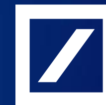
Deutsche Bank
Investor Relations



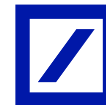
Q1 2023 Fixed Income Investor Conference Call

#PositiveImpact

April 28, 2023

Solid performance in volatile markets

Q1 2023



Profitability

- Improvement in pre-provision profit to € 2.2bn in the quarter
- Ongoing disciplined expense management with efficiencies offsetting investments and inflation, reducing CIR to 71%

8% RoTE[1]

10% RoTE pro-rata annualized-bank levies

Resilience

- Strong balance sheet, positioned to navigate uncertainty; credit loss provisions contained, proving robust risk management
- Sound liquidity metrics above targeted level, reflecting prudent steering

13.6% CET1

143% LCR

Franchise

- Revenues up 5% YoY, with higher contributions from Corporate Bank and Private Bank
- Well diversified mix of businesses creates opportunity to perform strongly even in challenging markets

€ 7.7bn Revenues

Sustainability

- Hosted 2nd Sustainability Deep Dive to update on business strategies, commitments and policies
- Increased sustainable finance volumes by € 22bn in Q1 2023[2]

€ 238bn Cumulative Sustainable Finance volumes

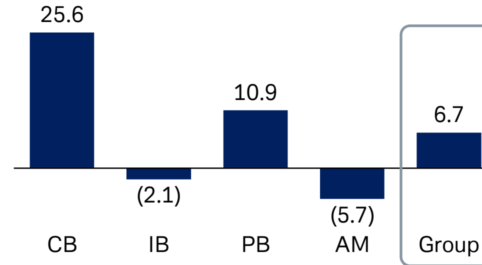
Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 35 and 36

Key metrics showing continued improvements

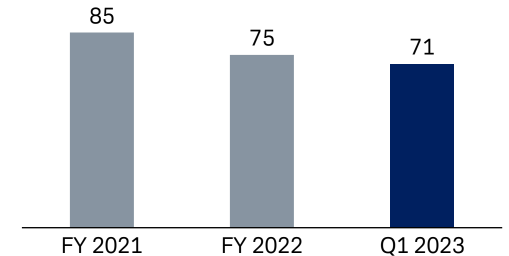
In %

- Continued revenue momentum, with Group revenue CAGR in line with 2025 targets
- Further improvement in cost/income ratio (CIR); with pro-rata annualized-bank levies CIR is 67%
- Ongoing positive RoTE trajectory towards 2025 targets
- Robust CET1 ratio, with strong capital build in the quarter

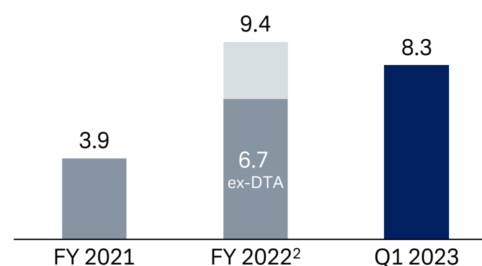
Revenue CAGR[1] Q1 2023 LTM vs FY 2021



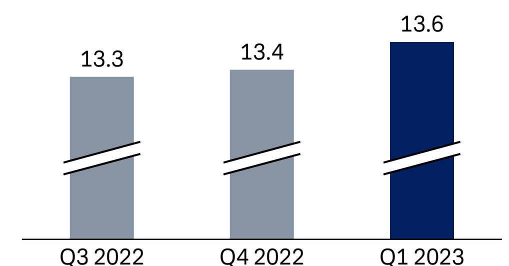
CIR development



RoTE development

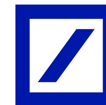


CET1 ratio development

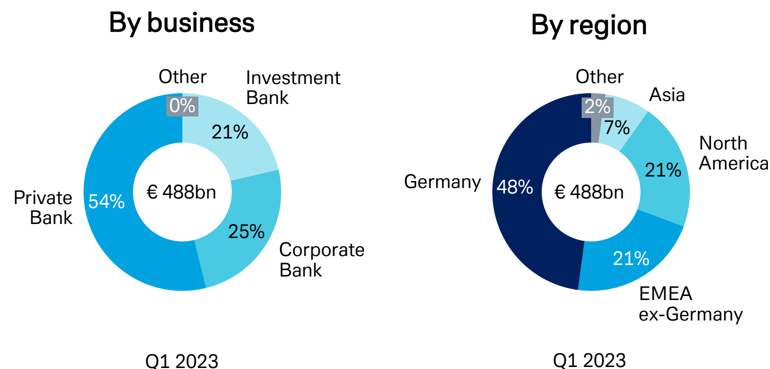


Note: For footnotes refer to slides 35 and 36

Well diversified loan book, CLP guidance unchanged

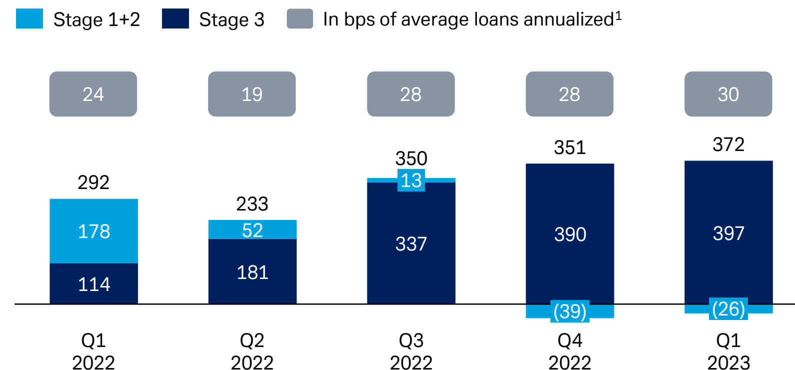


Well-diversified loan book



- Loan book well diversified across businesses and regions; ~70% of the loan book either collateralized, supported by financial guarantees or hedged
- Well-positioned to withstand downside risks due to conservative underwriting standards, a robust risk appetite framework and risk mitigation through hedging

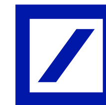
Provision for credit losses (in € m)



- Q1 provisions slightly ahead of the previous quarter
- Stage 3 provisions slightly increased, driven by idiosyncratic events in International Private Bank, while Corporate Bank and Investment Bank saw moderate bookings
- Stage 1+2 provisions saw minor releases, partially driven by improving macroeconomic outlook since Q4 2022
- FY 2023 guidance of 25-30bps of average loans remains unchanged

Note: For footnotes refer to slides 35 and 36

Balance sheet strength in challenging conditions



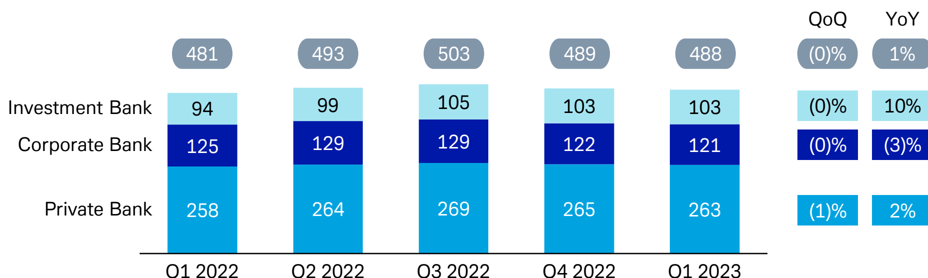
Capital & leverage		Liquidity & funding		Deposits & AuM	
13.6% CET1 ratio	From 12.8% in prior year quarter	143% LCR	LCR stable QoQ with € 63bn above regulatory requirement	41% Insured deposits excl. banks	Highly diversified portfolio across client segments, products and geographies
4.6% Leverage ratio	Leverage ratio increased YoY on like-for-like basis	> 50% 2023 issuance plan completion	YTD issuance of € 8bn, incl. completion of 2023 capital instrument issuance plan	€ 12bn PB/AM inflows	Strong client demand and deposit migration into higher-yielding products

Note: Q1 2022 leverage ratio calibrated in line with CRR2 legislation regarding central bank balance exclusion

Loan-to-deposit ratio at 82%

In € bn, unless stated otherwise

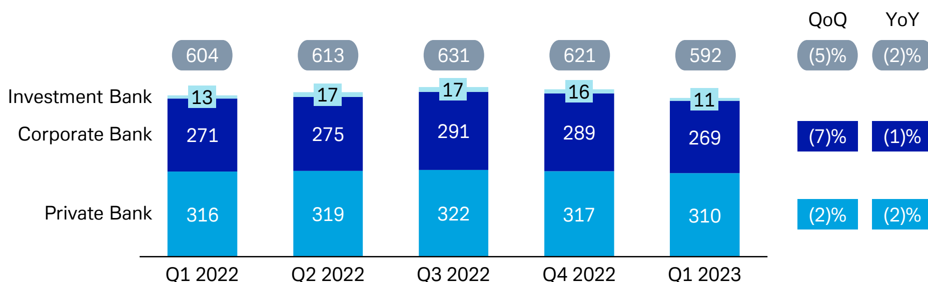
Loan development



QoQ	YoY
(0)%	1%
(0)%	10%
(0)%	(3)%
(1)%	2%

- Year-on-year growth of 1% (€ 4bn) adjusted for FX effects, driven by Investment Bank FIC and Private Bank
- Quarter-on-quarter lending essentially flat

