Deutsche Bank

Q1 2022 Fixed Income Investor Conference Call

29 April 2022

Results support trajectory to FY targets and ambitions

Q1 2022

Performance	Profitability	Resilience
› Group revenues of € 7.3bn, +1% YoY, with growth across all four core businesses › Business momentum, market share gains and investments support revenue ambition for 2022 and beyond	› Ongoing improvements in profitability, with € 1.2bn of after-tax profit › Continued CIR improvement towards 2022 target, despite challenges	› Continued prudent risk management through elevated market uncertainty › Capital in line with guidance, absorbing distributions, business growth, regulatory changes and impacts of war in Ukraine
8.1% RoTE[(1)]	73% CIR	12.8% CET1

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39

(1) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Group average tangible shareholders' equity: Q1 2022: € 52.4bn, Q1 2021: € 49.3bn. Group RoE: Q1 2022: 7.2%

Progress on strategic priorities in core businesses

Q1 2022

Corporate Bank

- Loan and deposit growth driving NII increase, supported by interest rate tailwinds
- Executing on growth strategies helping to drive operating leverage of 18%(1)

7% RoTE

70% CIR

Investment Bank

- Strong client activity in FIC, with year-on-year growth across both institutional and corporate clients
- M&A revenues more than 80% higher year on year

17% RoTE

53% CIR

Private Bank

- Strong Q1 results with € 13bn of net new business across AuM and loans
- Significant progress on German IT platform consolidation

9% RoTE

77% CIR

Asset Management

- Strong revenues driven by higher management fees despite market environment
- Continued investment in growth initiatives and platform transformation

25% RoTE

62% CIR

Note: Divisional post-tax return (RoTE) on average tangible shareholders' equity calculated applying a 28% tax rate. Detailed in the Q1 Analyst presentation

(1) Defined on slide 32

Russia: impact continues to be carefully monitored

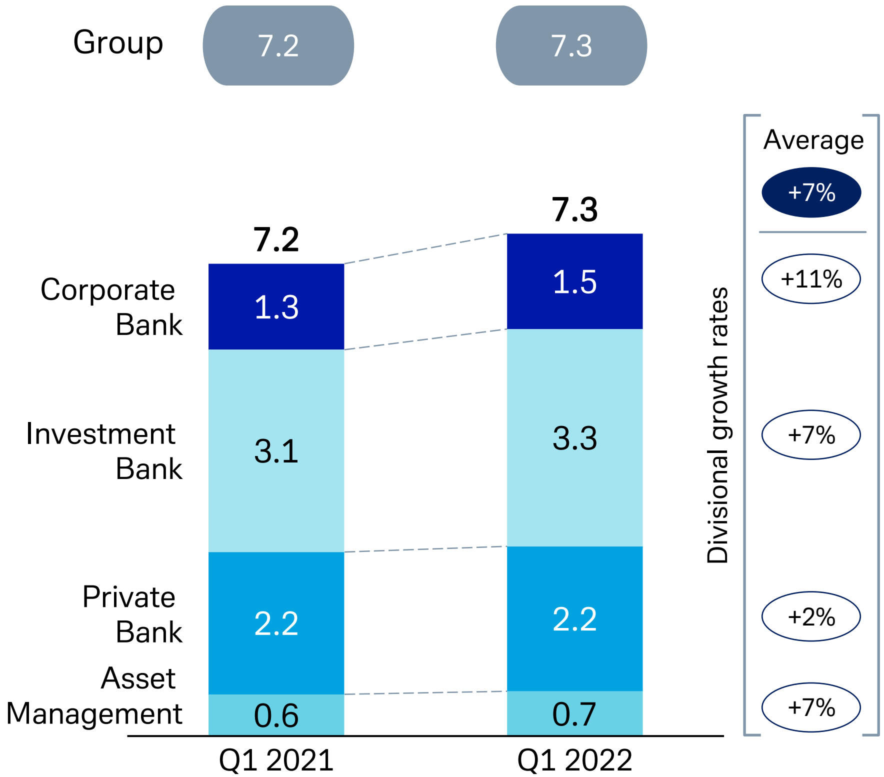
Exposure[(1)]		Loan exposure reduced to € 1.3bn; net loan exposure reduced to € 0.5bn, with contingent risk also significantly reduced and overall low levels of direct market risk exposure
Second / third order effects	Operational risk	Existing controls, as a result of continued investments, support sanctions implementation
		Continuously adapting to the evolving threat landscape
	Clients	No new business in Russia, nor with entities incorporated in Russia
		Deutsche Bank remains operational in Ukraine and is committed to its staff and clients
	Macro	Deutsche Bank remains nimble and resilient ahead of potential macroeconomic challenges
		Strong Q1 Group performance despite uncertainties, underpinned by successful transformation

(1) Detailed on slides 18 and 19

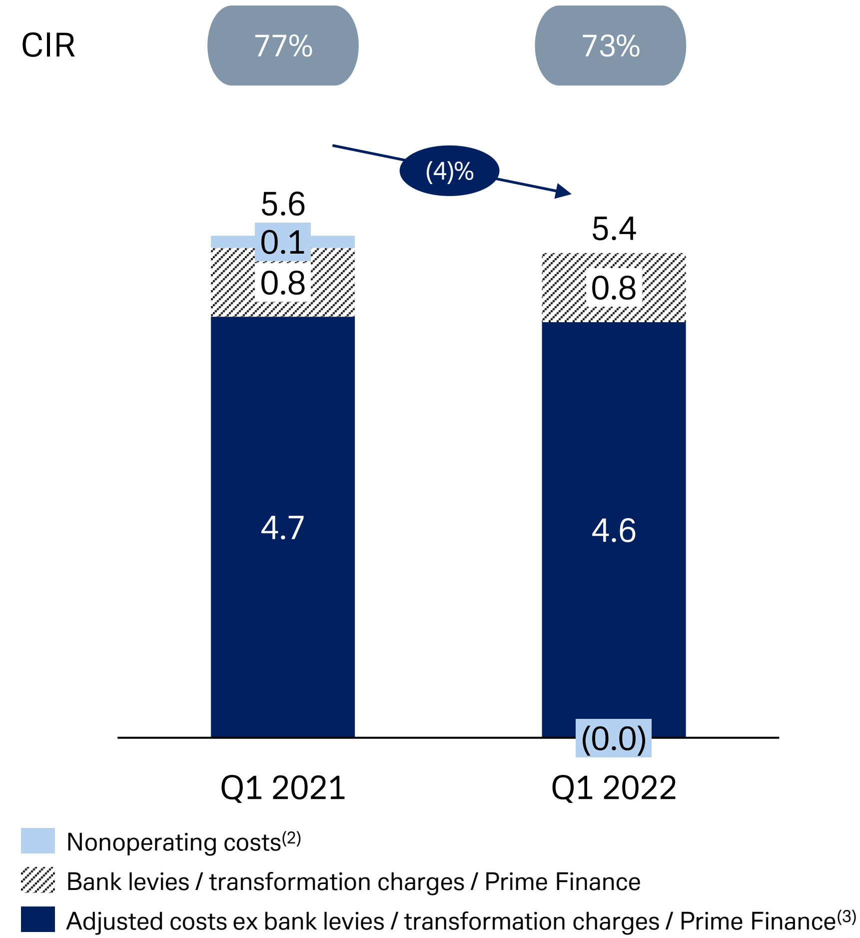
Positive operating performance

In € bn, unless stated otherwise

Core Bank revenues[1]



Group noninterest expenses

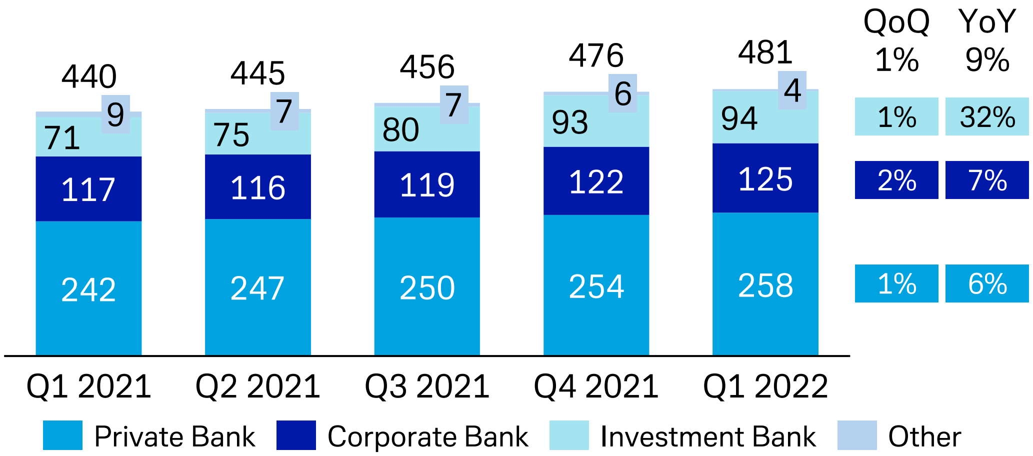


(1) Corporate & Other revenues (Q1 2021: € (73)m, Q1 2022: € (353)m are not shown on these charts but are included in Core Bank totals. Average growth rate is calculated as simple average
(2) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance. Detailed on slide 33
(3) Defined on slide 32 and detailed on slide 33

