Deutsche Bank
Investor Relations

Q2 2025 results

July 24, 2025

With deep dedication.

On track to deliver 2025 targets due to disciplined execution

H1 2025

- 6% growth puts revenues on course toward full-year ~€ 32bn goal
- Noninterest expenses down 15% and flat adjusted costs, in line with guidance
- Materially improved profitability, driven by positive operating leverage
- Strong capital generation supports business growth and shareholder distributions
- Focus on target delivery and increasing shareholder value beyond 2025

€ 16.3bn
Revenues

€ 10.1bn
Adjusted costs[1]

62%
CIR

11.0%
RoTE[2]

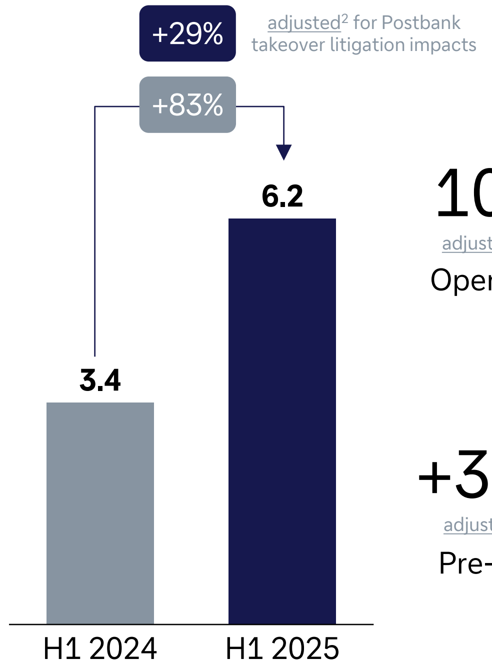
14.2%
CET1 ratio

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 43 and 44

Positive operating leverage drives increasing profitability

In € bn, unless stated otherwise

Pre-provision profit[1]



10% adjusted[2] | 21% reported

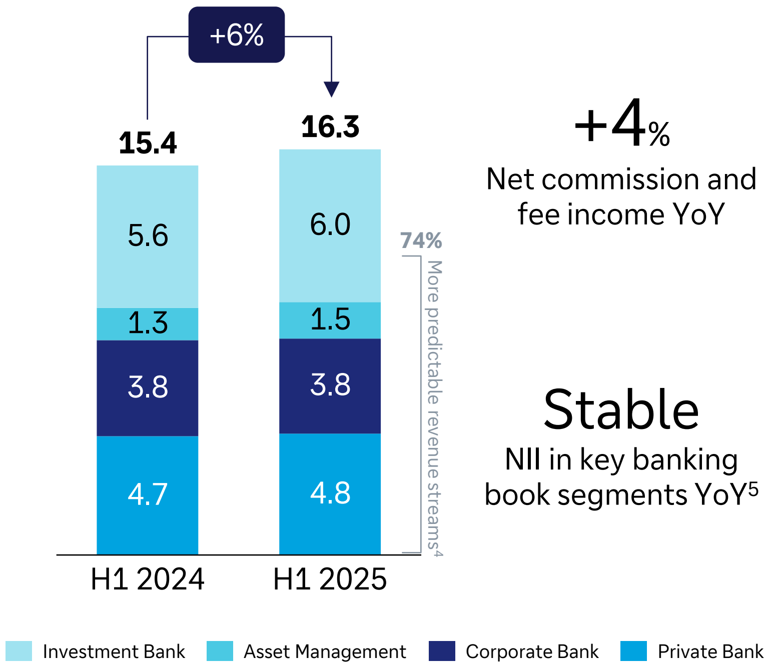
Operating leverage

+37% adjusted[2] | +115% reported

Pre-tax profit YoY

Positive operating leverage driving significant profit growth

Revenues[3]



+4%

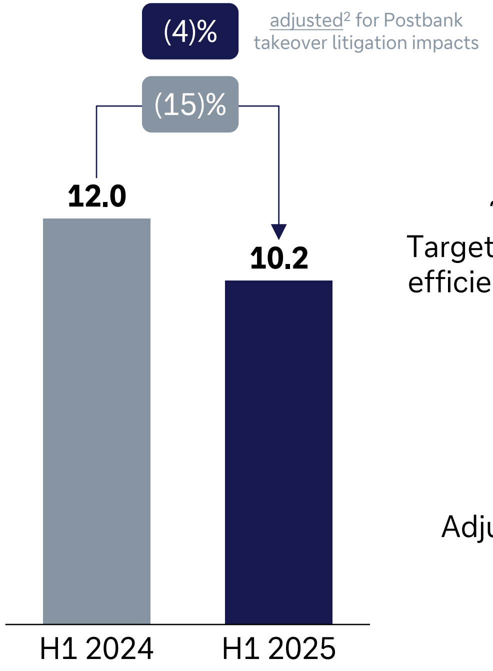
Net commission and fee income YoY

Stable

NII in key banking book segments YoY[5]

Higher revenues reflect diversified and complementary business mix

Noninterest expenses



~90%

Targeted operational efficiencies achieved

Flat

Adjusted costs YoY

Reduction in noninterest expenses with disciplined cost management

Notes: NII – net interest income; for footnotes refer to slides 43 and 44

Continued execution of divisional strategies to drive further growth and profitability

RoTE

		FY 2024	H1 2025
Corporate Bank Well-positioned for profitable growth	〉 **Further scale *Global Hausbank* model**, with targeted fee growth while leveraging tech investments 〉 **Supporting clients through evolving markets** given specialized coverage and leading market position at home and abroad	13%	16%
Investment Bank Continued focus on supporting client needs	〉 Consolidate position as **leading European FIC franchise[1]** and **target growth in O&A** 〉 Leading O&A franchise in Germany[2] and dedicated sector coverage team to **help clients serve the German and European infrastructure and defense agenda**	9%	13%
Private Bank Delivering on transformation and growth	〉 **Improved profitability** with **delivery on retail transformation and growth in WM strategic markets** 〉 **#1 Private Bank in Germany[3]**, positioned to provide tailored advice in wealth-allocation and personal finances, e.g. advising clients on pension gap solutions	5%	10%
Asset Management Clients' *Gateway to Europe*	〉 **Driving profitable growth** via breadth of product offering, trusted partnerships and active cost management 〉 **As *Gateway to Europe*, strongly positioned to help clients unlock investment opportunities** through expertise and innovation, e.g. Private Credit cooperation with IB and issuance of €-denominated stablecoin	18%	24%

Resilient and diverse franchise positioned to benefit from tailwinds in Germany, Europe and globally

Notes: FIC – Fixed Income & Currencies, O&A – Origination & Advisory, WM – Wealth Management; for footnotes refer to slides 43 and 44

Progress on strategic agenda for delivery in 2025 and beyond

Delivering on agenda for 2025

Targeted

5.5-6.5%
Revenue CAGR[1] '21-'25

€ 2.5bn
Op. efficiencies

€ 25-30bn
RWA reductions

Achieved

5.9%

~90%

€ 30bn

Q2 2025

> 10%
Post-tax RoTE target in 2025

- **Delivering targeted revenue growth** in dynamic environment, reflecting **diversified and complementary business mix**
- **Progressing on cost saving initiatives, with ~90% of operating efficiencies executed**, to offset investments in businesses and inflation, **delivering flat operating costs** for the full year
- **Achieved further capital optimization of € 2bn RWA in Q2** through securitization transactions, **reaching the upper end of the FY 2025 target range**
- **Executed ~85% of € 2.1bn announced capital return** through dividend and share buyback; **applied for a second share buyback**

Management focus beyond 2025

Growing value generation

Target operating model re-engineering

Purpose driven leadership and culture

Focused on target delivery for 2025

Poised for further profitable growth

Notes: CAGR - compound annual growth rate; for footnotes refer to slides 43 and 44

Group financials

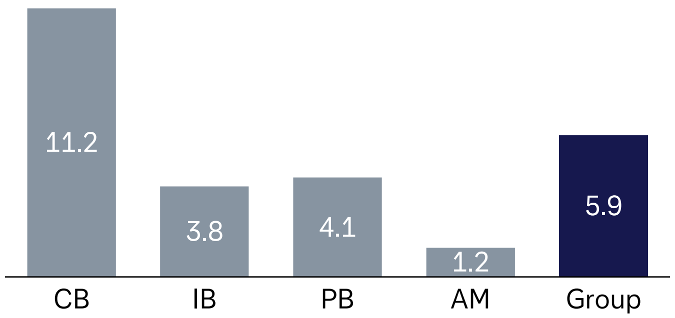
Key performance indicators

In %

- On track to deliver on full-year targets for 2025
- Significant improvement in RoTE and CIR to 11.0% and 62%, respectively
- Solid capital ratios, benefitting from strong earnings generation and continued capital efficiency measures
- Sound liquidity and funding base, with LCR[2] at 136% and NSFR[3] at 120% in Q2

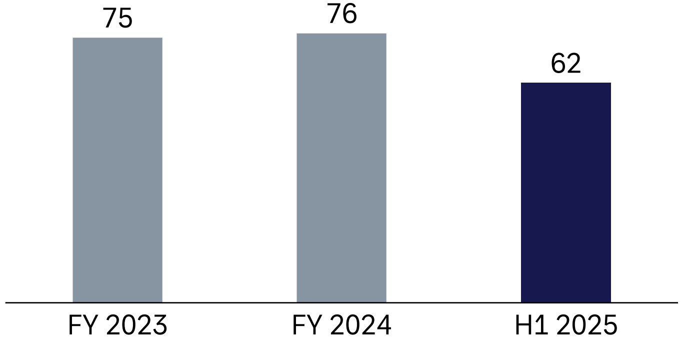
Revenue CAGR[1] Q2 2025 LTM vs FY 2021

5.5-6.5% Group revenue CAGR target 2021-2025



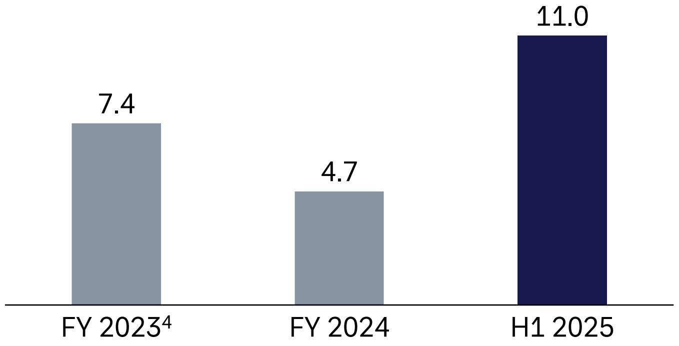
CIR development

<65% FY 2025 target



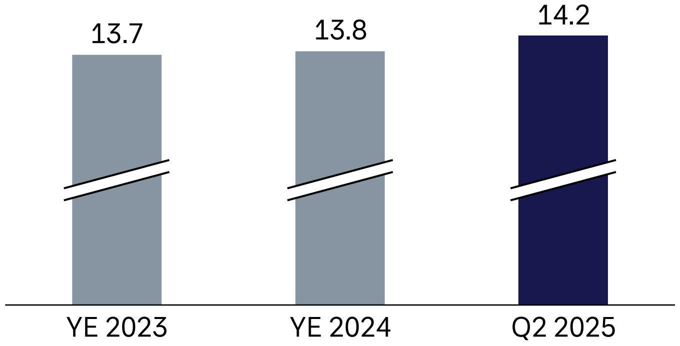
RoTE development

>10% FY 2025 target



CET1 ratio development

13.5-14.0% capital objective



Notes: LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 43 and 44

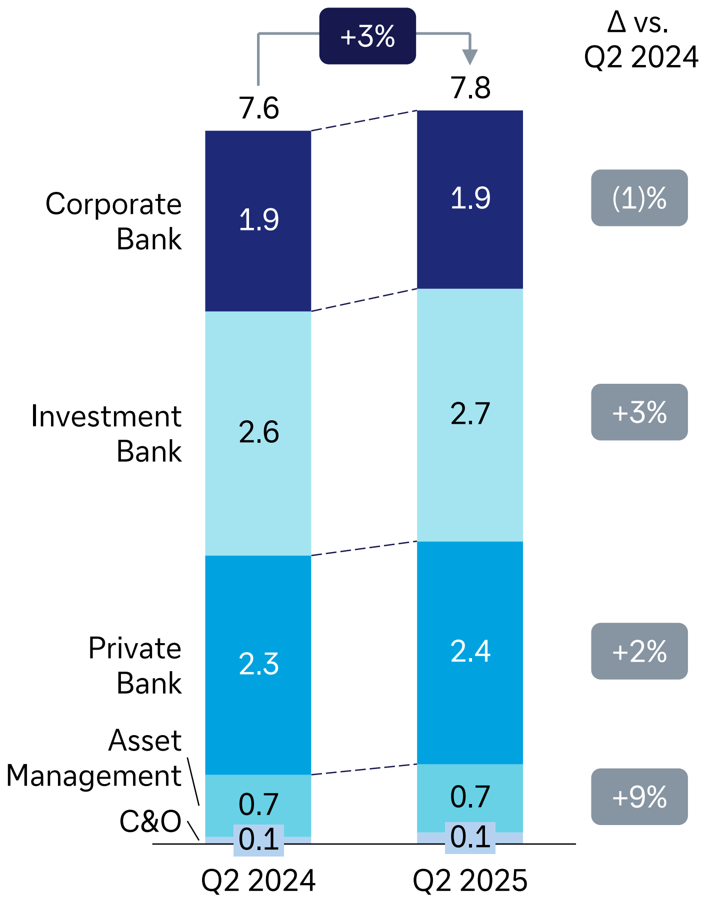
Q2 2025 highlights

In € bn, unless stated otherwise

Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	7.8	3%	(8)%
Provision for credit losses	0.4	(11)%	(10)%
Noninterest expenses	5.0	(26)%	(5)%
Adjusted costs[1]	5.0	(1)%	(2)%
Profit (loss) before tax	2.4	n.m.	(15)%
Pre-provision profit[1]	2.8	n.m.	(14)%
Profit (loss)	1.7	n.m.	(14)%
Balance sheet and resources			
Average interest earning assets	1,026	5%	(1)%
Loans[2]	472	(2)%	(2)%
Deposits	653	2%	(2)%
Sustainable Finance volumes (cumulative)[3]	417	30%	7%
Risk-weighted assets	341	(4)%	(3)%
Leverage exposure	1,276	1%	(2)%
Performance measures and ratios			
RoTE	10.1%	11.1ppt	(1.7)ppt
Cost/income ratio	63.6%	(24.8)ppt	2.4ppt
Provision for credit losses, bps of avg. loans[4]	36	(4)bps	(4)bps
CET1 ratio	14.2%	74bps	42bps
Leverage ratio	4.7%	12bps	8bps
Per share information			
Diluted earnings per share	€ 0.48	n.m.	(51)%
TBV per basic share outstanding	€ 29.50	3%	(3)%

