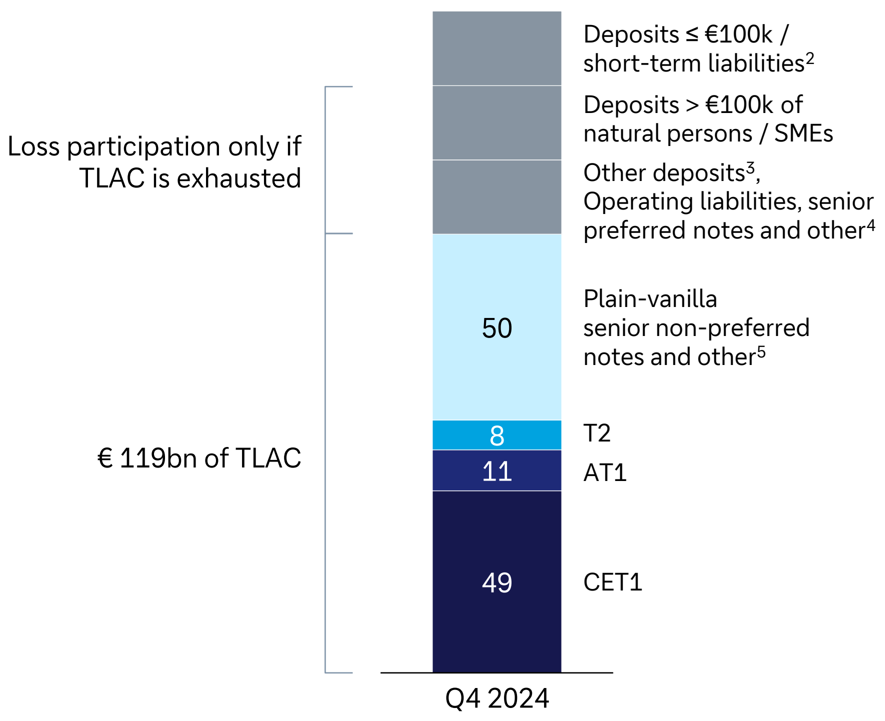
Notes: for footnotes refer to slides 25 and 26

Significant amount of loss-absorbing capacity

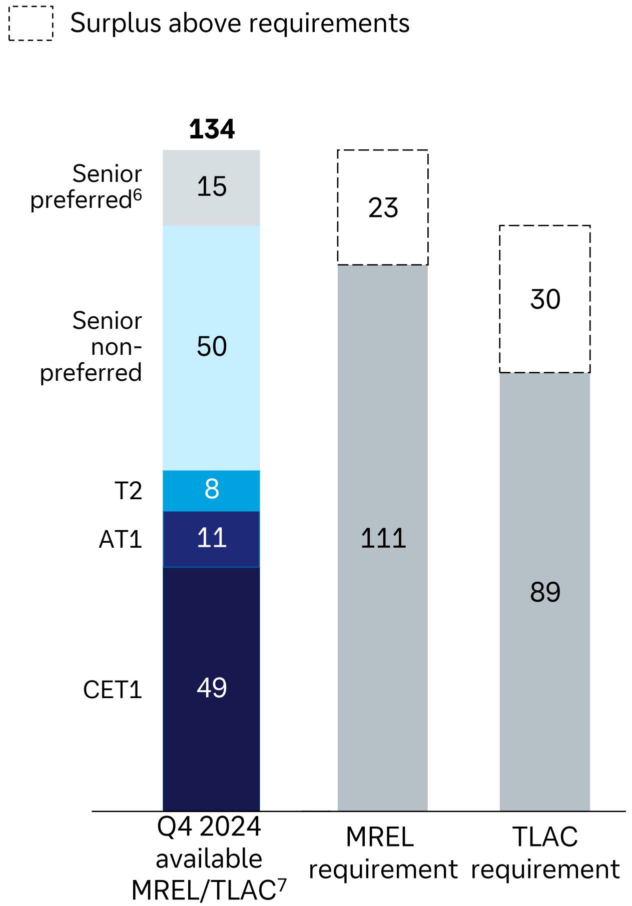
In € bn, as of December 31, 2024

€ 119bn TLAC stack[1]

