Deutsche Bank
Investor Relations

Client & Creditor Overview

February 2023

Agenda

Financial milestones achieved

In %

	2018	2021	2022	2022 guidance
Return on tangible equity (RoTE)	(0.1)	3.8	9.4[1]	8
Core Bank RoTE	2.4	6.4	11.3[1]	>9
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: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures
(1) Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

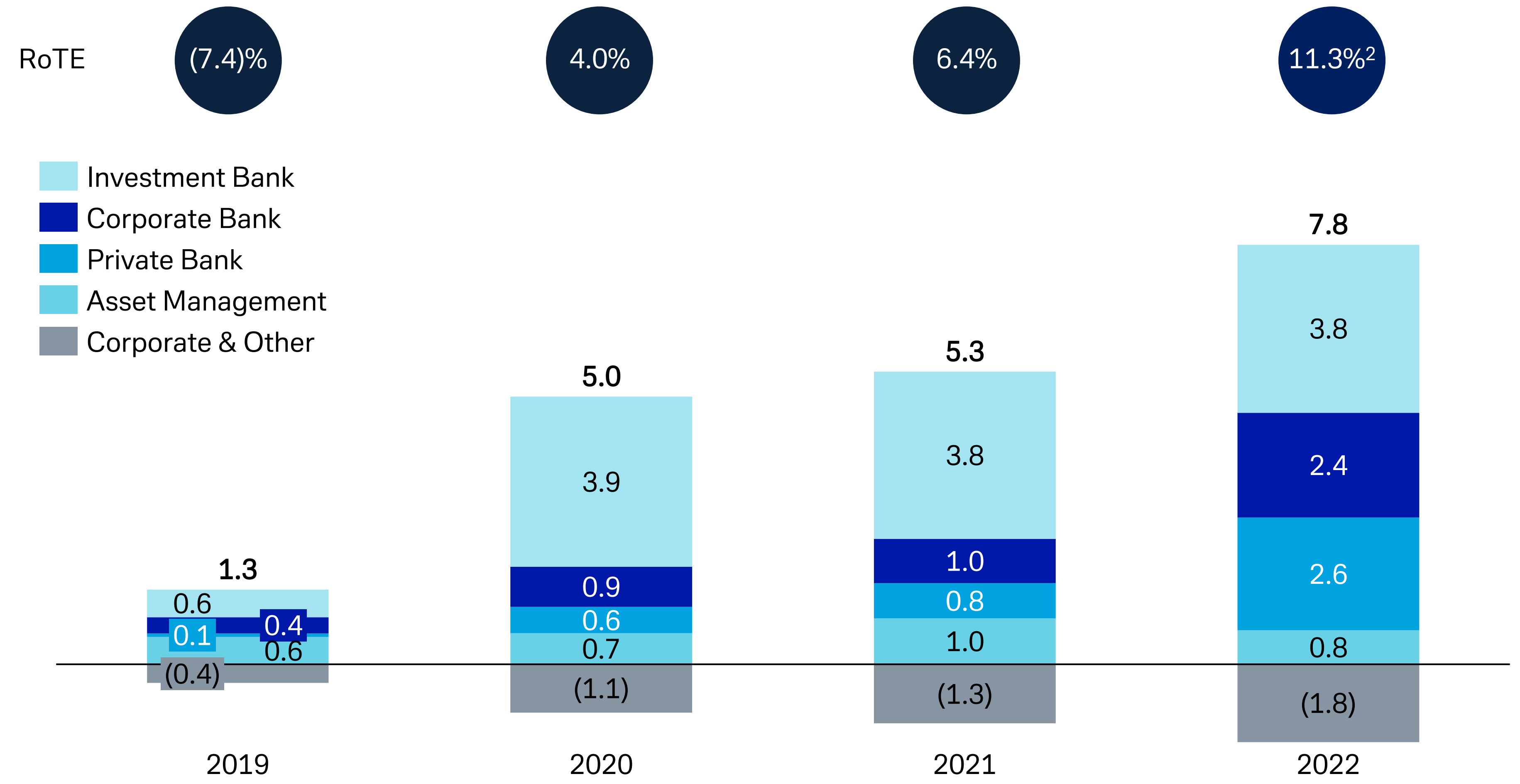
Four client-centric businesses with improved revenue growth and profitability

		Revenue CAGR	CIR		RoTE[1]	
Corporate Bank	Enhanced value proposition, with global network and capabilities, and strengthened client franchise	5% 2018 to 2022	74% 2018	62% 2022	9% 2018	12% 2022
Investment Bank	Transformation of FIC business, with increased client activity has delivered market share growth	7% 2018 to 2022	86% 2018	62% 2022	3% 2018	9% 2022
Private Bank	Established franchise to serve changing client needs resulting in growing business volumes and increased efficiency	2% 2018 to 2022	89% 2018	72% 2022	4% 2018	11% 2022
Asset Management	Strong progress towards establishing independent business platform with demonstrated resilience and increased cost efficiency	5% 2018 to 2022	79% 2018	70% 2022	14% 2018	17% 2022