Resilient loan & deposit development

In € bn

Loan development



Comments

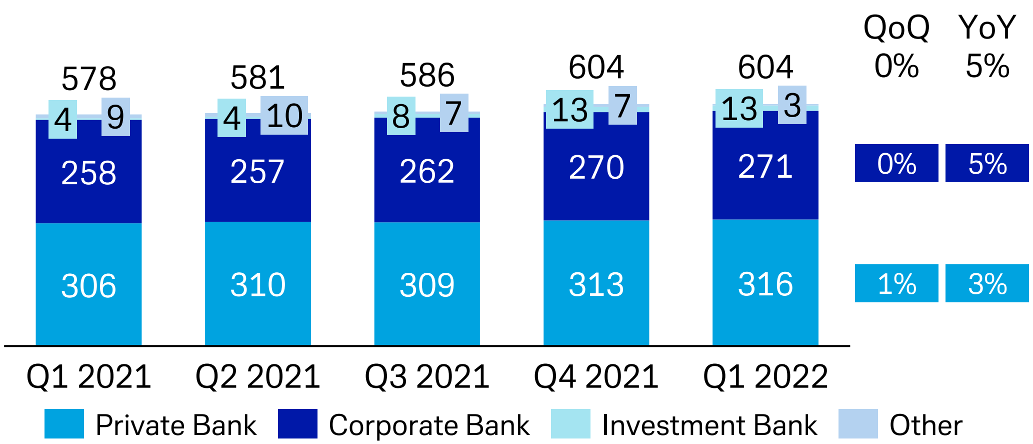
— Normalized lending growth of € 2bn compared to Q4 2021 adjusted for FX effects

  — Loan growth in FIC offset by episodic Q4 2021 effects in the Investment Bank as well as FX

  — Continued strong growth in Private Bank driven by growth in mortgages in Private Bank Germany and collateralized lending in International Private Bank

  — Increasing momentum in Corporate Treasury Services expected to continue

Deposit development



Comments

— Active volume management with deposits marginally down by € 3bn compared to Q4 2021 after adjusting for FX effects

  — Deposits have again proven stability in times of high market volatility across all divisions

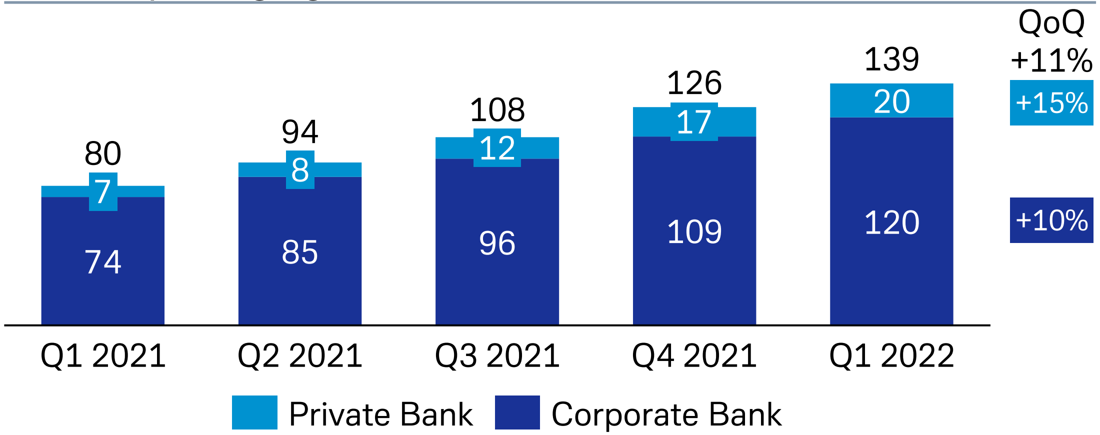
  — Further deposit growth in the Private Bank while repricing measures continued

Note: Loans gross of allowances at amortized costs (IFRS 9)

Deposit repricing momentum continued in Q1 2022

In € bn, unless otherwise stated

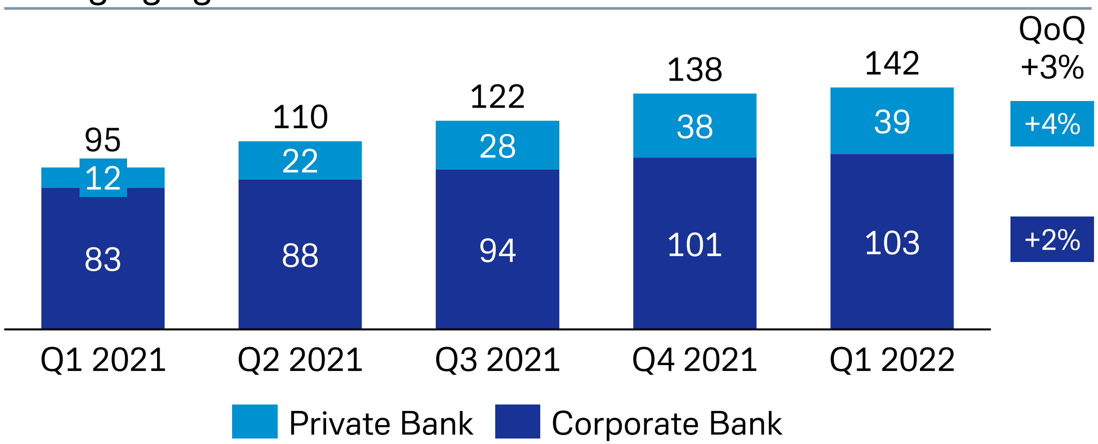
Quarterly charging revenues, in € m



Comments

- Further increase in quarterly revenues by 11% driven by Corporate Bank and Private Bank
- Q1 annualized run-rate of € 557m, up € 149m compared to FY 2021 revenues
- Interest rate outlook implies lower charging specific revenues in the second half of 2022 more than offset by interest rate tailwinds

Charging agreements(1)



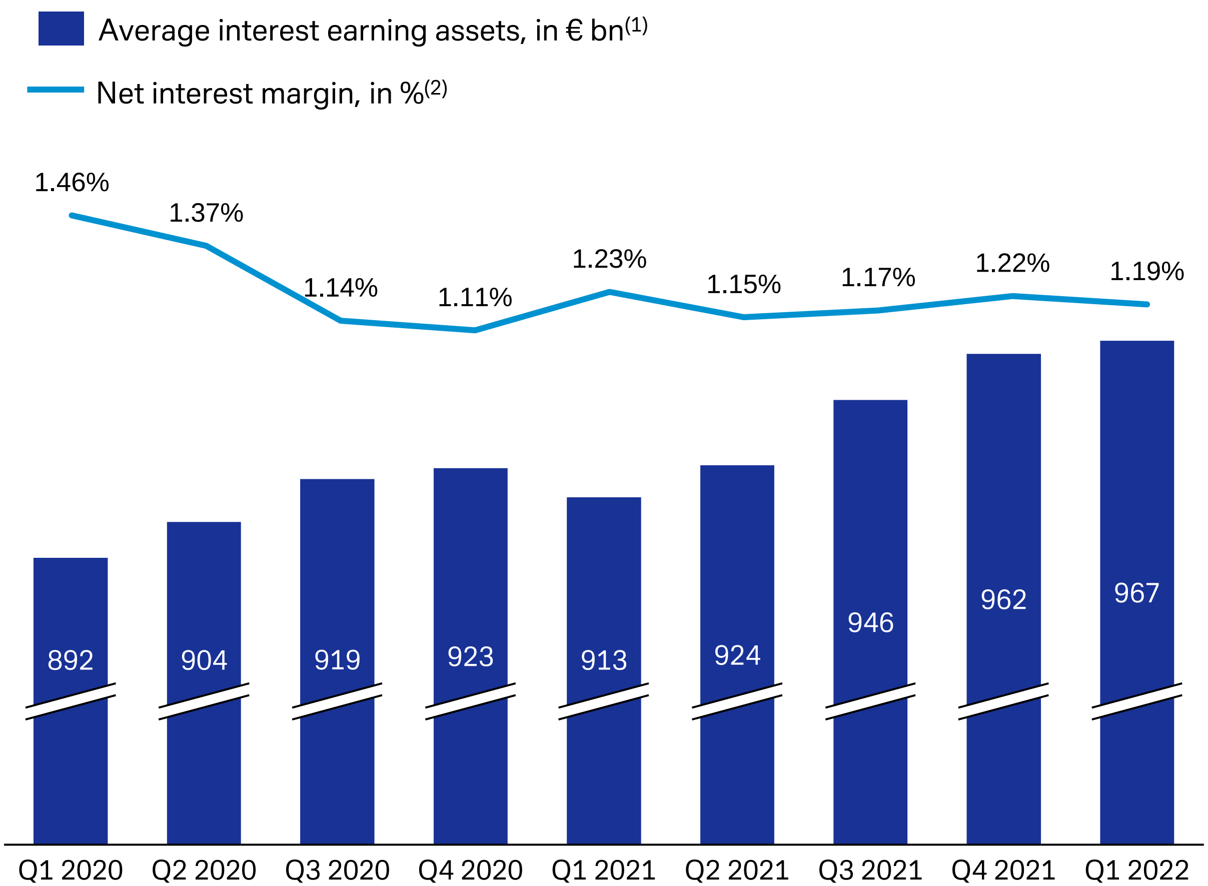
Comments

- Corporate Bank focused to further expanding scope of clients and lowering thresholds
- Private Bank will continue to apply charges under existing agreements in line with previously communicated thresholds

(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

Net interest margin expected to have bottomed in 2021

Evolution of Group NIM and average interest earning assets



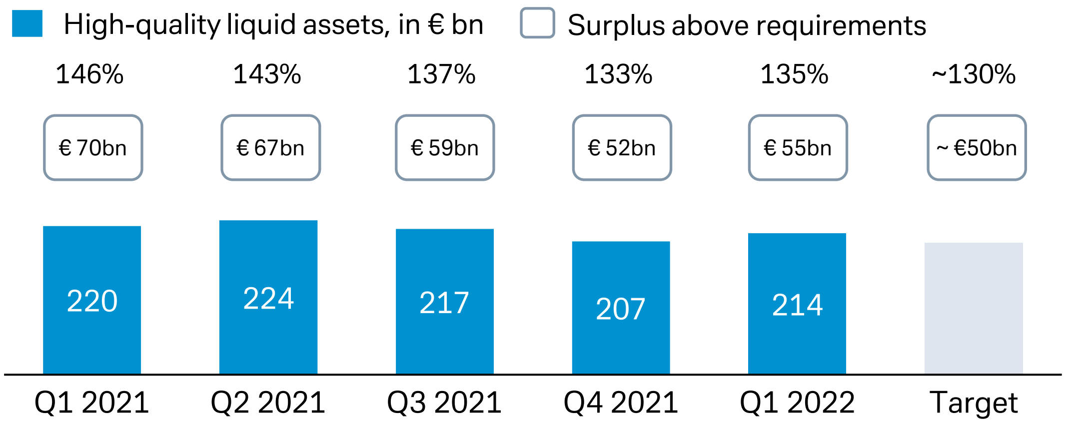
Comments

- NIM decline in H1 2020 driven by reduced U.S. base rates, largely neutralized in P&L through lower swap costs
- NIM broadly stable since H2 2020 with the exception of the TLTRO timing impact (4bps in Q1 2021)
- Stability driven by increased balance sheet efficiency, deposit charging and TLTRO benefits offsetting ongoing interest rate pressure
- Current impact of TLTRO bonus rate on NIM is ~1.5bps
- NIM expected to rise as interest rate environment becomes increasingly favorable