- Q4 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- 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 element 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



MREL/TLAC vs. requirements



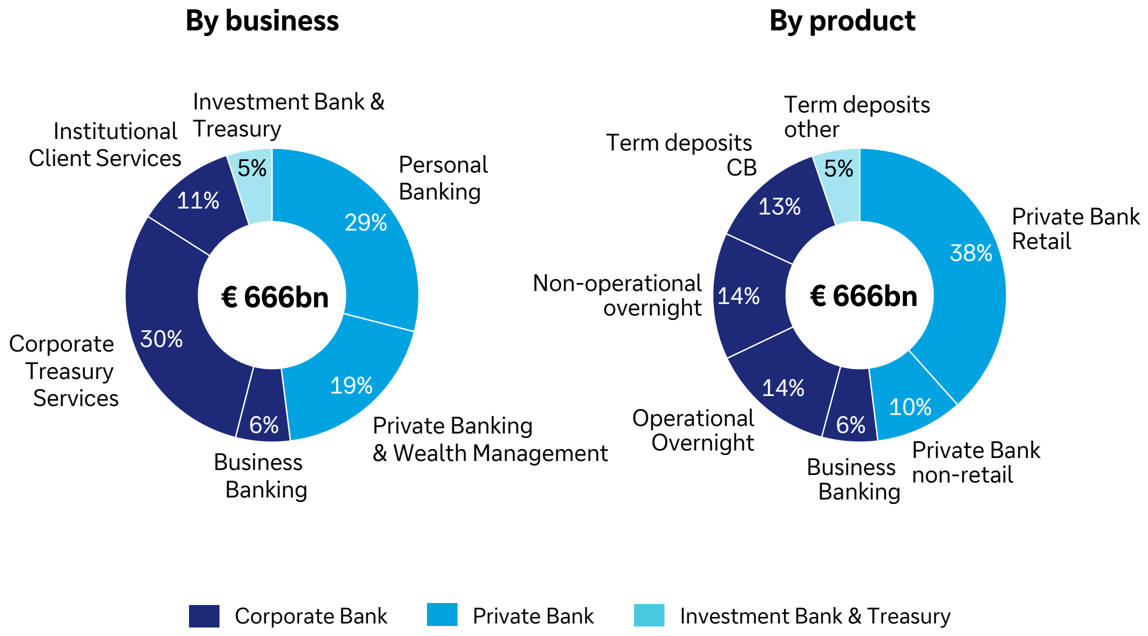
Notes: for footnotes refer to slides 25 and 26

Funding and liquidity

As of December 31, 2024

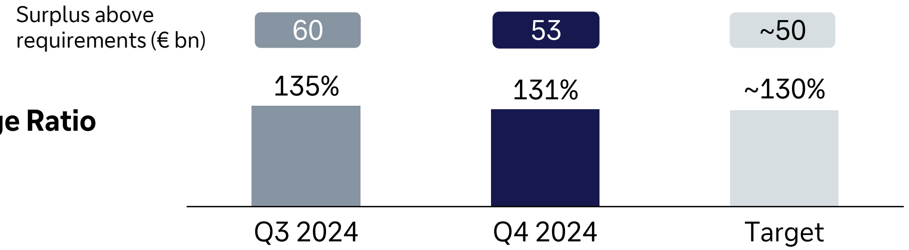
Diversified deposit base

By business | **By product**

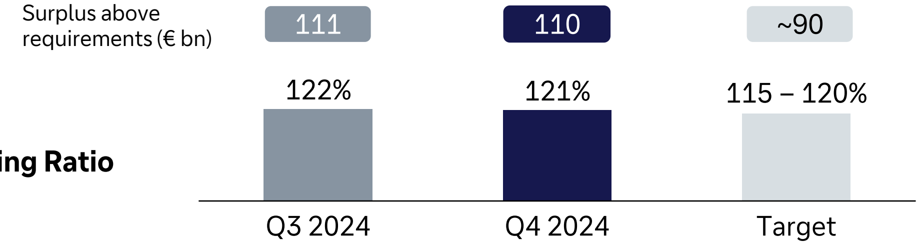


Strong liquidity

Liquidity Coverage Ratio (LCR)