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

Diversified business with greater resilience

Core Bank pre-provision profit[1], in € bn, unless stated otherwise

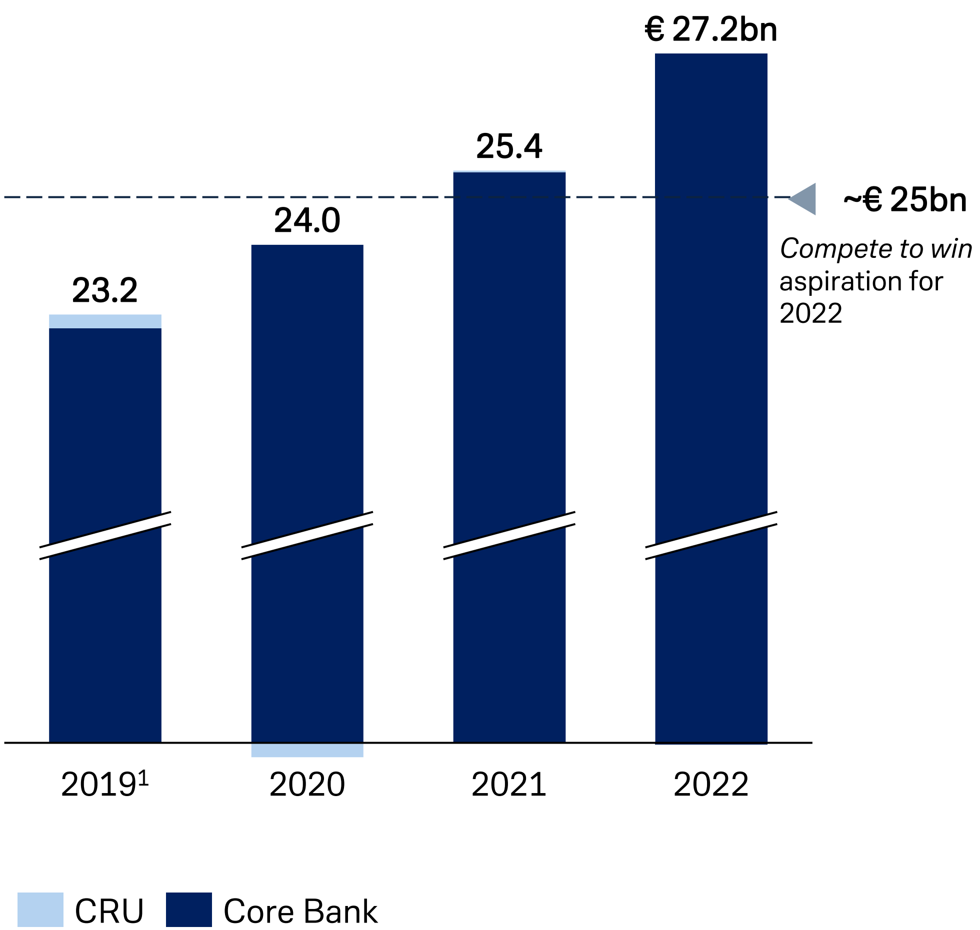


(1) Pre-provision profit defined as net revenues less noninterest expenses; Core Bank provision for credit losses: FY 2018: € 561m, FY 2019: € 738m, FY 2020: € 1.8bn, FY 2021: € 557m, FY 2022: € 1.2bn

(2) Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Revenue performance has exceeded expectations

Group revenue development



Achievements

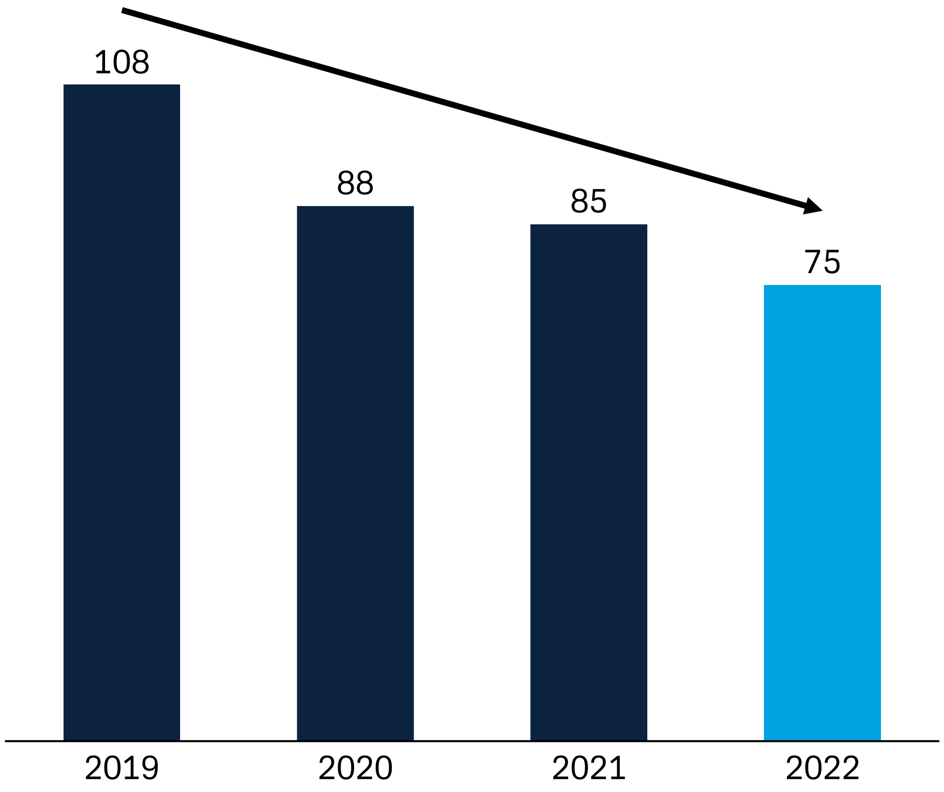
- Group revenues at € 27.2bn are 9% higher than originally planned, 7% higher than in 2019
- Core Bank growth more than offsetting fore-gone revenues from discontinued businesses
- Divisional CAGRs[1] of all Core Bank businesses above original *Compete to win* aspirations
- Group revenues per employee have grown by 16% since 2018