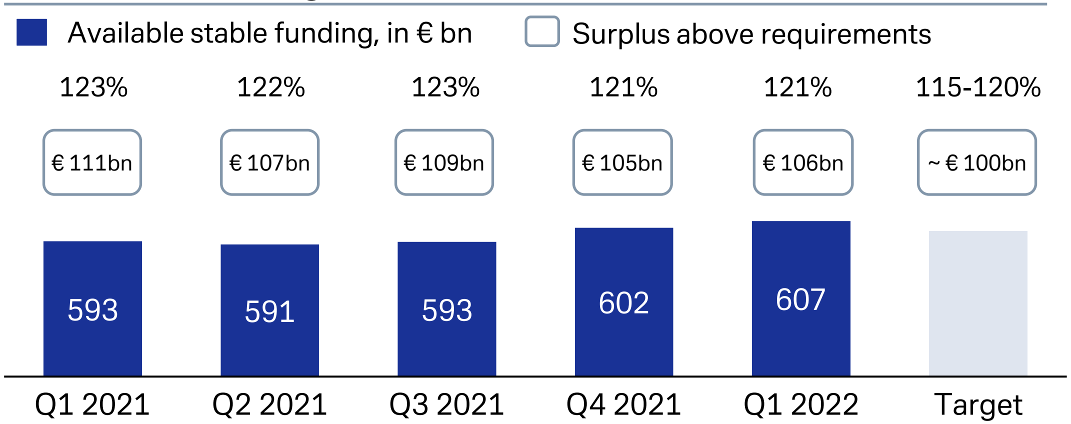
(1) Average balances for each quarter are calculated based upon month-end balances
(2) Reported net interest income expressed as a percentage of average interest earning assets

Strong liquidity position in-line with targets

Liquidity coverage ratio(1)



Net stable funding ratio(2)



Comments

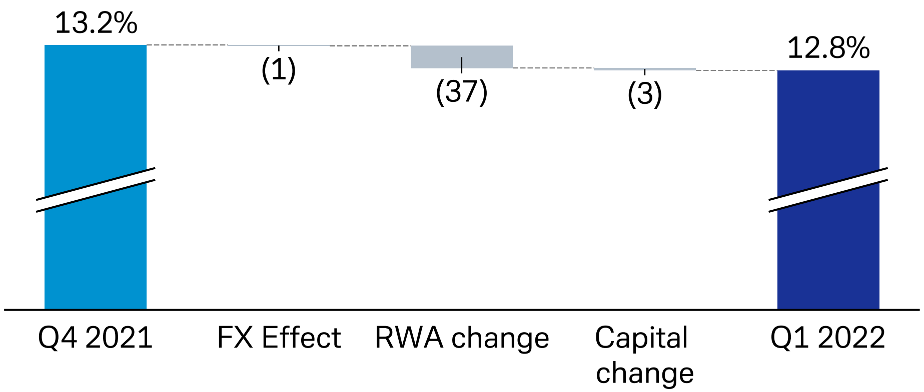
- Liquidity remains robust and close to targeted levels, despite recent market volatility due to the war in Ukraine
- Liquidity coverage ratio and HQLA moderately increased during the quarter on account of:
  - Net new capital market issuances
  - Retail deposit inflows
  - Partially offset by loan growth
- Net stable funding ratio broadly unchanged quarter on quarter
- Diversified and stable funding benefits from:
  - Stable deposit funding
  - Longer-term capital market issuances
  - Low-cost TLTRO funding

(1) Liquidity coverage ratio and High-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/1620
(2) Preliminary Q1 2022 Net stable funding ratio and Available stable funding based on weighted EUR amounts in line with Regulation 575/2013 as amended by Regulation 2019/876

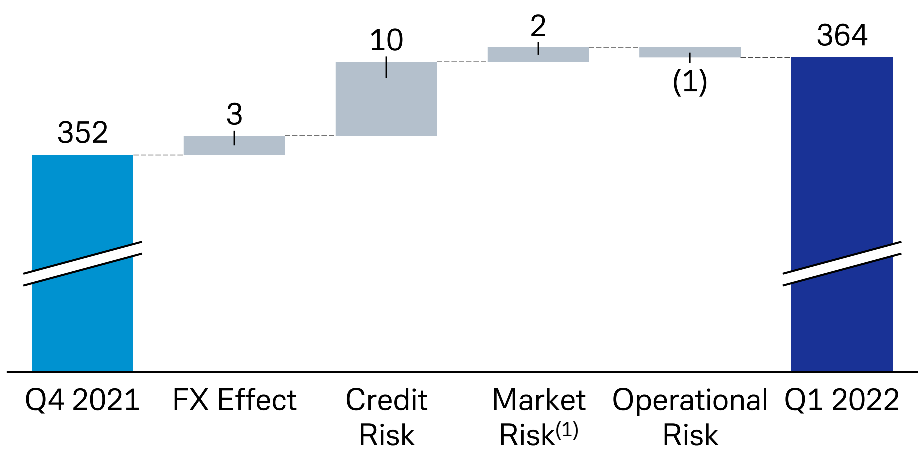
CET1 ratio impacted by higher RWA

In € bn, except CET1 ratio movements (in basis points), period end

CET1 ratio



Risk-weighted assets



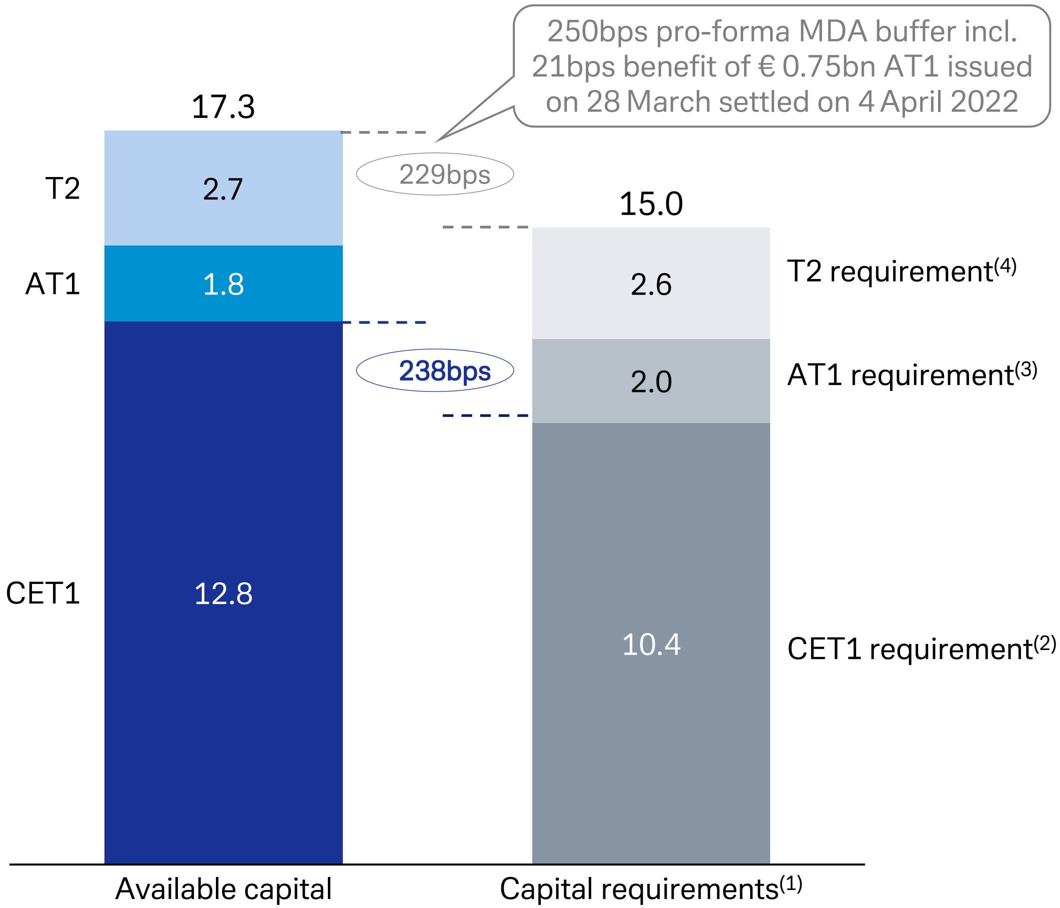
Comments

- CET1 ratio down 41bps compared to Q4 2021:
  - (37)bps from RWA changes, including (20)bps from ECB-mandated model adjustments with the remainder from investments into Core Bank business growth and higher risk weights on Russia-related exposures, partially offset by lower operational risk RWA
  - (3)bps from capital changes, with strong Q1 2022 earnings principally offset by share buybacks, dividend / AT1 deduction, equity compensation and higher Russia-related prudent valuation deductions
- RWA is higher by € 13bn as compared to Q4 2021 (incl. FX impact of € 3bn), mainly due to
  - € 10bn increase in Credit Risk RWA primarily driven by ECB-mandated model adjustments followed by Core Bank business growth and impacts from the war in Ukraine, partially offset by de-risking in CRU
  - € 2bn in Market Risk RWA mainly due to increases in VaR and SVaR
  - € (1)bn lower Operational Risk RWA as improvement of internal loss profile continues