Deposit development



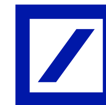
QoQ	YoY
(5)%	(2)%
(7)%	(1)%
(2)%	(2)%

- Year-on-year reduction of 2% (€ 15bn) adjusted for FX
- Quarter-on-quarter reduction of 4% (€ 27bn) adjusted for FX
  - € 18bn reduction in Corporate Bank driven by a mix of normalizations from elevated levels, increased price competition, and client reaction to market volatility
  - € 7bn reduction in Private Bank mostly due to inflationary pressure and migration into investment products

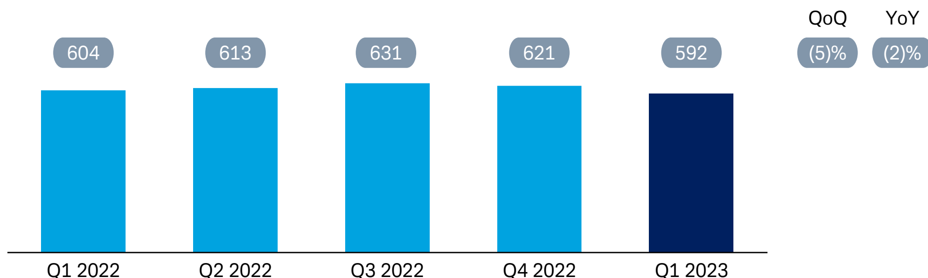
Note: Loans gross of allowances at amortized costs (IFRS 9); Totals represent Group level balances whereas the graph shows only PB, CB and IB exposure for materiality reasons

Diversified deposit base

In € bn, unless stated otherwise

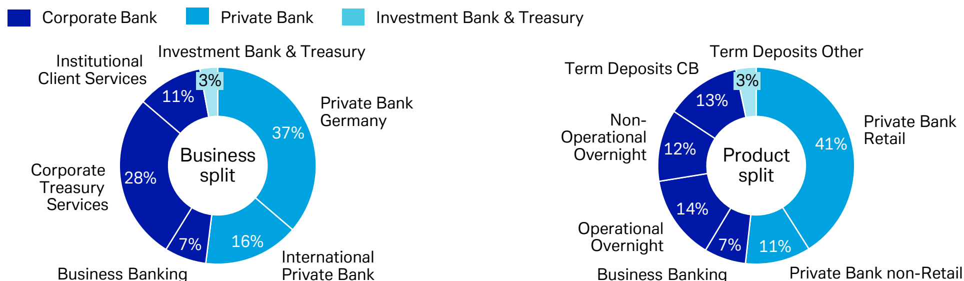


Normalization in non-interest-bearing deposits



- Normalized deposits compared to elevated levels in late 2022; stable-to-improving balances since quarter-end
- Clients adapting to higher interest rates yet continued outperformance of deposit beta models
- Deposit normalization during the quarter primarily in non-interest-bearing products
- Two thirds of reductions before late March, about one third impacted by heightened market volatility

Deposit funding mix as of Q1 2023



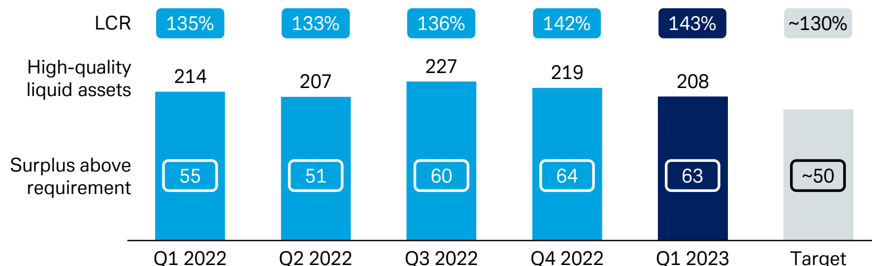
- High-quality and well-diversified deposit portfolio across client segments and products with 73% in German home market
- 77% of German retail deposits insured via statutory protection schemes (41% of total deposit base excl. deposits from banks)
- 83% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term Deposit portfolio with healthy 7 months weighted average maturity

Note: Totals represent Group level balances whereas the graph shows only business exposures, differences driven by hedge accounting effects in Corporate & Others

Strong liquidity coverage ratio above target

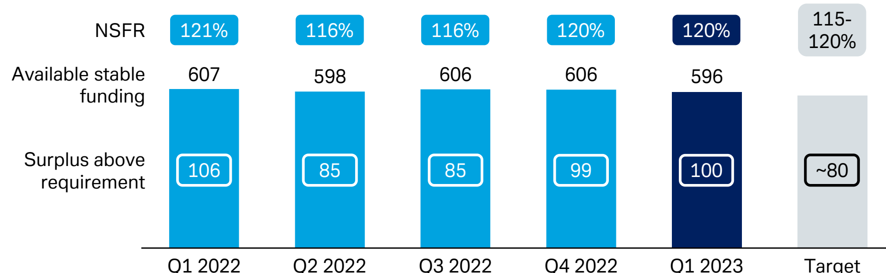
In € bn, unless stated otherwise

Liquidity coverage ratio (LCR[1])



- LCR slightly increased quarter on quarter, reflecting prudent liquidity management including year-to-date € 8bn TLTRO prepayments
- Strong liquidity position maintained throughout the quarter with daily average LCR at 134%

Net stable funding ratio (NSFR[2])



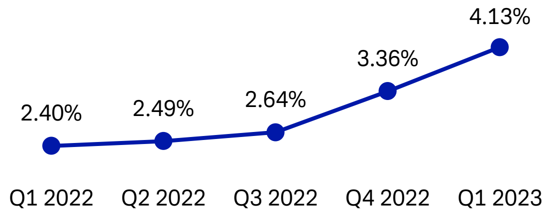
- Net stable funding ratio stable at targeted level
- Well-diversified and stable funding continues benefiting from
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Little remaining reliance on TLTRO funding

Note: For footnotes refer to slides 35 and 36

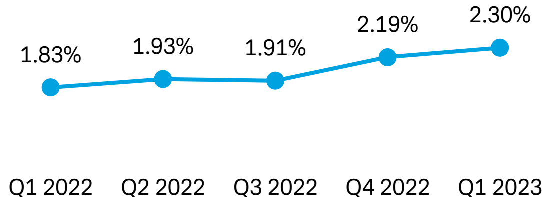
Interest rates continued to support PB and CB NIM

Divisional NIM development

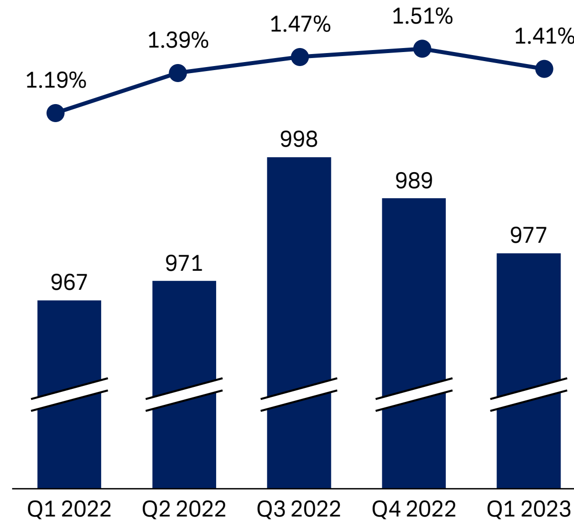
Corporate Bank



Private Bank



Group NIM development



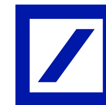
Key highlights

- Corporate Bank and Private Bank NIM show continued favorable development due to rising rates and strong pricing discipline
- Group NIM shows a decline due to the accounting treatment of certain hedge positions in C&O which is fully offset by and increase in non-interest income
- Decrease in average interest earning assets driven principally by TLTRO prepayments
- Realized deposit betas remain favorable but are expected to continue to normalize as the pace of interest rate rises slows

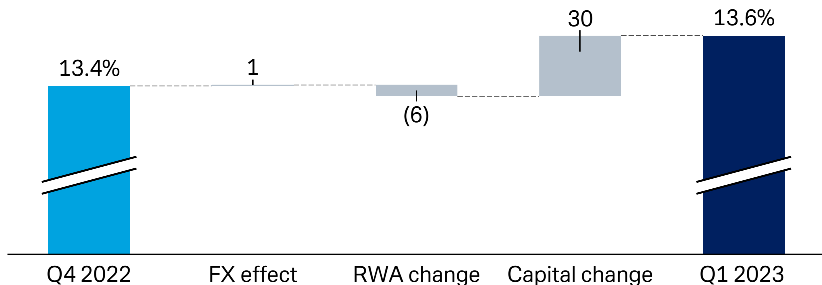
Note: For footnotes refer to slides 35 and 36