Net Stable Funding Ratio (NSFR)



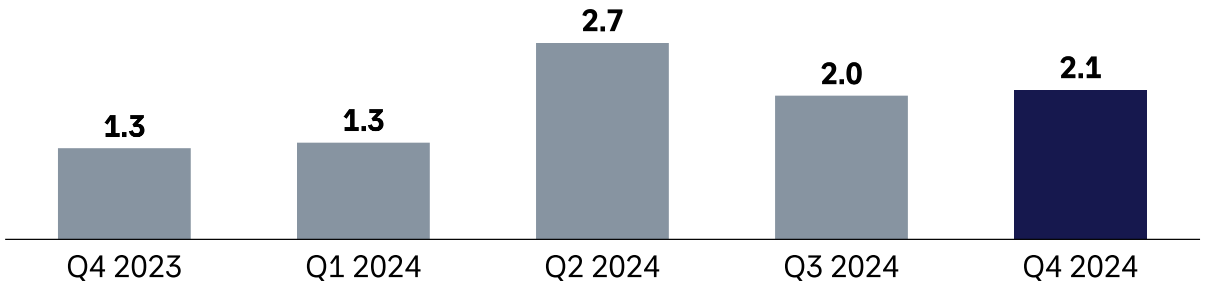
- High-quality and well-diversified deposit portfolio across client segments and products with 68% in German home market

- Spot LCR at targeted level of 131%
- NSFR at 121% reflecting stability of funding sources