(1) Including Credit Valuation Adjustment (CVA) RWA

Capital ratios well above regulatory requirements

In %, unless stated otherwise, as of 31 March 2022



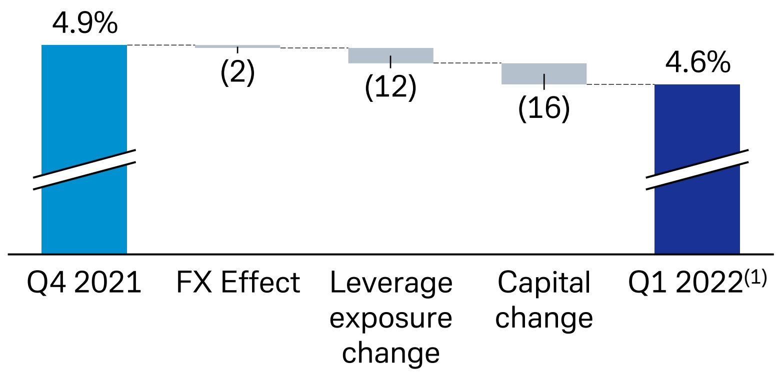
Comments

- Buffer to CET 1 ratio capital requirement decreased by 41bps to 238bps over the quarter as a result of the lower CET1 capital ratio
- € 2.6bn Tier 2 capital issued in two transactions on 4 January and 17 March
- € 0.75bn AT1 issued on 28 March settled on 4 April not included in statutory Q1 2022 capital
- Resulting pro-forma AT1 and T2 capital structure now well aligned with requirements and showing a distance to MDA of 250bps for Total Capital
- Pro-forma distance to regulatory requirements of € 9bn

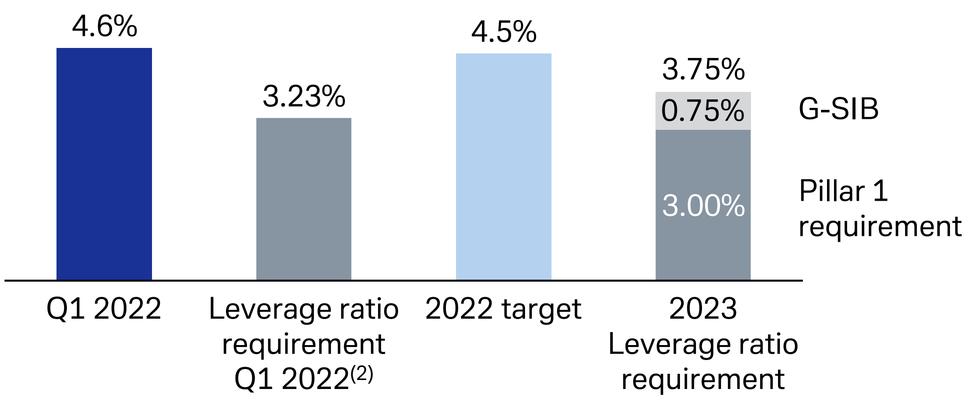
(1) Maximum distributable amount (MDA)
(2) CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
(3) T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to footnote (2)
(4) Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to footnotes (2) and (3)

Leverage ratio impacted by AT1 call

In € bn, except movements (in bps), period end



	Q4 2021	FX Effect	Leverage exposure change	Capital change	Q1 2022(1)
Tier 1 capital	54.8	0.3	-	(1.9)	53.2
Leverage exposure	1,125	11	28	-	1,164



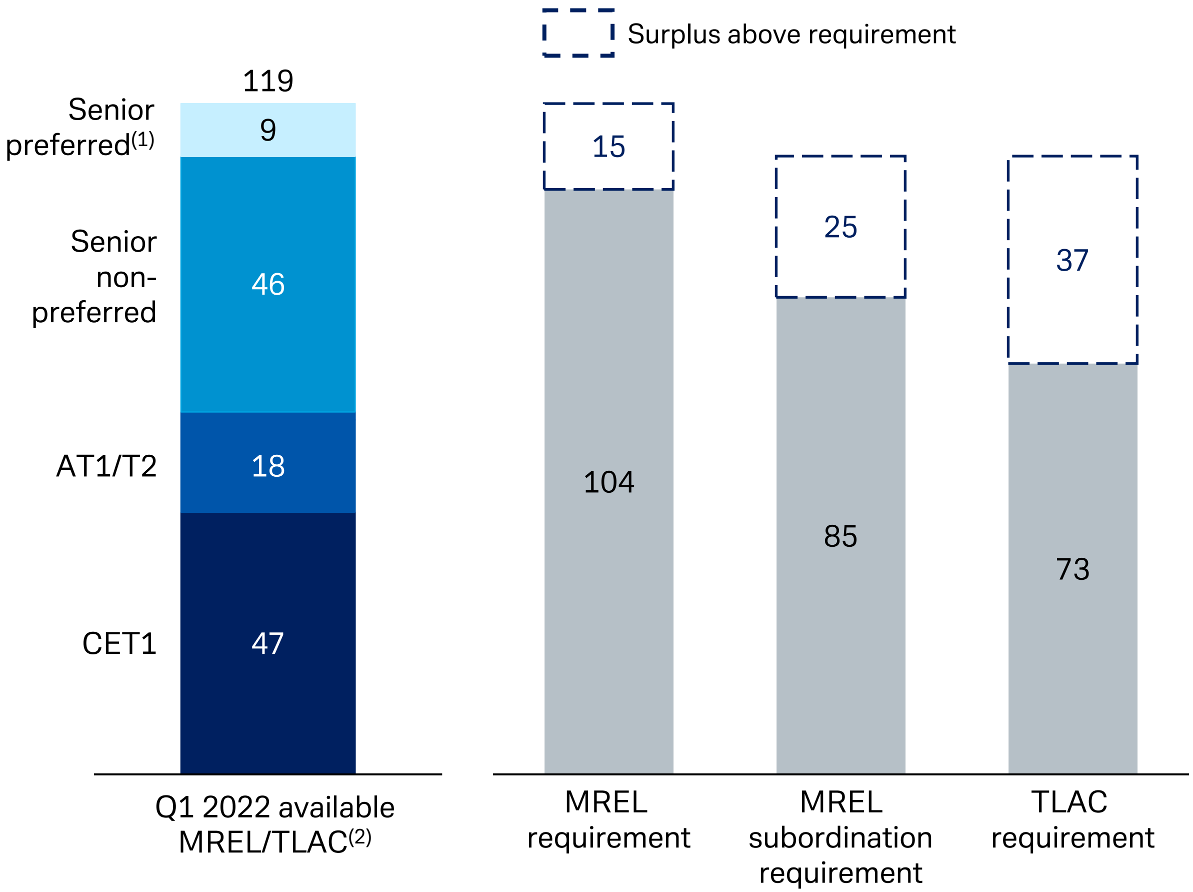
Comments

- Leverage ratio decreased by 30bps in the quarter:
  - (2)bps from FX translation effects
  - (12)bps from leverage exposure driven by business activities, including Core Bank loan growth
  - (16)bps due to € 1.75bn reduction in AT1 on the back of call announced in Q1 2022
- Pro-forma leverage, including certain central bank balances[1] of 4.3%; the € 750m AT1 issued on 28 March (settled 4 April) adds a further 6bps

(1) Q4 2021 and Q1 2022 leverage exposure excludes certain central bank balances after the ECB decision of 18 June 2021
(2) Calibrated in line with CRR2 legislation regarding central bank balance exclusion

Significant buffer over loss-absorbing capacity requirements

Loss-absorbing capacity, in € bn, as of 31 March 2022



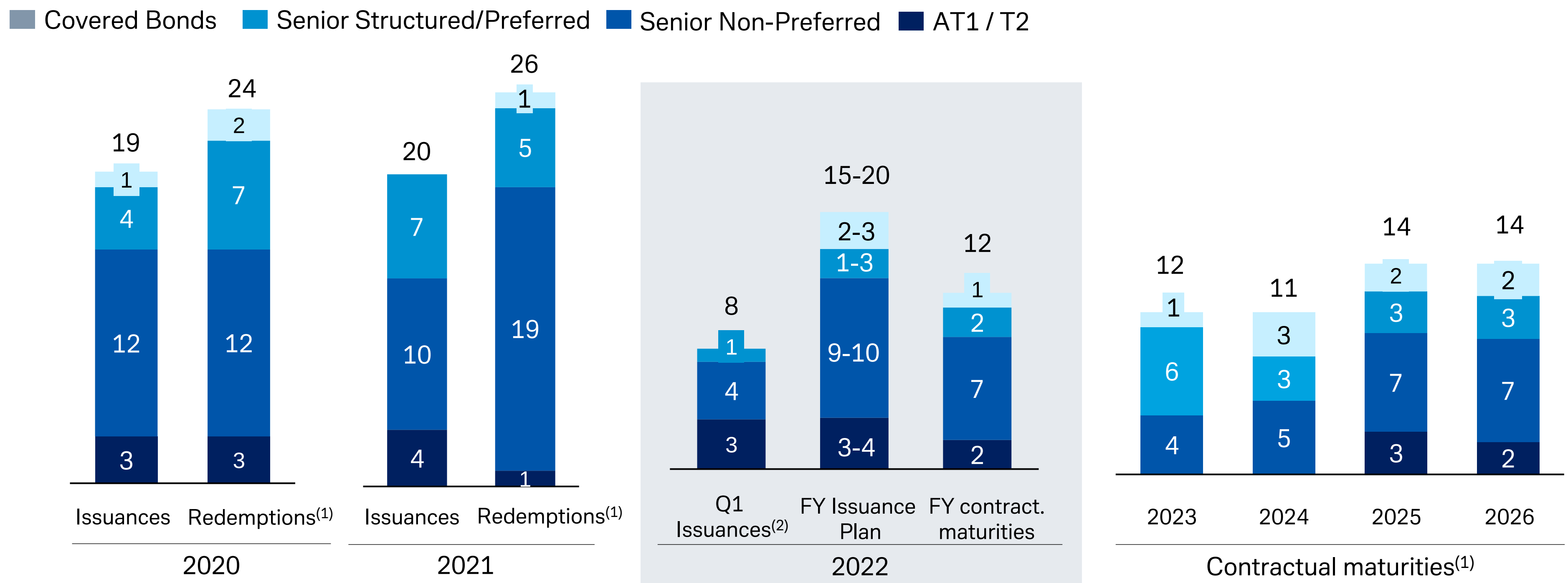
Comments

- Q1 2022 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding
- € 15bn MREL surplus € 1bn higher quarter on quarter from first time inclusion of MREL eligible structured notes more than offsetting higher RWA
- Higher MREL requirement and regulatory changes[3] expected in Q2 2022 will reduce the MREL surplus by ~€ 4bn