(1) Compound Annual Growth Rate

Ongoing cost progress, despite pressures

In %

Cost/income ratio

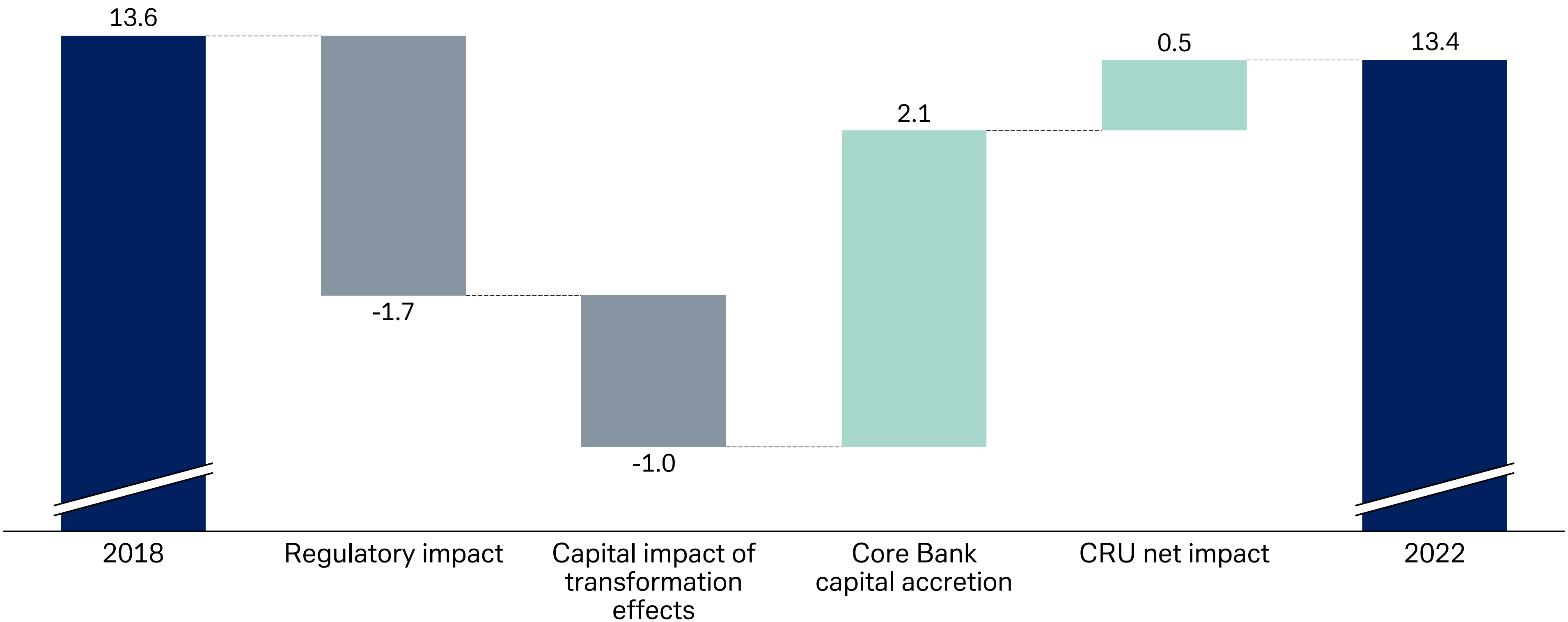


Comments

- Higher efficiency in all Core Bank businesses driving operating leverage at Group level
- Generated run-rate savings of more than € 3bn by executing *Compete to win* transformation
- Restructuring, improved governance and controls have sustainably reduced nonoperating costs
- In addition to the announced € 2bn efficiency measures, we focus on incremental savings

Self-funded transformation offsetting headwinds

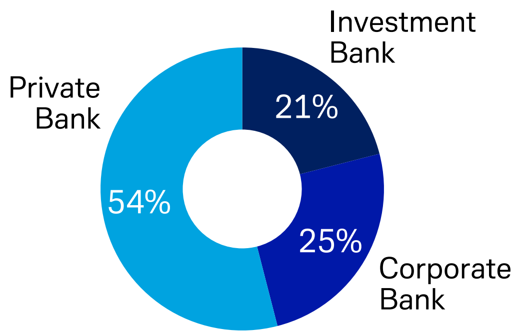
CET1 ratio, in %



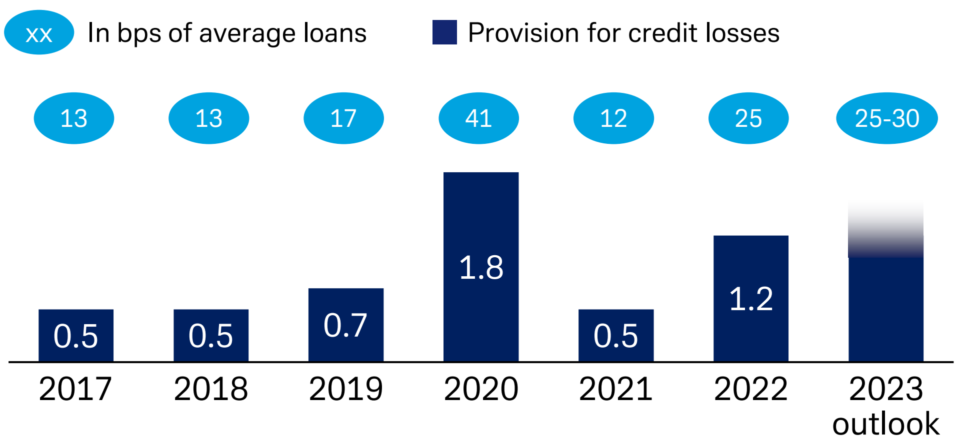
- Self-funded transformation while keeping CET1 ratio above target at all times
- Capital distribution via dividends and share repurchases resumed in 2022

High-quality loan book supports credit loss provisions

~80% composed of Private Bank and Corporate Bank[1]



Low provisions resulting from strong underwriting discipline



- Well-diversified loan book, with strong collateral and active hedging to mitigate downside risks
- 2022 provision for credit losses elevated, but contained despite challenging environment and in-line with prior guidance
- 2023 provision expected to be at the low end of the range between 25-30bps
- Confidence in guidance for provision for credit losses reflects portfolio quality and strong framework

(1) Loan book composition as of December 31, 2022

Disciplined risk management with strong balance sheet

- Strong and stable balance sheet and sound liquidity metrics, positioned to navigate uncertainty
- Investments in risk framework, controls and technology facilitate timely and proactive risk management
- Close monitoring of key emerging risks, through robust modeling, scenario analysis and consistent client dialogue

	2022
CET1 ratio	13.4%
Average Value-at-Risk	€ 47m
Liquidity coverage ratio	142%
Net stable funding ratio	119%

Agenda

Building on our heritage

Your Global Hausbank

Deep understanding of client needs	Long-term oriented partner through every cycle
Global network combined with local expertise	Digital channels and personal advice
Comprehensive and sophisticated product suite	Agile organization anticipating future client needs

The preferred "first call" partner for your financial needs

Prudent risk management and strong balance sheet

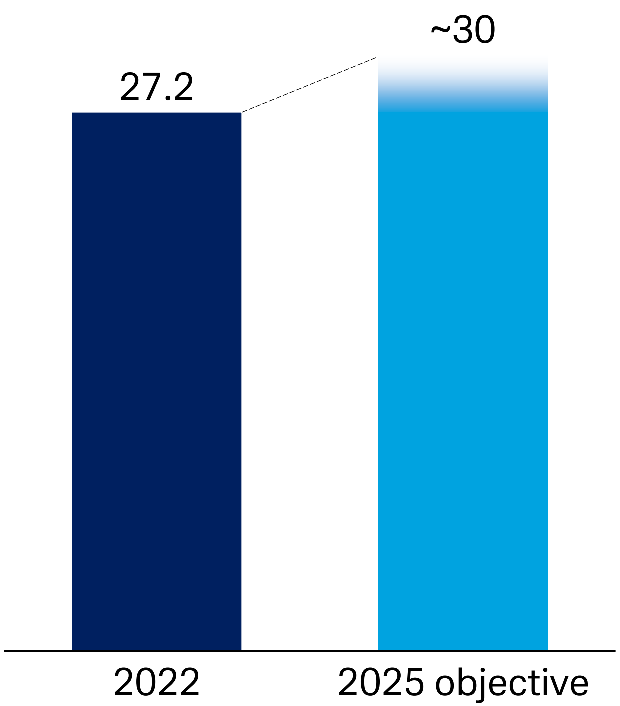
Positioning as *Global Hausbank* enables sustainable growth