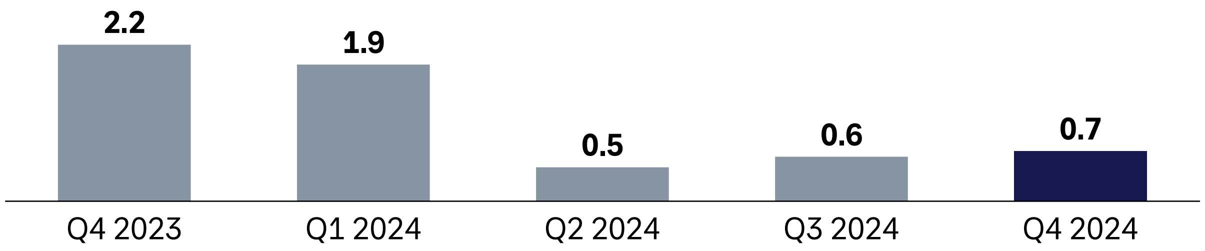
Litigation update

In € bn, unless stated otherwise, period end

Litigation provisions



Contingent liabilities



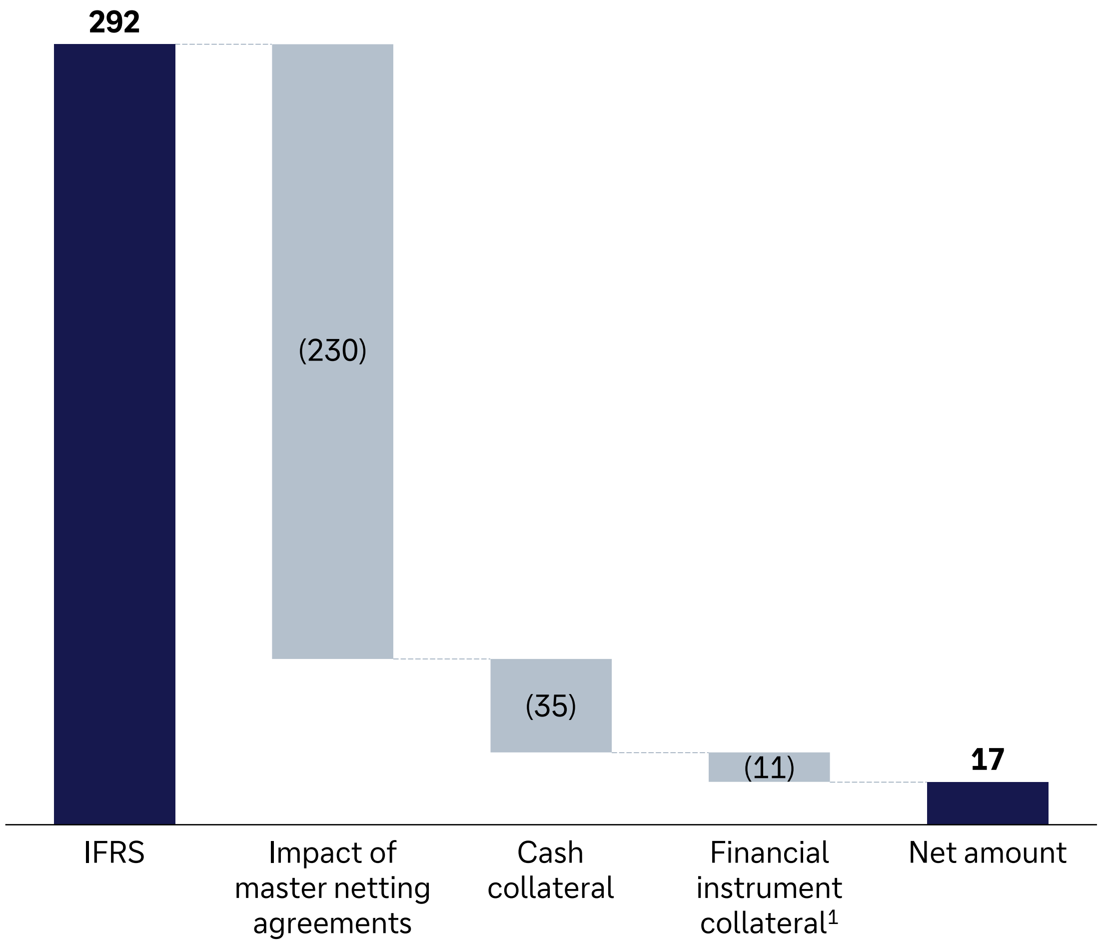
Key highlights

- Litigation provisions increased by € 0.1bn quarter on quarter
- Sequential increase was primarily driven by Polish FX mortgages annual model review, netted against utilization of prior provisioned amounts
- As of December 31, 2024, the total portfolio provision for Polish FX mortgages for CHF and EUR mortgage cases stood at approximately € 895m
- Contingent liabilities increased by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

Derivatives bridge

Q4 2024, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 292bn would fall to € 17bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 25 and 26