(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
(3) Final EBA/RTS/2021/05 expected to become effective in Q2 2022 leading to MREL deductions for SRB approved market making and other secondary activities

Substantial portion of issuance plan already achieved in Q1

In € bn, unless stated otherwise



— 2022 issuance plan remains at € 15-20bn, of which € 8bn issued year to date

— Recent € 1.5bn Tier 2 and € 750m AT1 issuance to manage the bank's capital ratios, capital issuance largely complete

— Focus on Senior Non-Preferred and covered bond issuances for rest of year

(1) Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not. Contractual maturities for 2020 and 2021 were € 17bn and € 20bn respectively

(2) Includes € 750m AT1 issued on 28 March which settled on 4 April

Outlook

- Operating environment increasingly challenging in light of macroeconomic uncertainty
- Anticipated near-term risks well contained, supported by prudent risk management
- Strong revenue momentum in core businesses continues to support 2022 targets
- Ongoing focus on cost discipline, anticipating pressures ahead
- Moderate issuance needs for remainder of 2022 given strong Q1 activity

Appendix

Financial and regulatory targets for FY 2022

Group post-tax return on average tangible equity	8%
Core Bank post-tax return on average tangible equity	>9%
Cost/income ratio	70%
Common Equity Tier 1 capital ratio	>12.5%
Leverage ratio (fully loaded)	~4.5%

Q1 2022 Group financial highlights

In € m, unless stated otherwise

		Q1 2022	Change in % vs. Q1 2021	Change in % vs. Q4 2021
Revenues	Revenues	7,328	1	24
	Revenues ex specific items[1]	7,330	1	24
Costs	Noninterest expenses	5,377	(4)	(3)
	Adjusted costs	5,385	(1)	4
Profitability	Profit (loss) before tax	1,658	4	n.m.
	Profit (loss)	1,227	18	n.m.
	RoTE (%)[2]	8.1	0.7 ppt	7.0 ppt
	Cost/income ratio (%)	73	(4) ppt	(21) ppt
Risk and Capital	Provision for credit losses (bps of average loans)[3]	24	18 bps	3 bps
	CET1 ratio (%)	12.8	(92) bps	(41) bps
	Leverage ratio (%)[4],[5]	4.6	(5) bps	(30) bps
Per share metrics	Diluted earnings per share (in €)	0.55	18	n.m.
	Tangible book value per share (in €)	25.15	5	2

(1) Detailed on slide 33
(2) Average tangible shareholders' equity Q1 2022: € 52.4bn, Q1 2021: € 49.3bn and Q4 2021: € 51.7bn
(3) Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses (€ 478bn for Q1 2022)
(4) Leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q1 2022 leverage ratio would have been 4.3%

Russia: credit risk overview

Loan exposure to Russia

€ 1.3bn[(1)]

€ 0.5bn
on a net basis[(2)]

€ 1.1bn
Large Russian companies

- Material operations and cash flows outside of Russia
- Booked offshore
- € 0.4bn on a net basis
- Onshore exposure de minimis

€ 0.3bn
Russian subsidiaries of MNCs

- Mostly guaranteed by parent company
- 50% booked offshore, 50% in DB Moscow
- € 0.1bn on a net basis

Additional contingent risk

€ 1.0bn

€ 0.8bn
Undrawn commitments

- Largely mitigated via
  - Export Credit Agency coverage
  - Contractual drawdown protection

€ 0.2bn
Guarantees[(3)]

- Material reductions from roll-off from guarantees

All major derivative exposures have been unwound, with DB being a net payer on a mark-to-market basis

(1) Sum of loans reported under "Russian Federation" Annual Reporting methodology (€ 812m) as well as loan exposures to international subsidiaries of Russian companies
(2) After risk mitigants such as Export Credit Agency ("ECA") insurance and Private Risk Insurance ("PRI")
(3) Financial and trade guarantees

Balance sheet of Russia subsidiary OOO "Deutsche Bank"

Balance Sheet

€ 1.5bn

Assets

- ~€ 0.4bn excess liquidity in foreign currency placed with Group
- ~€ 0.9bn of Central Bank cash (RUB)
- Small, short-term client loan portfolio <€ 0.2bn

Liabilities

- ~ € 1.3bn Corporate Bank deposits for client cash management purposes
  - thereof ~€ 0.4bn foreign currency deposits (EUR/USD)

Capital

€ 0.2bn(1)

> 20%	CET1 ratio
100%	FX risk hedged since January 2022

Liquidity

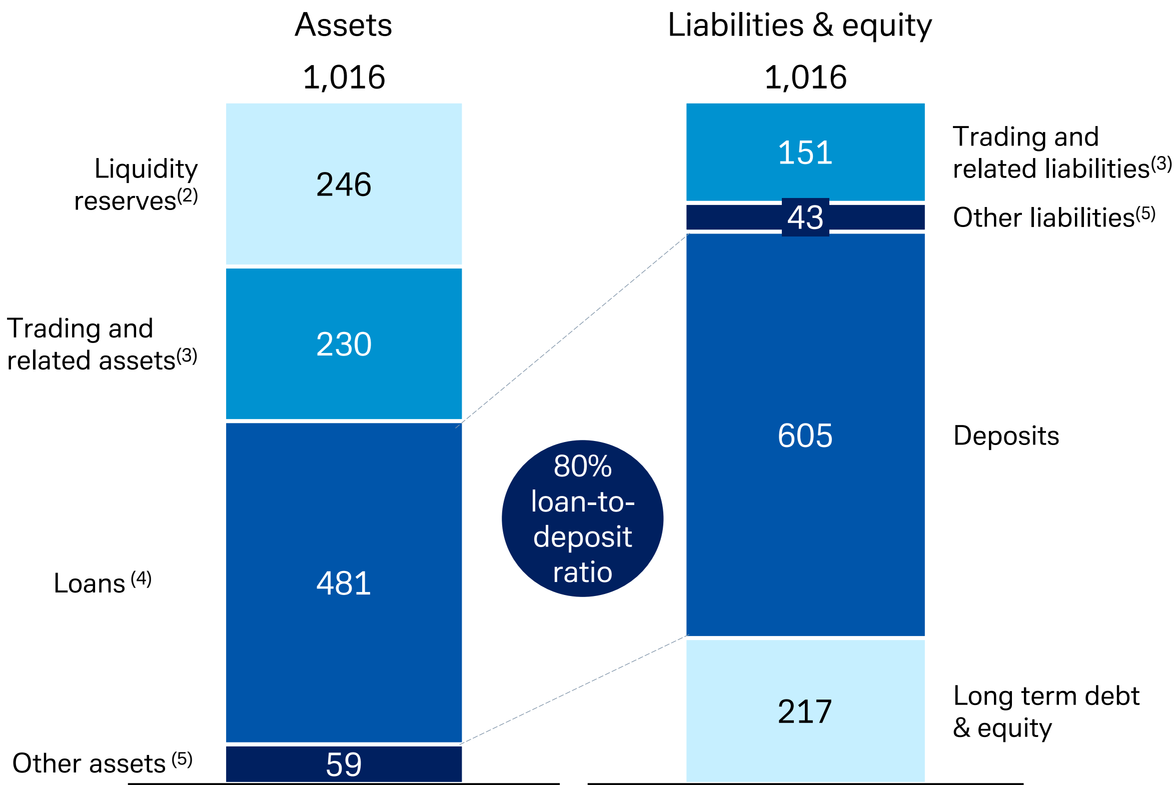
~€ 0.4bn	Deposits with DB AG for currency management
~€ 35m	Locally held government bond inventory for intraday liquidity purposes

- No cross-border funding required; local operations self-funded

(1) Across OOO "Deutsche Bank" ('DB Moscow') and Deutsche Bank Tech Centre ('DBTC')

Conservatively managed balance sheet

Net[1] in € bn, as of 31 March 2022



Comments

- Resilient balance sheet
- Liquidity reserves account for 24% of net balance sheet
- Conservative loan-to-deposit ratio provides room for further growth
- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits

(1) Net balance sheet of € 1,016bn is defined as IFRS balance sheet (€ 1,343bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 235bn), cash collateral received (€ 35bn) and paid (€ 23bn), and offsetting pending settlement balances (€ 34bn)
(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

Current ratings

As of 29 April 2022

			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)			A2	A-[1]	A-	A (high)
Senior unsecured	Long-term	Preferred[2]	A2	A-	A-	A (low)
		Non-preferred	Baa2	BBB-	BBB+	BBB (high)
Tier 2			Ba1	BB+	BBB-	-
Additional Tier 1			Ba3	BB-	BB	-
Short-term			P-1	A-2	F2	R-1 (low)
Outlook			Positive	Stable	Positive	Stable

