Deutsche Bank
Investor Relations

Q2 2023 Fixed Income Investor Conference Call

#PositiveImpact

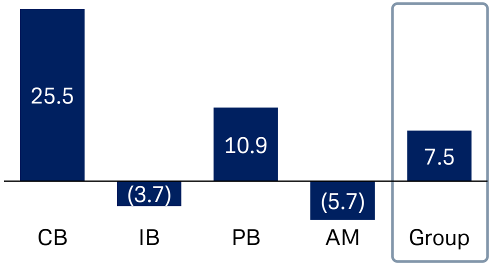
July 28, 2023

Continued positive momentum in H1 2023

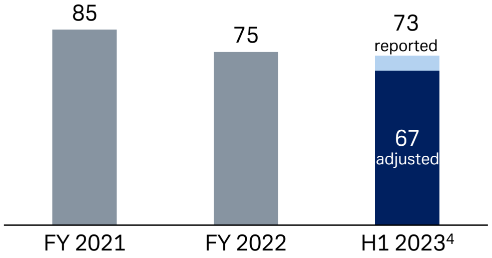
In %

- Continued business momentum driven by interest environment, offset by normalizing markets
- Cost/income ratio (CIR) and return on tangible equity (RoTE) impacted by restructuring costs and higher litigation provisions
- Strong CET1 ratio step-off allowing absorption of regulatory headwinds, capital distributions and franchise growth
- Three positive rating actions in the second quarter validate stakeholders' support of strategic agenda

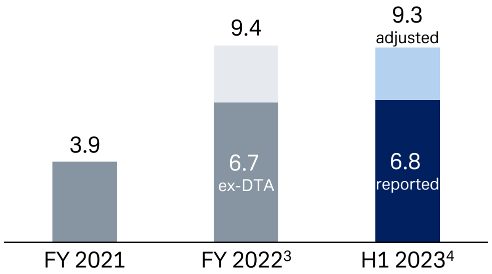
Revenue CAGR[1] H1 2023 LTM vs FY 2021



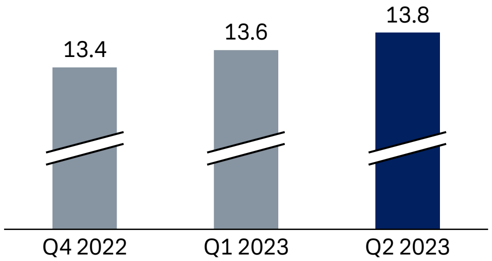
CIR development



RoTE[2] development



CET1 ratio development

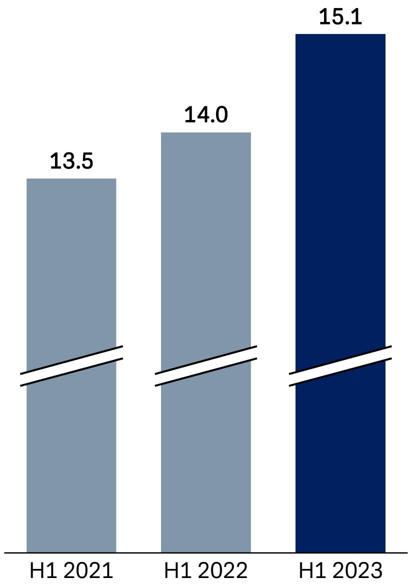


Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 35 and 36

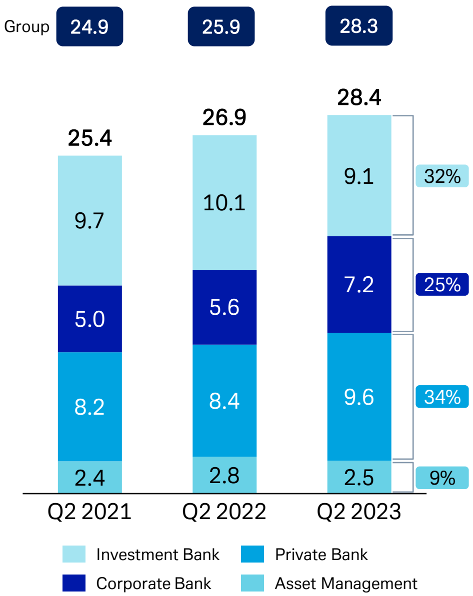
Complementary business portfolio driving growth

Net revenues, in € bn, unless stated otherwise

Half-year



Last twelve months[1]

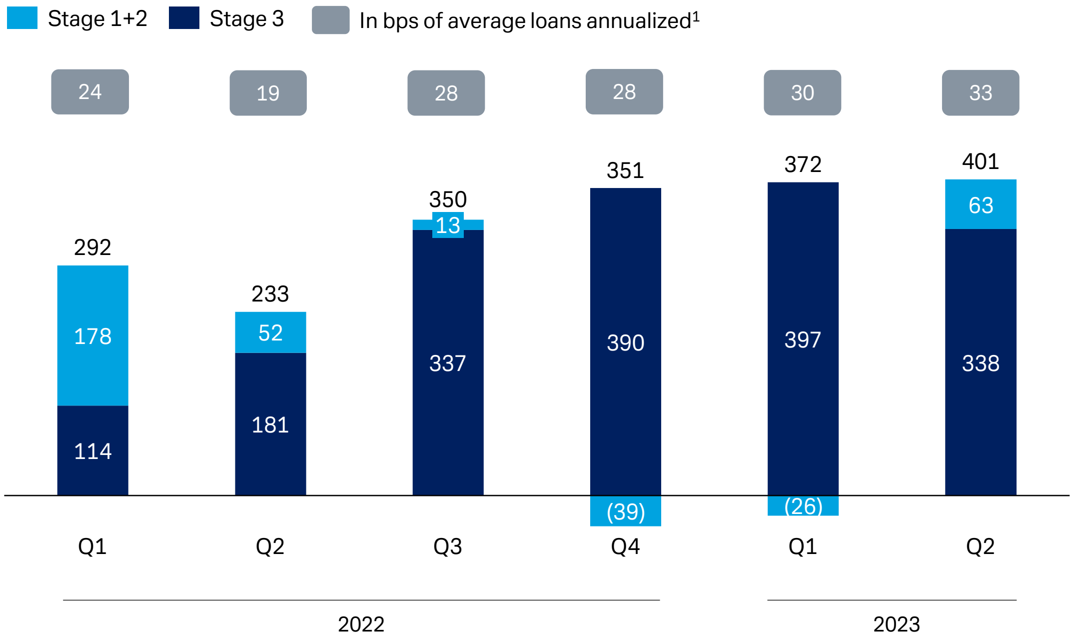


- Revenue trajectory underpinning confidence in full-year guidance of mid-point of a range between € 28-29bn in 2023, with potential for upside
- Significantly higher contributions from Corporate Bank and Private Bank in line with *Global Hausbank* ambition
- Revenue run rate increased as complementary business mix captures benefits of higher rates, counter-balancing normalizing market-sensitive revenue streams
- Further investments in capital-light businesses to drive incremental revenue growth opportunities and higher returns
- Increased Sustainability Financing and Investments across all businesses by € 17bn, reaching € 254bn cumulative Sustainable Finance volumes[2]

Notes: for footnotes refer to slides 35 and 36

CLP guidance unchanged but expected at upper end

In € m, unless stated otherwise



Key highlights

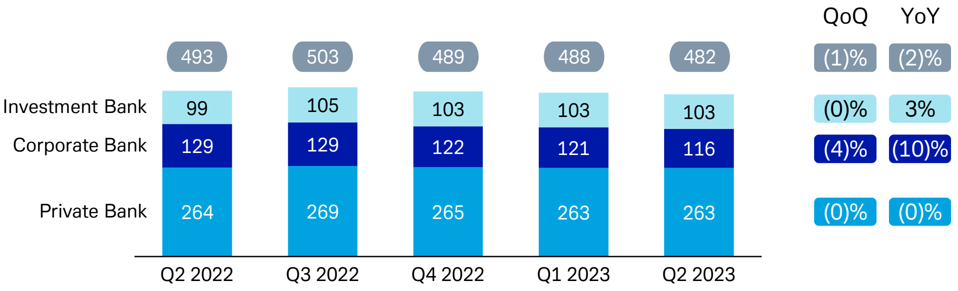
- Q2 provision moderately higher than prior quarter as a result of increases in stage 1+2 provisions based on portfolio and rating movements, especially in the Investment Bank
- Lower stage 3 provisions quarter on quarter with IPB returning to normalized levels in Q2
- Provisions balanced across businesses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