Divisional revenues



Key highlights

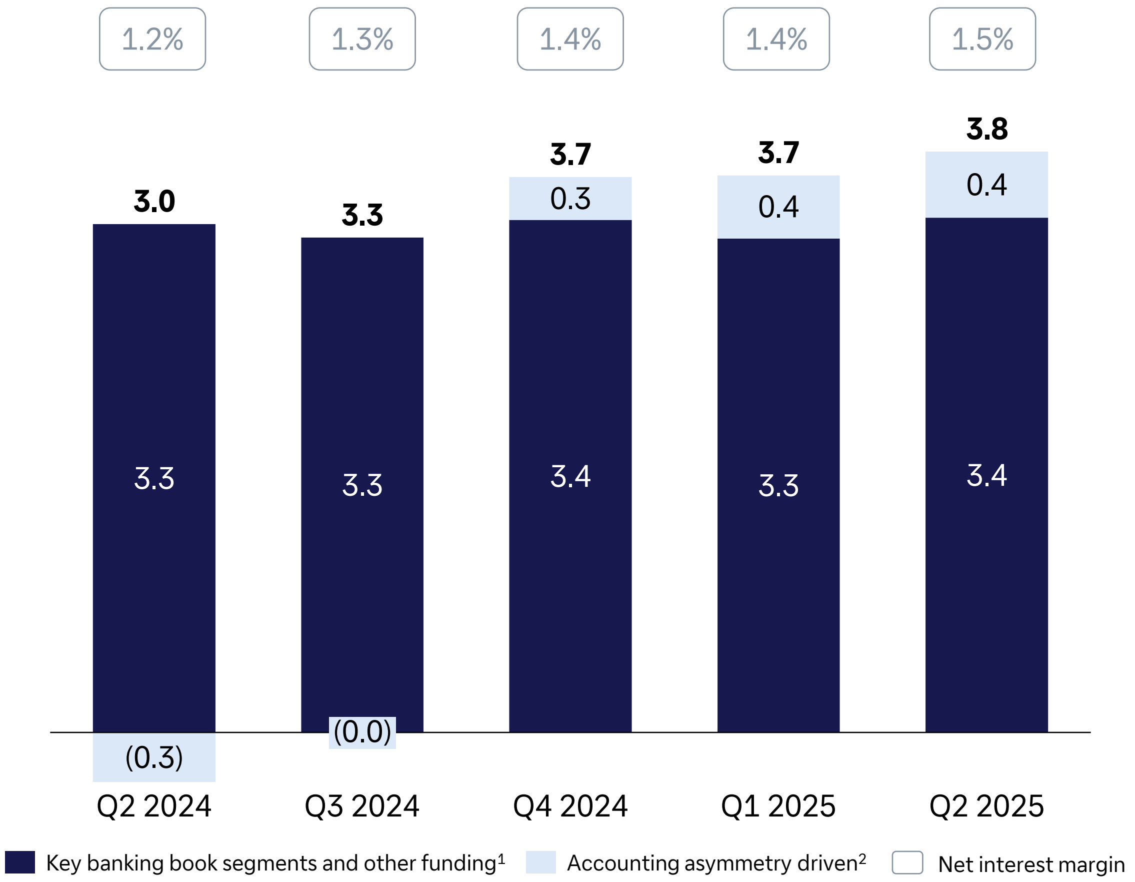
- Financial performance in line with the bank's broader objectives and targets
- Diversified and complementary business mix continues to drive revenue performance
- Demonstrated continued cost discipline with noninterest expenses in line with guidance for FY 2025; CIR below 65%
- Loan demand remains subdued but expected to pick-up following fiscal stimulus, particularly in the Corporate Bank
- Profitability in Q2 underpins the path to deliver >10% RoTE target in FY 2025
- Continued positive net flows in competitive markets

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 43 and 44

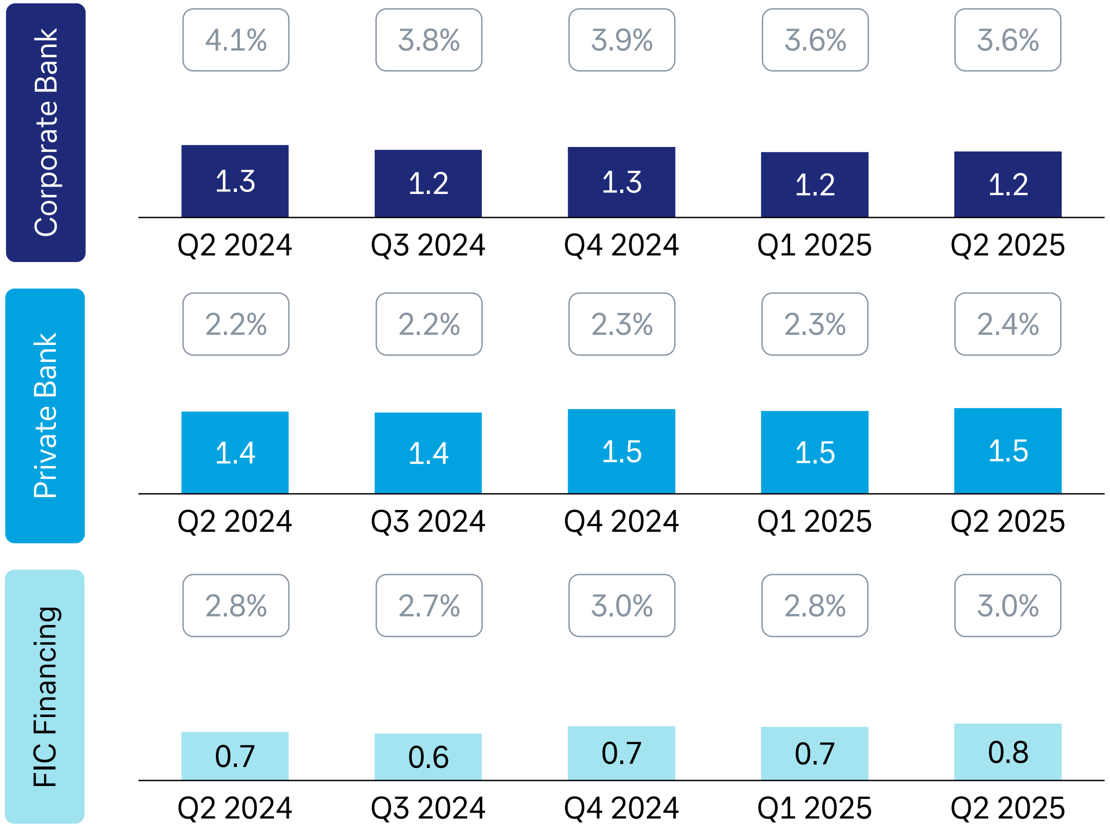
Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

Group development



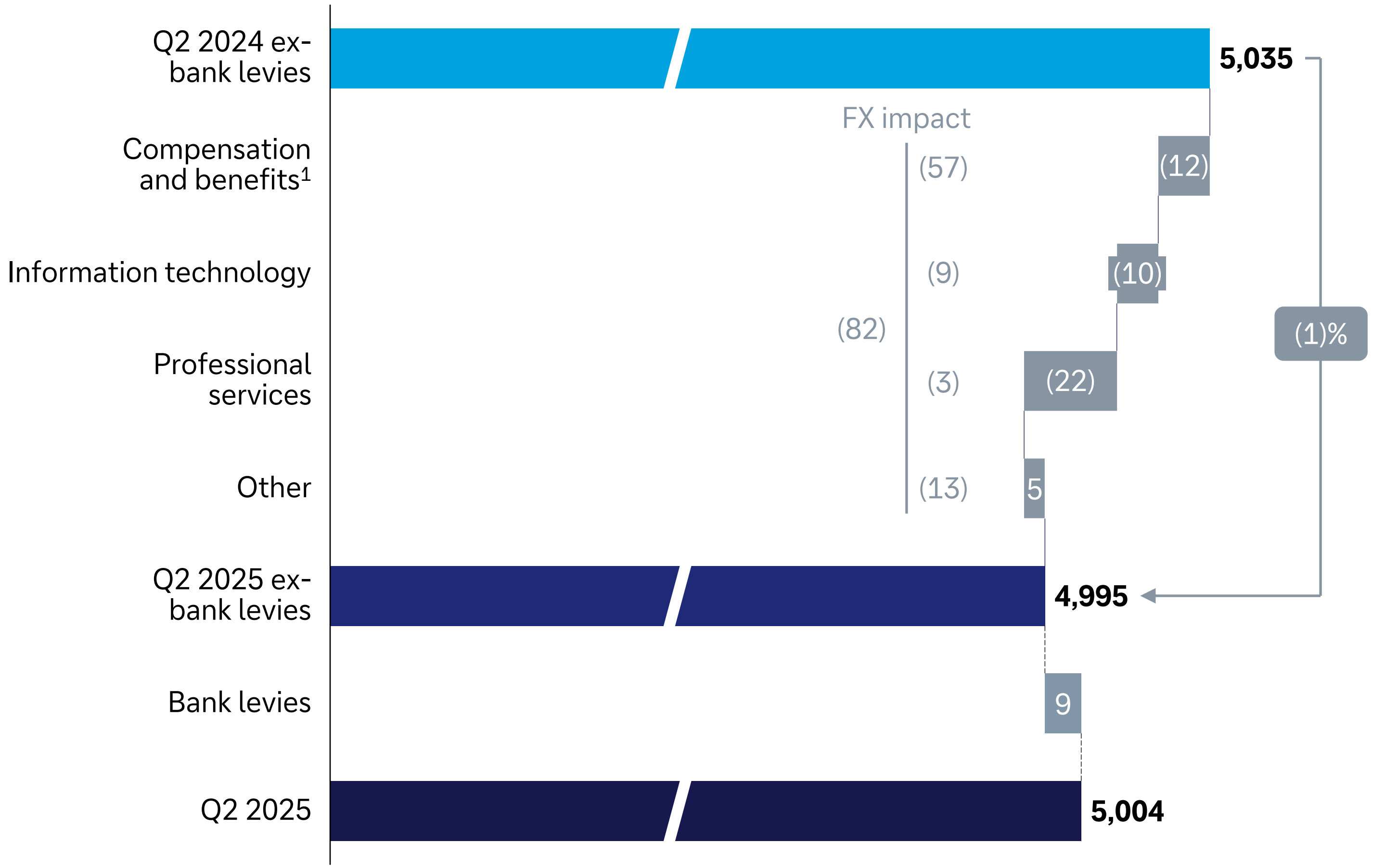
Key banking book segment[1] development



Notes: for footnotes refer to slides 43 and 44

Adjusted costs – Q2 2025 (YoY)

In € m, unless stated otherwise



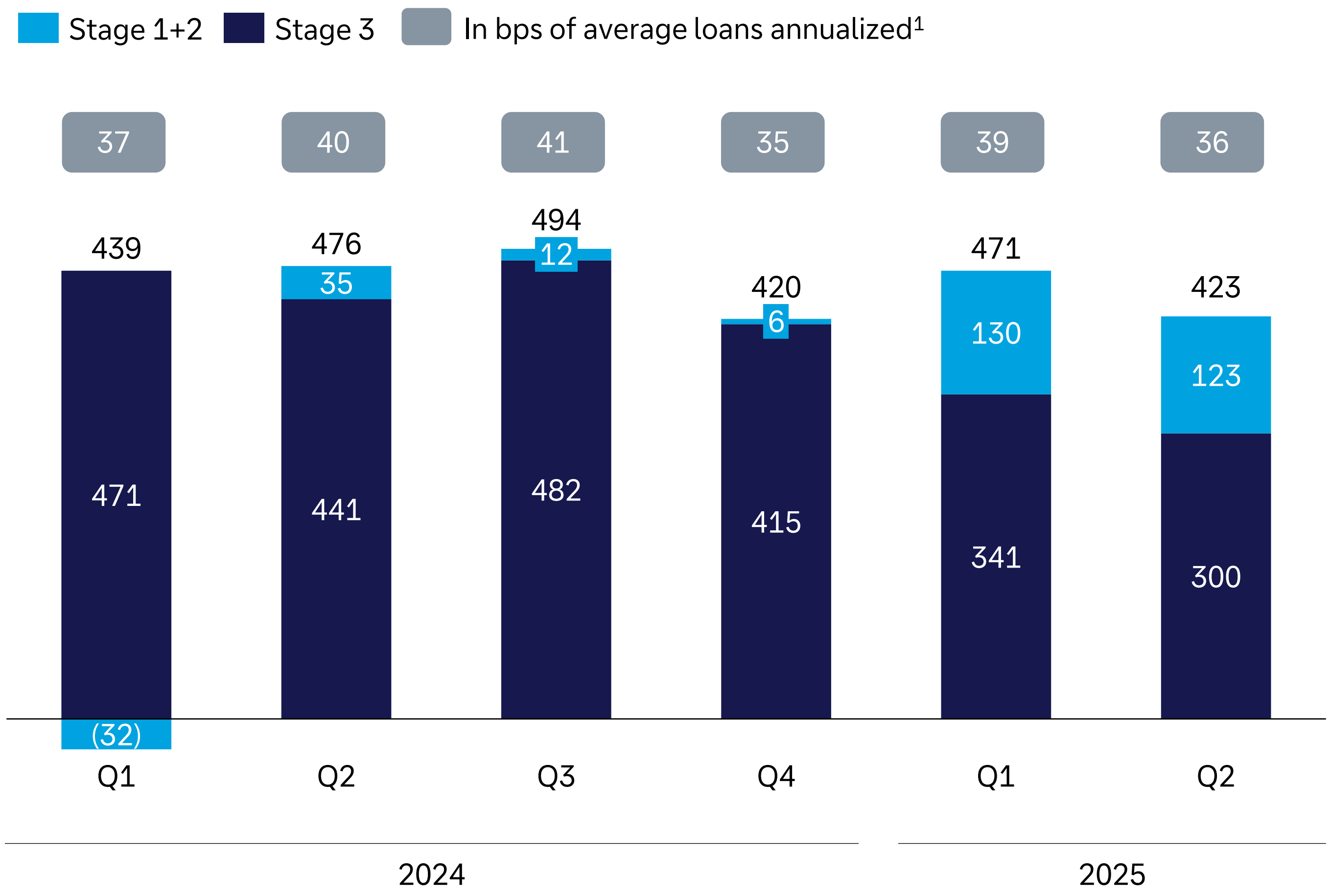
Key highlights

- Cost discipline maintained in Q2, with adjusted costs of € 5.0bn in line with expectations; excluding FX effects, adjusted costs ex-bank levies increased by € 42m, essentially flat
- Compensation costs slightly lower year on year with wage growth more than offset by workforce optimization and favorable FX impacts

Notes: for footnotes refer to slides 43 and 44

Provision for credit losses

In € m, unless stated otherwise



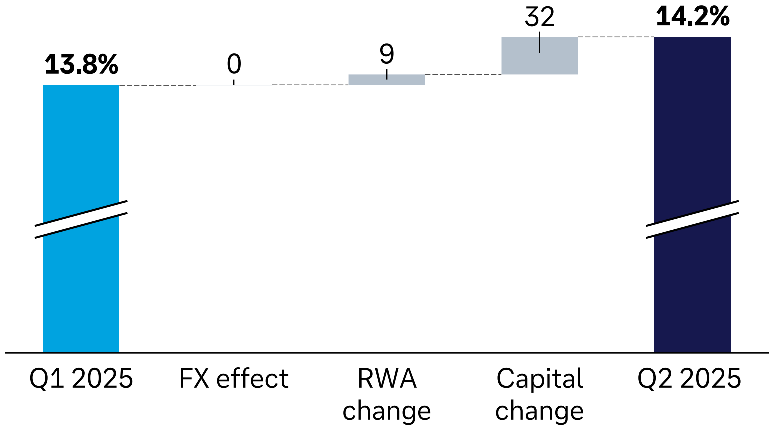
Key highlights

- Q2 provisions lower quarter on quarter, driven by a model update benefitting the Private Bank and Corporate Bank, but adversely impacting the Investment Bank
- Stage 1 and 2 provisions remain elevated and include effects from model updates, moderate charges from macroeconomic forecasts as well as portfolio effects
- Reduced Stage 3 provisions with benefits from the model update, predominantly affecting the Private Bank; Investment Bank remains on elevated level driven by CRE; Corporate Bank in line with expectations
- Currently anticipating lower provisioning levels in H2; solid underlying portfolio performance despite continued uncertainty from developments in CRE and macroeconomic environment