Increase in CET1 ratio from retained earnings

Movements in basis points (bps), period end



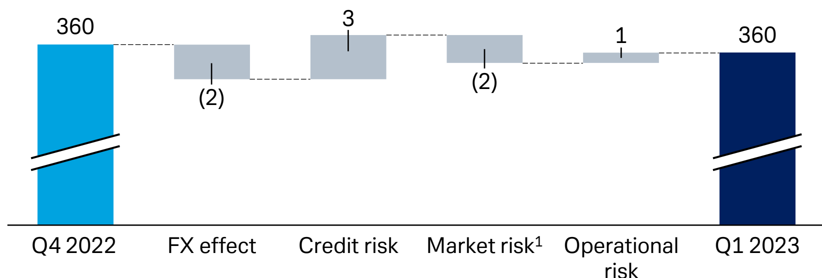
CET1 ratio



CET1 ratio up by 25bps compared to Q4 2022

- Material net capital build of € 1.1 bn, mainly from net income partly offset by equity compensation
- RWA change principally in Investment Bank and Corporate Bank

Risk-weighted assets (in € bn)



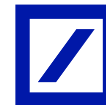
RWA remained flat compared to Q4 2022 (including FX impact) mainly due to

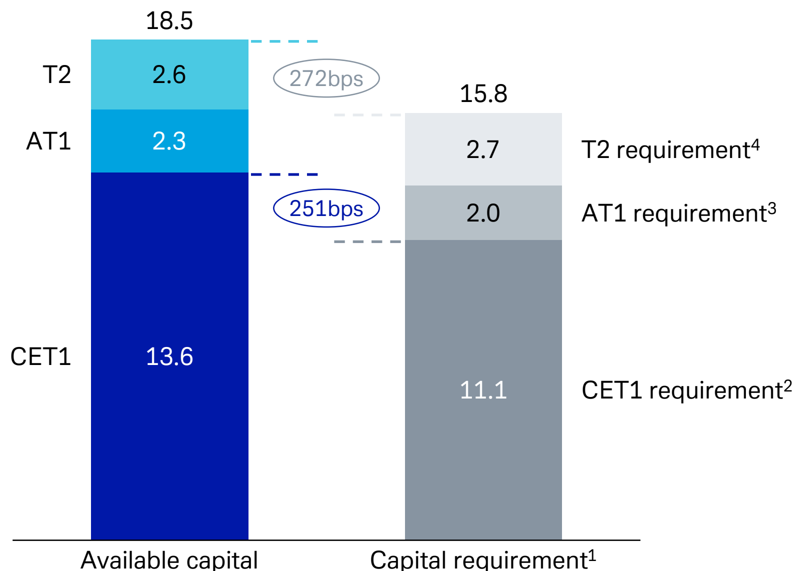
- € 3bn in credit risk due to seasonal rebound in the Investment Bank and Corporate Bank loan growth
- € (1)bn across operational risk and market risk (including reduction in qualitative market risk multiplier add-on)

Note: For footnotes refer to slides 35 and 36

Capital ratios well above regulatory requirements

In % of RWA, unless stated otherwise, period end



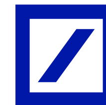


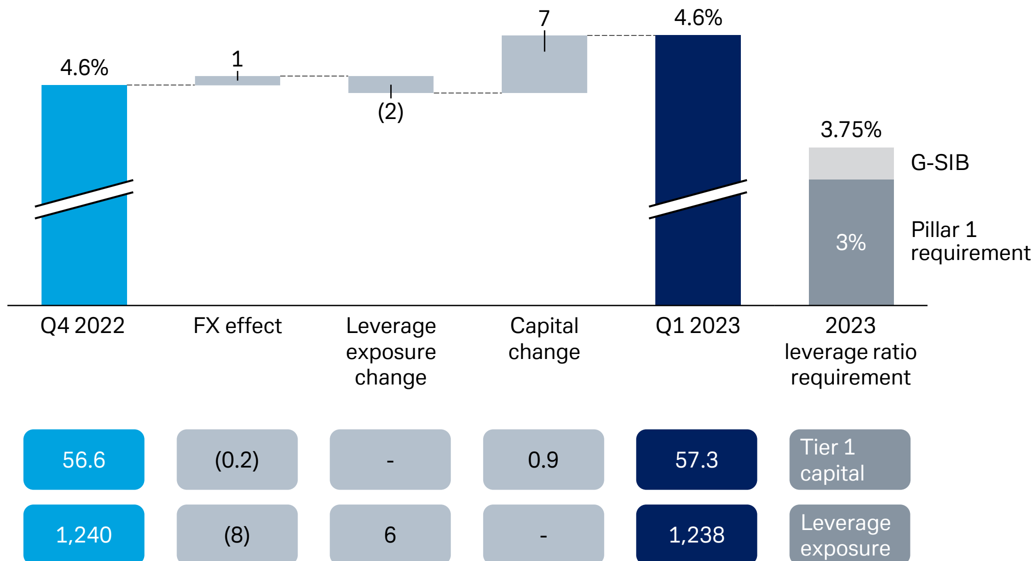
- Buffer to CET1 requirement of 251bps down 37bps quarter on quarter
  - 62bps higher requirement as previously communicated
    - Higher Pillar 2 requirement (20bps of which 11bps CET1)
    - Introduction of a countercyclical (30bps) and a systemic risk buffer for residential mortgages (20bps) in Germany
  - 25bps offset from higher CET1 capital ratio
  - Capital buffer over CET1 requirement of now € 9bn
- Buffer to total capital requirement at 272bps, down 58bps with 21bps additional movement compared to buffer over CET1 requirement
  - 13bps from increase in regulatory maturity haircuts/deductions
  - 9bps from higher Pillar 2 requirement described above
  - T2 issuance in February fully offset by T2 call in May

Note: For footnotes refer to slides 35 and 36

Leverage ratio essentially unchanged

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

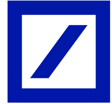


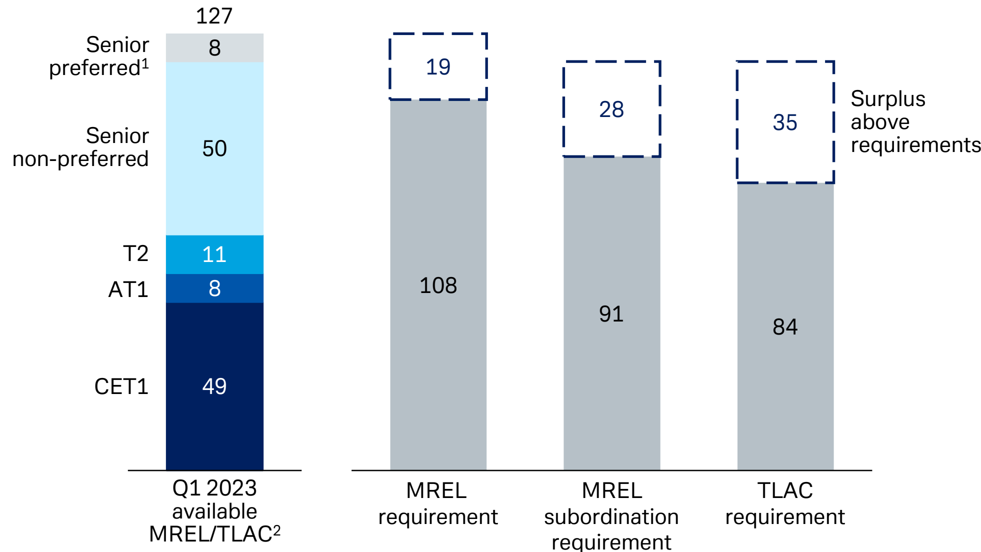


- Leverage ratio of 4.6%, 6bps increase from Q4 2022
  - (2)bps from leverage exposure, mainly driven by seasonal increase in market making activities in FIC
  - 7bps Tier 1 capital change driven by retained earnings
- Leverage ratio requirement now at 3.75% post G-SIB buffer go-live on January 1, 2023 resulting in Tier 1 capital buffer over MDA of € 11bn