(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

Additional Tier 1 instruments outstanding

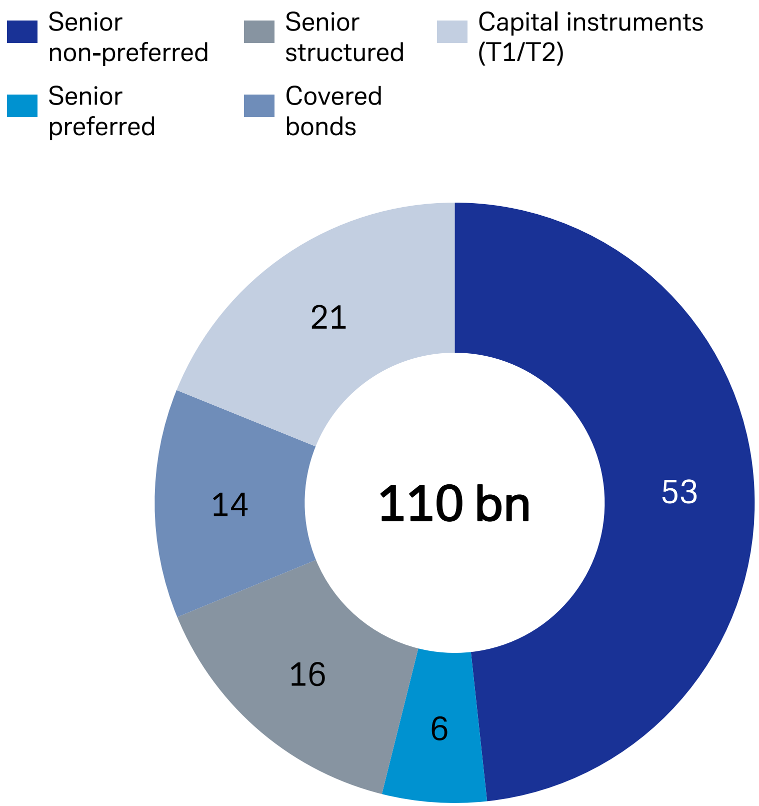
Issuer	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
Deutsche Bank Frankfurt	US251525AN16	7.500%	$ 1500m	21 Nov 14	30 Apr 25	Every 5 years
Deutsche Bank Frankfurt	XS1071551474	4.789%	$ 1250m	27 May 14	30 Apr 25	Every 5 years
Deutsche Bank Frankfurt	US251525AX97	6.000%	$ 1250m	14 Feb 20	30 Oct 25	Annually
Deutsche Bank Frankfurt	XS1071551391	7.125%	£ 650m	27 May 14	30 Apr 26	Every 5 years
Deutsche Bank Frankfurt	DE000DL19V55	4.500%	€ 1250m	23 Nov 21	30 Nov 26	Annually
Deutsche Bank Frankfurt	DE000DL19VZ9	4.625%	€ 1250m	12 May 21	30 Oct 27	Annually
Deutsche Bank Frankfurt	DE000DL19WG7	6.750%	€ 750m	04 Apr 22	30 Oct 28	Annually

Note: Additional information is available on the Deutsche Bank Investor Relations website (creditor information section)

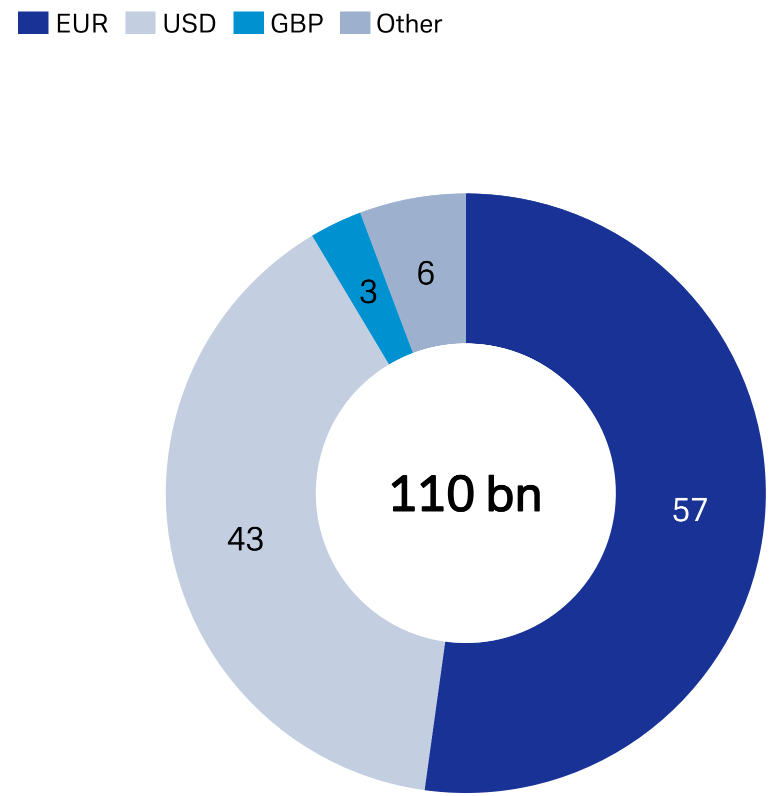
Additional funding disclosure

Capital markets issuance outstanding, in € bn, Q1 2022

By product



By currency

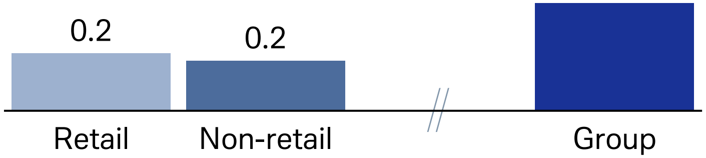


Note: Numbers may not add up due to rounding
Excludes € 750m AT1 issued on 28 March which settled on 4 April but includes € 1,750m AT1 called on 28 January which settles on 30 April

Net interest income sensitivity

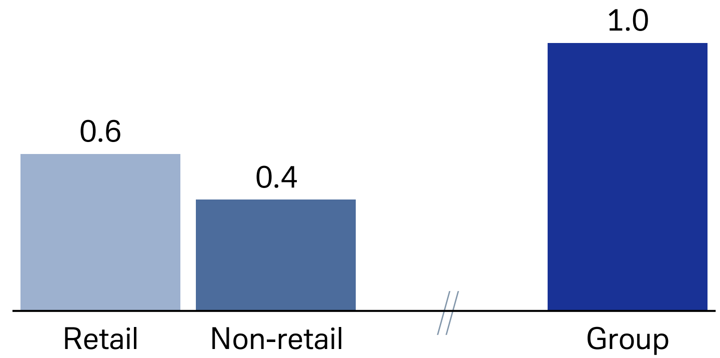
Hypothetical +100bps parallel shift impact, in € bn

First year



Maturity		Retail	Non-retail	Group
EUR	> 3M	0.3	0.1	0.4
EUR	≤ 3M	-0.1	0.1	0.0
USD	> 3M	0.0	0.0	0.1
USD	≤ 3M	0.0	0.0	0.0

Second year

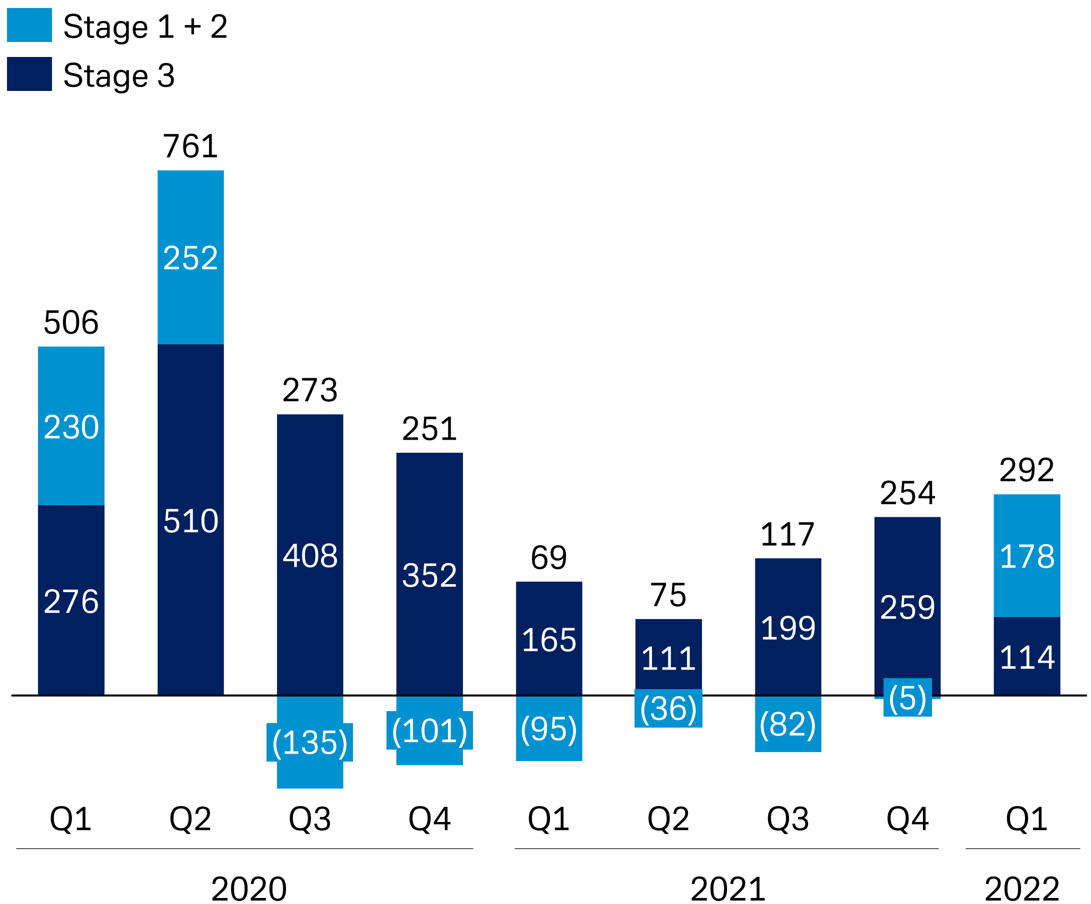


Maturity		Retail	Non-retail	Group
EUR	> 3M	0.6	0.2	0.8
EUR	≤ 3M	-0.1	0.2	0.0
USD	> 3M	0.1	0.1	0.1
USD	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