Notes: FLI – Forward-looking information; for footnotes refer to slides 43 and 44

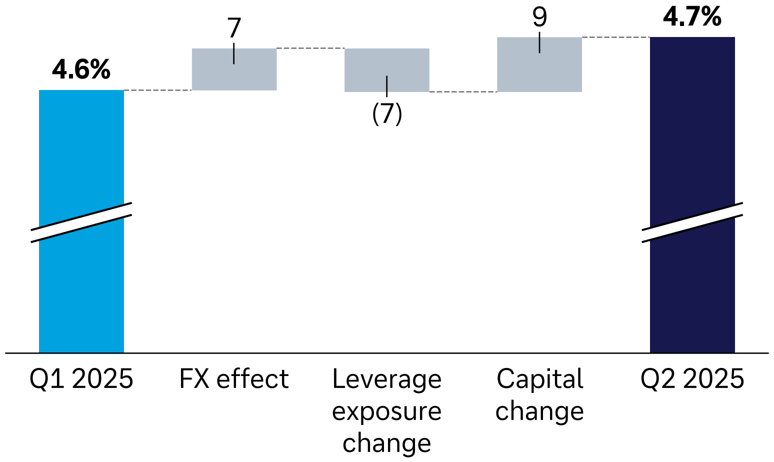
Capital metrics
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



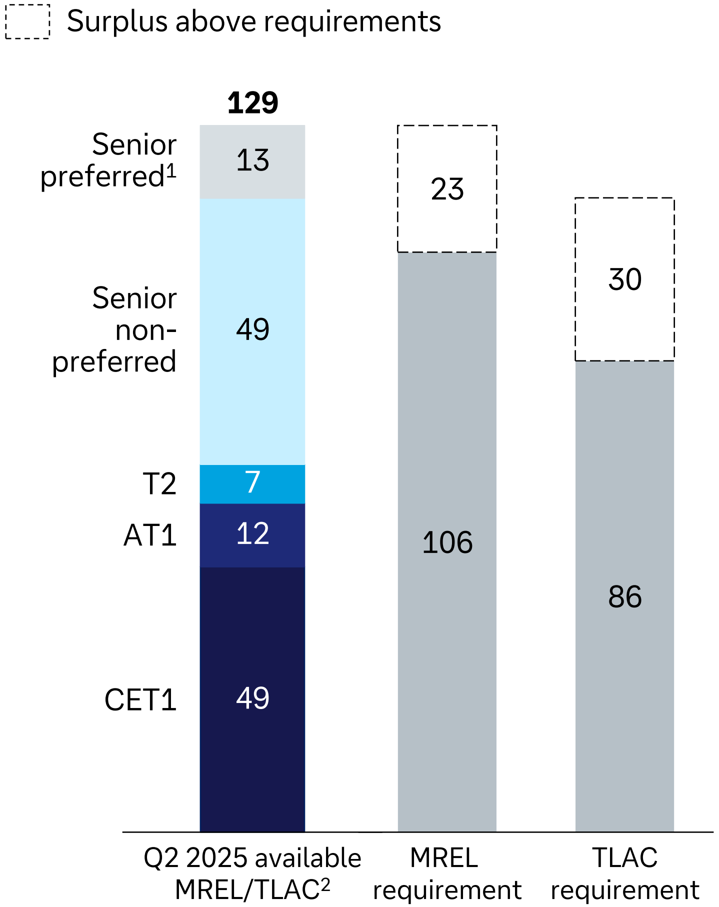
- CET1 ratio up by 42bps compared to Q1 2025:
  - 32bps increase due to capital effects from Q2 2025 earnings net of deductions for AT1 and dividends as well as lower DTA deductions
  - 9bps increase from RWA, mainly driven by capital efficiency measures
- € 10bn of CET1 capital buffer over CET1 requirement

Leverage ratio



- Leverage ratio up 8bps compared to Q1 2025:
  - 7bps decrease from higher leverage exposure, principally driven by higher trading inventory
  - 9bps Tier 1 capital change, driven by CET1 capital movements
- € 11bn of Tier 1 capital buffer over leverage requirement

MREL / TLAC, in € bn



Notes: for footnotes refer to slides 43 and 44

CRR 3 does not change distribution policy or financial targets

CRR 3 RWA, in € bn, unless stated otherwise, as of March 31, 2025

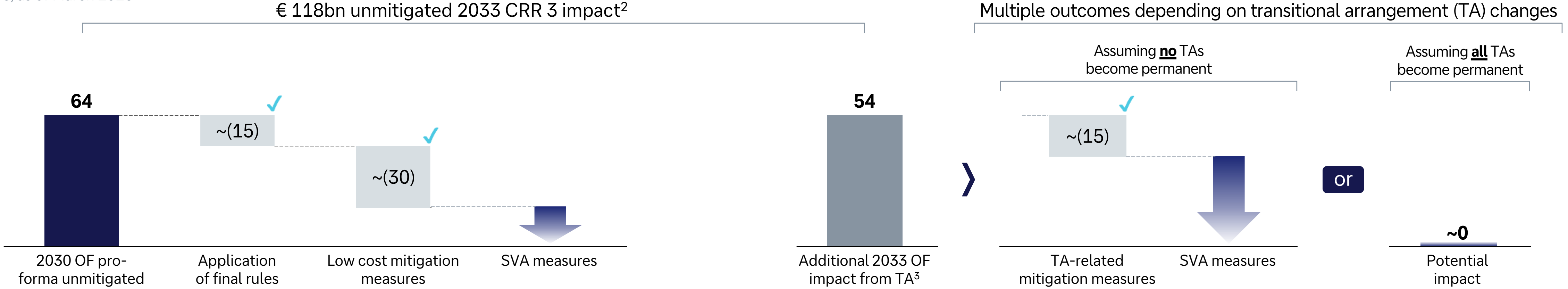
Output floor (OF) mitigation by 2030

- Pro-forma OF impact of ~€ 64bn expected to reduce:
  - ~€ 15bn reduction resulting from application of CRR 3 FRTB rules and low-risk mortgage transitional relief
  - ~€ 30bn reduction via market risk exposure optimization and hedging, SFT/derivatives netting and loan book collateral optimization
- Remaining impact to be mitigated by application of SVA measures
- These measures delay output floor becoming binding by 2 years to 2030, earliest

OF mitigation under transitional arrangements (TA) by 2033

- Pro-forma OF impact of ~€ 54bn arising from expiration of TA[1] to be mitigated by:
  - Estimated ~€ 15bn of countermeasures driven by private rating agency coverage expansion, mortgage securitization and other measures
  - Additional mitigation from application of SVA measures
- No additional impact in case TA are extended or made permanent post rule reviews mandated by CRR 3

Illustrative, as of March 2025



Comprehensive mitigation path to materially reduce or eliminate hypothetical RWA impact

Notes: CRR - Capital Requirements Regulation, SFT – Securities financing transactions; for footnotes refer to slides 43 and 44

Segment results

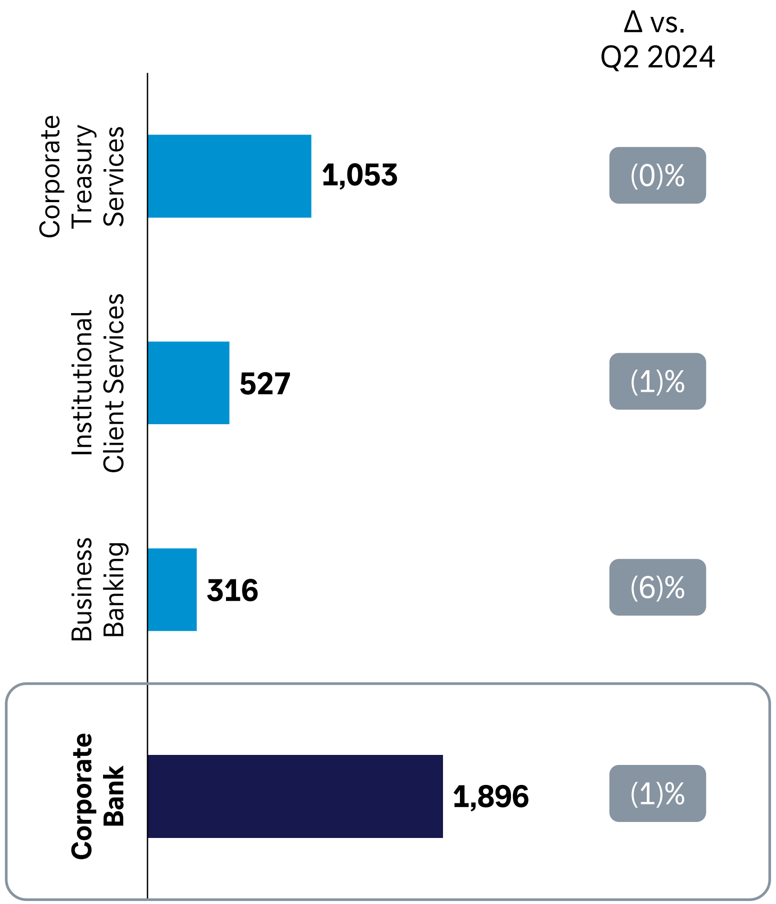
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	1,896	(1)%	2%
Provision for credit losses	22	(84)%	(72)%
Noninterest expenses	1,137	(4)%	(2)%
Adjusted costs[1]	1,156	1%	0%
Profit (loss) before tax	738	22%	17%
Pre-provision profit[1]	760	3%	7%
Balance sheet and resources			
Loans, in € bn[2]	117	(0)%	0%
Deposits, in € bn	302	(0)%	(4)%
Leverage exposure, in € bn	323	3%	(3)%
Risk-weighted assets, in € bn	72	(3)%	(4)%
Provision for credit losses, bps of avg. loans[3]	8	(40)bps	(20)bps
Performance measures and ratios			
Net interest margin	3.6%	(0.5)ppt	0.0ppt
Cost/income ratio	59.9%	(1.5)ppt	(2.1)ppt
RoTE[4]	17.6%	2.4ppt	3.2ppt

Revenue performance



Key highlights

- Profitability remains high, with RoTE and CIR improving sequentially and year on year
- Reported revenues were essentially flat year on year
- Interest hedging gains, higher average deposits and net commission and fee income growth offset ongoing margin normalization and FX headwinds
- Higher loan and deposit volumes offset by currency translation effects
- Lower noninterest expenses driven by a litigation provision release
- Provision for credit losses down, supported by a Stage 1 and 2 benefit from a model update

Notes: for footnotes refer to slides 43 and 44

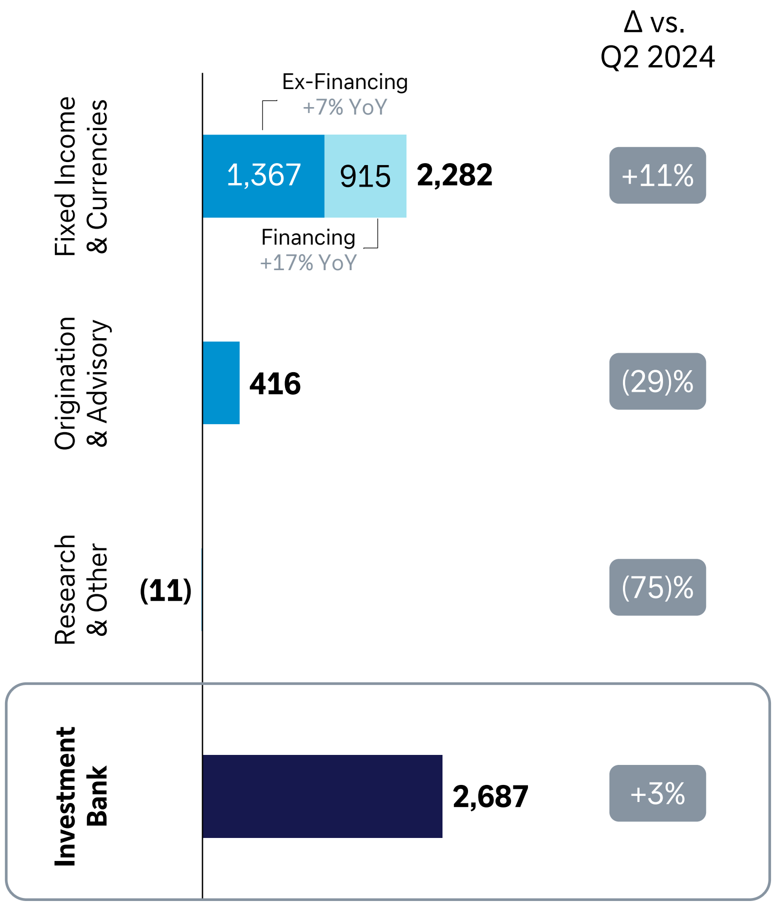
Investment Bank

In € m, unless stated otherwise

Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	2,687	3%	(20)%
Provision for credit losses	259	59%	58%
Noninterest expenses	1,600	(5)%	(3)%
Adjusted costs[1]	1,579	(0)%	(4)%
Profit (loss) before tax	826	11%	(47)%
Pre-provision profit[1]	1,086	18%	(37)%
Balance sheet and resources			
Loans, in € bn[2]	108	2%	(4)%
Deposits, in € bn	24	27%	(10)%
Leverage exposure, in € bn	589	4%	(0)%
Risk-weighted assets, in € bn	132	(2)%	(4)%
Provision for credit losses, bps of avg. loans[3]	94	31bps	36bps
Performance measures and ratios			
Cost/income ratio	59.6%	(5.0)ppt	10.5ppt
RoTE[4]	8.6%	0.3ppt	(9.3)ppt

Revenue performance



Key highlights

- Revenues up 3% year on year, with strong FIC performance partially offset by O&A
- Strong momentum in FIC Financing, with higher revenues from targeted balance sheet investment and robust fee income
- FIC Ex-Financing increased despite the extreme volatility seen early in the quarter driven by strength in Macro products
- Continued client engagement through periods of market uncertainty drove year-on-year increase in activity across client groups
- O&A revenues significantly lower compared to strong prior year and impacted by market uncertainty, most notably in our areas of strength, in addition to the delay of some material transactions into H2
- Advisory performance was robust with revenues increasing, while pipeline for H2 is encouraging
- Provision for credit losses significantly higher year on year reflecting increased Stage 1 and 2 provisions, with Stage 3 impairments lower