Key themes	Platform positioned for growth
Macro shifts	› Leverage tailwinds from interest rate sensitive products › Deploy risk management expertise to support clients in volatile markets
Sustainability	› Intensify transition dialogue with corporate and private clients › Further extend Sustainable Finance product proposition, investing in data and advisory capabilities
Technology	› Investments in client front-end and automation to accelerate transition to further digitalization › Innovation supported by strategic partnerships, e.g., with Google, Oracle and Nvidia

› Platform positioned for growth, supported by disciplined resource allocation

Revenues planned to reach ~€ 30bn by 2025

Revenues, in € bn, unless stated otherwise



Positioning as Global Hausbank enables growth on the back of key themes of this decade

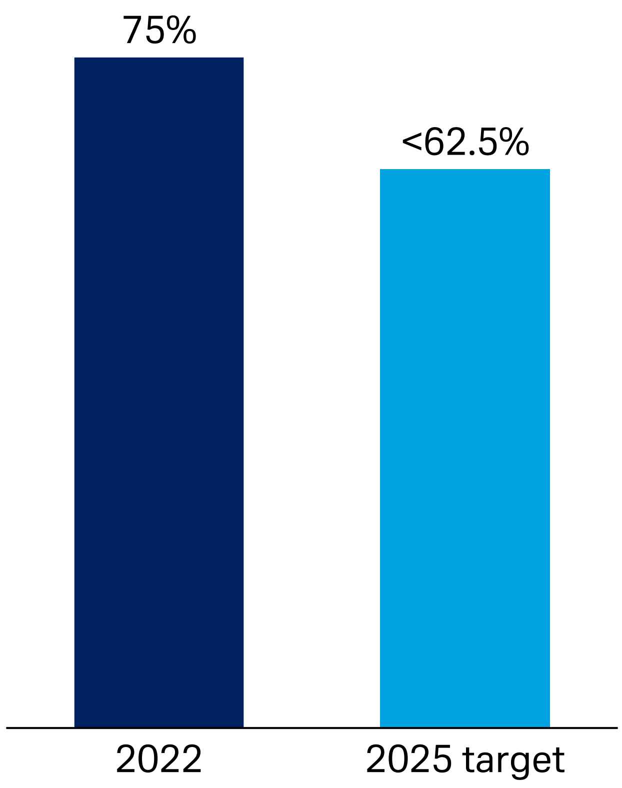
Volume growth particularly in low risk, stable businesses

Strategic initiatives at low marginal CIR

Interest rate tailwinds driving base book growth

Focus on cost base supports further CIR reduction

Cost/income Ratio



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

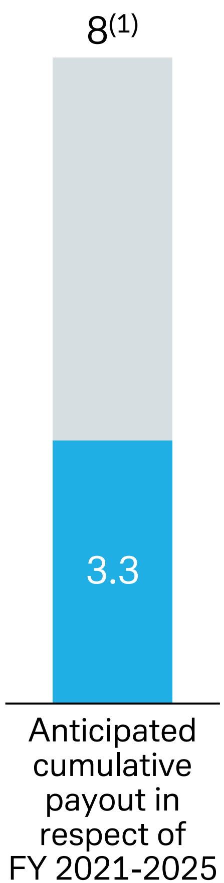
↓ Absence of transformation-related effects and lower CRU costs

↓ Targeted additional operational efficiencies (>€ 2bn efficiency measures)

↑ Reinvestment in business growth and buffer to combat inflation

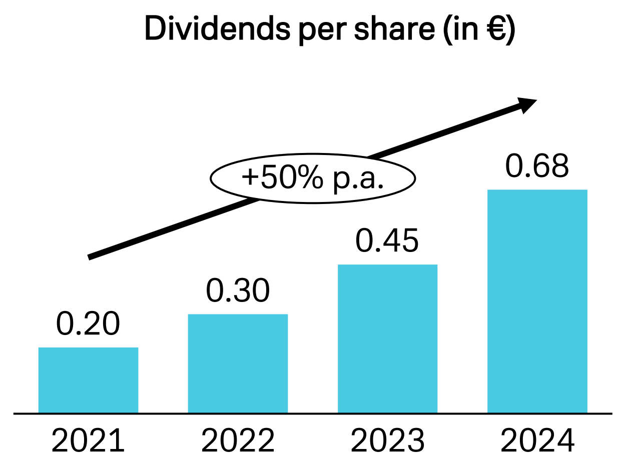
Growing shareholder distribution over time

Distribution, in € bn



~€ 3.3bn

anticipated total dividends for FY 2021-2024



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

Additional payout up to and including for FY2025

Dividends until 2024

(1) Anticipated cumulative payout in respect of FY 2021-2025 (i.e. 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

Confirm 2025 target based on sustained operating leverage over the period

3.5-4.5%
Revenue CAGR
2021-2025

Increased revenue momentum sup-ported by interest rate environment

<62.5%
Cost/income ratio
in 2025

Reiterate CIR target, with continued focus on structural cost savings and targeted investments

Capital objectives

~13%
CET1 ratio

Aim to operate with a buffer of 200bps above MDA[1], as we build capital and absorb regulatory changes

50%
Total payout ratio
from 2025

Confirm 2025+ payout guidance and € 8bn[2] anticipated cumulative payout in respect of FY 2021-2025

(1) Maximum distributable amount
(2) Anticipated cumulative payout in respect of FY 2021-2025 (i.e. including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