Significant buffer over MREL/TLAC requirements

Loss-absorbing capacity, in € bn, period end



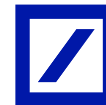


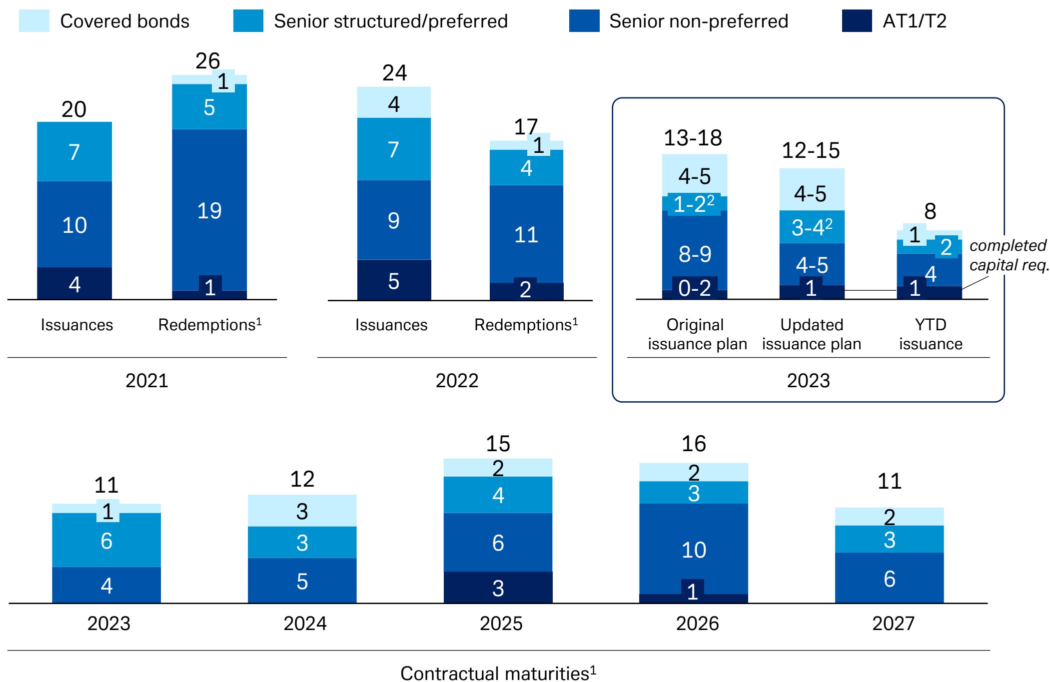
- Q1 2023 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 19bn MREL surplus up by € 1bn quarter on quarter
  - € 2bn higher requirement from introduction of German countercyclical buffer and systemic risk buffer in Q1 2023
  - More than offset by higher available MREL/TLAC[2] principally from ~€ 2bn net new senior non-preferred issuances and ~€ 1bn higher CET1 capital
- ~€ 3bn lower surplus ceteris paribus expected in Q2 2023 from a higher MREL requirement and general prior permissions becoming subject to deduction

Note: For footnotes refer to slides 35 and 36

Issuance plan at lower end of guidance

In € bn, unless stated otherwise

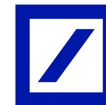




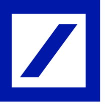
- Issuance plan of € 12-15bn range
- Year-to-date issuance of € 8bn, more than 50% of full-year target
- $ 1.5bn Tier 2 issued in February, completing 2023 capital instrument issuance plan
- Balance sheet flexibility allows us to replace SNP with SP issuance
  - Senior non-preferred requirements revised down to € 4-5bn, of which € 4bn complete
  - Senior preferred issuance revised up from € 1-2bn to € 3-4bn
- Primary focus on covered bonds for rest of year

Note: For footnotes refer to slides 35 and 36

Summary and outlook



- Q1 performance demonstrates the resilience and strength of our franchise, profitability and balance sheet
- Group revenues expected to be around the mid-point of a range between € 28-29bn in 2023
- Provision for credit loss guidance range of 25-30 basis points of average loans remains
- Strong balance sheet management with LCR at 143%
- Funding plan well advanced, focus on covered bond issuances for remainder of 2023



Appendix

Current ratings

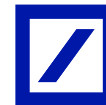
As of April 28, 2023

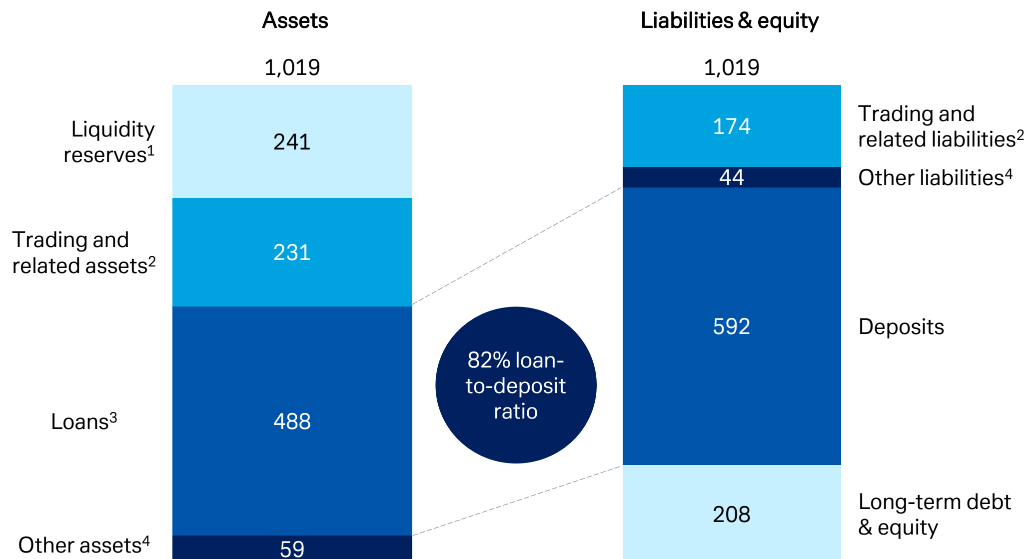
		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits/ structured notes/ derivatives/ swaps/ trade finance obligations)		A1	A-[1]	A-	A (high)
Long-term senior unsecured	Preferred[2]	A1	A-	A-	A (low)
	Non-preferred	Baa1	BBB-	BBB+	BBB (high)
Tier 2		Baa3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

Note: For footnotes refer to slides 35 and 36

Conservatively managed balance sheet

Net in € bn, as of March 31, 2023



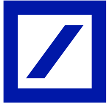


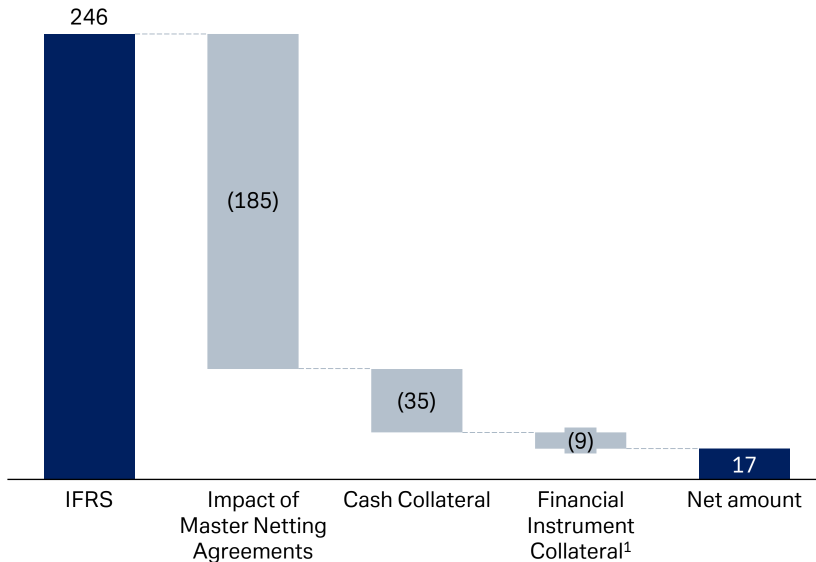
- Resilient balance sheet
- Liquidity reserves account around a quarter of net balance sheet
- Conservative loan-to-deposit ratio provides room for further growth
- Highly diversified and stable funding profile with 58% of net balance sheet funded via deposits
- Deposits include € 352bn demand deposits, € 159bn time deposits and € 81bn saving deposits

Note: Net balance sheet of € 1,019bn is defined as IFRS balance sheet (€ 1,307bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 187bn), cash collateral received (€ 35bn) and paid (€ 23bn), and offsetting pending settlement balances (€ 43bn); for footnotes refer to slides 35 and 36

Derivatives bridge

Q1 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn



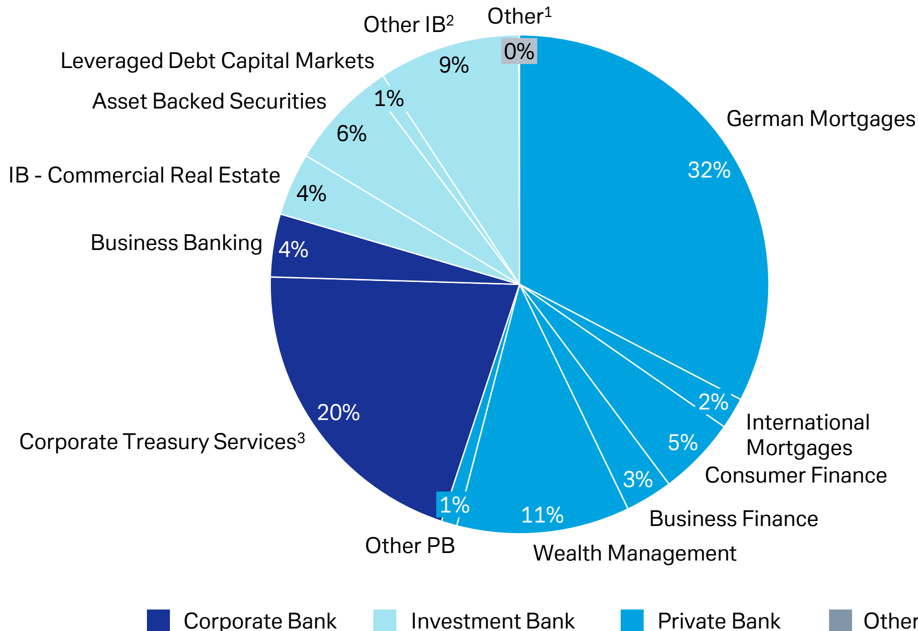


- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 246bn 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