Notes: for footnotes refer to slides 35 and 36

Stable deposit base

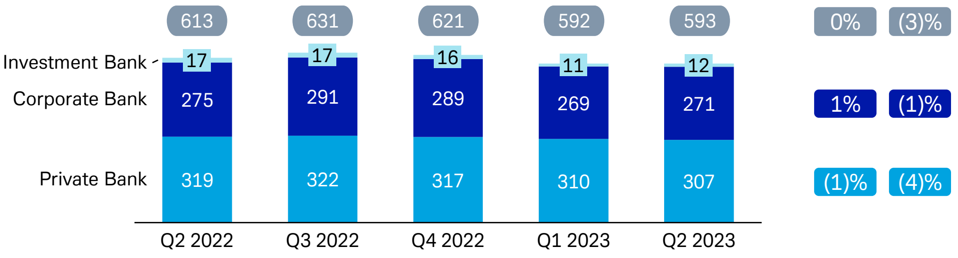
In € bn, unless stated otherwise

Loan development



- Lending reduction of € 5bn (-1%) in the quarter adjusted for FX:
  - Loans in the Corporate Bank reduced by € 5bn primarily in Trade Finance & Lending, driven by reduced client demand and active portfolio management following optimization measures already taken in Q4 2022
  - Private Bank and Investment Bank loans remained flat during the second quarter

Deposit development

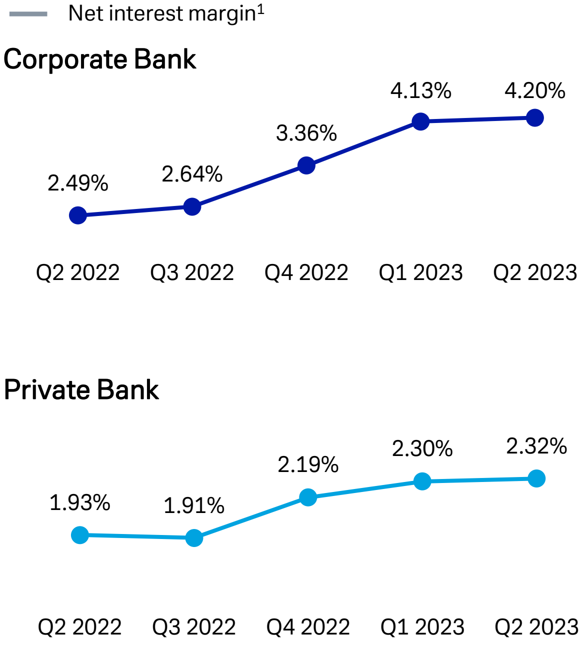


- Deposits stabilized during the quarter with an increase of € 2bn adjusted for FX:
  - Private Bank deposits essentially flat despite continued inflationary pressure, ongoing pricing competition and € 2bn from an accounting classification change
  - Corporate Bank deposits with modest € 2bn growth driven by a normalization in client balances following decline in previous quarter

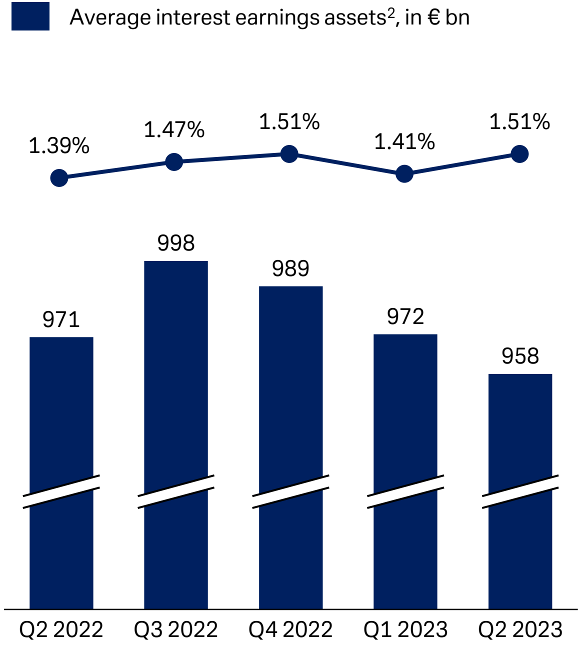
Notes: loans gross of allowances at amortized costs (IFRS 9); totals represent Group level balances whereas the graph shows only Private Bank, Corporate Bank and Investment Bank exposure for materiality reasons

Resilient NIM in PB and CB in the second quarter

Divisional NIM development



Group NIM development



Key highlights

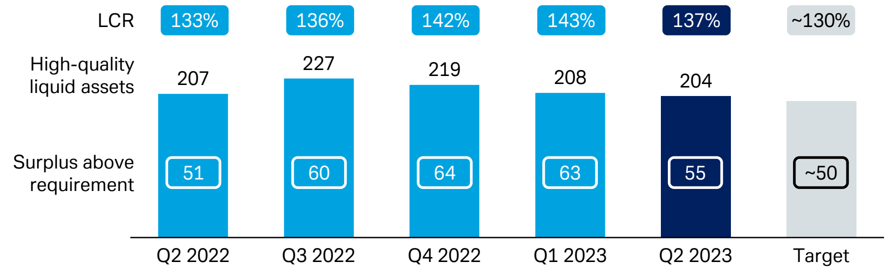
- Strong CB and PB NIM as rate pass-through continues to outperform conservative model assumptions
- NII essentially flat in both divisions with NIM uptick driven by lower average balances
- Rebound in Group NIM due to reversal of technical accounting effects in C&O in Q1
- Reduction in average interest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

Notes: for footnotes refer to slides 35 and 36

Sound liquidity and funding base

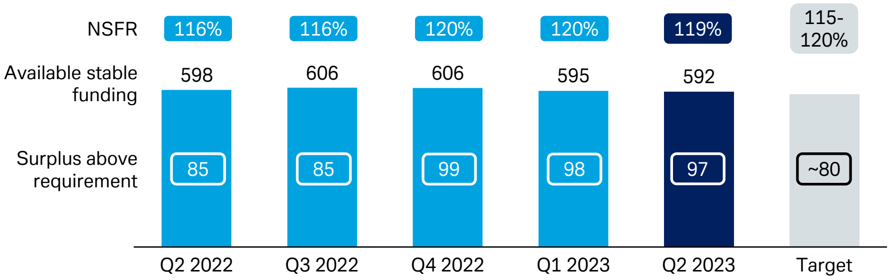
In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]



- Normalization of liquidity levels in line with guidance
- Daily average LCR broadly stable at 134% quarter on quarter
- Vast majority of HQLA held in cash and Level 1 securities
- About € 23bn TLTRO repayments with manageable upcoming contractual maturities

Net stable funding ratio (NSFR)[2]



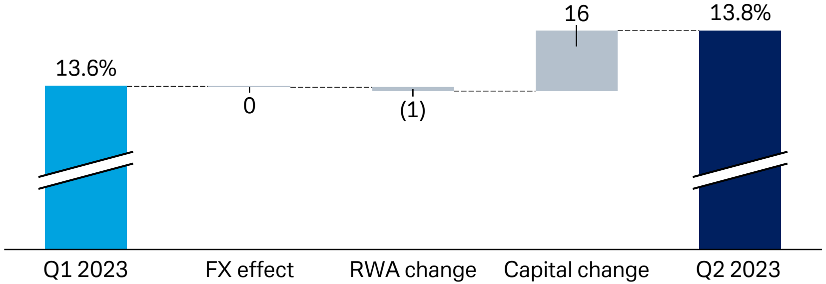
- Net stable funding ratio broadly flat and within targeted range
- Well-diversified and stable funding continues benefiting from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding markets
  - Little remaining reliance on TLTRO funding

Notes: for footnotes refer to slides 35 and 36

CET1 ratio increase driven by earnings

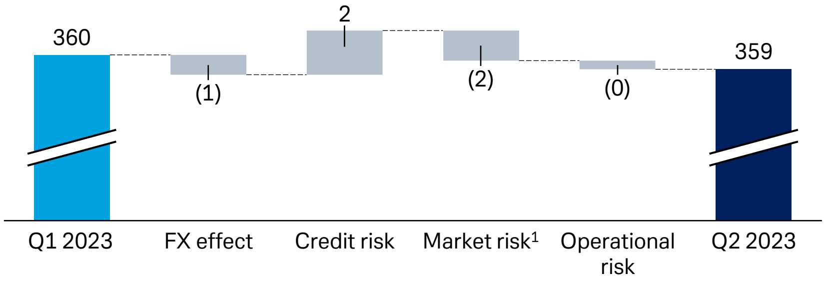
Period end

CET1 ratio (movements in basis points (bps))



- CET1 ratio up by 15bps compared to Q1 2023:
  - 16bps from organic capital build of € 0.6bn, reflecting strong Q2 2023 earnings net of deductions for dividends and AT1 coupons
  - (1)bp RWA change principally from reduction in quantitative market risk multiplier add-on

Risk-weighted assets (in € bn)