Sustainability
Q4 2024 highlights

Recent achievements

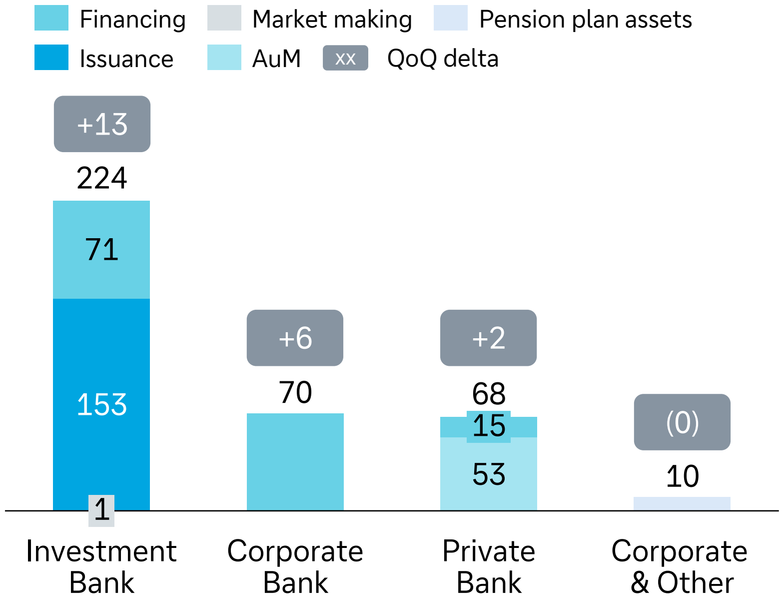
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 21bn to € 373bn[1] (cumulative since 2020), including a first-time € 1bn contribution for market making activities in the Investment Bank, reflecting the annual average volume of the eligible bond inventory 〉 Corporate Bank served as the Original Lender and Hedge Counterparty for an AU$ 1.8bn project financing facility for Global Power Generation (GPG) Australia, an international developer and manager of power generation assets; this transaction is supporting the investment in a 1.8-Gigawatt portfolio of renewable energy assets across Australia; it contributes to a total of nearly 3.6-Gigawatt of renewable energy projects financed in 2024 in Australia by DB; the GPG renewables portfolio consists of existing assets which have been refinanced as well as new project commitments 〉 Investment Bank FIC served as Mandated Lead Arranger, Underwriter and Bookrunner for $ 560m sustainability-linked loan for global nutrition and wellness company Health & Happiness International (H&H) to strengthen its ESG credentials by driving sustainability in its supply chain; the KPIs structured by Deutsche Bank were developed in line with the Science Based Targets Initiative (SBTi), linking the financing to H&H meeting criteria in the areas of renewable electricity, sustainable packaging and supplier engagement 〉 Investment Bank Origination & Advisory acted as Left Lead Bookrunner and ESG Coordinator on IHO Verwaltungs GmbH ~€ 1.9bn-equivalent Sustainability-Linked Notes; IHO Verwaltungs GmbH is majority owner of Schaeffler Group, a leading German automotive supplier; the transaction is based on IHO's Sustainability-Linked Financing Framework, which sets out concrete decarbonization targets for Schaeffler
Policies & Commitments	〉 ESG Investments Framework updated which sets out criteria and the evaluation processes to report investments as ESG in the context of Deutsche Bank Group's Sustainable Finance and ESG Investment targets
People & Own Operations	〉 Improvement of DB's S&P Corporate Sustainability Assessment (CSA) Score by +12 points to 66/100; as a result, the bank returned to S&P's Dow Jones Sustainability Index (DJSI) World and the DJSI Europe, which comprise the top ten percent of the 2,500 largest companies evaluated by ESG performance; it was the fifth improvement of an ESG rating in 2024 〉 Score of 100 (out of 100) on the Human Rights Campaign Foundation's 2025 Corporate Equality Index (CEI) in recognition of Deutsche Bank's commitment to an inclusive and equitable work culture 〉 Investment Bank teams across the globe were trained in Environmental & Social Due Diligence 〉 ~4,500 Private Bank sales force trained as part of Deutsche Bank's consulting approach to foster energy efficient refurbishments 〉 Together with 10 companies, Deutsche Bank founded a new initiative which aims to improve Frankfurt's Bahnhofsviertel 〉 Deutsche Bank India contributed to the reduction of Greenhouse Gas emissions through plantation of 15,000 fruit bearing trees and distribution of solar kits to 1,000 rural families
Thought Leadership & Stakeholder Engagement	〉 Ten ESG experts from various business and infrastructure units of Deutsche Bank participated in the United Nation's climate conference COP29 in Baku 〉 Deutsche Bank, CDP and Oliver Wyman hosted a roundtable on "Moving the money: Closing Germany's green investment gap" 〉 Deutsche Bank participated in the 10th Green Finance Forum at Green Climate Week in Frankfurt and hosted a workshop on the topic "Innovate in Nature" 〉 Chief Investment Office published initial findings from a research project using environmental DNA (eDNA) to monitor ocean biodiversity

Sustainable Finance[1] volumes

€ 373bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: for footnotes refer to slides 25 and 26