Notes: for footnotes refer to slides 43 and 44

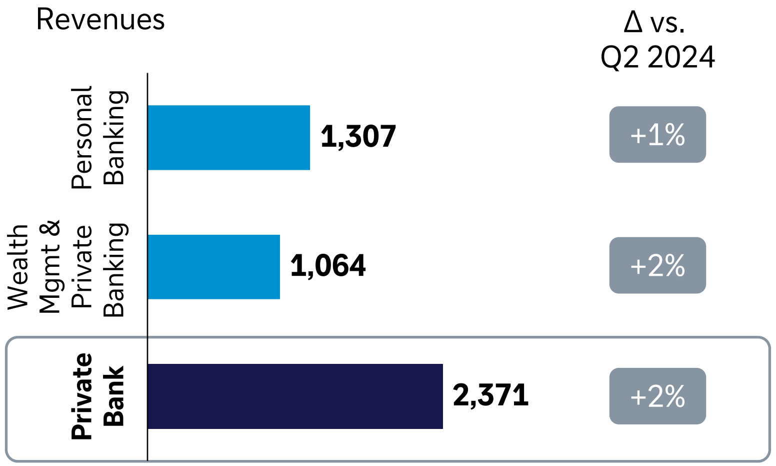
Private Bank

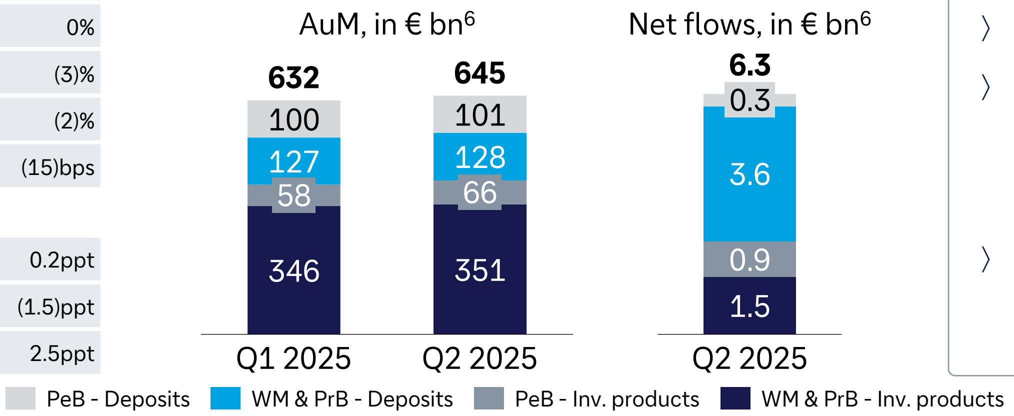
In € m, unless stated otherwise

Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	2,371	2%	(3)%
Provision for credit losses	118	(21)%	(46)%
Noninterest expenses	1,647	(8)%	(5)%
Adjusted costs[1]	1,651	(5)%	(2)%
Profit (loss) before tax	606	56%	24%
Pre-provision profit[1]	723	35%	2%
Balance sheet and resources			
Assets under management, in € bn[2]	645	5%	2%
Loans, in € bn[3]	248	(4)%	(2)%
Deposits, in € bn	318	1%	0%
Leverage exposure, in € bn	327	(2)%	(3)%
Risk-weighted assets, in € bn	93	(4)%	(2)%
Provision for credit losses, bps of avg. loans[4]	19	(4)bps	(15)bps
Performance measures and ratios			
Net interest margin	2.4%	0.2ppt	0.2ppt
Cost/income ratio	69.5%	(7.4)ppt	(1.5)ppt
RoTE[5]	10.8%	3.8ppt	2.5ppt

Revenue and AuM performance





Key highlights

- Strategy execution driving strong operating leverage and profit before tax up 56% year on year
- Revenues up, with better net interest income and net commission and fee income year on year; seasonal decline sequentially
- PeB increased revenues from deposit and investment products in Germany offset by lower revenues in capital intense loan products, in line with strategy
- WM & PrB revenue growth driven by discretionary portfolio mandates
- Good business momentum with € 6bn net inflows
- Costs further declining, mainly reflecting savings from transformation, predominantly in PeB; cost/income ratio improved by more than 7ppts year on year to 69%
- Provision for credit losses benefitted from updated loss given default model assumptions while underlying portfolio quality remained stable

Notes: PeB – Personal Banking, WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 43 and 44

Asset Management

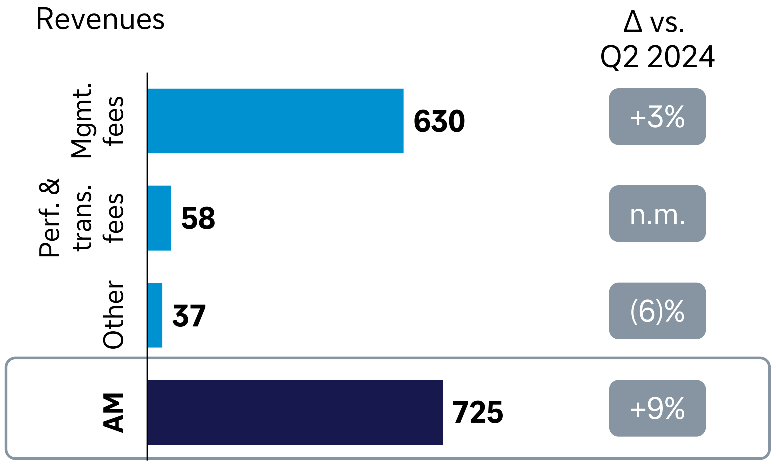
In € m, unless stated otherwise

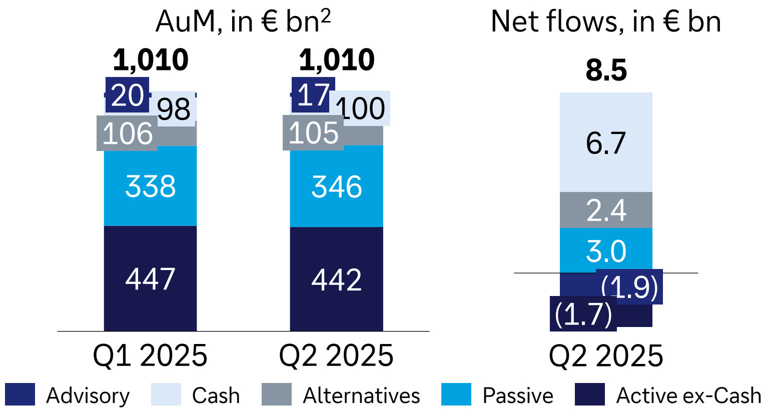
Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	725	9%	(1)%
Provision for credit losses	(0)	n.m.	n.m.
Noninterest expenses	438	(3)%	(6)%
Adjusted costs[1]	436	(3)%	(5)%
Profit (loss) before tax	225	41%	10%
Pre-provision profit[1]	287	37%	9%
Balance sheet and resources			
Assets under management, in € bn[2]	1,010	8%	0%
Net flows, in € bn	8	n.m.	(57)%
Leverage exposure, in € bn	9	6%	(5)%
Risk-weighted assets, in € bn	13	(29)%	(3)%
Performance measures and ratios			
Management fee margin, in bps	25.1	(1.3)bps	(0.2)bps
Cost/income ratio	60.4%	(8.0)ppt	(3.6)ppt
RoTE[3]	26.0%	8.2ppt	4.0ppt

Notes: for footnotes refer to slides 43 and 44

Revenue and AuM performance





Key highlights

- Profit before tax increased by 41% year on year driven by higher revenues
- Revenue growth supported by a continued increase in performance fees and recognition of management fees
- Noninterest expenses remained essentially flat compared to the previous year due to active cost management
- Strong result reflected in 8ppts increase year on year in RoTE to 26%
- Sustained strong business momentum reflected in € 8bn of net inflows in Q2, marking the fourth consecutive quarter of positive net flows

Outlook

- H1 2025 revenues in line with CAGR target of 5.5-6.5%; remain on course to deliver on our ~€ 32bn FY 2025 revenue ambition
- Cost discipline delivers clear path to CIR target of <65% for FY 2025
- Solid underlying portfolio performance supports lower provisioning levels in H2; continued uncertainty from developments in CRE and macroeconomic environment
- On track to achieve >10% RoTE target in FY 2025; poised to deliver further improving returns thereafter
- Applied for a second share buyback and remain committed to outperforming € 8bn total distribution target[1]

Appendix

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

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

5.5-6.5%
Revenue CAGR 2021-2025

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

< 65%
Cost/income ratio in 2025

CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

13.5-14.0%
CET1 ratio

Updated operating range, maintaining a strong capital position

50%
Total payout ratio from 2025

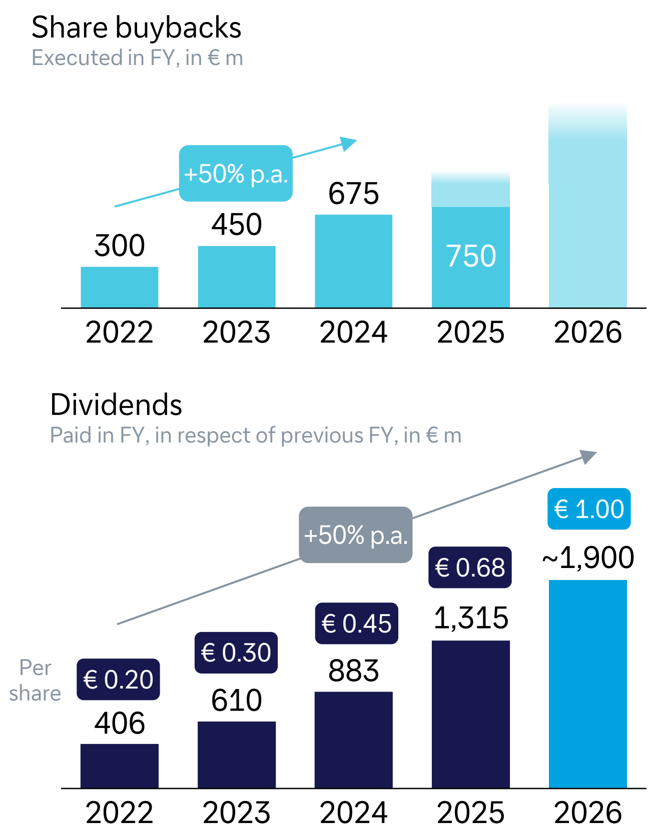
Confirm 2025+ payout guidance and committed to outperform € 8bn target[1]

Notes: for footnotes refer to slides 43 and 44

Committed to increasing shareholder distributions

Total payout[1]

Payout trajectory details



Dividends | Executed or announced buybacks | Additional buybacks

- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- € 0.68 dividend per share (€ 1.3bn) paid in respect of FY 2024; 2025 share buyback of € 750m, two-thirds completed
- Applied for second share buyback
- Reaffirm dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Cumulative paid and announced capital distributions of € 5.4bn since 2022
- Committed to outperform total distribution target of € 8bn[1] and plan to distribute excess capital when sustainably exceeding 14.0% CET1 ratio

Notes: for footnotes refer to slides 43 and 44

Sustainability
Q2 2025 highlights

Recent achievements

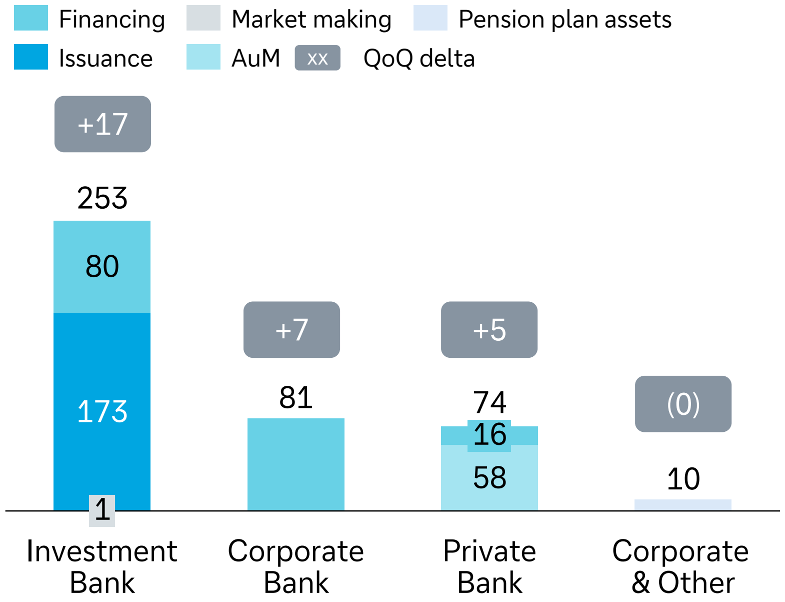
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 28bn to € 417bn[1] (cumulative since 2020) 〉 Deutsche Bank acted as Lender, Mandated Lead Arranger and Hedge Provider for the non-recourse senior secured Project Financing of the Central West Orana Renewable Energy Zone network infrastructure in Australia led by the ACEREZ consortium (ACCIONA, COBRA, Endeavor Energy); this project marks the successful financing of Australia's first ever Renewable Energy Zone transmission network Public Private Partnership ("PPP"), initially unlocking up to 4.5GW of new network capacity, and is expected to supply electricity to more than two million homes annually 〉 Investment Bank (FIC) acted as Global Coordinator to NeXtWind in € 1.4bn debt financing; NeXtWind, a leading German renewable energy company, plans to repower and optimize a portfolio of existing onshore wind parks, helping the company finance the buildout of more than 150 new wind turbines in more than half of their existing wind farms 〉 Investment Bank (O&A/FIC) acted as Joint Lead Manager for the Republic of Slovenia's inaugural € 1bn 10-year Sustainability Linked Bond; the bond features a step-up/step-down mechanism for the final coupon payment, determined by the issuer's performance against specified sustainability performance targets related to reducing total annual greenhouse gas emissions
Policies & Commitments	〉 Publication of updated Human Rights Statement, the Supply Chain Due Diligence Act (SCDDA) Policy Statement as well as 2024 Modern Slavery and Human Trafficking Statement
People & Own Operations	〉 Deutsche Bank received the 2025 OutFront Award at Outright International's Celebration of Courage, recognizing DB's ongoing commitment to supporting LGBTQI+ inclusion 〉 The bank carried out an extended '+diversity' audit in Germany and is now one of the first 18 certificate holders of 'berufundfamilie +vielfalt' in Germany for being a family-friendly and inclusive employer 〉 Deutsche Bank celebrated 25 years of the bank's employee network dbPride at Deutsche Börse in Frankfurt and sponsored the London edition of the inaugural global 'Ring the Bell for LGBTIQ+ Equality' as part of the UN Sustainable Stock Exchange Initiative
Thought Leadership & Stakeholder Engagement	〉 Deutsche Bank's sustainability team was strongly represented at the 2025 Hamburg Sustainability Conference (HSC) with several panel participations; the HSC is a pivotal forum for advancing global sustainability agendas amid escalating geopolitical fragmentation and economic uncertainty 〉 At the UN Climate Conference in Bonn (SB 61), Deutsche Bank held a workshop with rainforest nations representatives on the development of carbon credits 〉 Deutsche Bank sponsored CDP's annual DACH disclosure workshop in Frankfurt am Main, where CDP convened 80 prominent companies in Europe to share critical insights on CDP disclosure and discuss sustainability reporting trends such as nature, biodiversity, and earth-positive action