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

Appendix

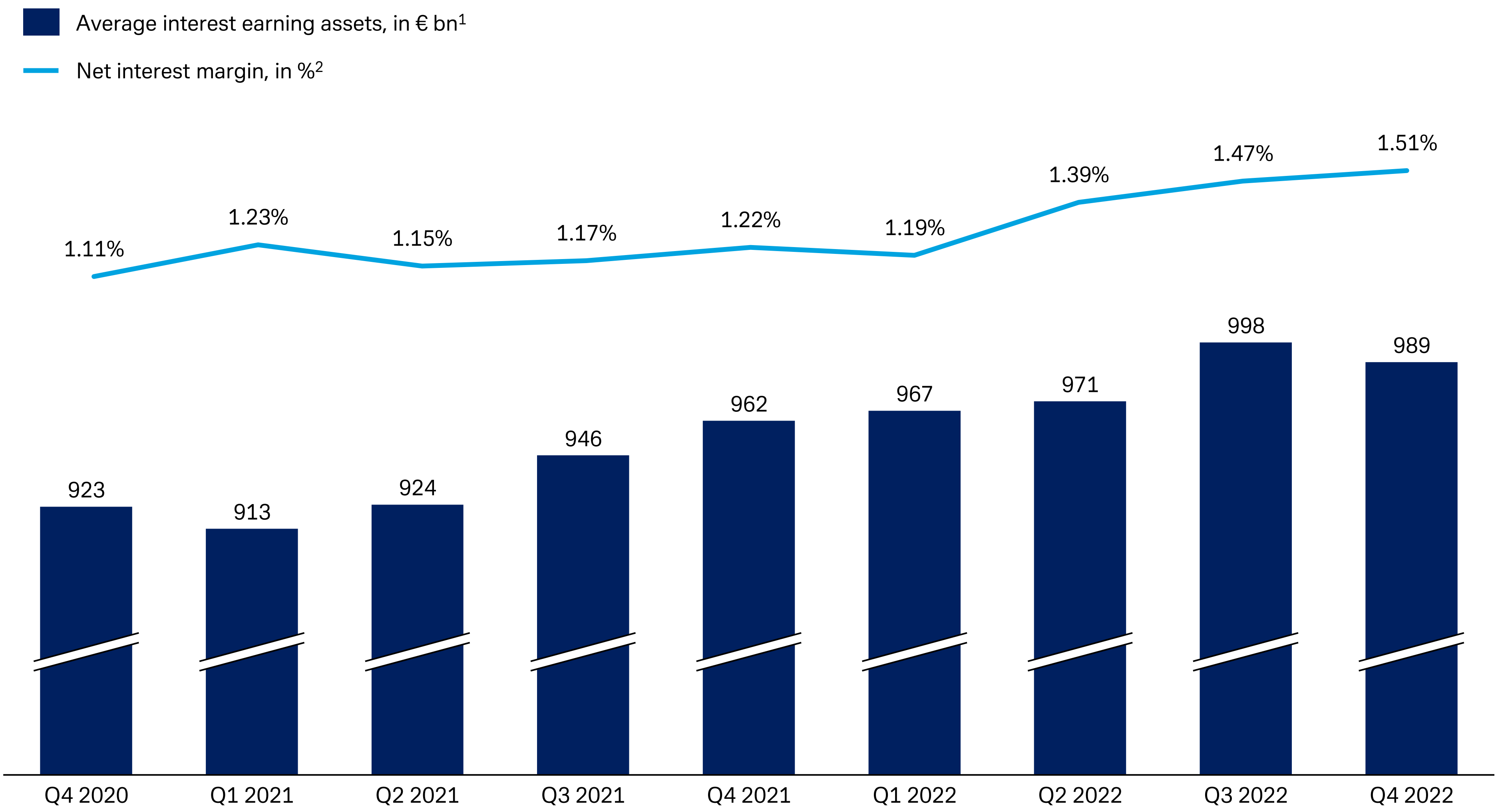
Current ratings

February 2023

			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g., deposits/structured notes/ derivatives/swaps/trade finance obligations)			A1	A-[1]	A-	A (high)
Senior unsecured	Long-term	Preferred[2]	A1	A-	A-	A (low)
		Non-preferred	Baa1	BBB-	BBB+	BBB (high)
Tier 2			Baa3	BB+	BBB-	-
Additional Tier 1			Ba2	BB-	BB	-
Short-term			P-1	A-2	F2	R-1 (low)
Outlook			Stable	Stable	Positive	Positive

(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 DBRS

Continuing positive trend in net interest margin

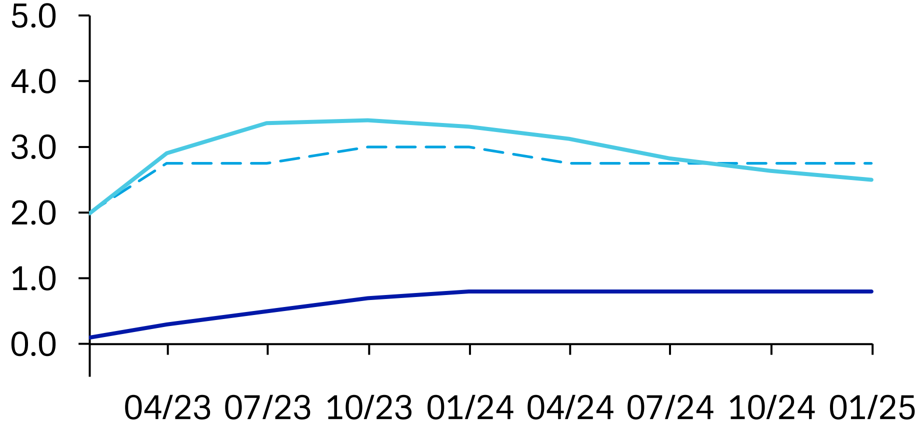


(1) Average balances for each quarter are calculated based upon month-end balances
(2) Reported net interest income expressed as a percentage of average interest earning assets

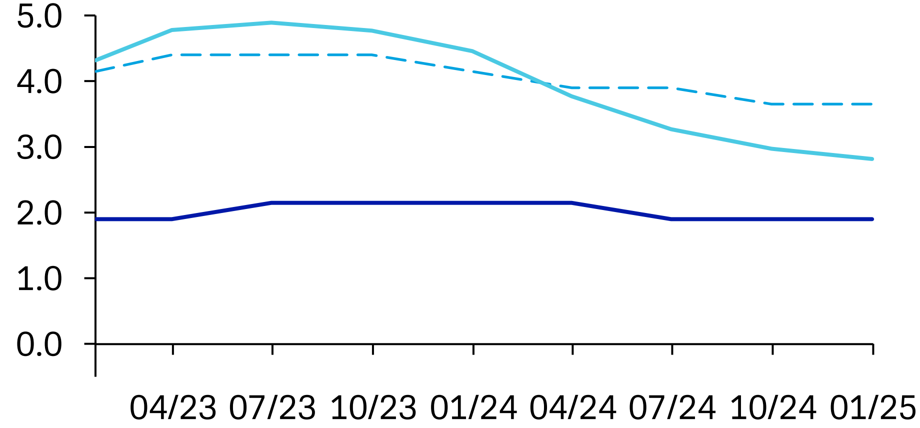
Evolution of market-implied interest rates