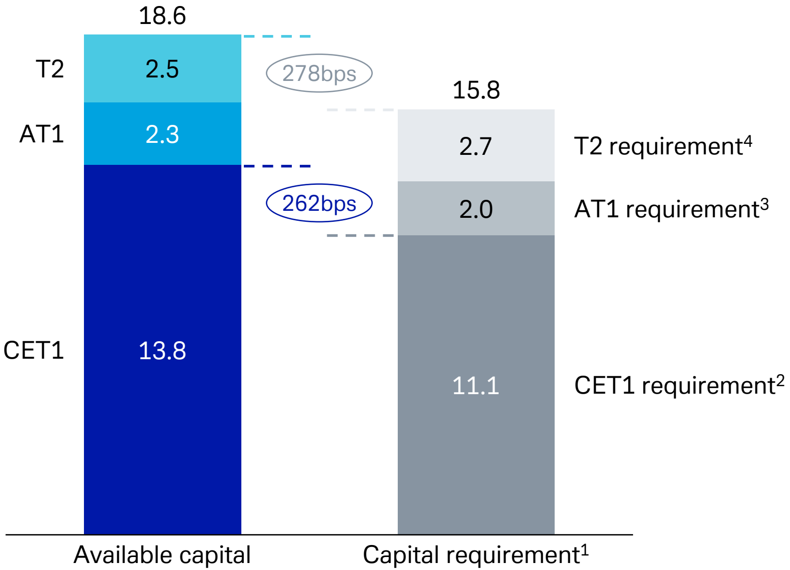


- RWA remained flat as compared to Q1 2023 (excluding FX impact) mainly due to:
  - € 2bn in credit risk due to higher share of equity investments in guaranteed funds
  - € (2)bn in market risk principally from reduction in quantitative market risk multiplier add-on

Notes: for footnotes refer to slides 35 and 36

Increase in buffer above requirements

In % of risk-weighted assets, unless stated otherwise, period end

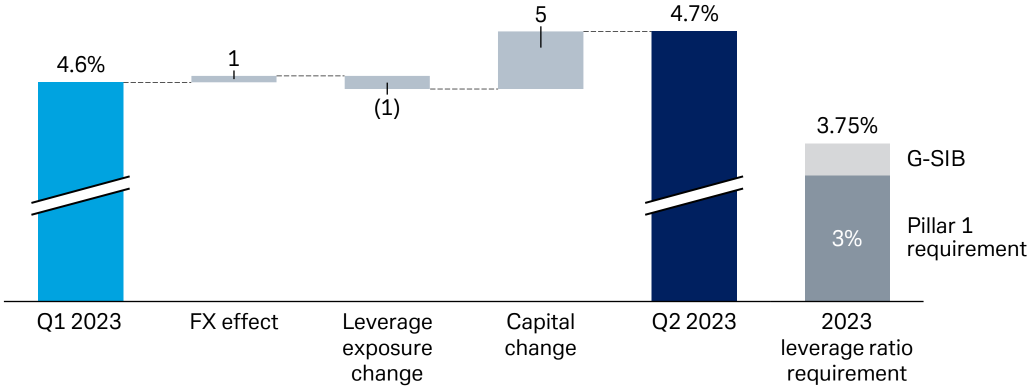


- Buffer to CET1 requirement of 262bps, up by 11bps quarter on quarter:
  - 15bps higher CET1 ratio partially offset by (3)bps impact from higher countercyclical capital buffer settings in the Netherlands, Ireland, France and Sweden
  - Capital buffer over CET1 requirement of € 9bn
- Buffer to total capital requirement at 278bps, up by 6bps quarter on quarter:
  - 11bps movement in buffer over CET1 requirement
  - (6)bps from increase in regulatory T2 maturity haircuts
  - 1bps from lower RWA reducing the combined AT1 and T2 requirement

Notes: for footnotes refer to slides 35 and 36

Leverage ratio improved to 4.7%

In € bn, unless stated otherwise, movements in bps, period end

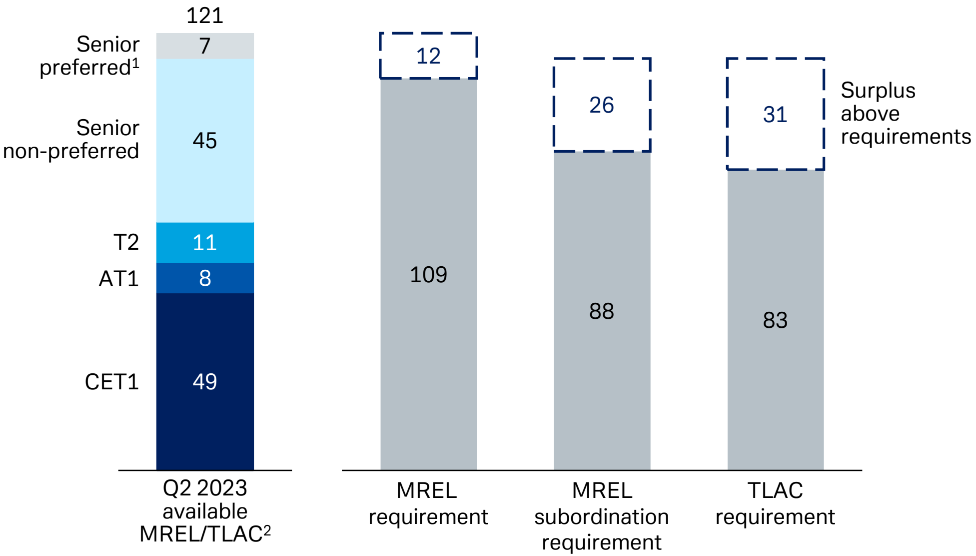


	Q1 2023	FX effect	Leverage exposure change	Capital change	Q2 2023	
	57.3	(0.1)	-	0.6	57.7	Tier 1 capital
	1,238	(5)	3	-	1,236	Leverage exposure

- Leverage ratio up by 4bps compared to Q1 2023:
  - 5bps Tier 1 capital build in line with CET1 capital movement
  - (1)bp from leverage exposure resulting from increased trading activity
- Tier 1 capital buffer over leverage MDA of € 11bn

Continued high loss-absorbing capacity

In € bn, period end

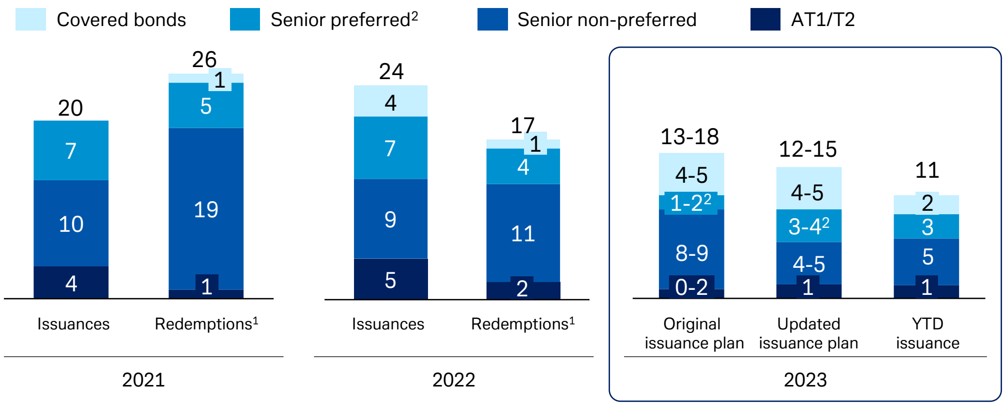


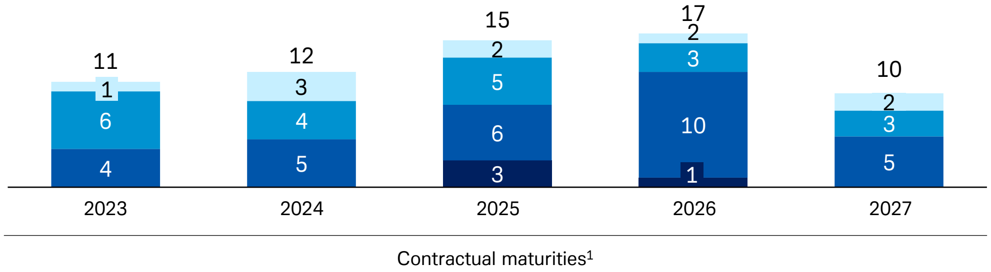
- Q2 2023 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- € 12bn MREL surplus down € 7bn quarter on quarter:
  - € 4bn lower surplus from higher MREL requirement and general prior permissions becoming subject to deduction
  -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