Sustainable Finance[1] volumes

€ 417bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn

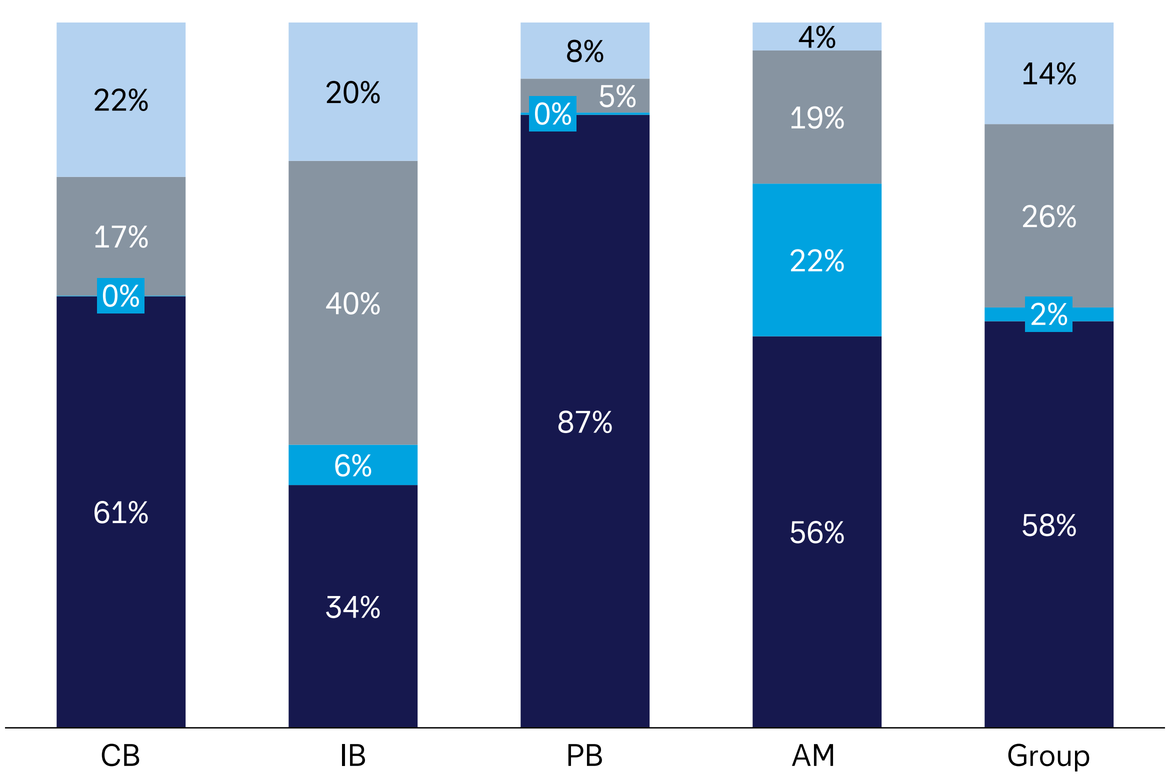


Notes: for footnotes refer to slides 43 and 44

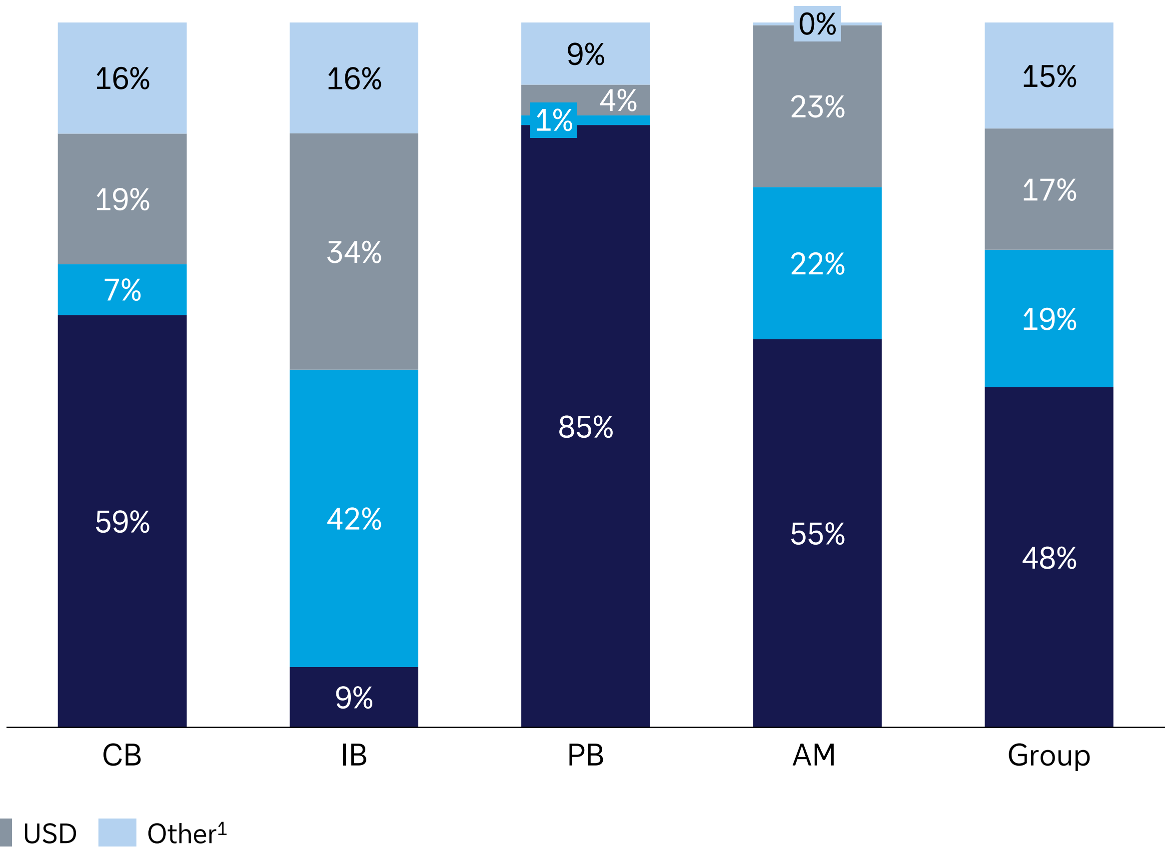
Indicative divisional currency mix

Q2 2025

Net revenues



Noninterest expenses

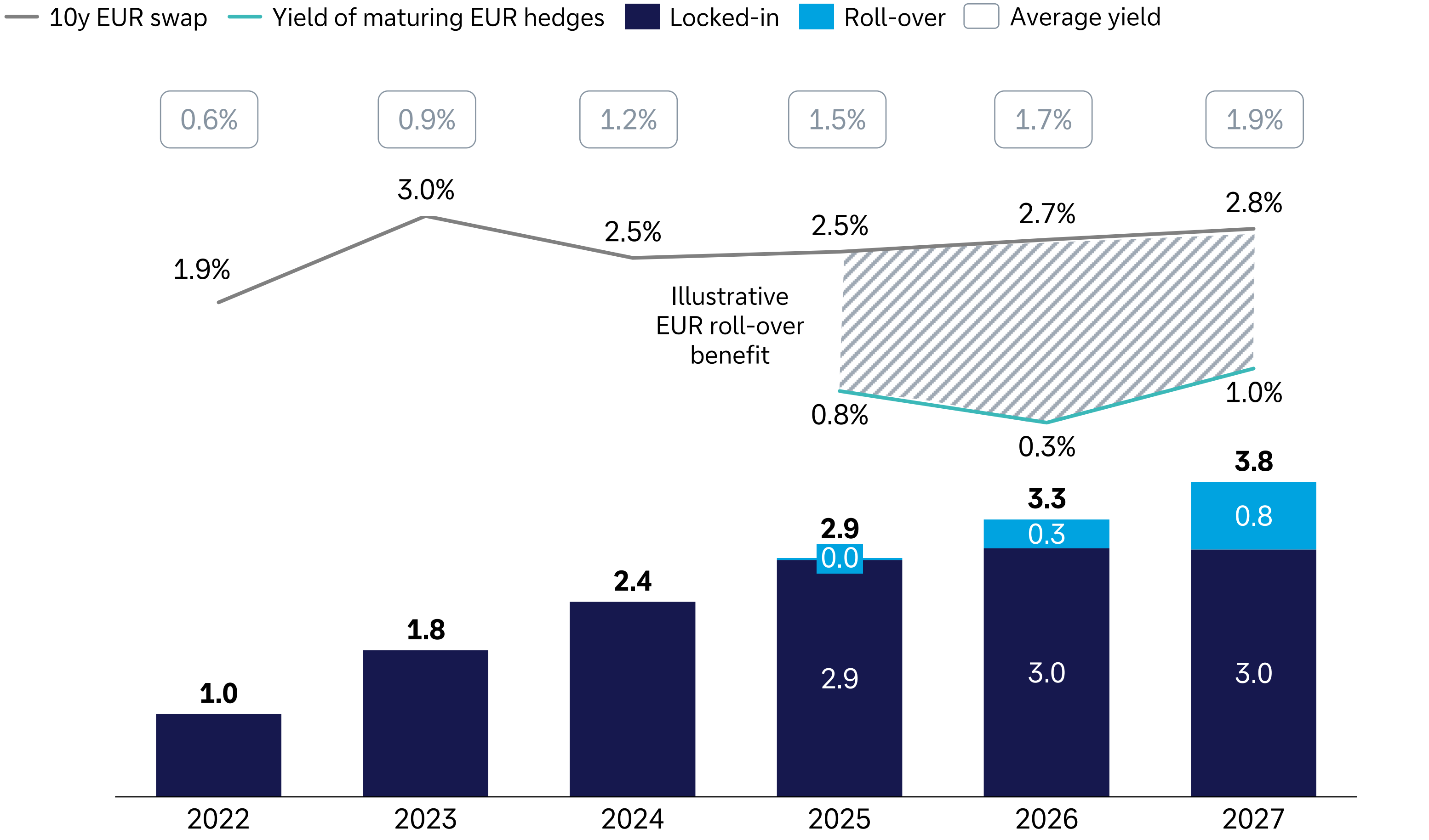


Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 43 and 44

Interest rate hedge

In € bn, unless stated otherwise

Income from long-term hedge portfolio (excl. equity)[1]



Key highlights

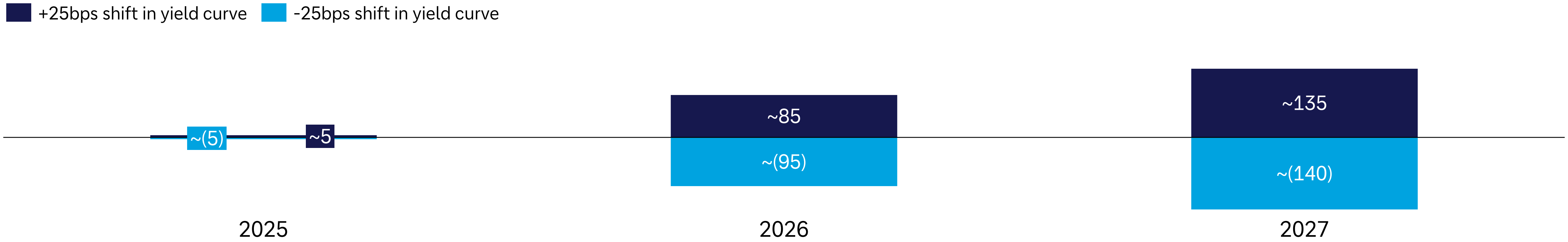
- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Higher hedge income for 2025 and following years driven by additional hedges executed over last months
  - Stabilizes future income by shifting income from short-term to long-term hedges
  - Further NII tailwind from hedges in outer years
- Long-term hedge notional increased to ~€ 245bn in the quarter including equity
- Average hedge duration of ~4-5 years (i.e. more than 90% of hedge NII is locked already for FY 2025 and FY 2026)

Notes: for footnotes refer to slides 43 and 44

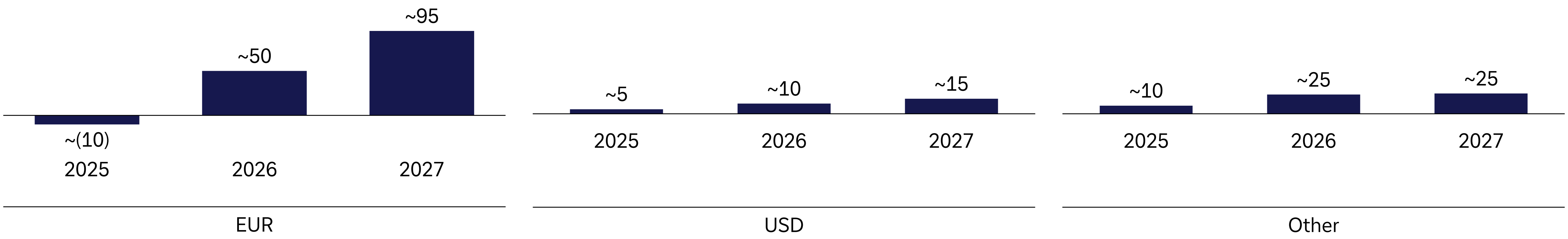
Net interest income (NII) sensitivity

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

Net interest income (NII) sensitivity[1]



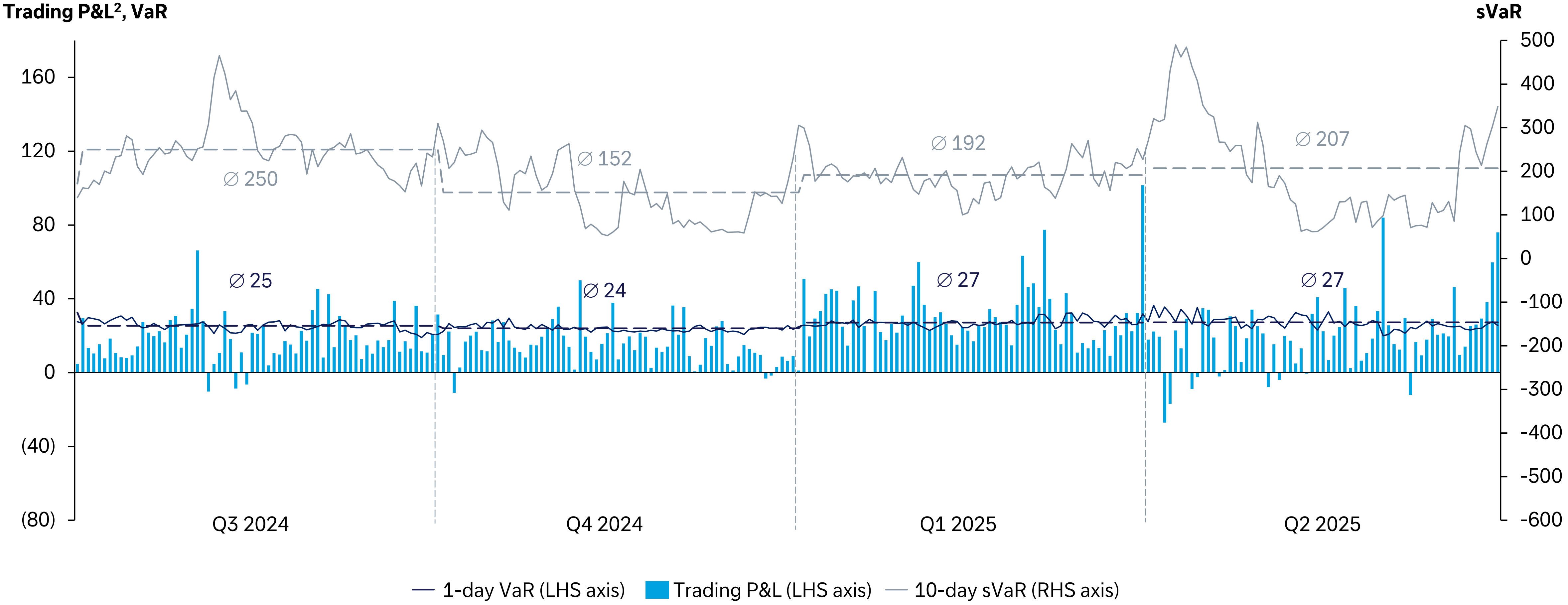
Breakdown of sensitivity by currency for +25bps shift in yield curve



Notes: for footnotes refer to slides 43 and 44

Group Trading Book Value-at-Risk (VaR)[1] and stressed Value-at-Risk (sVaR)[1]