In %

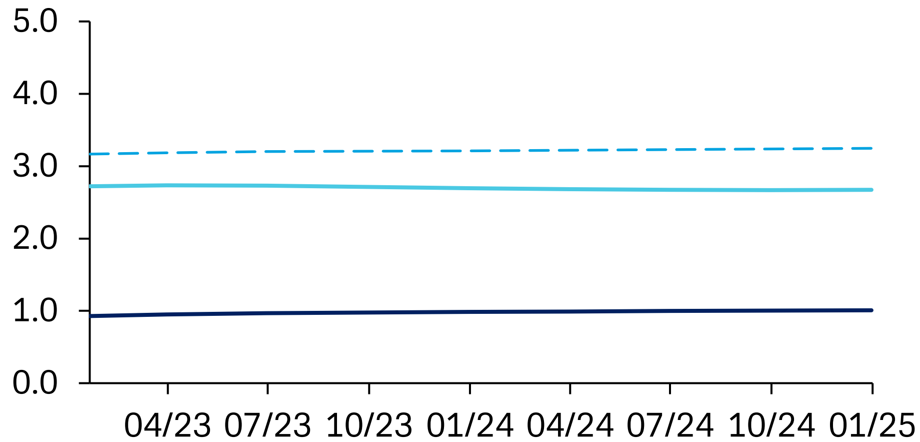
ECB deposit facility rate



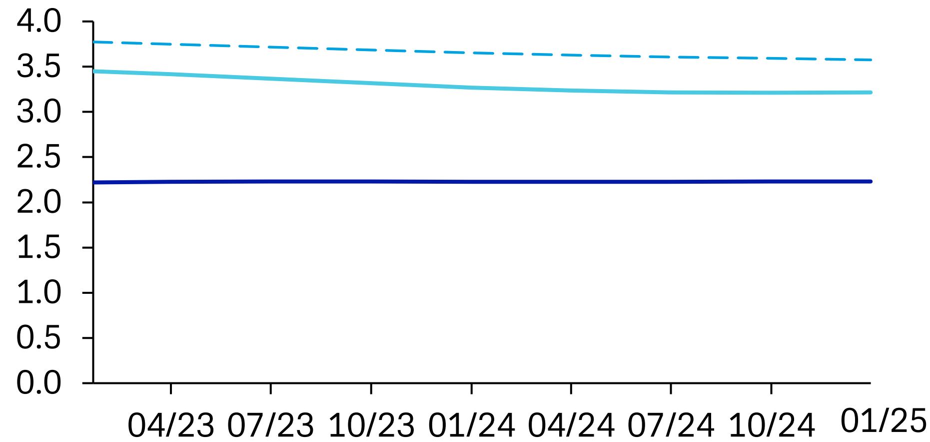
Federal Reserve interest on reserve balances



EUR 10-year swap rate



USD 10-year swap rate



February 11, 2022 market-implied – per March 2022 Investor Deep Dive — September 30, 2022 market implied — January 20, 2023 market implied

Sustainability at Deutsche Bank

Q4 2022 highlights

Our key focus areas	Recent achievements
Sustainable Finance	— Increase of cumulative volumes in sustainable financing and investment by € 18bn to € 215bn[1], reaching our three-year-target, announced 2020 — Deal highlights: Deutsche Bank acted as structuring advisor and joint lead manager on New Zealand's inaugural € 1.8bn Green Bond (IB O&A) and as sustainability bond structuring advisor, joint bookrunner and marketing coordinator on State Street Corporation's inaugural € 504m sustainability bond offering (IB O&A) — Corporate Bank supported Knorr-Bremse in integrating sustainability aspects into its Supply Chain Finance (SCF) program and won two SCF Community Awards 2022 for the sustainability-linked SCF Program of Henkel
Policies & Commitments	— Deutsche Bank announced net zero aligned targets for 2030 and 2050 in four carbon-intensive sectors representing a core element of its commitment as a founding member of the Net Zero Banking Alliance (NZBA) — Published its annual Green Financing Instruments Report 2021/2022 incl. renewed Second Party Opinion (SPO)
People & Own Operations	— Deutsche Bank achieved externally communicated targets on its own operations (e.g., energy reduction (H1 2022 reported of 21% vs. 2025 target of 20%), renewable electricity (YE 2022 reported of 95% vs. 2025 target of 100%)) — Established a Net Zero Alignment Forum to assess carbon-intense transactions, client transition strategies and respective impact on the bank's financed emissions — Launched a "Sustainability Hub" internally in December as single point of access to all ESG activities in Deutsche Bank
Thought Leadership & Stakeholder Engagement	— Deutsche Bank was represented at the UN Climate Change Conference (COP27) in collaboration with the Resilience Hub — Joined the Glasgow Financial Alliance for Net Zero (GFANZ) private finance working group supporting Egypt's ambition under its Nexus for Water, Food & Energy initiative as well as GFANZ working group to support mobilization of private capital for Indonesia's Just Energy Transition Partnership, co-led by the US and Japan — DB's Investment Bank and International Private Bank published a paper on the power of UNFCCC REDD+[2] Sovereign Carbon

We support all the major international standards and guidelines:

Sustainable Development Goals
International Bill of Human Rights
Guiding Principles for Business and Human Rights
UNEP FI Principles for Responsible Banking

Paris Pledge for Action

EU Transparency Register

Core Labor Standards of the International Labor Organization

Global Reporting Initiatives

Environmental and Social Performance Standards

EQUATOR PRINCIPLES

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Partnership for Carbon Accounting Financials

(1) Cumulative sustainable financing and investing volumes since 2020, as of December 31, 2022; defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website; given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after the validation completion

(2) United Nations Framework Convention on Climate Change; reducing emissions from deforestation and forest degradation in developing countries

Deutsche Bank's performance in leading ESG ratings

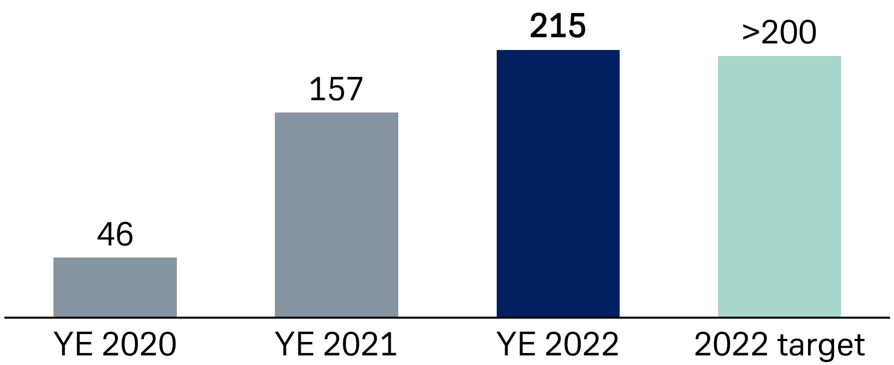
Overview of core ESG ratings as of December 31, 2022