Note: For footnotes refer to slides 35 and 36

Loan book composition

Q1 2023, IFRS loans: € 488bn

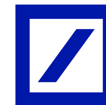


- Well-diversified loan portfolio
- YTD FX impact on loan book is € (2.4)bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending in International Private Bank (Wealth Management)
- 25% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) and Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Percentages may not sum due to rounding; loan amounts are gross of allowances for loans; for footnotes refer to slides 35 and 36

Commercial Real Estate (CRE)

Focus portfolio comprised of IB and CB non-recourse CRE lending



Focus Portfolio: € 33bn

- **CRE loans € 33bn – 7% of total loans**
  - 50% US, 37% Europe and 13% APAC
  - 34% office, 12% Hospitality, 11% Retail, 43% Other
- **IB € 28bn** - weighted Ø LTV ~62%
  - 59% US, focused on gateway cities; 25% in Europe, 16% APAC
  - Top 10 names are 10% of the portfolio, € 64m average exposure
- **CB € 5bn** - weighted Ø LTV 53%
  - 93% Europe, 7% US
  - € 28m average exposure per name
- **Risk management/mitigations**
  - Geographically diverse, well located institutional quality assets
  - Strong institutional sponsors with significant cash equity invested
  - Short/medium-term loan maturities largely with extension options subject to financial covenants
  - Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
  - Contained CLP €26m in Q1 2023 in line with prior quarters – 32bps

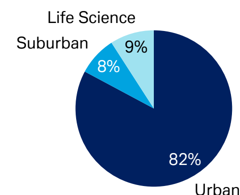
IB CRE: € 28bn

Segment	Details
Office € 8bn	〉Weighted average LTV 62% 〉High-quality portfolio with institutional sponsorship in major markets 〉€ 4.5bn located in the US
Hotels € 3bn	〉Weighted average LTV 59% 〉63% located in the US where hotel sector has largely recovered post-pandemic
Retail € 2bn	〉Weighted average LTV of 60% 〉48% located in the US with strong sponsors 〉Relatively limited sector exposure; significant recovery post COVID
Residential € 5bn	〉Weighted average LTV 64% 〉High-quality diversified portfolio, largely stable to positive leasing trends
Other € 10bn	〉Includes mixed-use, industrial/logistics, studios, data centers, other assets with weighted average LTV of 57%

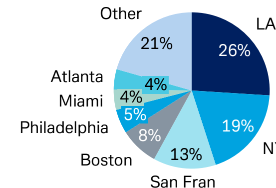
IB US office loans: € 4.5bn

US office portfolio remains in focus given significantly lower US occupancy rates and elevated valuation pressure

Office types



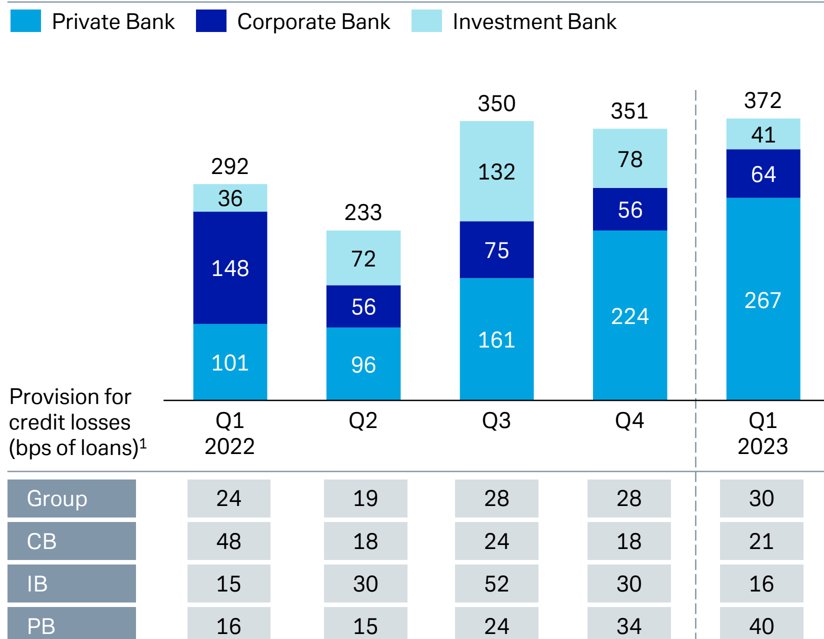
Office locations



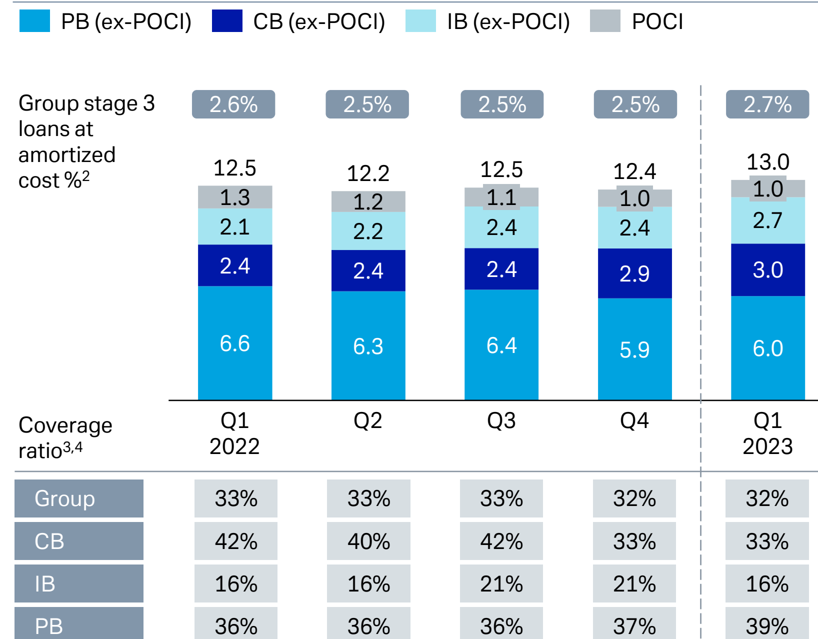
- US office portfolio < 1% of total loans and 14% of total focus portfolio
- Average LTVs ~ 64% based on latest external appraisal subject to interim internal adjustments, reflecting prudent approach
- ~80% of office exposure in Class A properties
- Weighted average remaining lease term of 6.7 years
- High-quality portfolio with institutional sponsorship in major markets
- Sponsors mostly supportive and facilitated loan extensions with additional equity contribution
- € 0.6bn exposure with final maturities in remainder of 2023
- Q1 CLP for US office €16m (4% of total Stage 3 provisions)

Note: LTV – loan-to-value

Provision for credit losses and stage 3 loans



Provision for credit losses (bps of loans)[1]	Q1 2022	Q2	Q3	Q4	Q1 2023
Group	24	19	28	28	30
CB	48	18	24	18	21
IB	15	30	52	30	16
PB	16	15	24	34	40

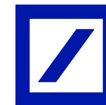


Coverage ratio[3,4]	Q1 2022	Q2	Q3	Q4	Q1 2023
Group	33%	33%	33%	32%	32%
CB	42%	40%	42%	33%	33%
IB	16%	16%	21%	21%	16%
PB	36%	36%	36%	37%	39%

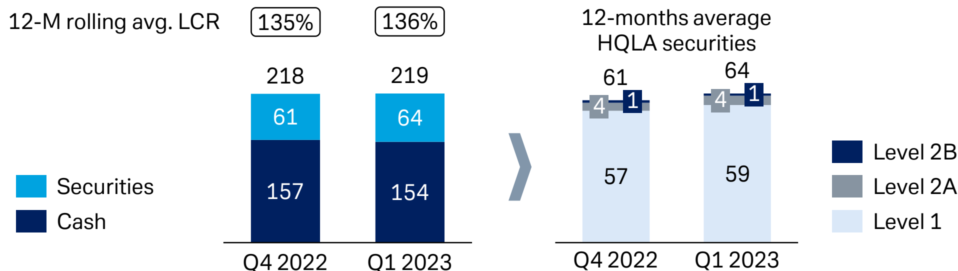
Note: Provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 35 and 36

Stable 12-months rolling average LCR of 136%

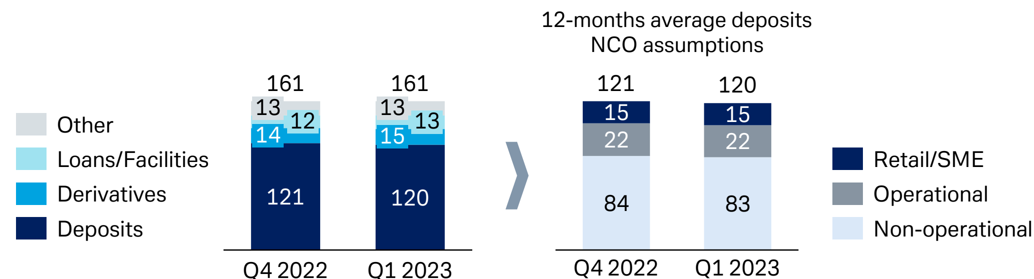
In € bn



12-months average high-quality liquid assets (HQLA)