As of June 30, 2025, in € m, 99% confidence level

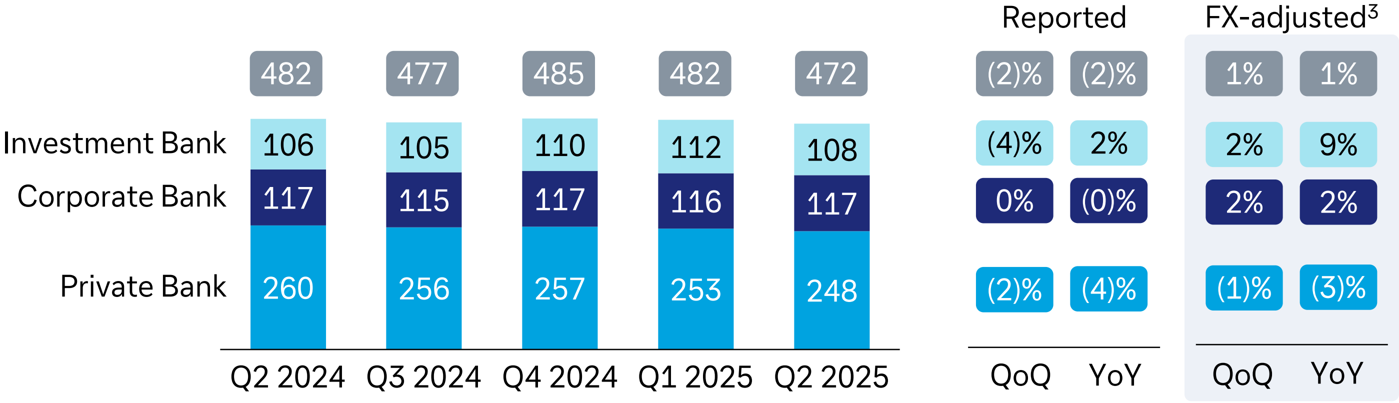


Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – Profit and Loss; for footnotes refer to slides 43 and 44

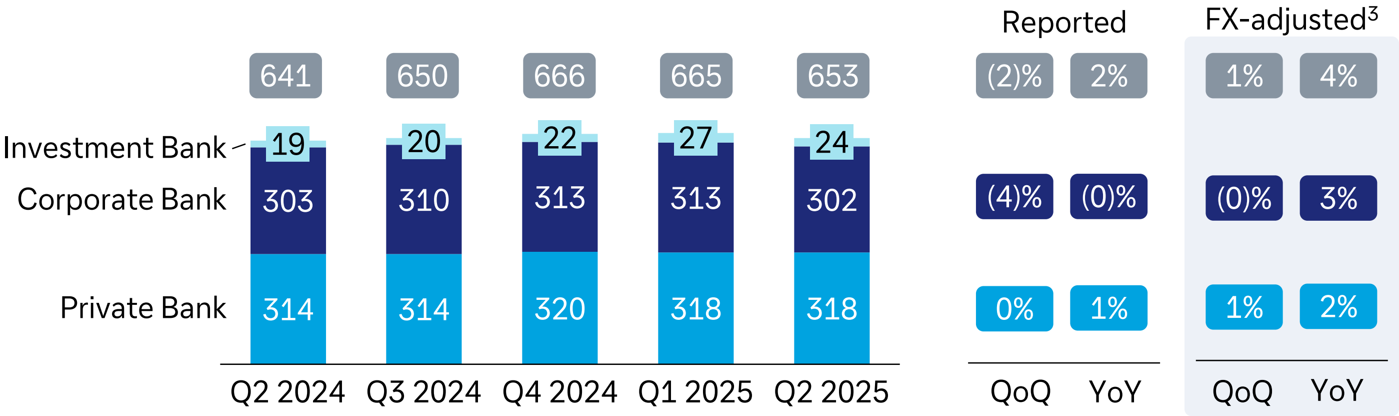
Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 72%

Loan development[1,2]



Deposit development[2]



Key highlights

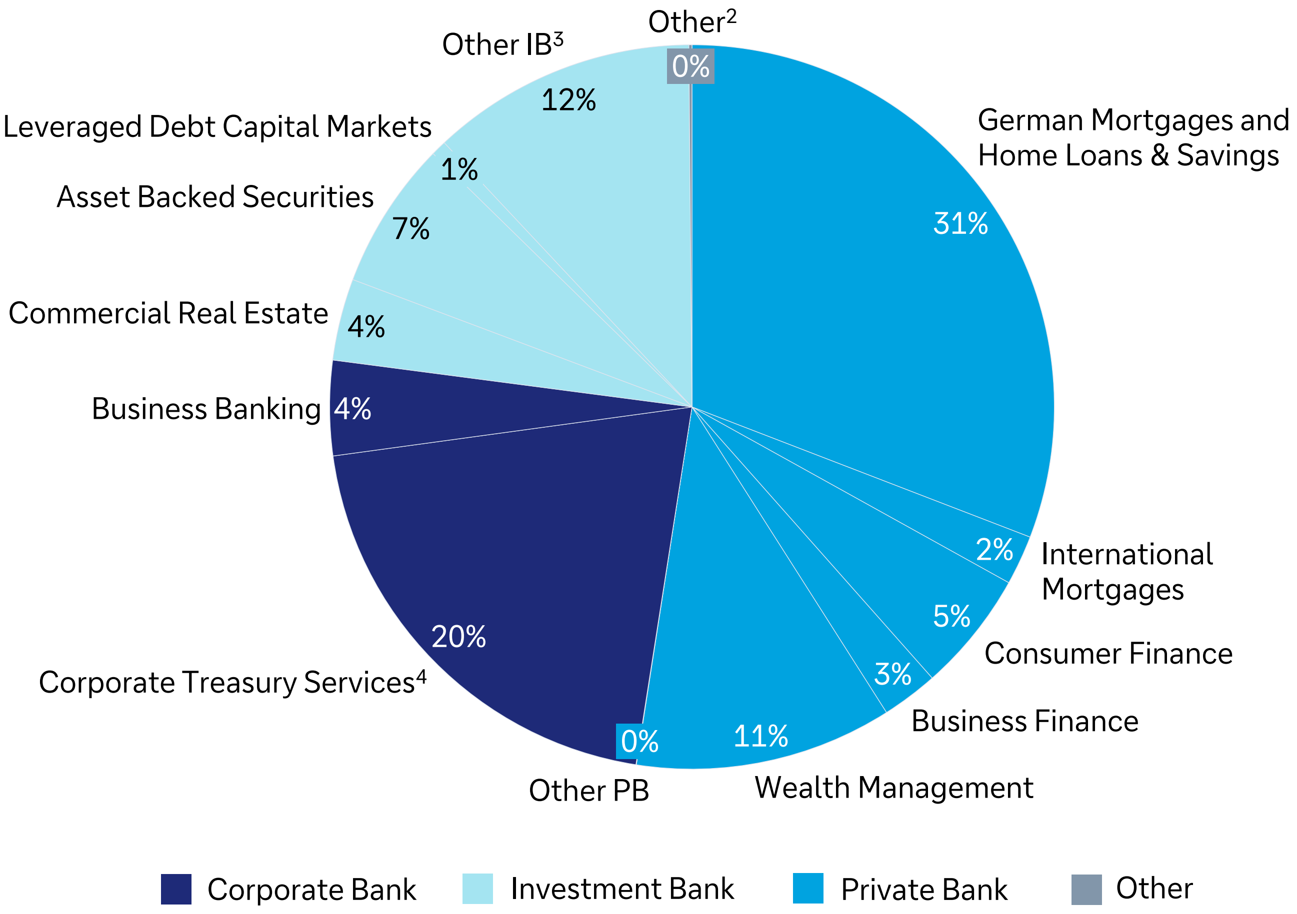
- Loans slightly increased by € 3bn, or 1%, during the quarter adjusted for FX:
  - Sustained growth momentum in FIC Financing driven by new loan originations
  - Corporate Bank loan book has grown in Trade Finance & Lending
  - Further portfolio reviews and strategic reductions in Private Bank mortgage portfolio

- Deposits slightly increased by € 4bn, or 1%, during the quarter adjusted for FX:
  - Corporate Bank balances remain at strong levels with underlying growth in sight deposits
  - Strategic growth in German retail segment on the back of ongoing deposit campaigns

Notes: for footnotes refer to slides 43 and 44

Loan book composition

Q2 2025, IFRS loans: € 472bn[1]



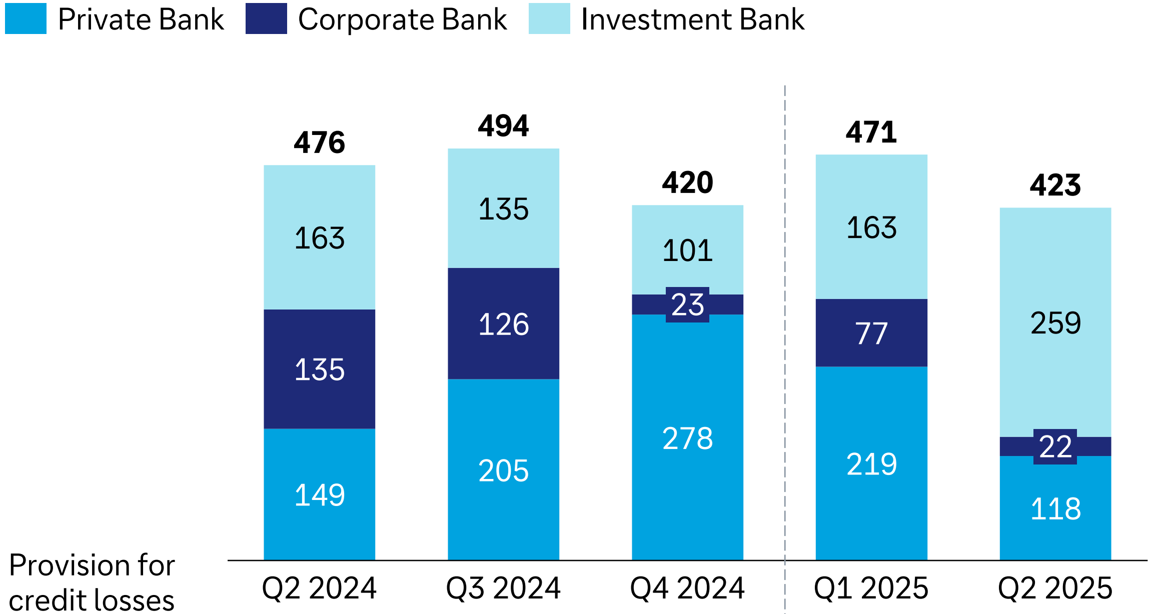
Key highlights

- 53% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 25% 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)
- 23% 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: for footnotes refer to slides 43 and 44

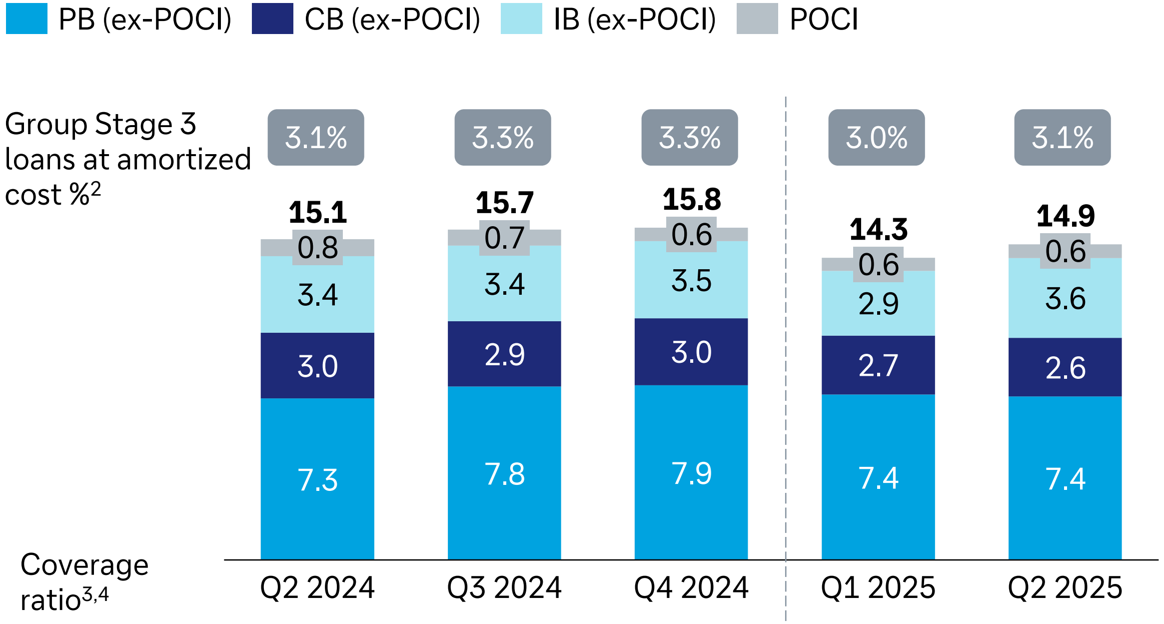
Provision for credit losses and Stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Group	40	41	35	39	36
CB	47	44	8	27	8
IB	63	52	37	58	94
PB	23	32	43	34	19

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Group	29%	28%	29%	32%	31%
CB	34%	37%	33%	38%	39%
IB	20%	20%	21%	23%	17%
PB	34%	31%	33%	36%	36%

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 43 and 44

Commercial Real Estate (CRE)

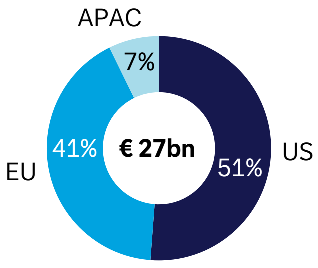
As of June 30, 2025

CRE portfolio

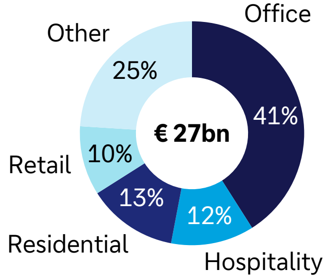
- **CRE non-recourse portfolio of € 33bn, 7% of total loans[1]**
  - € 27bn higher risk CRE loans
  - € 6bn deemed as lower risk
- **€ 27bn higher risk CRE loans in scope of severe stress test[2]**
  - 63% weighted average LTV
- **€ 13bn US CRE in scope of severe stress test**
  - 80% weighted average LTV in US Office
- **Portfolio trends / management**
  - Q2 CLP increase in Stage 3 due to uneven Office recovery in the US; Stage 1 and 2 provisions impacted by LGD model update
  - YTD CLP driven by incremental Stage 3 provisions on existing cases, particularly on the US West Coast
  - Advanced stage of the downcycle reached but US Office headwinds remain
  - Targeted portfolio actions planned to mitigate impacts from longer-than-originally-expected recovery