Provision for credit losses

In € m, unless stated otherwise

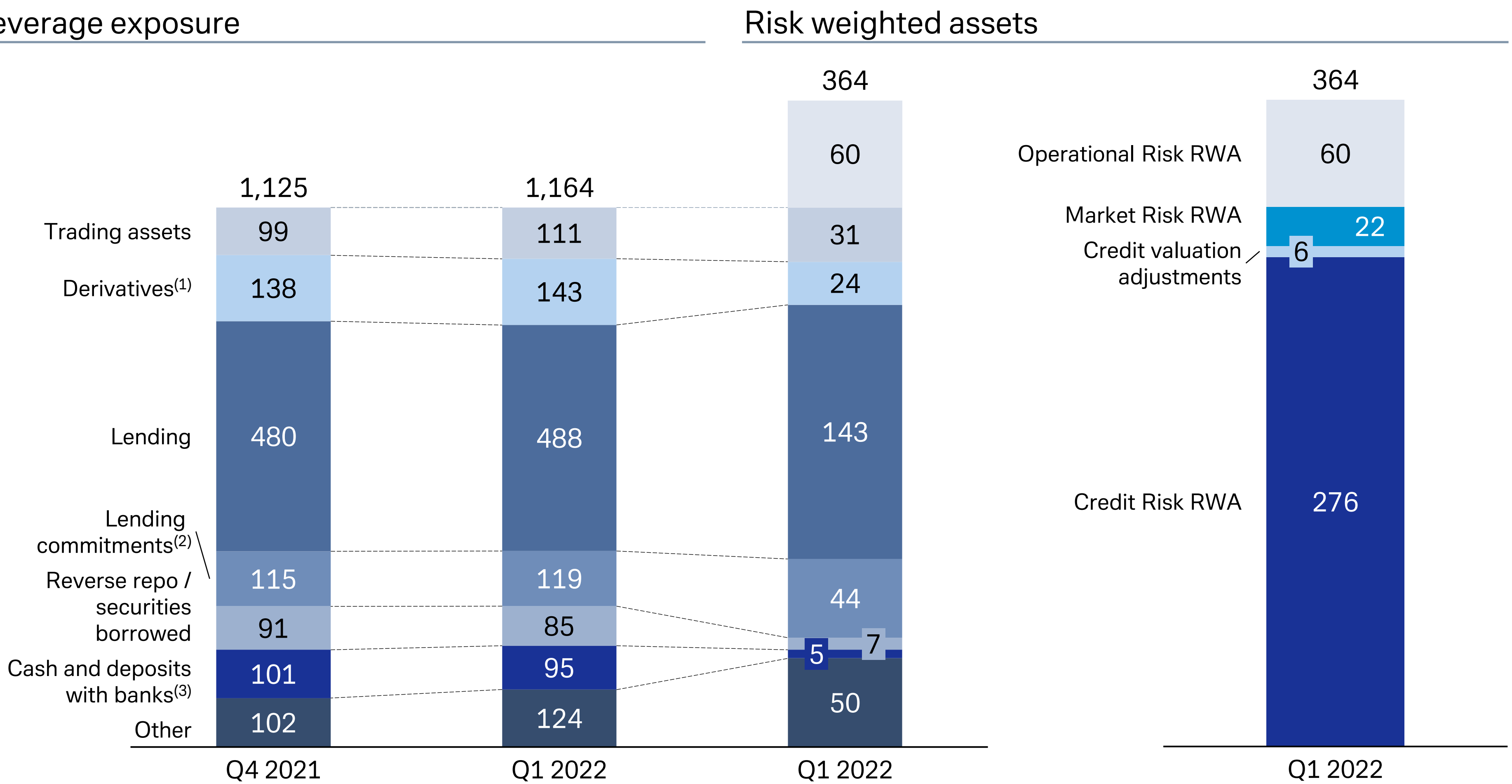


Comments

- Moderate quarter-on-quarter increase driven by war in Ukraine
- Elevated Stage 1+2 provisions relate to Russian exposure migration and additional overlays to reflect macroeconomic uncertainties
- Stage 3 provisions in Corporate Bank predominantly driven by a few impairments on Russian and Ukrainian clients, offset by releases in Investment Bank. Private Bank benefitted from model recalibrations

Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end

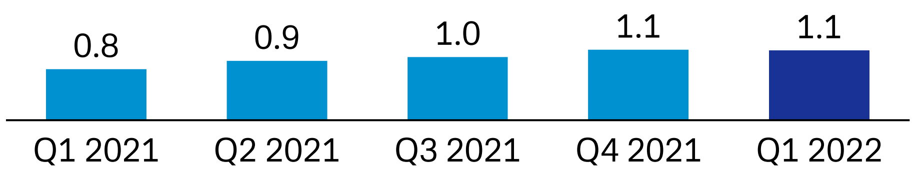


(1) Excludes any derivatives related market risk RWA, which have been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities
(3) Excludes € 99bn for Q4 2021 and € 83bn for Q1 2022 of certain central bank balances in line with the ECB's decision for Euro Area banks under its supervision dated 18 June 2021

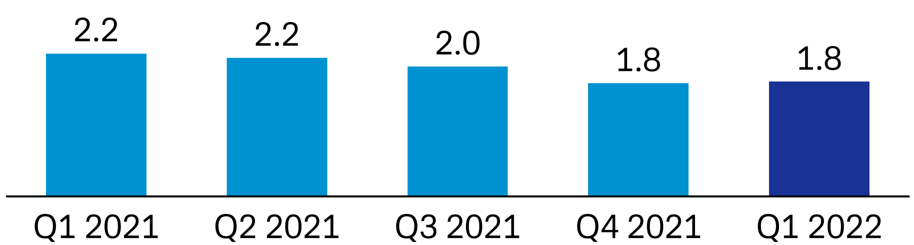
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



Comments

- Provisions remained stable quarter on quarter
- Contingent liabilities remained stable quarter on quarter. Contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments

(1) Includes civil litigation and regulatory enforcement matters

Sustainability at Deutsche Bank

Q1 2022 highlights

Our key focus areas	Recent achievements
Sustainable Finance	– Increase of cumulative volumes in sustainable financing and investment to € 177bn(1), with significant growth in all businesses – As announced on IDD, DB plans to generate € 500bn in sustainable financing and investment cumulatively by the end of 2025 – Issued a € 1bn inaugural green bond with the DNB Bank
Policies & Commitments	– Published the carbon footprint of our corporate loan portfolio – Signed a memorandum of understanding with the Development Guarantee Group to tackle the climate financing gap for developing countries
People & Own Operations	– Received 91% of own global electricity from renewable sources, exceeding 2021 target by 14% – Reduced total energy consumption by 19%(2) – Held the Day of Understanding in the USA, with over 2,000 participants to raise awareness and reflect on inclusion, equity and diversity
Thought Leadership & Stakeholder Engagement	– Started a campaign to support Ukraine including a donation € 1m by DB and € 520k from employee donation campaigns as well as additional support e.g. collection of food, physically helping to organize shipments and care for families – Volunteers from the bank's Technology, Data and Innovation division supported JobAidUkraine, a free-to-use website that matches jobs from partnering companies with Ukrainian refugees. Deutsche Bank was one of the first companies to publish open roles – Joined the Human Rights Campaign's Business Statement Opposing Anti-LGBTQI State Legislation in the U.S. – Published paper on "biodiversity - a new playing field for ESG" in March 2022 – Hosted second dbAccess Global DB ESG conference in February

We support all the major international standards and guidelines:

UNITED NATIONS
- Business and Human Rights
- Responsible Banking
- Sustainable Development Goals
- International Bill of Rights

PARIS2015 UN CLIMATE CHANGE CONFERENCE COP21·CMP11 – Paris Pledge for Action

EU Transparency Register

Core Labor Standards of the International Labor Organization

Global Reporting Initiatives

IFC International Finance Corporation WORLD BANK GROUP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PCAF – Partnership for Carbon Accounting Financials

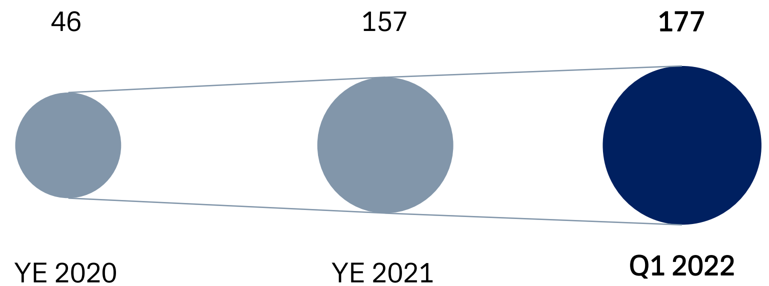
(1) Cumulative sustainable financing and investing volumes since 2020, as of 31 March 2022. Defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in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

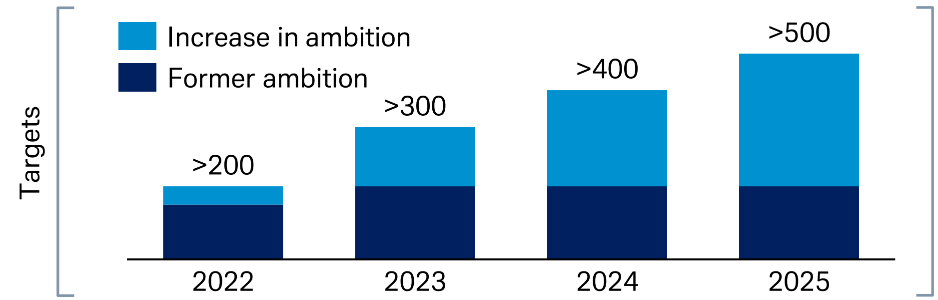
(2) Energy consumption in comparison to 2019, partly related to COVID-caused reduction in office occupancy (COVID-adjusted energy reduction estimated at 12%)