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	– Environment (15%) – Social (50%) – Governance (35%)	AAA to CCC	A	Stable at A
SUSTAINALYTICS	– Corporate Governance (12.9%) – Business Ethics (42%) – Data Privacy & Security (15.5%) – Product Governance (7.5%) – ESG Integration-Financials (7%) – Human Capital (6.7%) – Resilience (8.4%)	0 to 100; Negligible to Severe Risk	**27.9 Medium Risk**	Stable at Medium Risk
ISS ESG	– Staff and Suppliers (15%) – Society & Product Responsibility (25%) – Corporate Governance & Business Ethics (10%) – Environmental Management (5%) – Products & Services (42.5%) – Eco-efficiency (2.5%)	A+ to D-	C	Stable at C/Prime Status
S&P Global Sustainable1	– Environment (18%) – Social (33%) – Governance & Economic (49%)	100 to 0	59	Slightly score decrease
CDP	– Criteria related to climate change topics	A to D-	B	Stable total CDP score of B
ESG Index Listings	Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone)			

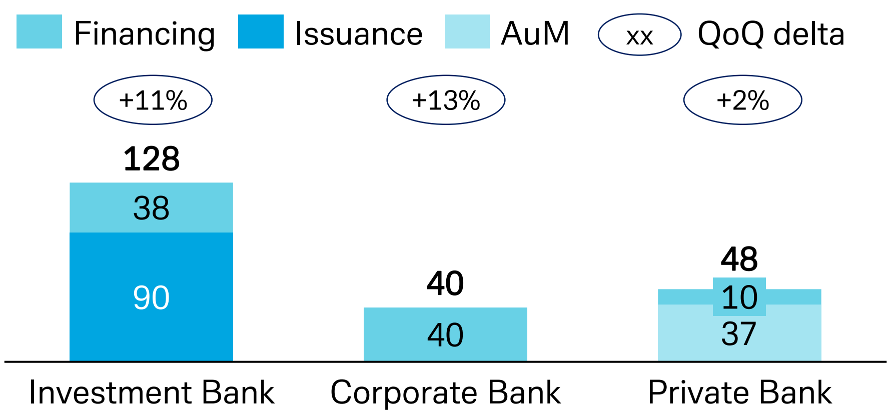
Sustainable Finance volume target for 2022 exceeded

In € bn, cumulative since 2020

Sustainable Finance[1] volumes vs. target



Reported volumes by business and product type

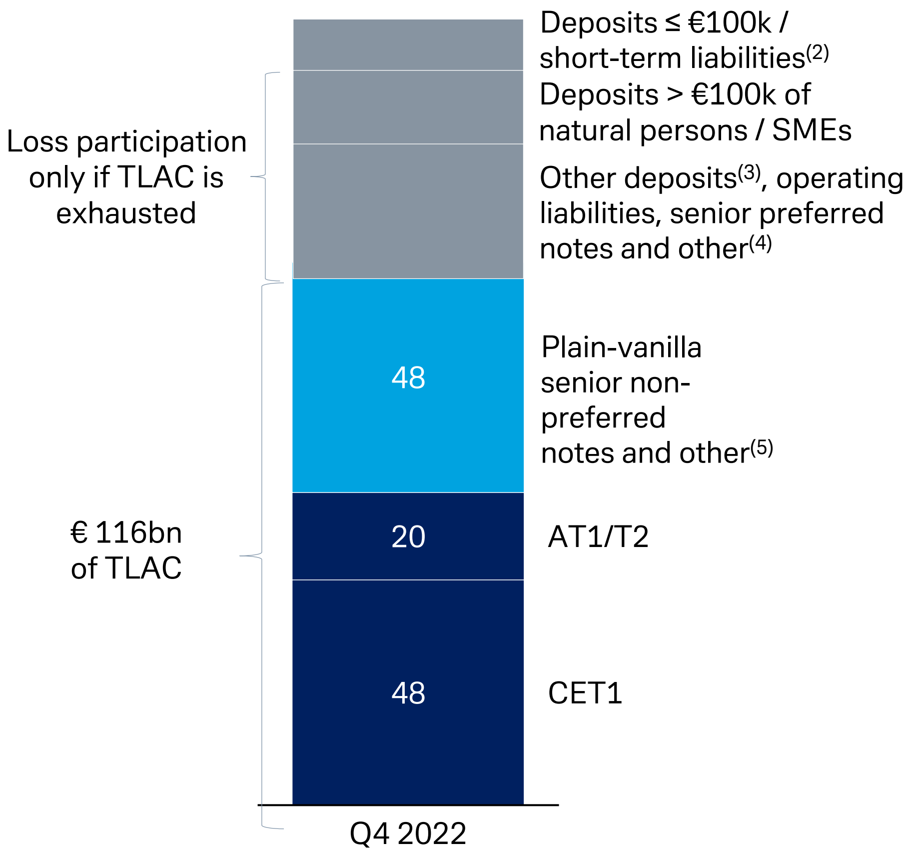


Key sustainability highlights

- Importance of sustainability continues to grow in management and businesses' agenda
- Overachieved Sustainable Finance volume target for 2022
- Created Chief Sustainability Office responsible for driving ESG strategy
- Released glide path to net zero for most CO_2-emission-heavy industry sectors

(1) Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website; given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after validation completion

Depositors and counterparties are protected by € 116bn loss-absorbing capacity[1]



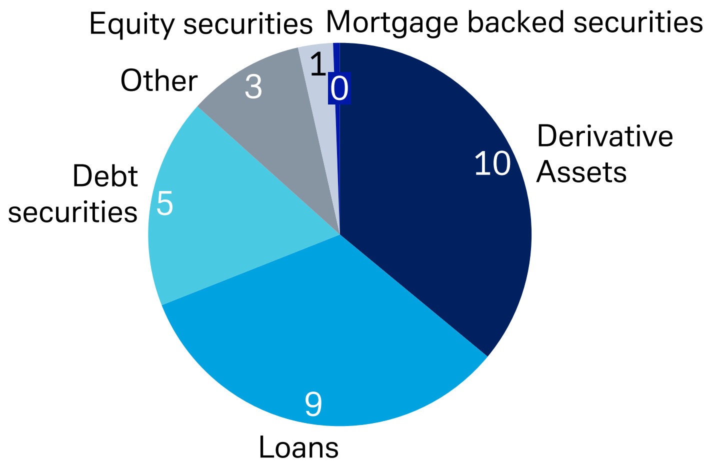
- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key elements to transfer arising losses (“*failure or likely to fail*” *situation*) to investors (not taxpayers)
- Objective: restore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