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time
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
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses
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
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 – A strong German bank with a broad global network
1. Market position in Germany based on the number of clients
2. Source: BVI, May 2024
3. Source: Euromoney Awards for Excellence 2024, July 2024
4. Source: Coalition Greenwich - DB share of leading 12 global IB revenues as per DB product taxonomy FY 2023
5. As of YE 2023; Share of Germans: number of clients as percentage of German population

Slide 3 – Stable and recurring revenue sources leading to increased profitability
1. Predictable revenues include Corporate Bank, Private Bank, Asset Management and FIC Financing revenues 2024 and Global Transaction Banking, Private & Commercial Bank, and Deutsche Asset Management for 2018. 2009 indicative based on Private Clients and Asset Management, and Global Transaction Banking

Slide 4– Clear traction across divisions set to deliver sustainable growth and higher profitability
1. Compound annual growth rate (CAGR)
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 31; post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity CB: FY 2024: € 10.9bn, FY 2021: € 10.2bn; RoE FY 2024: 11.7%, RoE FY 2021 3.2%; IB: FY 2024: € 22.9bn, FY 2021: € 24.2bn; RoE FY 2024: 9.1%, RoE FY 2021 9.0%; PB: FY 2024: € 13.9bn, FY 2021: € 11.9bn; RoE FY 2024: 5.2%, RoE FY 2021 (1.5)%; AM: FY 2024: € 2.4bn, FY 2021: € 2.2bn; RoE FY 2024: 8.0%, RoE FY 2021 11.0%

Slide 5 –Strong execution and positioning underpin confidence in revenue trajectory
1. Compound annual growth rate (CAGR)
2. At August 2024 FX rate; € 32.8bn at December 2024 FX rate
3. Including Corporate Bank, Private Bank, Asset Management and FIC Financing

Slide 8 – Consistently growing underlying profit
1. Defined on slide 24
2. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024 and for Numis goodwill impairment in 2023

Slide 9 – Creating value for shareholders and increasing distributions
1. Subject to 50% total payout ratio
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
3. Anticipated cumulative payout for FY 2021 - 2025, paid in 2022-2026

Slide 11 – 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 12- Summary & Outlook
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 14 – Conservatively managed balance sheet
1. Net balance sheet of € 1,083bn is defined as IFRS balance sheet (€ 1,387bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 231bn), cash collateral received (€ 35bn) and paid (€ 24bn) and offsetting pending settlement balances (€ 13bn)
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA)
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities
8. Insured deposits refers to balances insured via statutory protection schemes

Slide 15 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 16 – 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% each
4. Includes Strategic Corporate Lending

Slide 17 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile; loan volume of € 216bn
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

Slide 18 – Current ratings
1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at Morningstar DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Footnotes 2/2

Slide 19 – Significant amount of 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)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 22 – Derivatives Bridge

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

Slide 23– Sustainability

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

Contacts and key additional materials

Investor Relations contact details

Deutsche Bank AG
Investor Relations Team
Tel: +49.69.910-8000
db.ir@db.com

Links to key investor presentations:

- **Q4/FY 2024 results** (30 January 2025):
  Q4/FY 2024 analyst presentation (db.com)
- **Annual Report 2023** (14 March 2024):
  Annual-Report-2023.pdf (db.com)
- **Investor Deep Dive** (10 March 2022):
  Investor Deep Dive 2022 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (2 March 2023):
  Sustainability Deep Dive 2023 – Deutsche Bank (db.com)

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2024 and SEC Form 20-F are scheduled to be published on March 13, 2025

Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 14 March 2024 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2024 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2024, application of the EU carve-out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the same time period in 2023, the application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the full-year 2024, application of the EU carve-out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. For the same time period in 2023, the application of the EU carve-out had negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion 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 December 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 43 basis points as of December 31, 2023. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

We defined our sustainable financing and ESG investment activities in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of our 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 “Our Responsibility – Sustainable Action – Our Product Suite” in DWS Annual Report 2023