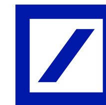
12-months average net cash outflows (NCO)



- Robust liquidity position with 12-months rolling average LCR at 136%
- Average LCR broadly stable with surplus of € 57bn above the net cash outflow assumptions under the LCR requirement
- Overwhelming majority of average HQLA held in cash and securities with high liquidity value
  - Cash mainly placed with ECB and FED
  - Level 1 securities comprise of highly-rated government bonds, covered bonds and SSAs
  - Prudent management of HQLA securities via daily monitoring and stress testing
- 100% requirement implies to hold a stock of HQLA at least in the amount of net cash outflows assumed over 30-day period

TLTRO development and forecast

In € bn



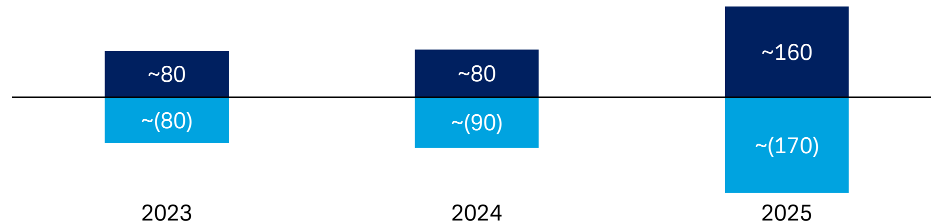
TLTRO prepayment | TLTRO outstanding, period end | TLTRO contractual maturity in period

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
TLTRO contractual maturity in period	0	0	0	0	3	4	4	3	1	10
TLTRO prepayment			11	8						
TLTRO outstanding, period end	45	45	34	26	22	19	15	12	10	0

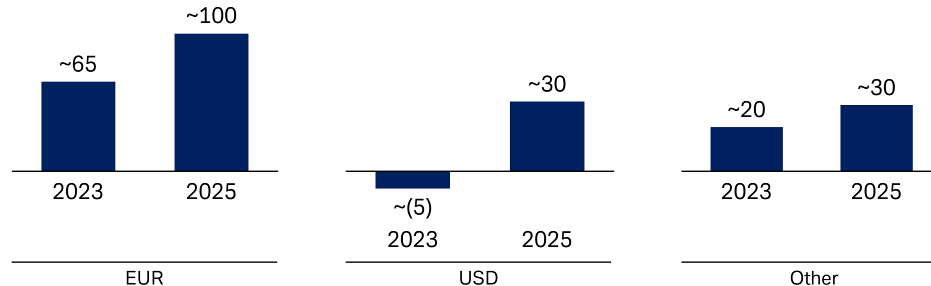
Net interest income sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1]



Breakdown of sensitivity by currency for +25bps shift in yield curve



Key highlights

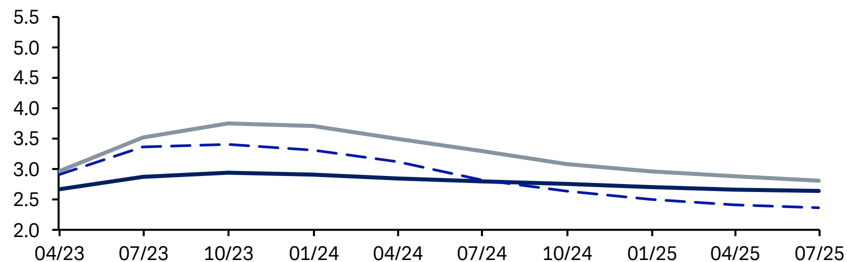
- Current observations on client pricing show a slower pass through of interest rate hikes to clients amplifying the impact of incremental rate moves
- This improves NII for 2023 and also increases NII sensitivity; note that 2023 has only 9 months of sensitivity compared to 2024
- 2025 and beyond, the positive impact from NII sensitivity is dominated by higher EUR long-term rates

Note: For footnotes refer to slides 35 and 36

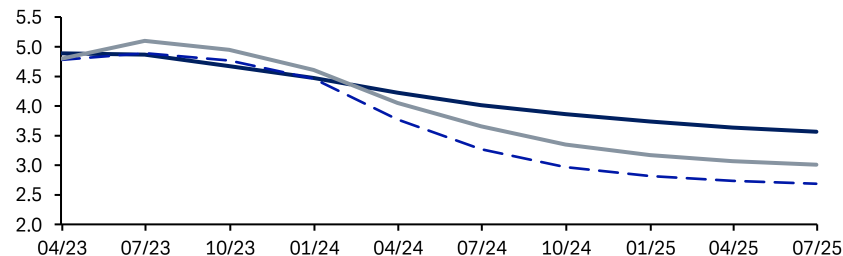
Evolution of market-implied interest rates

In %

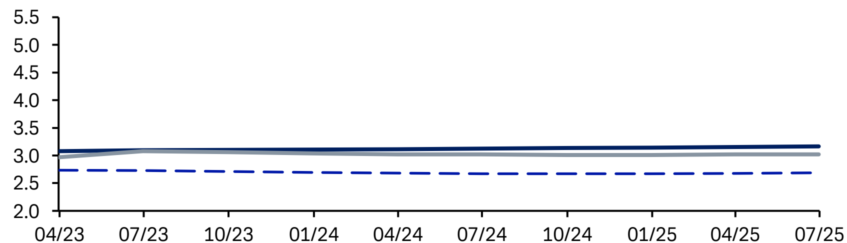
ECB deposit facility rate



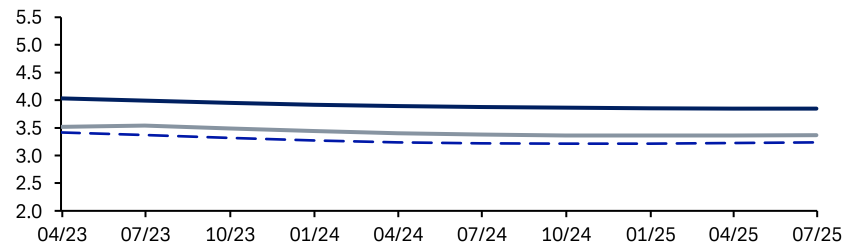
Federal Reserve interest on reserve balances



EUR 10-year swap rate



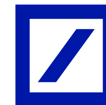
USD 10-year swap rate



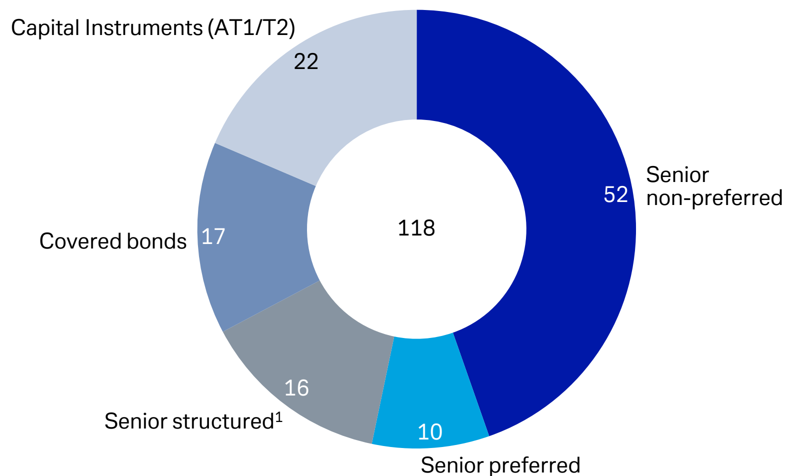
October 31, 2022 market-implied — January 20, 2023 market-implied — April 17, 2023 market-implied

Additional funding disclosure

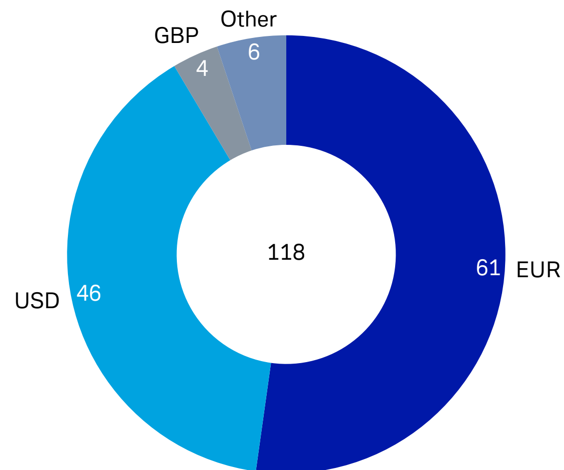
Q1 2023, capital markets issuance outstanding, in € bn