Sustainability strategy well on track

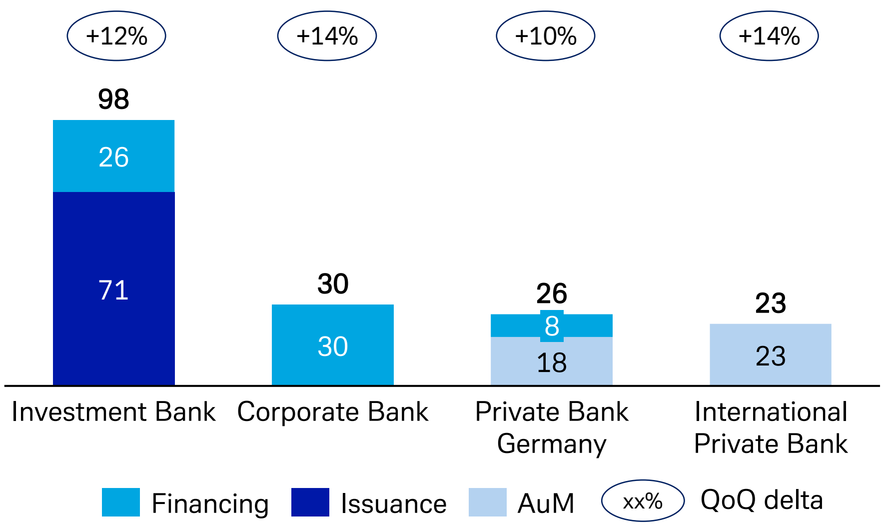
In € bn, cumulative since 2020

Sustainable Finance(1) volumes vs. target





Reported volumes by business and product type



Key achievements in Q1 2022

- Sustainable Finance: Cumulative volumes increase by € 20bn in Q1, as DB continues to support clients with ESG financing and investments
- Policies & Commitments: Published carbon footprint for own corporate loan portfolio; signed a memorandum of understanding with Development Guarantee Group to address climate financing gap for developing countries
- People & Own Operations: Own energy consumption significantly reduced by 19%(2); actions in US to support inclusion, equity and diversity
- Thought Leadership & Stakeholder Engagement: Support for Ukrainian refugees via JobAidUkraine platform; hosted Global DB ESG conference; International Private Bank published paper on biodiversity

(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

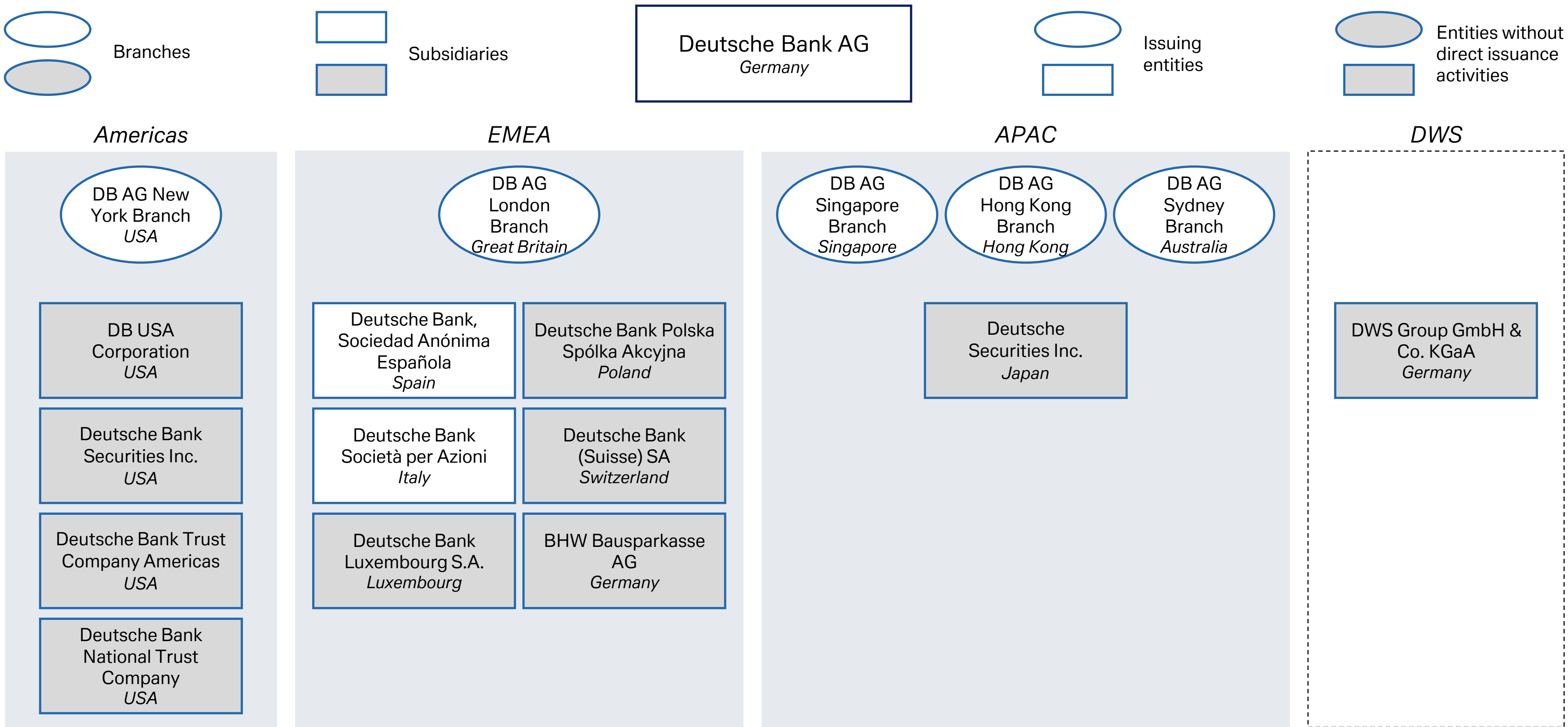
(2) Energy consumption in comparison to 2019, partly related to COVID-caused reduction in office occupancy (COVID-adjusted energy reduction estimated at 12%)

Deutsche Bank's performance in leading ESG Ratings

Overview of core ESG Ratings as of 31st March 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 (13.1 %) ▪ Business Ethics (40.1%) ▪ Data Privacy & Security (15.7%) ▪ Product Governance (8.8%) ▪ ESG Integration-Financials (7.8%) ▪ Human Capital (6.7%) ▪ Resilience (7.9%)	0 to 100; Negligible to Severe Risk	27.4 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 (13%) ▪ Social (32%) ▪ Governance & Economic (55%)	100 to 0	60	Stable score at 60
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), MSCI Sustainability Index			

Simplified legal entity structure



— This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues

— Deutsche Bank AG has established branch presences across Germany and in international locations such as inter alia New York, London, Singapore and Hong Kong

— As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

Definition of adjustments

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slide 33
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 33
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas
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

Specific revenue items and adjusted costs – Q1 2022

In € m

Q1 2022

		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		1,461	3,322	2,220	682	(353)	7,333	(5)	7,328
Specific revenue items	DVA - IB Other / CRU	-	(8)	-	-	-	(8)	(2)	(10)
Specific revenue items	Sal. Oppenheim workout – IPB	-	-	7	-	-	7	-	7
Revenues ex specific items		1,461	3,330	2,213	682	(353)	7,333	(3)	7,330

Q1 2021

		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		1,313	3,097	2,178	637	(73)	7,152	81	7,233
Specific revenue items	DVA - IB Other / CRU	-	(15)	-	-	-	(15)	2	(13)
Specific revenue items	Sal. Oppenheim workout – IPB	-	-	24	-	-	24	-	24
Revenues ex specific items		1,313	3,112	2,153	637	(73)	7,142	79	7,222

Q4 2021

		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		1,352	1,913	2,040	789	(199)	5,895	5	5,900
Specific revenue items	DVA - IB Other / CRU	-	8	-	-	-	8	1	9
Specific revenue items	Sal. Oppenheim workout – IPB	-	-	3	-	-	3	-	3
Revenues ex specific items		1,352	1,905	2,037	789	(199)	5,884	4	5,888

Q1 2022

		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		1,022	1,776	1,700	421	120	5,040	337	5,377
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Nonoperating costs	Litigation charges, net	(0)	2	3	(0)	0	4	21	26
Nonoperating costs	Restructuring & severance	3	3	(42)	1	1	(34)	1	(33)
Adjusted costs		1,019	1,771	1,740	420	119	5,069	315	5,385
Transformation charges(1)		4	-	34	-	-	38	-	38
Adjusted costs ex transformation charges		1,015	1,771	1,706	420	119	5,031	315	5,346
Bank levies									730
Prime Finance(2)									-
Adjusted costs ex bank levies, transformation charges & Prime Finance									4,616

Q1 2021

		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		1,100	1,607	1,808	405	156	5,076	498	5,574
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-
Nonoperating costs	Litigation charges, net	(0)	12	1	-	0	14	64	78
Nonoperating costs	Restructuring & severance	25	7	11	6	8	57	0	58
Adjusted costs		1,076	1,588	1,795	400	147	5,005	433	5,439
Transformation charges(1)		11	13	36	1	43	104	12	116
Adjusted costs ex transformation charges		1,064	1,574	1,759	399	104	4,901	422	5,322
Bank levies									571
Prime Finance(2)									77
Adjusted costs ex bank levies, transformation charges & Prime Finance									4,674

Q4 2021

		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		1,077	1,534	1,952	452	185	5,200	363	5,564
Nonoperating costs	Impairment of goodwill and other intangible assets	2	-	-	-	-	2	-	2
Nonoperating costs	Litigation charges, net	(1)	63	(3)	1	(10)	49	106	155
Nonoperating costs	Restructuring & severance	59	46	134	11	1	250	1	251
Adjusted costs		1,018	1,425	1,822	440	195	4,899	256	5,155
Transformation charges(1)		23	23	80	0	59	185	19	204
Adjusted costs ex transformation charges		995	1,402	1,742	439	136	4,714	237	4,951
Bank levies									3
Prime Finance(2)									70
Adjusted costs ex bank levies, transformation charges & Prime Finance									4,878

(1) Defined on slide 32

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 32

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 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 Q1 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, from 2020, 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 minimise 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, 2022, application of the EU carve-out had a positive impact of € 139 million on profit before taxes and of € 106 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of € 316 million on profit before taxes and of € 207 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, 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 6 basis point 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 Q1 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.