Notes: for footnotes refer to slides 35 and 36

Issuance plan ~80% complete

In € bn, unless stated otherwise, YTD issuance as of July 14, 2023





- Issuance plan remains at € 12-15bn
- Year-to-date issuance at € 11bn, ~80% of mid-point of full-year target range
- Recent issuance highlights:
  - € 1bn dual tranche Pfandbrief (May)
  - $ 1.25bn senior non-preferred bond (July)
  - € 0.5bn senior preferred bond (July)
- For rest of year, primary focus remains on covered bonds and senior preferred notes
- Transition of USD LIBOR issuances to risk-free rates has been completed, except for three AT1 / Tier 2 benchmark notes that rely upon fallback provisions, including utilization of last available rate
- Bondholders have been informed of potential last available rate, though resets do not occur until 2025 / 2027

Notes: for footnotes refer to slides 35 and 36

Summary and outlook

- H1 revenue momentum underpins confidence in full-year guidance of mid-point of a range between € 28-29bn in 2023, with potential for upside
- Divisional NIM protected at higher levels while deposit base stabilized after volatility in Q1
- Provision for credit losses for the full year expected at the upper end of 25-30bps guidance range
- Positive rating actions by three mandated agencies in the quarter show recognition of strategic path
- ~80% of funding plan achieved with remaining focus on covered bond issuances

Appendix

Current ratings

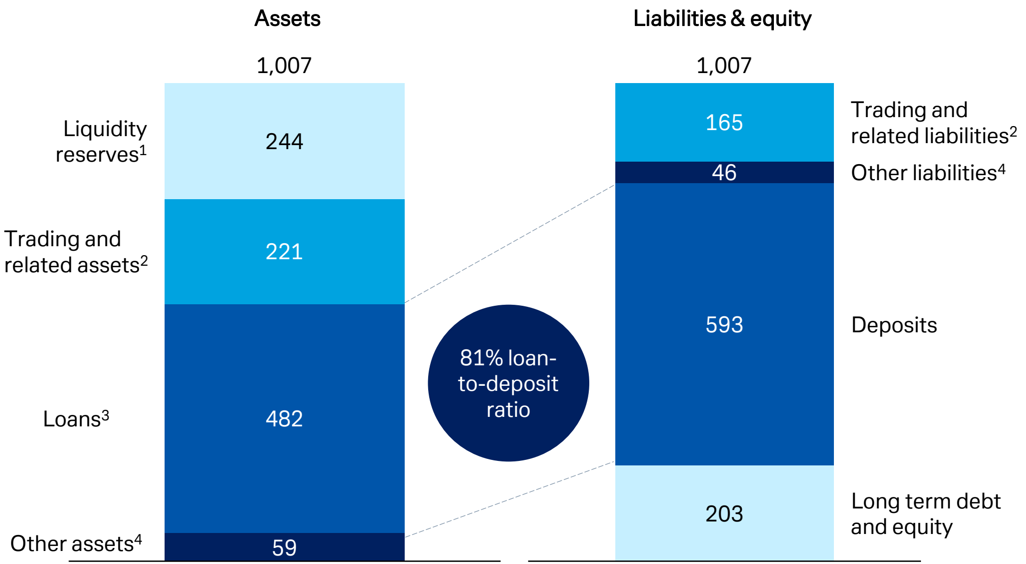
As of July 28, 2023

	Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)	A1↑[3]	A-[1]	A↑	AA (low)↑
Long-term senior unsecured – Preferred[2]	A1↑	A-	A↑	A↑
Long-term senior unsecured – Non-preferred	Baa1↑	BBB-	A-↑	A (low)↑
Tier 2	Baa3↑	BB+	BBB↑	-
Additional Tier 1	Ba2↑	BB-	BB+↑	-
Short-term	P-1	A-2	F1[4]↑	R-1 (low)
Outlook	Stable	Positive	Stable	Stable

Notes: for footnotes refer to slides 35 and 36

Conservatively managed balance sheet

Net in € bn, as of June 30, 2023

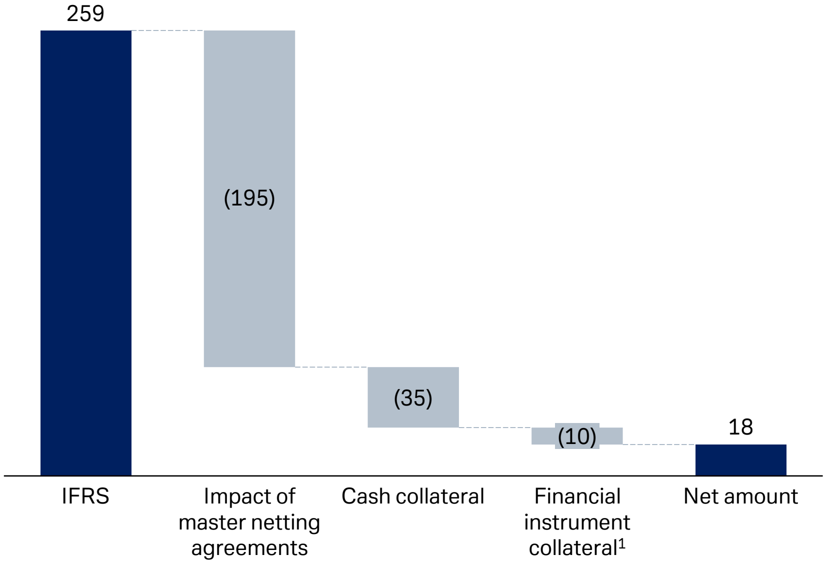


- Resilient balance sheet
- Liquidity reserves account for 24% of net balance sheet
- Conservative loan-to-deposit ratio
- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits
- Deposits includes € 344bn demand deposits, € 167bn time deposits and € 82bn saving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

Notes: net balance sheet of € 1,007bn is defined as IFRS balance sheet (€ 1,300bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 199bn), cash collateral received (€ 35bn) and paid (€ 25bn), and offsetting pending settlement balances (€ 35bn); for footnotes refer to slides 35 and 36

Derivatives bridge

Q2 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn

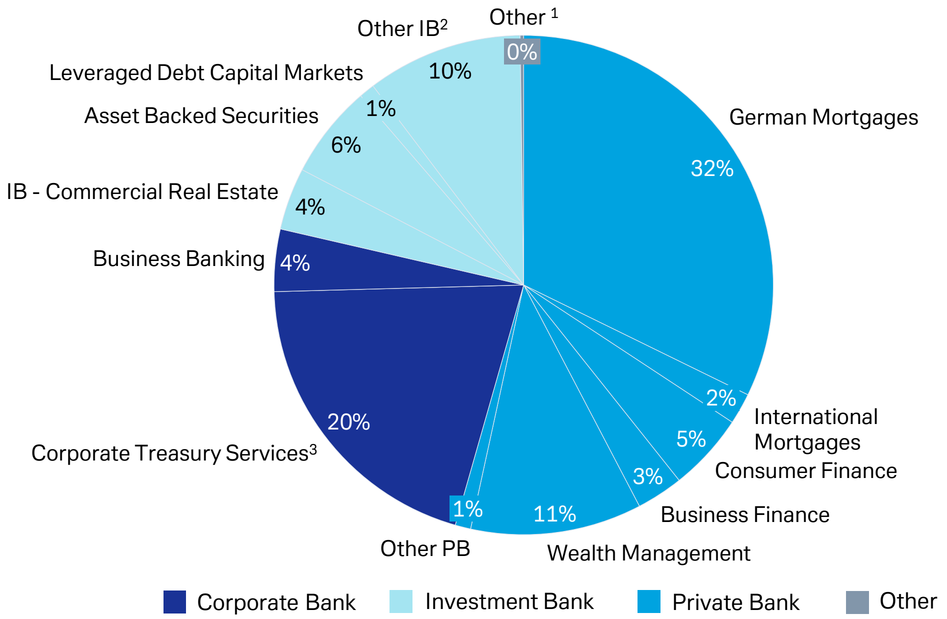


- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 259bn would fall to € 18bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 35 and 36

Loan book composition

Q2 2023, IFRS loans: € 482bn



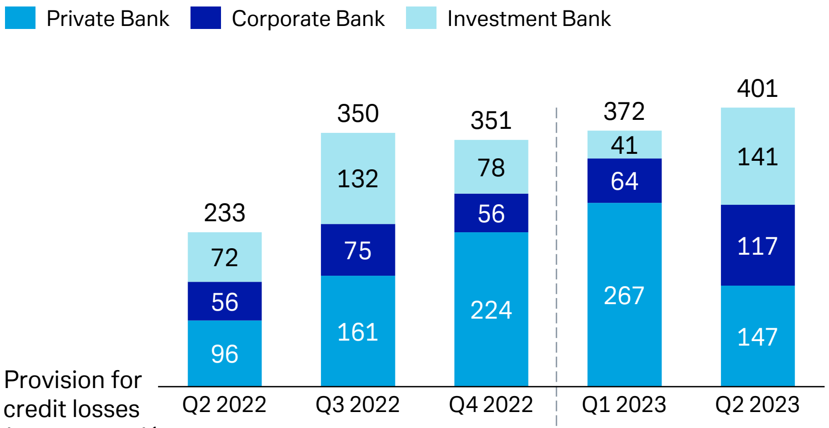
Key highlights

- Well-diversified loan portfolio
- YTD FX impact on loan book is € (3.1)bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by 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