Note: Illustrative size of boxes
(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)

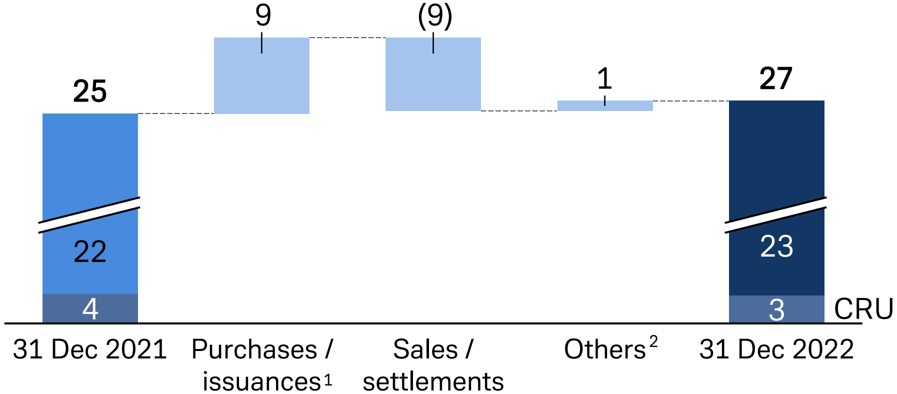
Level 3 assets

In € bn, as of 31 December 2022

Assets (total: € 27bn)



Movements in balances



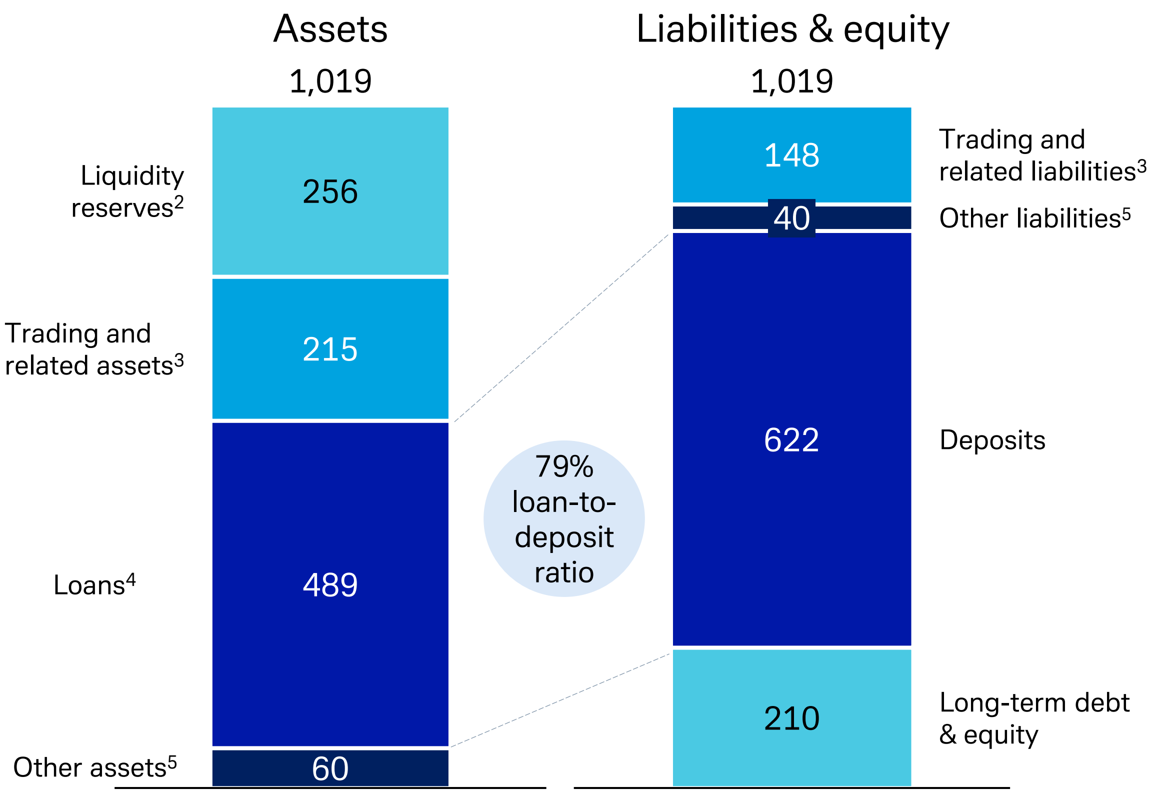
Comments

- 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:
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.8bn
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties

(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Includes other transfers into / out of Level 3, including methodology refinements on opening balance and mark-to-market adjustments
(3) Additional value adjustments deducted from CET1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Conservatively managed balance sheet

In €bn, net(1), as of 31 December 2022



Comments

- Resilient balance sheet
- Liquidity reserves account for 25% of net balance sheet
- Conservative loan-to-deposit ratio provides room for further growth
- Highly diversified and stable funding profile with more than 60% of net balance sheet funded via deposits

(1) Net balance sheet of € 1,019bn is defined as IFRS balance sheet (€ 1,337bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 231bn), cash collateral received (€ 43bn) and paid (€ 27bn), and offsetting pending settlement balances (€ 17bn)
(2) Liquidity reserves comprise of total stock of high-quality liquid assets (HQLA), including assets subject to transfer restrictions and other central bank eligible securities
(3) 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
(4) Loans at amortized cost, gross of allowances
(5) 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 assets

Contacts and key additional materials

Investor Relations contact details

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db.ir@db.com

Links to key investor presentations:

- **Q4 2022 results** (2 February 2023):
  Deutsche-Bank-Q4-FY-2022-Presentation.pdf (db.com)
- **Investor Deep Dive** (10 March 2022):
  IDD 2022 – Deutsche Bank (db.com)
- **Annual Report 2021** (11 March 2022):
  Annual Report 2021 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (20 May 2021):
  SDD 2021 – Deutsche Bank (db.com)

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2022 and SEC Form 20-F are scheduled to be published on March 17, 2023.

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 11 March 2022 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 2022 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, 2022, application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For the same time period in 2021, the application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the full-year 2022, application of the EU carve out had a positive impact of € 147 million on profit before taxes and of € 105 million on profit. For the same time period in 2021, the application of the EU carve out had a negative impact of € 128 million on profit before taxes and of € 85 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 full-year 2022, application of the EU carve-out had a positive impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 2 basis points for the same time period in 2021. 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 Q4 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.