CRE in scope of severe stress test

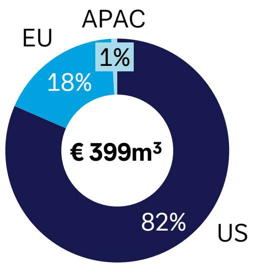
By region



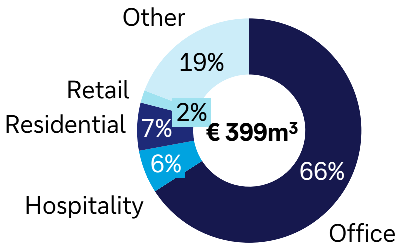
By sector



CLPs YTD



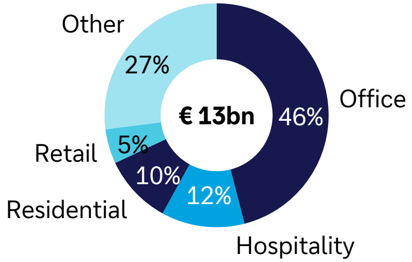
CLPs YTD



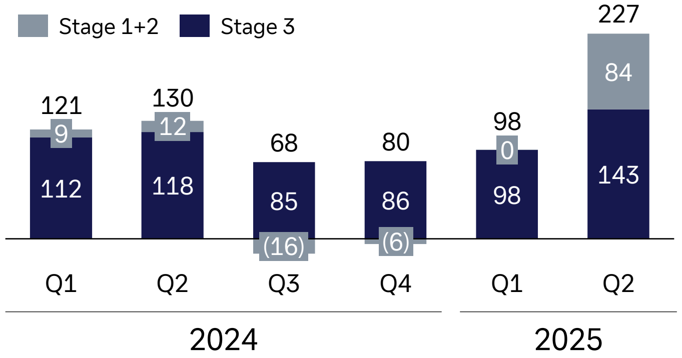
US CRE

In € m, unless stated otherwise

By sector



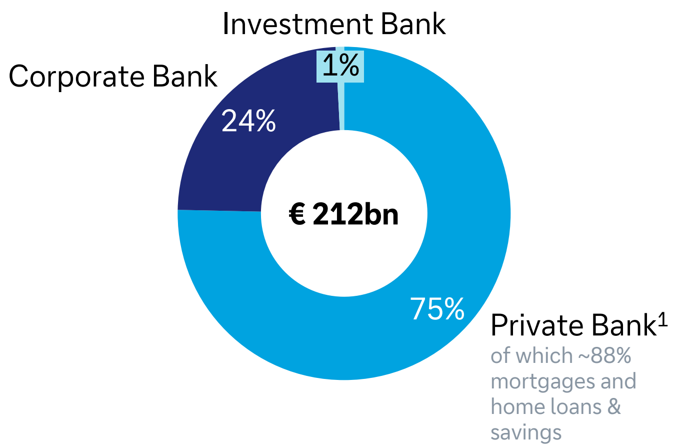
US CRE CLPs per quarter



Notes: LTV – loan-to-value, CLP – provision for credit losses, LGD - loss given default; for footnotes refer to slides 43 and 44

Asset quality in Germany

German loan book well diversified



Q2 2025[2]

- Loan book well diversified across businesses
- 72% of the loan book either collateralized or supported by financial guarantees; additional hedges[3] in place
- Well-positioned to withstand downside risks due to conservative underwriting standards, resilient portfolio quality and extensive risk mitigation

Solid fundamentals in home market

Corporate Bank

67% flat QoQ
Investment grade[4] rated

3.1% +0.1ppt QoQ
Stage 3 loans

€ 240k
Average loan exposure per client

Private Bank

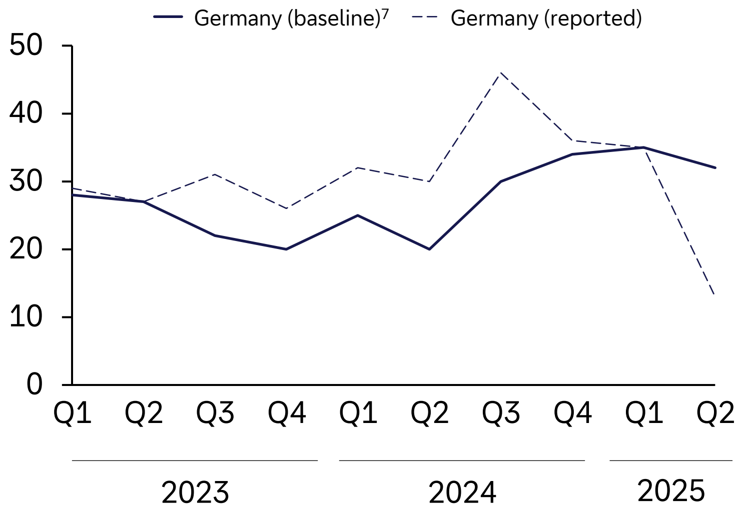
14years
Average duration of interest fixing in mortgage portfolio

0.4% / 2.1%
Low dpd90+[5] across mortgages / consumer finance

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

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



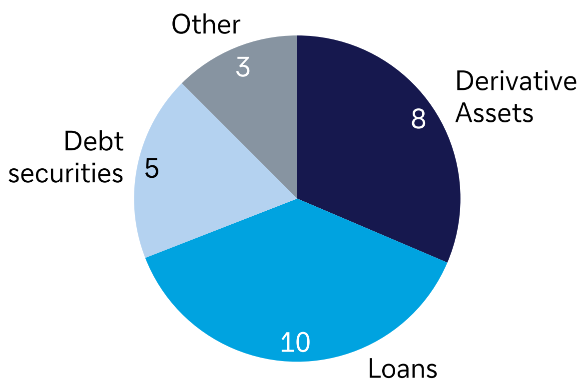
- Asset quality remains resilient and broadly stable
- Convergence of reported versus baseline in absence of larger idiosyncratic events and no further Postbank integration impact as expected
- Reported CLP benefitted from LGD model update impacting PB in Q2

Notes: CLP – provision for credit losses, LGD - loss given default; for footnotes refer to slides 43 and 44

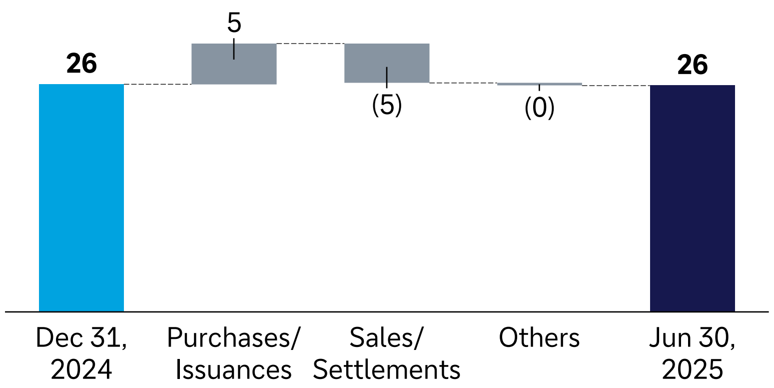
Level 3 assets and liabilities

As of June 30, 2025, in € bn

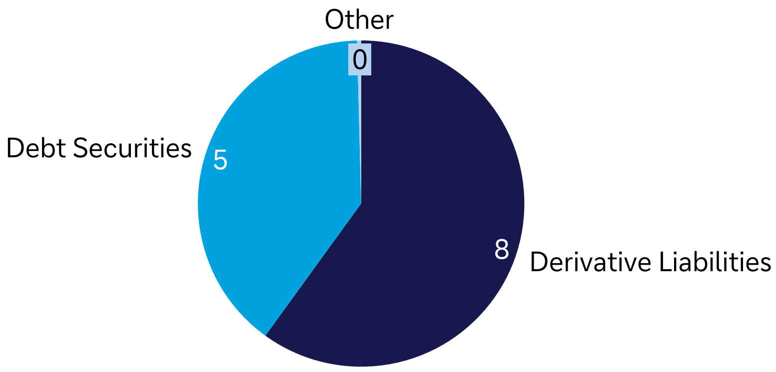
Assets: € 26bn



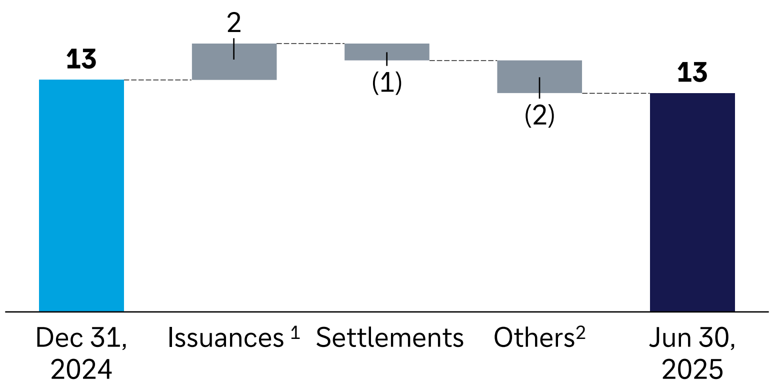
Movements in balances



Liabilities: € 13bn



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 ~€ 0.7bn

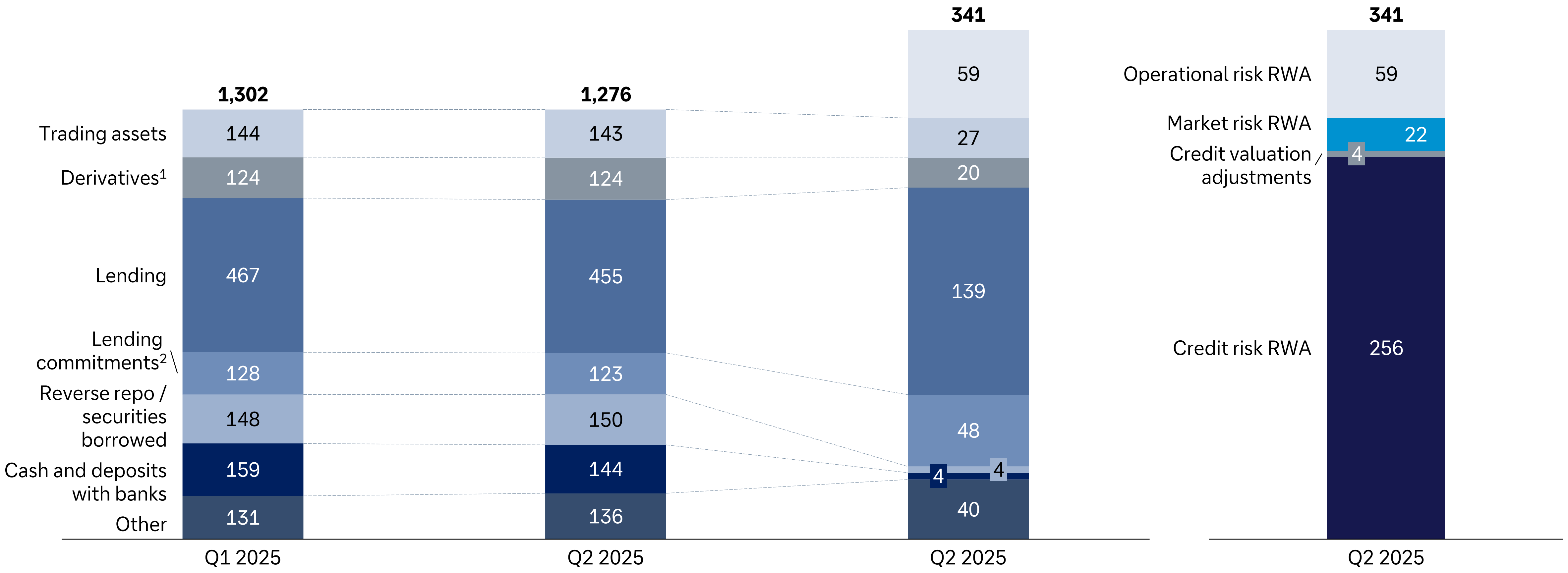
Notes: for footnotes refer to slides 43 and 44

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

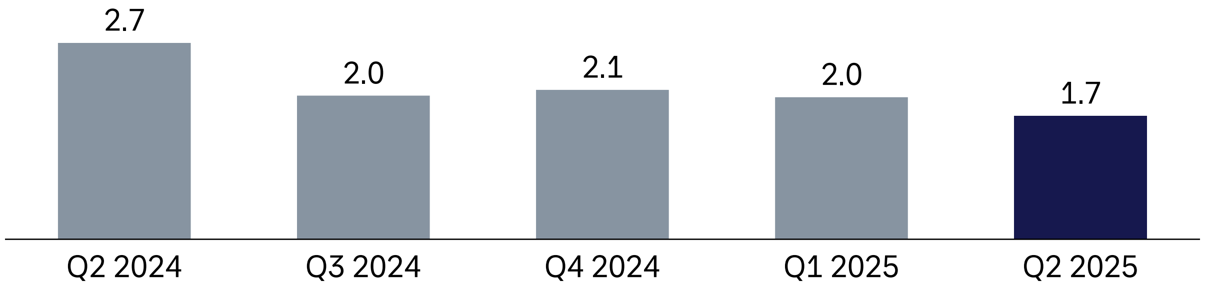
Risk-weighted assets



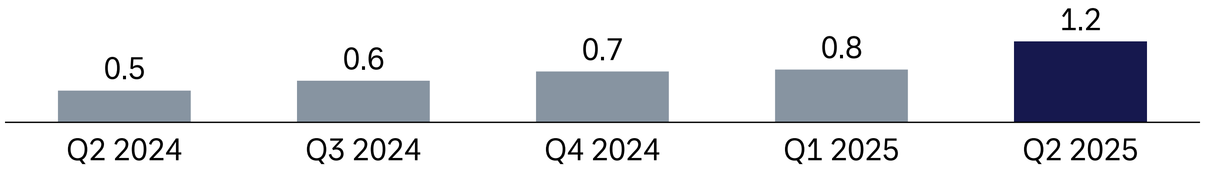
Notes: for footnotes refer to slides 43 and 44

Litigation update
In € bn, unless stated otherwise, period end

Litigation provisions



Contingent liabilities



Key highlights

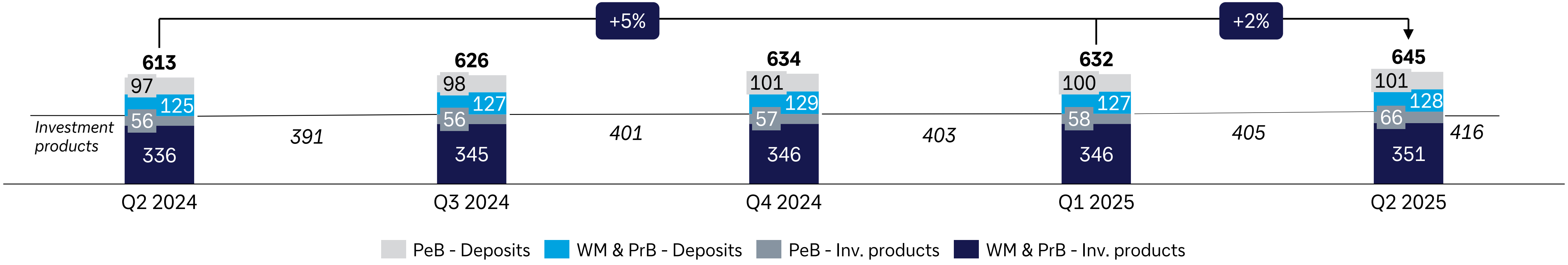
- Litigation provisions decreased by € 0.3bn quarter on quarter, mainly driven by utilizations of provisions in connection with settlements and corresponding releases
- Contingent liabilities increased by € 0.4bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

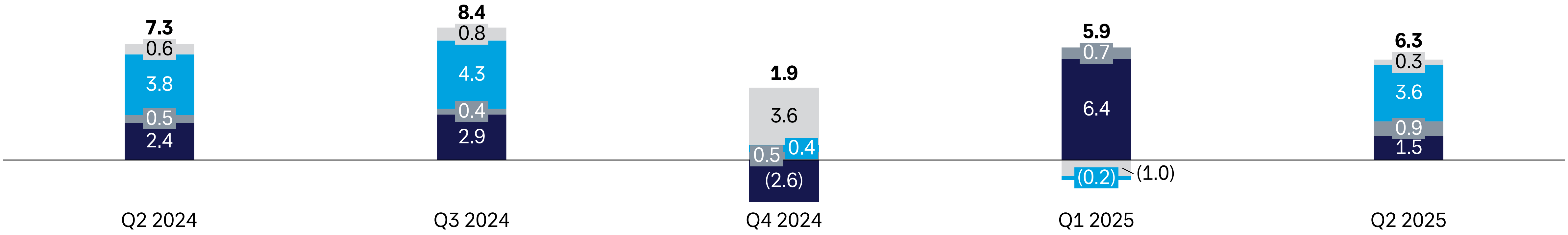
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by client segments and product group