By product



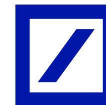
By currency



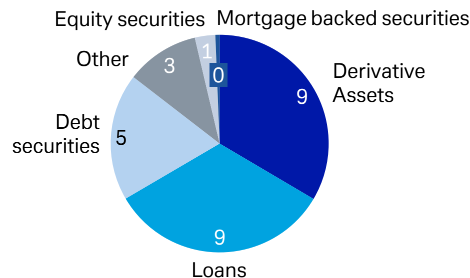
Note: For footnotes refer to slides 35 and 36

Level 3 assets and liabilities

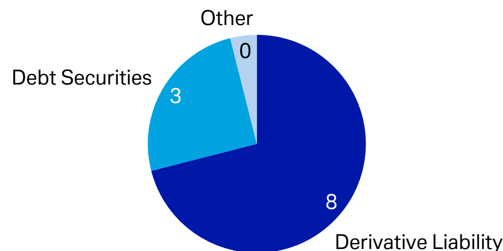
As of March 31, 2023, in € bn

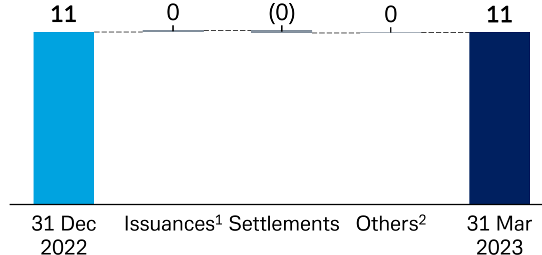


Assets: € 26bn



Liabilities: € 11bn





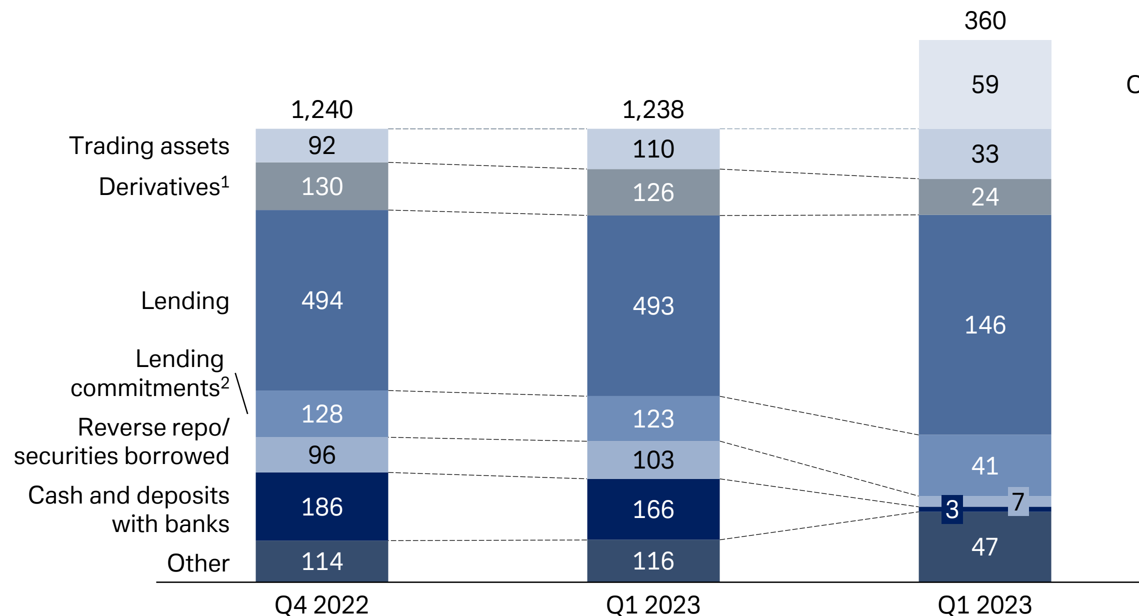
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.8bn

Note: For footnotes refer to slides 35 and 36

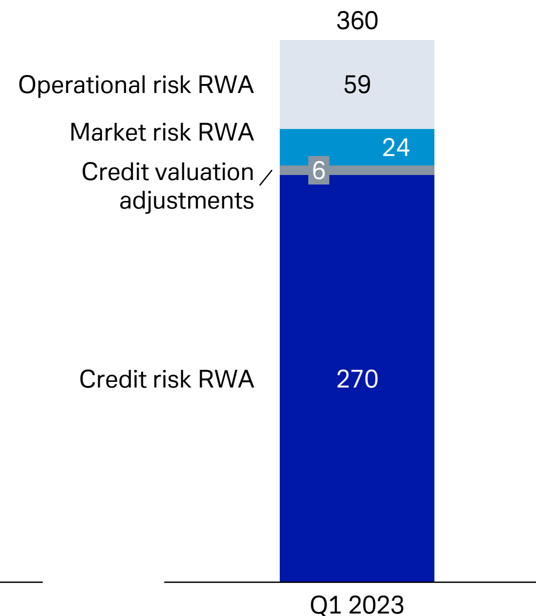
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure



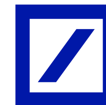
Risk-weighted assets



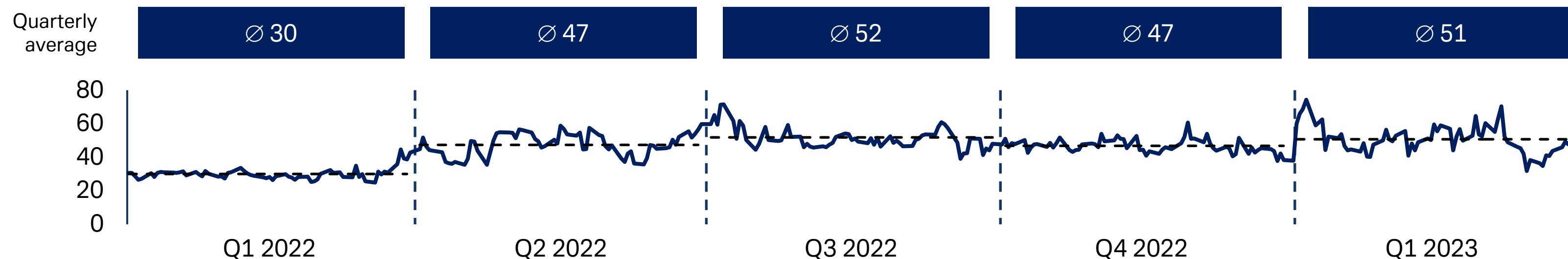
Note: For footnotes refer to slides 35 and 36

Value-at-Risk/stressed Value-at-Risk (VaR/sVaR)

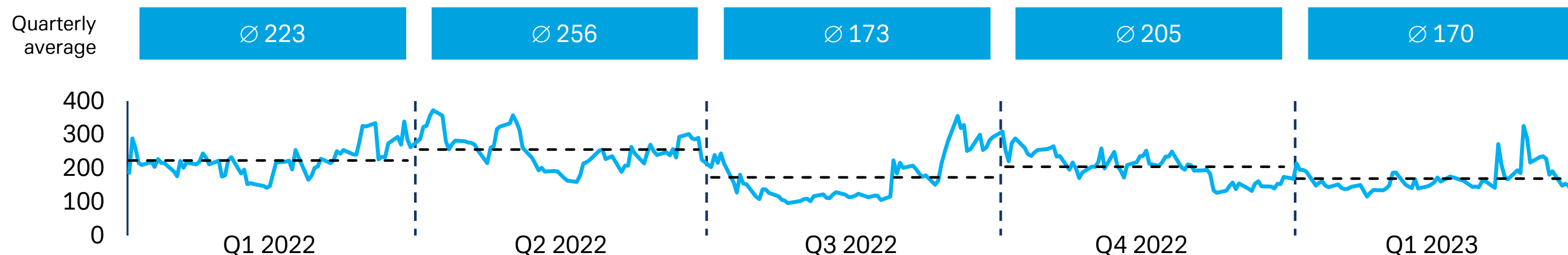
In € m, unless stated otherwise



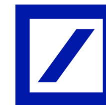
VaR, DB Group Trading book, 99%, 1 day



Stressed VaR, DB Group Regulatory scope, 99%, 10 days



Simplified legal entity structure of Deutsche Bank AG



America	EMEA	APAC	DWS
DB AG New York Branch	DB AG London Branch	DB AG Singapore Branch	DWS Group GmbH & Co. KGaA
DB USA Corporation	Deutsche Bank, Sociedad Anónima Española	DB AG Hong Kong Branch	
Deutsche Bank Trust Company Americas	Deutsche Bank Società per Azioni	DB AG Sydney Branch	
Deutsche Bank Securities Inc.	Deutsche Bank Polska Spólka Akcyjna		
Deutsche Bank National Trust Company	Deutsche Bank (Suisse) SA		
	Deutsche Bank Luxembourg S.A.		
	BHW Bausparkasse AG		