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

Provision for credit losses and stage 3 loans

Provision for credit losses, in € m

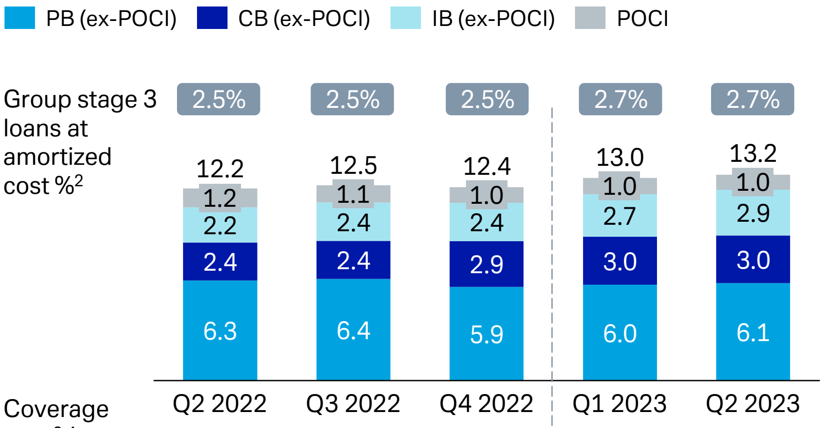


Provision for credit losses (bps of loans)[1]

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Group	19	28	28	30	33
CB	18	24	18	21	40
IB	30	52	30	16	54
PB	15	24	34	40	22

Stage 3 at amortized cost, in € bn

Group stage 3 loans at amortized cost %[2]



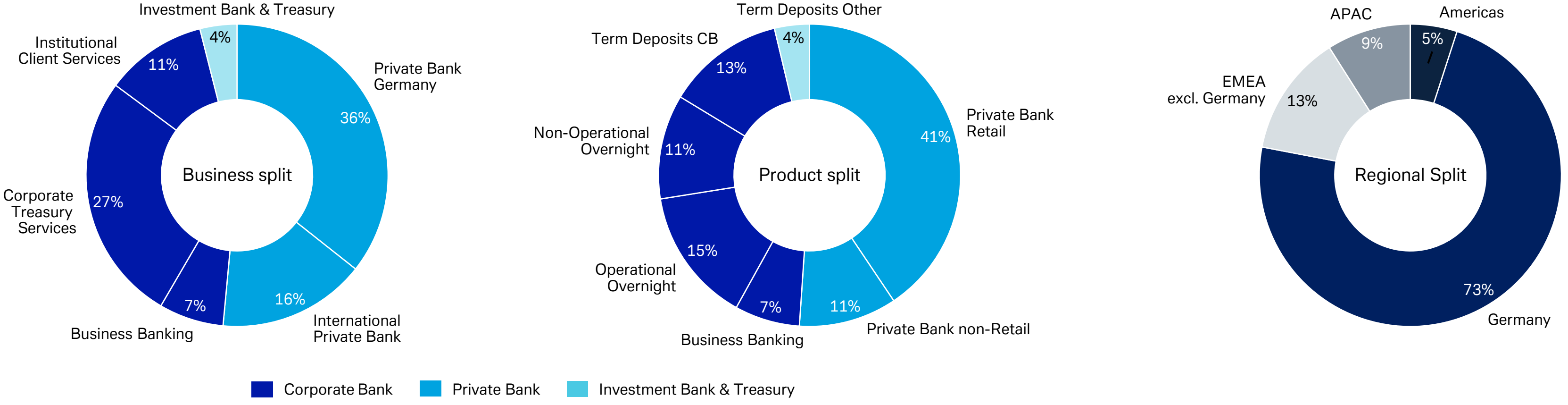
Coverage ratio[3,4]

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Group	33%	33%	32%	32%	32%
CB	40%	42%	33%	33%	33%
IB	16%	21%	21%	16%	16%
PB	36%	36%	37%	39%	39%

Notes: 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

Large portion of deposits in German home market

In € bn, unless stated otherwise, € 593bn deposit base as of June 30, 2023

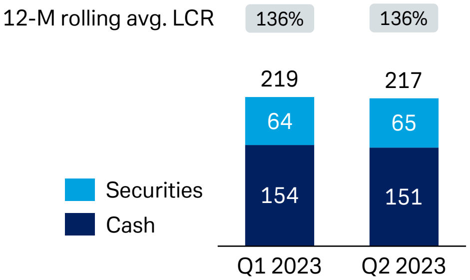


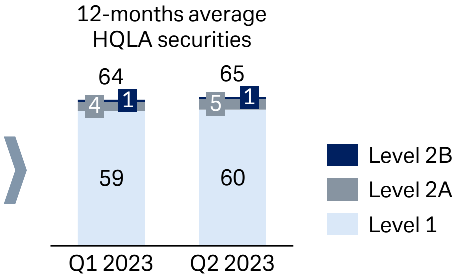
- High-quality and well-diversified deposit portfolio across client segments and products with 73% in German home market
- 78% of German retail deposits insured via statutory protection schemes (41% of total deposit base excl. deposits from banks insured)
- 82% from retail, SME, corporate & sovereign clients; only 3% from unsecured wholesale funding
- Term Deposit portfolio with 6 months weighted average maturity

Stable 12-months rolling average LCR of 136%

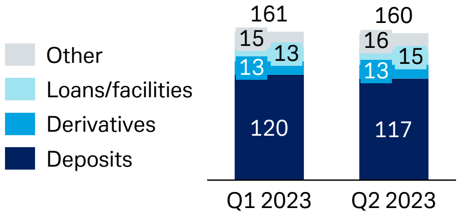
In € bn

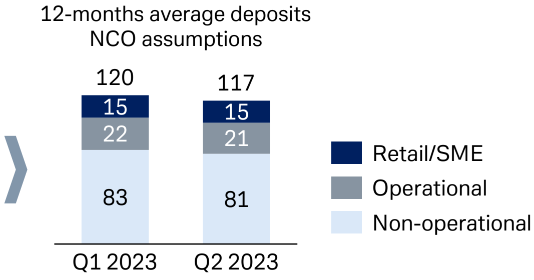
12-months average high-quality liquid assets (HQLA)





12-months average net cash outflows (NCO)