AuM – net flows[3]



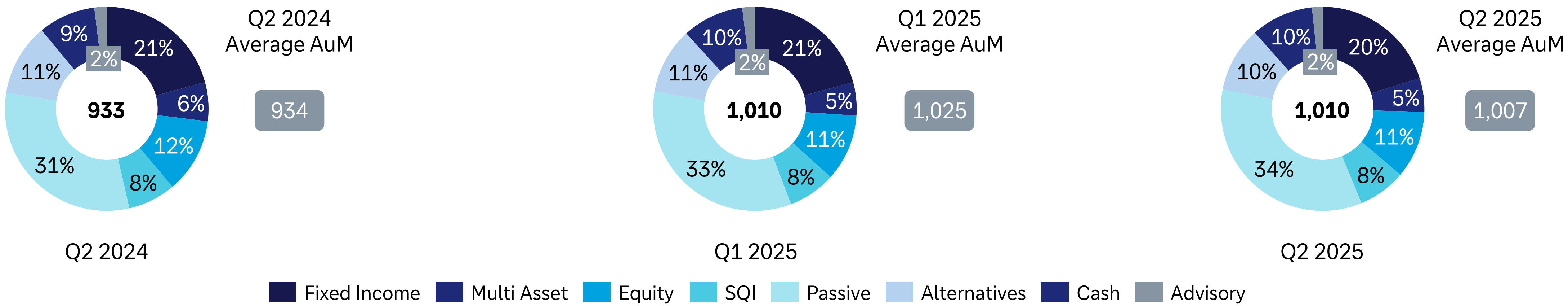
Notes: PeB – Personal Banking, WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 43 and 44

Assets under management – Asset Management

In € bn, unless stated otherwise

AuM development

AuM by asset class[1]



Notes: for footnotes refer to slides 43 and 44

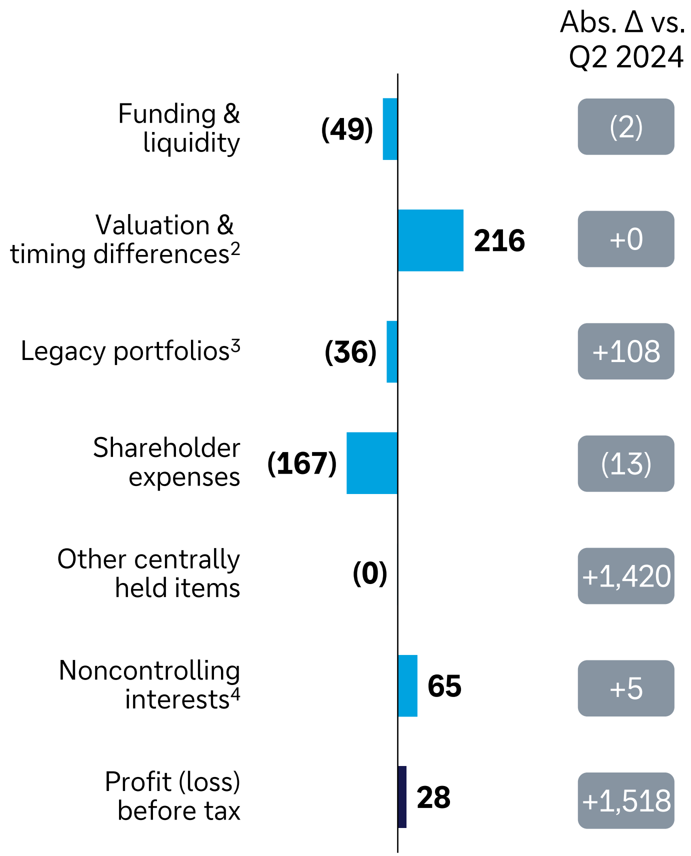
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	125	69%	(2)%
Provision for credit losses	25	(15)%	108%
Noninterest expenses	136	(91)%	(35)%
Adjusted costs[1]	182	33%	1%
Noncontrolling interests	(65)	8%	5%
Profit (loss) before tax	28	n.m.	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	27	(23)%	(12)%
Risk-weighted assets, in € bn	31	(5)%	(2)%

Profit (loss) before tax



Key highlights

- Profit before tax of € 28m driven by positive revenues in valuation and timing differences from partial reversal of prior period losses and market moves from interest rates and FX; this is partially offset by shareholders expenses and other funding and liquidity impacts
- This compares to a loss before tax of € 1.5bn in the prior year quarter; the year-on-year delta is driven by Postbank takeover litigation provision recorded in the prior year quarter

Notes: for footnotes refer to slides 43 and 44

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 2025 LTM	CAGR[2] FY 2021 – Q2 2025 LTM	Q2 2024	Q2 2025	Q2 2024 vs Q2 2025	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,841	1,864	1,866	1,896	7,468	11.2%	1,922	1,896	(1)%	
Investment Bank	9,631	2,523	2,390	3,362	2,687	10,961	3.8%	2,599	2,687	3%	
Private Bank	8,233	2,319	2,359	2,439	2,371	9,488	4.1%	2,331	2,371	2%	
Asset Management	2,708	660	709	730	725	2,824	1.2%	663	725	9%	
Corporate & Other	(314)	157	(98)	127	125	311		74	125	69%	
Group	25,410	7,501	7,224	8,524	7,804	31,052	5.9%	7,589	7,804	3%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,171)	(1,502)	(1,157)	(1,137)	(4,967)		(1,182)	(1,137)	(4)%	2%
Investment Bank	(6,087)	(1,578)	(1,771)	(1,651)	(1,600)	(6,600)		(1,679)	(1,600)	(5)%	8%
Private Bank	(7,920)	(1,801)	(1,919)	(1,730)	(1,647)	(7,098)		(1,793)	(1,647)	(8)%	10%
Asset Management	(1,670)	(441)	(473)	(467)	(438)	(1,819)		(453)	(438)	(3)%	13%
Corporate & Other	(1,281)	246	(555)	(211)	(136)	(656)		(1,594)	(136)	(91)%	
Group	(21,505)	(4,744)	(6,221)	(5,216)	(4,959)	(21,140)		(6,702)	(4,959)	(26)%	29%
Pre-provision profit[1]											
Corporate Bank	606	671	362	709	760	2,502		740	760	3%	
Investment Bank	3,544	945	618	1,712	1,086	4,361		920	1,086	18%	
Private Bank	313	518	440	708	723	2,390		538	723	35%	
Asset Management	1,038	220	236	263	287	1,005		210	287	37%	
Corporate & Other	(1,595)	404	(653)	(84)	(12)	(345)		(1,521)	(12)	(99)%	
Group	3,905	2,757	1,003	3,308	2,844	9,912		887	2,844	221%	

Notes: for footnotes refer to slides 43 and 44

Adjusted costs – Q2 2025

In € m, unless stated otherwise

		Q2 2025						Q2 2024						Q1 2025					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,137	1,600	1,647	438	136	4,959	1,182	1,679	1,793	453	1,594	6,702	1,157	1,651	1,730	467	211	5,216
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	(33)	3	(11)	(0)	(53)	(94)	23	70	5	0	1,455	1,554	2	(7)	(7)	6	30	26
	Restructuring & severance	14	18	7	2	8	49	18	28	53	5	3	106	5	9	51	2	0	68
Adjusted costs		1,156	1,579	1,651	436	182	5,004	1,141	1,581	1,736	448	137	5,042	1,150	1,648	1,686	459	180	5,122
Bank levies							9						7						21
Adjusted costs ex-bank levies							4,995						5,035						5,101

Key metrics ex-Postbank takeover litigation provision impacts

In € m, unless stated otherwise

		Q2 2024	Q2 2025	H1 2024	H1 2025
Reported	Revenues	7,589	7,804	15,368	16,328
	Noninterest expenses	(6,702)	(4,959)	(12,006)	(10,175)
	Pre-provision profit	887	2,844	3,362	6,153
	Provision for credit losses	(476)	(423)	(915)	(894)
	Profit (loss) before tax	411	2,421	2,446	5,258
	Revenue change (in %)		3		6
	Expense change (in %)		(26)		(15)
	Operating leverage (in %)		29		21
Adjustments	Noninterest expenses: Postbank takeover litigation impact	(1,336)	85	(1,336)	85
Adjusted	Revenues	7,589	7,804	15,368	16,328
	Noninterest expenses	(5,366)	(5,045)	(10,670)	(10,260)
	Pre-provision profit	2,223	2,759	4,698	6,067
	Provision for credit losses	(476)	(423)	(915)	(894)
	Profit (loss) before tax	1,747	2,336	3,782	5,173
	Revenue change (in %)		3		6
	Expense change (in %)		(6)		(4)
	Operating leverage (in %)		9		10

Definition of certain financial measures

Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 40
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 39
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 as shown on slide 39
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes 1 / 2

Slide 2 – On track to deliver 2025 targets due to disciplined execution

1. Defined on slide 42 and detailed on slide 40
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 42; Group average tangible shareholders' equity: H1 2025: € 59.2bn, H1 2024: € 57.7bn,: Group post-tax return on average shareholders' equity (RoE): H1 2025: 9.9%

Slide 3 – Positive operating leverage drives increasing profitability

1. Defined on slide 42 and detailed on slide 39
2. Adjusted for Postbank takeover litigation impacts: H1 2024: € (1.3)bn, H1 2025: € 0.1bn; detailed on slide 41
3. Corporate & Other revenues (H1 2025: € 252m, H1 2024: € (65)m) are not shown on these charts but are included in totals
4. Ratio of more predictable revenue streams over total revenues of operating businesses; more predictable revenue streams including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
5. Detailed on slide 9

Slide 4 – Continued execution of divisional strategies to drive further growth and profitability

1. Deutsche Bank is the top European bank in global FIC for FY 2024. Source: Coalition Greenwich Competitor Analytics FY 2024. Index Revenues are based on the leading Index banks (Bank of America, Barclays, BNP Paribas, Citigroup, Deutsche Bank (private), Goldman Sachs, HSBC, JPMorgan, Morgan Stanley, Société Générale, UBS, Wells Fargo). This analysis is based on Deutsche Bank's product taxonomy and organization structure, and Deutsche Bank's own revenue numbers
2. Source: Dealogic; FY 2024 and H1 2025 for O&A, #1 in Germany; FY 2024 data for Aerospace & Defense, #1 in Germany
3. Source: Euromoney Awards 2025

Slide 5 – Progress on strategic agenda for delivery in 2025 and beyond

1. Compound annual growth rate (CAGR); detailed on slide 39

Slide 7 – Key performance indicators

1. Compound annual growth rate (CAGR); detailed on slide 39
2. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegation Regulation 2015/61 as amended by Regulation 2018/162
3. Preliminary Q2 2025 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
4. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 8 – Q2 2025 highlights

1. Detailed on slides 39 and 40
2. Loans gross of allowance at amortized cost
3. Detailed on slide 23
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 9 – Net interest income (NII) / Net interest margin (NIM)

1. Defined on slide 42
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 10 – Adjusted costs – Q2 2025 (YoY)

1. Excludes severance of € 49m in Q2 2025 and € 152m in Q2 2024, as this is excluded from adjusted costs

Slide 11 – Provision for credit losses

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

Slide 12 – Capital metrics

1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC does not include senior preferred debt

Slide 13 – CRR 3 does not change distribution policy or financial targets

1. As per Article 465 CRR
2. Implied March 2025 CRR 3 RWA inflation, which represents the difference between RWAs calculated using full standardized approach at 72.5% and total actual RWAs (as per Pillar 3 Report as of March 31, 2025, page 12, table EU CMS1)
3. Includes ~€ 30bn for unrated corporates

Slide 15 – Corporate Bank

1. Detailed on slides 39 and 40
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2025: € 11.2bn, Q1 2025: € 11.6bn, Q2 2024: € 10.7bn; RoE: Q2 2025: 16.2%

Slide 16 – Investment Bank

1. Detailed on slides 39 and 40
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2025: € 23.8bn, Q1 2025: € 23.1bn, Q2 2024: € 22.9bn; RoE: Q2 2025: 8.3%

Slide 17 – Private Bank

1. Detailed on slides 39 and 40
2. Includes deposits if they serve investment purposes; detailed on slide 36
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2025: € 14.3bn, Q1 2025: € 14.8bn, Q2 2024: € 13.9bn; RoE: Q2 2025: 10.4%
6. Detailed on slide 36

Slide 18 – Asset Management

1. Detailed on slides 39 and 40
2. Detailed on slide 37
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2025: € 2.4bn, Q1 2025: € 2.5bn, Q2 2024: € 2.4bn; RoE: Q2 2025: 11.6%

Footnotes 2 / 2

Slide 19 – Outlook
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 21 – 2025 financial targets and capital objectives
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 22 – Committed to increasing shareholder distributions
1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 23 – Sustainability
1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on Deutsche Bank's website

Slide 24 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Australian Dollar (AUD); for noninterest expenses primarily includes INR, SGD and Hong Kong Dollar (HKD)

Slide 25 – Interest rate hedge
1. Based on current market-implied forward rates as of June 30, 2025

Slide 26 – Net interest income (NII) sensitivity
1. Based on balance sheet per May 31, 2025, vs. current market-implied forward rates as of June 30, 2025

Slide 27 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 28 – Loan and deposit development
1. Loans gross of allowances at amortized costs
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 29 – Loan book composition
1. Loans gross of allowances at amortized costs
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure ~4% each or lesser
4. Includes Strategic Corporate Lending

Slide 30 – 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 (€ 472bn as of June 30, 2025). IFRS 9 Stage 3 assets at amortized cost including POCI as % of assets at amortized cost (€745bn as of June 30, 2025) amounted to 2.0% as of June 30, 2025, which is closely aligned with NPL ratio in accordance with EBA guidance
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 1.4% as of June 30, 2025

Slide 31 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2024 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 399m CLPs for higher risk non-recourse CRE portfolio; € 430m CLPs for total non-recourse CRE portfolio

Slide 32 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Loans with days past due (dpd) 90 – 269dpd divided by Loans with 0 – 269dpd
6. Quarterly provision for credit losses annualized in bps
7. Baseline adjusted for CLPs related to Postbank integration, two larger events in the European and German corporate segment in 2024 as well as the non-recourse CRE portfolio and benefit from LGD model update in the Private Bank in Q2 2025

Slide 33 – Level 3 assets and liabilities
1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 34 – Leverage exposure and risk-weighted assets
1. Includes credit risk RWA related to derivatives and CVA RWA, excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 36 – Assets under management – Private Bank
1. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; this includes all term and savings deposits in the Private Bank; in Wealth Management and Private Banking it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products

Slide 37 – Assets under management – Asset Management
1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

Slide 38 – Corporate & Other
1. Detailed on slide 40
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 39 – 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 42 months between FY 2021 and Q2 2025
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest 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 March 13, 2025 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 2025 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, 2025, application of the EU carve-out had a negative impact of € 535 million on profit before taxes and of € 383 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 280 million on profit before taxes and of € 198 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. As of June 30, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 75 basis points compared to a negative impact of about 26 basis points as of June 30, 2024. 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

Sustainable financing and ESG investment activities are defined in the "Sustainable Finance Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section "Sustainability in Our Product Suite and Investment Approach – Our Product Suite" in DWS Annual Report 2024