Notes

- 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

Sustainability

Q1 2023 highlights

Recent achievements

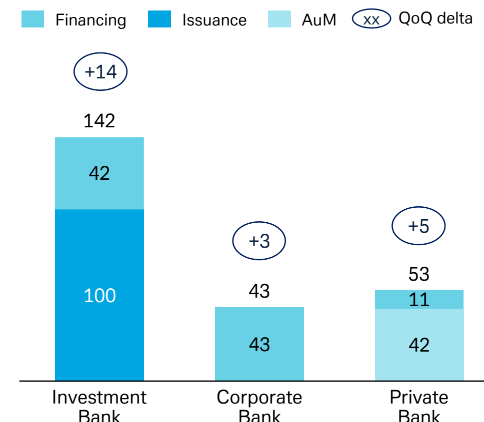
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 22bn QoQ to € 238bn[1] (cumulative since 2020) 〉 Signed agreement between DB Private Bank and WWF Germany for advisory service to advance sustainable finance offering 〉 Invested into Berlin start-up Plan A which offers carbon measurement solutions/services 〉 Acted as Sole Mandated Lead Arranger and Sustainability Coordinator in a 5-year, € 120m Senior Secured Sustainability-Linked Term Loan to Beontag Ltd. (Investment Bank FIC)
Policies & Commitments	〉 Tightened thermal policy effective May 2023 〉 New ambition that at least 90% of high emitting clients in most carbon intensive sectors that engage in new lending transactions shall have a net zero commitment from 2026 onwards 〉 Published updated Human Rights Statement
People & Own Operations	〉 Offered comprehensive training for client facing staff[2] 〉 Initiated vendor engagement program to address scope 3 carbon emissions focusing on Purchased Goods and Services (Scope 3 category 1) 〉 Implemented digital delivery program for financial magazines resulting in ~3m sheets of paper saved 〉 Completed relocation project in Tokyo, re-using 90% of furniture 〉 Signed green contract for electricity consumption in Australia
Thought Leadership & Stakeholder Engagement	〉 Hosted 2nd Sustainability Deep Dive in Mar 2023 〉 Hosted Deutsche Bank's 3rd dbAccess Global ESG Conference in Mar 2023, facilitating interviews and panel discussions as part of a dedicated Climate and Security Day 〉 Donated ~€ 500k for earthquake victims in Turkey and Syria in Q1; and so far employees donated ~€ 280k across regions to support the work of Red Cross organisations

Sustainable Finance[1] volumes

€ 238bn
Cumulative volumes

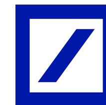
€ 500bn
Target by 2025

Reported volumes by business and product type, € bn



Note: For footnotes refer to slides 35 and 36

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 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 non-interest expenses under IFRS as shown on slide 33
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 non-interest expenses

Specific revenue items and adjusted costs

In € m

		Q1 2023						Q1 2022						Q4 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,973	2,691	2,438	589	(10)	7,680	1,462	3,323	2,220	682	(359)	7,328	1,760	1,675	2,506	609	(236)	6,315
Specific revenue items	DVA - IB Other/CRU	-	47	-	-	2	49	-	(8)	-	-	(2)	(10)	-	(47)	-	-	(3)	(49)
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	7	-	-	7	-	-	5	-	-	5
	Gain on sale Financial Advisors business Italy – IPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	305	-	-	305
Revenues ex-specific items		1,973	2,644	2,438	589	(12)	7,631	1,462	3,331	2,213	682	(357)	7,330	1,760	1,722	2,195	609	(234)	6,053

		Q1 2023						Q1 2022						Q4 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Non-interest expenses		1,086	1,792	1,891	436	252	5,457	1,067	1,796	1,725	422	367	5,377	977	1,606	1,773	491	342	5,189
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68	-	68
	Litigation charges, net	(1)	26	28	3	10	66	(0)	2	3	(0)	22	26	11	56	(9)	9	159	227
	Restructuring & severance	4	7	5	7	1	23	3	3	(42)	1	2	(33)	(17)	12	(13)	23	3	8
Adjusted costs		1,083	1,759	1,858	426	241	5,368	1,064	1,791	1,765	421	343	5,385	983	1,538	1,794	391	180	4,886
Bank levies							473						730						15
Adjusted costs ex-bank levies							4,895						4,655						4,871

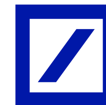
Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM Q1 2023	CAGR[2] FY 2021 - LTM Q1 2023	Q1 2022	Q1 2023	Q1 2023 vs Q1 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,551	1,564	1,760	1,973	6,848	25.6%	1,462	1,973	35%	
Investment Bank	9,631	2,646	2,372	1,675	2,691	9,384	(2.1)%	3,323	2,691	(19)%	
Private Bank	8,233	2,160	2,267	2,506	2,438	9,371	10.9%	2,220	2,438	10%	
Asset Management	2,708	656	661	609	589	2,515	(5.7)%	682	589	(14)%	
Corporate & Other	(314)	(363)	55	(236)	(10)	(555)		(359)	(10)	(97)%	
Group	25,410	6,650	6,918	6,315	7,680	27,563	6.7%	7,328	7,680	5%	
Non-interest expenses											
Corporate Bank	(4,547)	(1,054)	(1,092)	(977)	(1,086)	(4,209)		(1,067)	(1,086)	2%	33%
Investment Bank	(6,087)	(1,533)	(1,516)	(1,606)	(1,792)	(6,446)		(1,796)	(1,792)	(0)%	(19)%
Private Bank	(7,919)	(1,652)	(1,716)	(1,773)	(1,891)	(7,031)		(1,725)	(1,891)	10%	0%
Asset Management	(1,670)	(453)	(484)	(491)	(436)	(1,864)		(422)	(436)	3%	(17)%
Corporate & Other	(1,281)	(178)	(147)	(342)	(252)	(918)		(367)	(252)	(31)%	
Group	(21,505)	(4,870)	(4,954)	(5,189)	(5,457)	(20,469)		(5,377)	(5,457)	1%	3%
Pre-provision profit[1]											
Corporate Bank	606	497	472	783	887	2,639		394	887	125%	
Investment Bank	3,544	1,112	856	70	900	2,938		1,527	900	(41)%	
Private Bank	313	508	552	734	547	2,341		495	547	11%	
Asset Management	1,038	203	176	118	153	650		260	153	(41)%	
Corporate & Other	(1,595)	(541)	(92)	(579)	(262)	(1,473)		(726)	(262)	(64)%	
Group	3,905	1,780	1,965	1,126	2,224	7,094		1,950	2,224	14%	

Note: For footnotes refer to slides 35 and 36

Footnotes 1/2



Slide 1 – Solid performance in volatile markets
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 2023: € 56.1bn, Q1 2022: € 52.4bn and Q4 2022: € 55.2bn; Group post-tax return on average shareholders' equity (RoE) Q1 2023: 7.4%
2. Detailed on slide 32

Slide 2 – Key metrics showing continued improvements
1. Compound annual growth rates (CAGRs); detailed on slide 30
2. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Slide 3 – Well diversified loan book, CLP guidance unchanged
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 7 – Strong liquidity coverage ratio above target
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 2018/162
2. Preliminary Q1 2023 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

Slide 8 – Interest rates continued to support PB and CB NIM
1. Reported net interest income expressed as a percentage of average interest earning assets
2. Average balances of interest earning assets for each quarter are calculated based on month-end balances

Slide 9 – Increase in CET1 ratio from retained earnings
1. Including credit valuation adjustment (CVA) RWA

Slide 10 – Capital ratios well above regulatory requirements
1. Maximum distributable amount (MDA)
2. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.52%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.38%)
3. AT1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.03%) compared to footnote 2 on this page
4. Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.70%) compared to footnotes 2 and 3 on this page

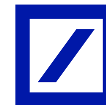
Slide 12 – Significant buffer over MREL/TLAC requirements
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt; values reflect amounts determined in line with applicable regulatory measurement rules

Slide 13 – Issuance plan at lower end of guidance
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2021 and 2022 were € 20bn and € 12bn, respectively
2. For 2023 this includes only senior preferred issuances

Slide 16 – 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 DBRS

Slide 17 – Conservatively managed balance sheet
1. Liquidity reserves comprise of total stock of high-quality liquid assets (HQLA), including assets subject to transfer restrictions and other central bank eligible securities
2. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, and loans measured at fair value
3. Loans at amortized cost, gross of allowances
4. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related asset

Footnotes 2/2



Slide 18 – 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 19 – Loan book composition
1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 2% each, including APAC Commercial Real Estate
3. Includes Strategic Corporate Lending and recourse & non-recourse Commercial Real Estate business

Slide 21 – Provision for credit losses and stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 488bn as of March 31, 2023)
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of March 31, 2023

Slide 24 – Net interest income sensitivity
1. Based on a static balance sheet per February 2023 vs. current market-implied forward rates as of March 31, 2023

Slide 26 – Additional funding disclosure
1. Senior structured excludes new structured issuance off the FIC platform

Slide 27 – Level 3 assets and liabilities
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)

Slide 28 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 31 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website
2. Affected divisions under the Sustainable Finance Framework are: Investment Bank, Corporate Bank and International Private Bank lending (part of the Private Bank organization)

Slide 34 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less non-interest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 15 months between FY 2021 and Q1 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and non-interest expenses

Cautionary statements

Forward-looking statements

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

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

Non-IFRS financial measures

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

EU carve out

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

ESG Classification

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

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