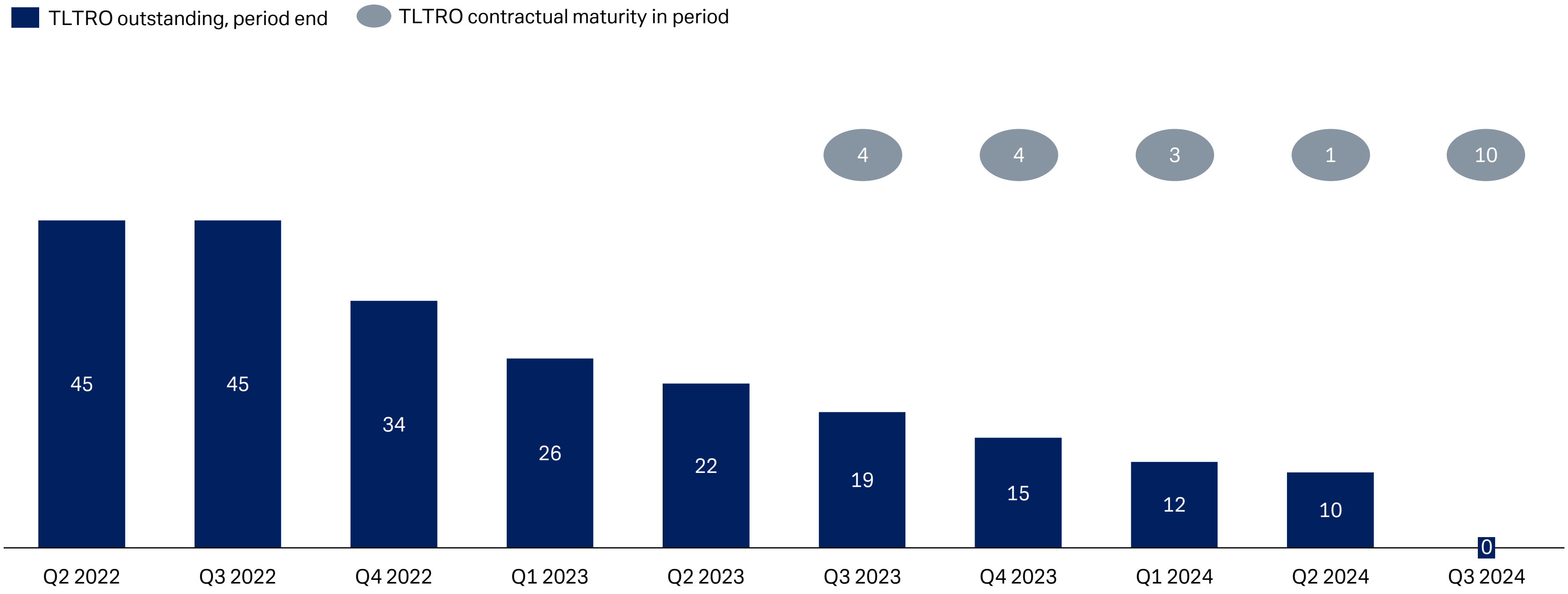




- Robust liquidity position with 12-months rolling average LCR unchanged at 136%
- Surplus of about € 57bn above the net cash outflow assumptions under the LCR requirement
- 97% of average HQLA held in cash and Level 1 securities
  - Cash mainly placed with ECB and FED
  - Level 1 securities comprise of highly-rated government bonds, covered bonds and sovereigns, supra-nationals and agencies
  - Prudent management of HQLA securities via daily monitoring and stress testing
- 100% LCR requirement implies to hold a stock of HQLA at least in the amount of NCO assumed over 30-day period

TLTRO development and forecast

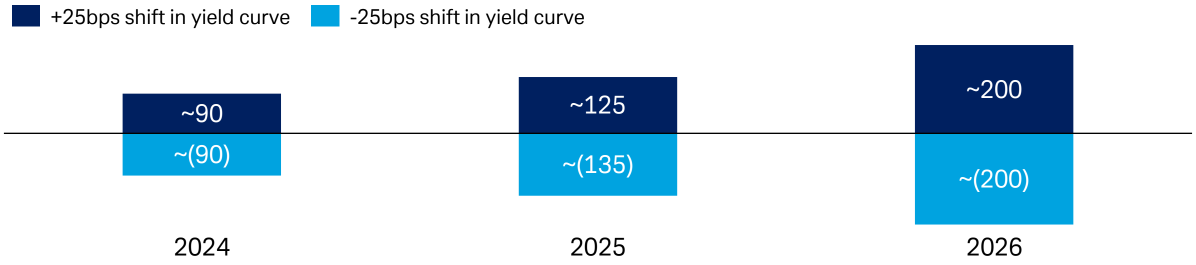
In € bn



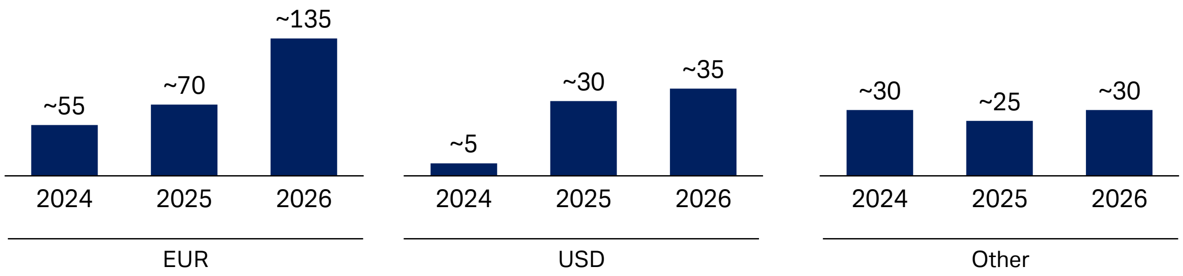
Net interest income sensitivity

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

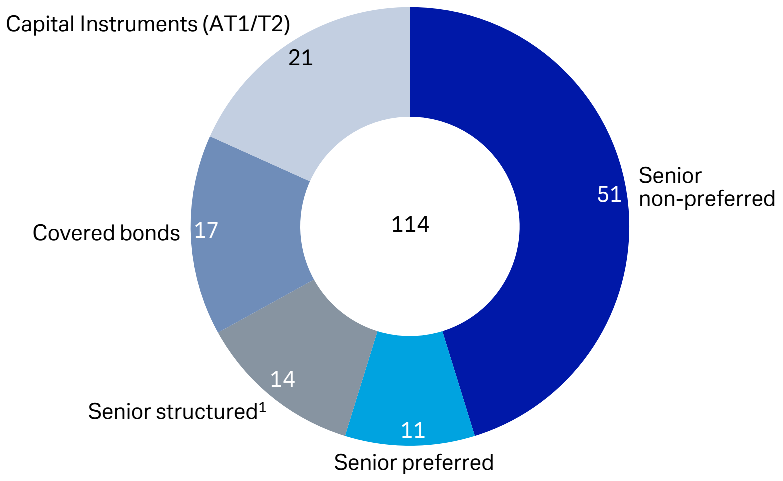
- Current observations on client pricing show a slower pass-through of interest rate hikes to clients amplifying the impact of incremental rate moves
- This currently improves NII and also increases NII sensitivity; following first re-pricings and ongoing risk management NII sensitivity is expected to normalize
- 2025 and beyond, the positive impact from NII sensitivity is dominated by higher EUR long-term rates (rollover of hedges, overlay hedges maturing, etc.)

Notes: for footnotes refer to slides 35 and 36

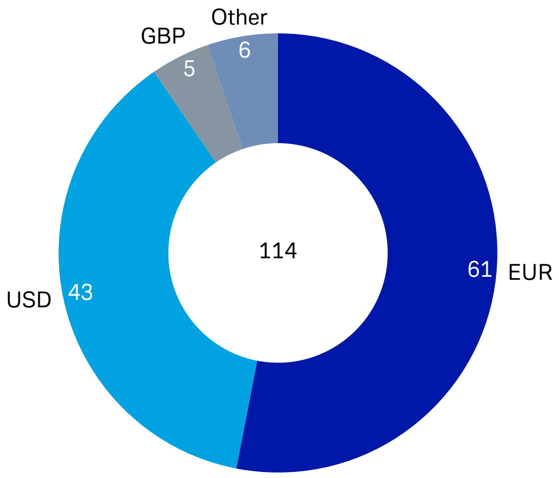
Additional funding disclosure

As of June 30, 2023, capital markets issuance outstanding, in € bn

By product



By currency

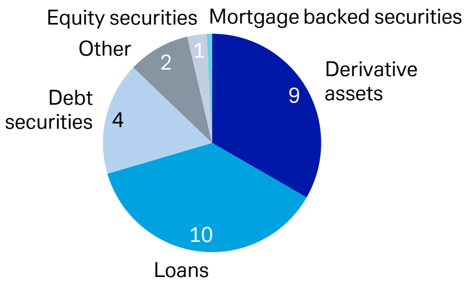


Notes: for footnotes refer to slides 35 and 36

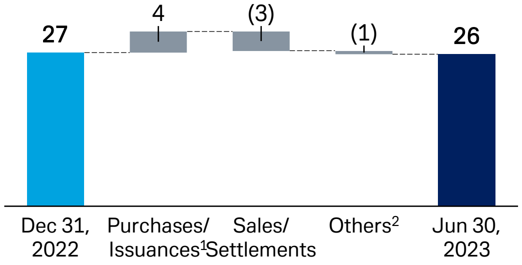
Level 3 assets and liabilities

As of June 30, 2023, in € bn

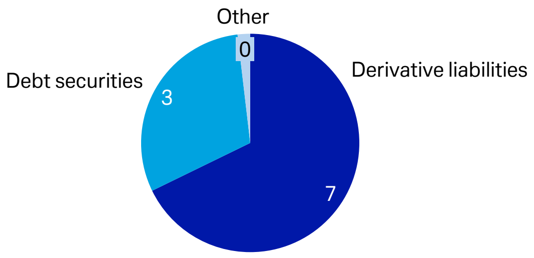
Assets: € 26bn



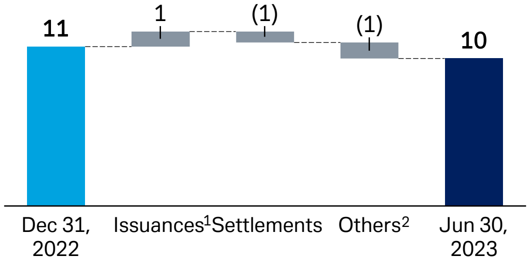
Movements in balances



Liabilities: € 10bn



Movements in balances



Key highlights

- 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

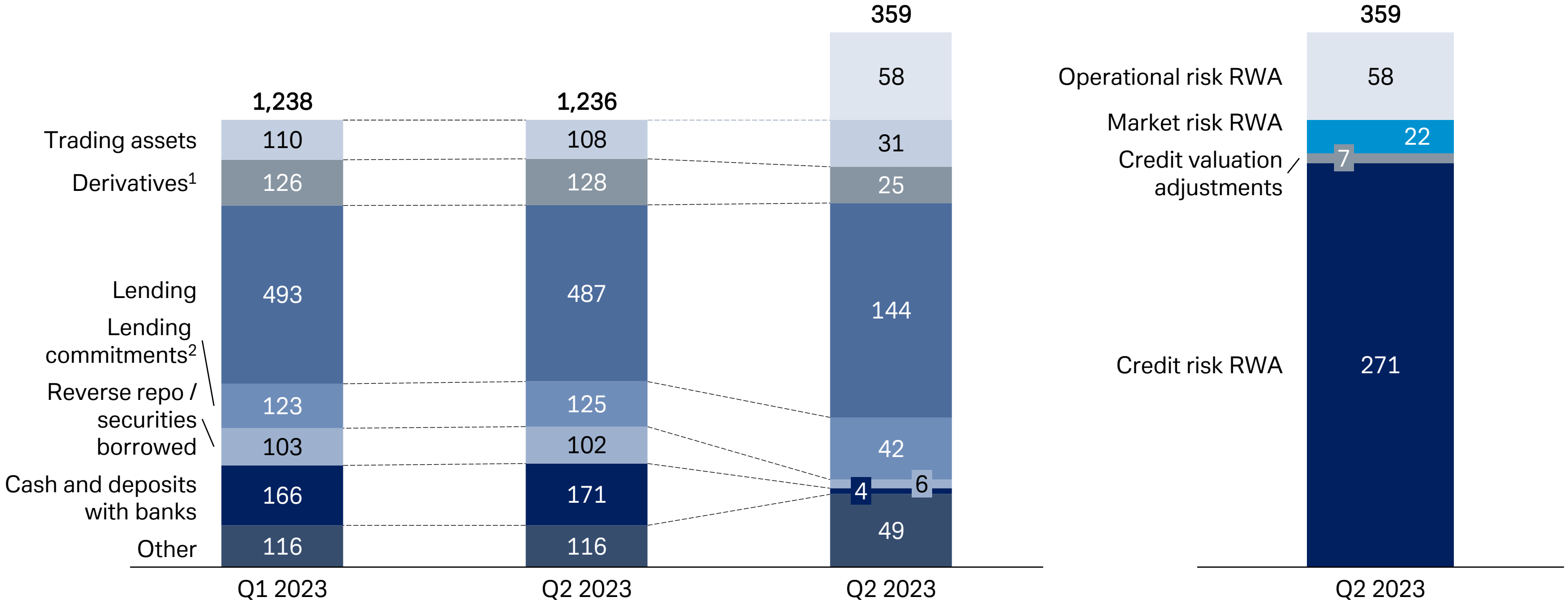
Notes: for footnotes refer to slides 35 and 36

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets



Notes: for footnotes refer to slides 35 and 36

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

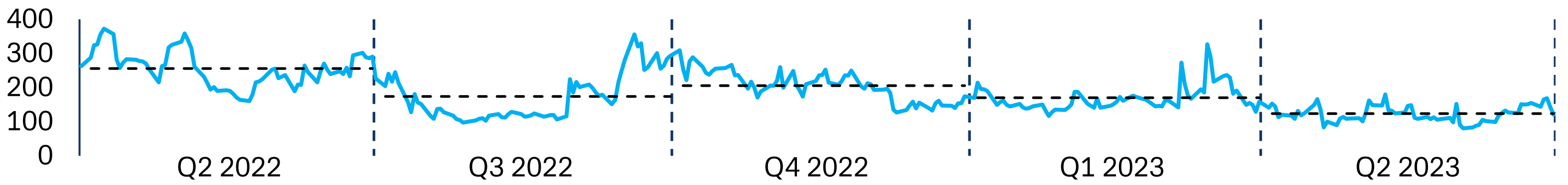
In € m, unless stated otherwise

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

Quarterly average	∅ 47	∅ 52	∅ 47	∅ 51	∅44

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

Quarterly average	∅ 256	∅ 173	∅ 205	∅ 170	∅124



Simplified legal entity structure of Deutsche Bank AG

America

- 🏛 DB AG New York Branch
- DB USA Corporation
- Deutsche Bank Trust Company Americas
- Deutsche Bank Securities Inc.
- Deutsche Bank National Trust Company

EMEA

- 🏛 DB AG London Branch
- 🏛 Deutsche Bank, Sociedad Anónima Española
- 🏛 Deutsche Bank Società per Azioni
- Deutsche Bank Polska Spólka Akcyjna
- Deutsche Bank (Suisse) SA
- Deutsche Bank Luxembourg S.A.
- BHW Bausparkasse AG

APAC

- 🏛 DB AG Singapore Branch
- 🏛 DB AG Hong Kong Branch
- 🏛 DB AG Sydney Branch

DWS

- DWS Group GmbH & Co. KGaA

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

🏛 Subsidiary/branch with direct issuing activities

Sustainability

Q2 2023 highlights

Recent achievements

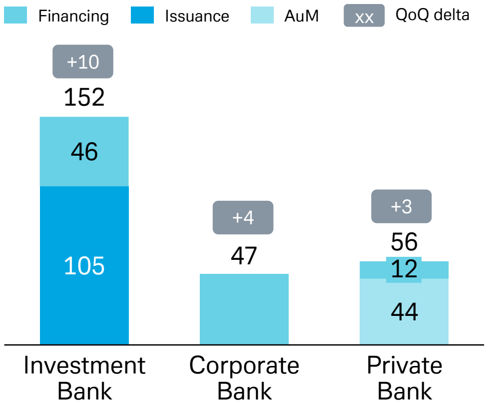
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 17bn to € 254bn[1] (cumulative since 2020) 〉 Received awards in May 2023 as "Best bank for ESG 2023" for its ESG-related trade and supply chain finance programs at "Global Trade Review Leaders in Trade awards" (Corporate Bank) 〉 Acted as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

Sustainable Finance[1] volumes

€ 254bn
Cumulative volumes

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: 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 slides 30 and 31
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 slides 30 and 31
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 – Q2 2023

In € m

	Q2 2023						Q2 2022						Q1 2023					
	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues	1,943	2,361	2,400	620	85	7,409	1,551	2,646	2,160	656	(363)	6,650	1,973	2,691	2,438	589	(10)	7,680
Specific revenue items: DVA - IB Other / Legacy portfolios[1]	-	(71)	-	-	0	(71)	-	11	-	-	(3)	9	-	47	-	-	2	49
Specific revenue items: Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	2	-	-	2	-	-	-	-	-	-
Revenues ex-specific items	1,943	2,432	2,400	620	85	7,480	1,551	2,634	2,158	656	(360)	6,639	1,973	2,644	2,438	589	(12)	7,631

	Q2 2023						Q2 2022						Q1 2023					
	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses	1,156	1,636	2,082	474	255	5,602	1,054	1,533	1,652	453	178	4,870	1,086	1,792	1,891	436	252	5,457
Nonoperating costs: Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonoperating costs: Litigation charges, net	91	65	71	20	147	395	5	115	(68)	12	52	116	(1)	26	28	3	10	66
Nonoperating costs: Restructuring & severance	15	36	183	8	19	260	1	7	(28)	8	(2)	(14)	4	7	5	7	1	23
Adjusted costs	1,050	1,534	1,828	446	89	4,947	1,048	1,411	1,748	433	127	4,768	1,083	1,759	1,858	426	241	5,368
Bank levies						2						6						473
Adjusted costs ex-bank levies						4,945						4,762						4,895

Notes: for footnotes refer to slides 35 and 36

Specific revenue items and adjusted costs – H1 2023

In € m

		H1 2023						H1 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		3,916	5,052	4,838	1,209	75	15,089	3,013	5,969	4,380	1,338	(722)	13,977
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(24)	-	-	2	(22)	-	4	-	-	(5)	(1)
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	10	-	-	10
Revenues ex-specific items		3,916	5,077	4,838	1,209	73	15,111	3,013	5,965	4,370	1,338	(718)	13,969

		H1 2023						H1 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		2,242	3,427	3,973	910	507	11,059	2,122	3,330	3,377	875	544	10,247
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	90	91	99	23	157	461	5	117	(65)	12	74	142
	Restructuring & severance	19	43	187	15	19	283	4	11	(71)	9	0	(47)
Adjusted costs		2,133	3,294	3,686	871	331	10,315	2,113	3,202	3,513	854	470	10,152
Bank levies							475						736
Adjusted costs ex-bank levies							9,840						9,416

Notes: for footnotes refer to slides 35 and 36

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q3 2022	Q4 2022	Q1 2023	Q2 2023	LTM Q2 2023	CAGR[2] FY 2021 - LTM Q2 2023	H1 2022	H1 2023	H1 2023 vs H1 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,564	1,760	1,973	1,943	7,240	25.5%	3,013	3,916	30%	
Investment Bank	9,631	2,372	1,675	2,691	2,361	9,099	(3.7)%	5,969	5,052	(15%)	
Private Bank	8,233	2,267	2,506	2,438	2,400	9,611	10.9%	4,380	4,838	10%	
Asset Management	2,708	661	609	589	620	2,478	(5.7)%	1,338	1,209	(10%)	
Corporate & Other	(314)	55	(236)	(10)	85	(107)		(722)	75	(110%)	
Group	25,410	6,918	6,315	7,680	7,409	28,322	7.5%	13,977	15,089	8%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,092)	(977)	(1,086)	(1,156)	(4,311)		(2,122)	(2,242)	6%	24%
Investment Bank	(6,087)	(1,516)	(1,606)	(1,792)	(1,636)	(6,548)		(3,330)	(3,427)	3%	(18)%
Private Bank	(7,919)	(1,716)	(1,773)	(1,891)	(2,082)	(7,461)		(3,377)	(3,973)	18%	(7)%
Asset Management	(1,670)	(484)	(491)	(436)	(474)	(1,885)		(875)	(910)	4%	(14)%
Corporate & Other	(1,281)	(147)	(342)	(252)	(255)	(996)		(544)	(507)	(7%)	
Group	(21,505)	(4,954)	(5,189)	(5,457)	(5,602)	(21,202)		(10,247)	(11,059)	8%	0%
Pre-provision profit[1]											
Corporate Bank	606	472	783	887	787	2,929		891	1,674	88%	
Investment Bank	3,544	856	70	900	725	2,551		2,639	1,625	(38%)	
Private Bank	313	552	734	547	318	2,150		1,003	865	(14%)	
Asset Management	1,038	176	118	153	146	593		463	299	(35%)	
Corporate & Other	(1,595)	(92)	(579)	(262)	(170)	(1,103)		(1,267)	(432)	(66%)	
Group	3,905	1,965	1,126	2,224	1,806	7,120		3,730	4,030	8%	

Notes: for footnotes refer to slides 35 and 36

Adjusted post-tax RoTE, CIR and operating leverage

		Q2 2022	Q2 2023	H1 2022	H1 2023
Profit (loss) before tax		**1,547**	**1,405**	**3,205**	**3,258**
Adjustments	(-) Restructuring & severance	14	(260)	47	(283)
	(-) Litigation	(116)	(395)	(142)	(461)
	Nonoperating costs adjustment	**102**	**655**	**95**	**744**
	(-) Bank levies reported	(6)	(2)	(736)	(475)
	(+) Bank levies pro rata	(191)	(125)	(381)	(251)
	Bank levies adjustment	**(185)**	**(124)**	**355**	**224**
Adjusted profit (loss) before tax[1]		**1,465**	**1,937**	**3,655**	**4,225**
Profit (loss) attributable to noncontrolling interests		(33)	(39)	(73)	(64)
Profit (loss) attributable to additional equity components		(133)	(138)	(259)	(276)
Income tax expense (benefit)		(313)	(615)	(893)	(1,267)
Adjusted profit (loss) attributable to DB shareholders		**987**	**1,145**	**2,430**	**2,617**
Average tangible shareholders' equity		52,914	56,477	52,673	56,234
Adjusted post-tax RoTE (in %)		7.5	8.1	9.2	9.3
Net revenues		6,650	7,409	13,977	15,089
Noninterest expenses		(4,952)	(5,071)	(9,797)	(10,091)
Adjusted CIR (in %)		74	68	70	67
Revenue change (in %)			11.4		8.0
Expense change (in %)			2.4		3.0
Adjusted operating leverage (in %)			9.0		5.0

Notes: for footnotes refer to slides 35 and 36

Last 12 months (LTM) revenues reconciliation
In € m, unless stated otherwise

	Q3 2020[1]	Q4 2020[1]	Q1 2021[1]	Q2 2021[1]	Q3 2021[1]	Q4 2021[1]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2021 LTM[2]	Q2 2022 LTM[3]	Q2 2023 LTM[4]	Q2 2023 LTM %-share[5]
Revenues																
Corporate Bank	1,255	1,226	1,314	1,230	1,255	1,352	1,462	1,551	1,564	1,760	1,973	1,943	5,024	5,620	7,240	25%
Investment Bank	2,364	1,892	3,097	2,394	2,227	1,913	3,323	2,646	2,372	1,675	2,691	2,361	9,747	10,110	9,099	32%
Private Bank	2,036	1,963	2,178	2,018	1,999	2,040	2,220	2,160	2,267	2,506	2,438	2,400	8,195	8,418	9,611	34%
Asset Management	563	599	637	626	656	789	682	656	661	609	589	620	2,424	2,783	2,478	9%
Total: Operating businesses	6,217	5,680	7,226	6,268	6,137	6,094	7,687	7,013	6,864	6,551	7,691	7,323	25,390	26,930	28,429	100%
Group[6]	5,938	5,453	7,233	6,238	6,040	5,900	7,328	6,650	6,918	6,315	7,680	7,409	24,862	25,917	28,322	

Notes: for footnotes refer to slides 35 and 36

Footnotes 1/2

Slide 1 – Continued positive momentum in H1 2023
1. Compound annual growth rates (CAGRs); detailed on slide 32
2. 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: Q2 2023: € 56.5bn, Q2 2022: € 52.9bn, H1 2023: € 56.2bn, H1 2022: € 52.7bn, Q1 2023: € 56.1bn and Q1 2022: € 52.4bn; Group post-tax return on average shareholders' equity (RoE) Q2 2023: 4.9% and H1 2023: 6.1%
3. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
4. Detailed on slide 33

Slide 2 – Complementary business portfolio driving growth
1. Totals on the chart represent the sum of operating businesses; detailed on slide 34
2. Detailed on slide 28

Slide 3 – CLP guidance unchanged but expected at upper end
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 5 – Sound liquidity and funding base
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 Q2 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 6 – Resilient NIM in PB and CB in the second quarter
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 7 – CET1 ratio increase driven by earnings
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 8 – Increase in buffer above 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 (0.42%) and systemic risk buffer (0.20%)
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 9 – Continued high loss-absorbing capacity
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

Slide 11 – Issuance plan ~80% complete
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 14 – 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
3. The arrow shows a rating upgrade received over the last twelve months
4. Short-term preferred senior unsecured debt/deposits rating

Slide 15 – 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 assets

Slide 16 – 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

Footnotes 2/2

Slide 17 – 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
3. Includes Strategic Corporate Lending

Slide 18 – 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 (€ 482bn as of June 30, 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 June 30, 2023

Slide 22 – Net interest income sensitivity
1. Based on a static balance sheet per May 2023 vs. current market-implied forward rates as of June 30, 2023

Slide 23 – Additional funding disclosure
1. Senior structured excludes new structured issuance off the FIC platform

Slide 24 – 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 25 – 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 28 – 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

Slide 30 – Specific revenue items and adjusted costs – Q2 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 31 – Specific revenue items and adjusted costs – H1 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 32 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 18 months between FY 2021 and Q2 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 33 – Adjusted post-tax RoTE, CIR and operating leverage
1. Adjusted profit (loss) before tax estimated as the reported profit (loss) before tax excluding the impact of nonoperating costs and pro rating the impact of bank levies

Slide 34 – Last 12 months (LTM) revenue reconciliation
1. 2020 figures based on reporting structure as disclosed in Annual Report 2021; 2021 figures based on reporting structure as disclosed in Annual Report 2022
2. Q2 2021 LTM figures refer to the sum of Q3 2020, Q4 2020, Q1 2021 and Q2 2021
3. Q2 2022 LTM figures refer to the sum of Q3 2021, Q4 2021, Q1 2022 and Q2 2022
4. Q2 2023 LTM figures refer to the sum of Q3 2022, Q4 2022, Q1 2023 and Q2 2023
5. Estimated as percentage share of individual operating business revenues to the total of operating businesses
6. Group revenues include C&O revenues, and prior to 2022 the then CRU revenues

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 Q2 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 June 30, 2023, application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the same time period in 2022, the application of the EU carve-out had a negative impact of € 1.0 billion on profit before taxes and of € 823 million on profit. For the six-month period ended June 30, 2023, application of the EU carve-out had a positive impact of € 250 million on profit before taxes and of € 177 million on profit. For the same time period in 2022, the application of the EU carve-out had a negative impact of € 910 million on profit before taxes and of € 717 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 six-month period ended June 30, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 5 basis points and a negative impact of about 19 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 Q2 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice