

Deutsche Bank Investor Relations

Q2 2025 Fixed Income Investor Conference Call

July 25, 2025

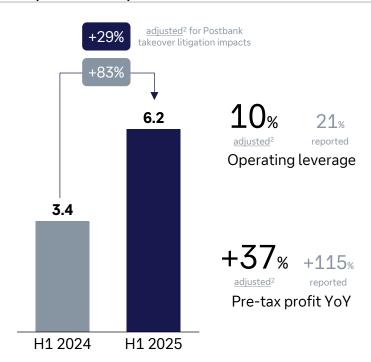
With deep dedication.

Positive operating leverage drives increasing profitability

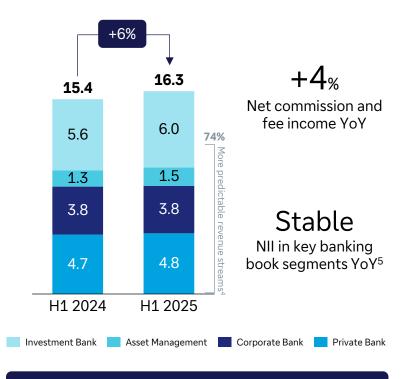


In € bn, unless stated otherwise

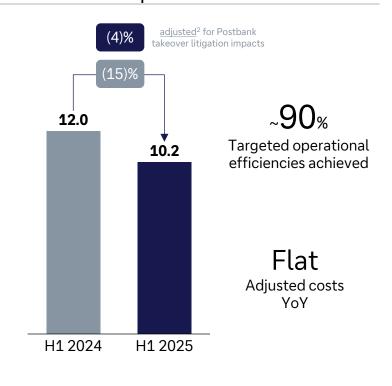




Revenues³



Noninterest expenses



Positive operating leverage driving significant profit growth

Higher revenues reflect diversified and complementary business mix

Reduction in noninterest expenses with disciplined cost management

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; NII – net interest income; for footnotes refer to slides 39 and 40

Continued execution of divisional strategies to drive further growth and profitability



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 % FY 2024	16% H1 2025
Investment Bank Continued focus on supporting client needs	 Consolidate position as leading European FIC franchise¹ and target growth in O&A Leading O&A franchise in Germany² and dedicated sector coverage team to help clients serve the German and European infrastructure and defense agenda 	9 % FY 2024	13% H1 2025
Private Bank Delivering on transformation and growth	 Improved profitability with delivery on retail transformation and growth in WM strategic markets #1 Private Bank in Germany³, positioned to provide tailored advice in wealth-allocation and personal finances, e.g. advising clients on pension gap solutions 	5 % FY 2024	10 % H1 2025
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 % FY 2024	24 % H1 2025

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

Progress on strategic agenda for delivery in 2025 and beyond



Delivering on agenda for 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

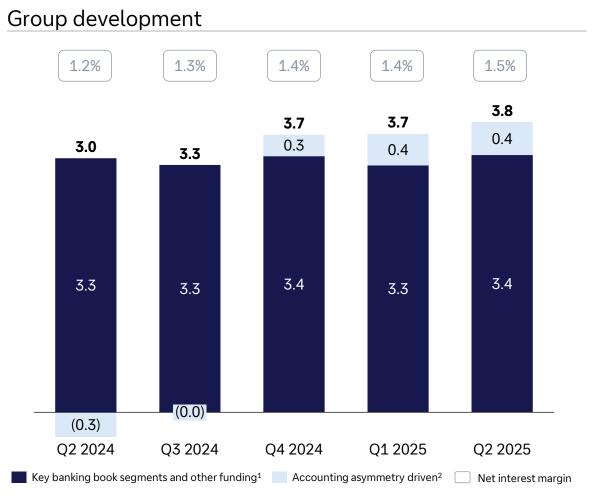
Purpose driven leadership and culture

Focused on target delivery for 2025

Poised for further profitable growth

Banking book NII expected to increase in 2025 despite lower policy rates In € bn, unless stated otherwise





Key banking book segment¹ development



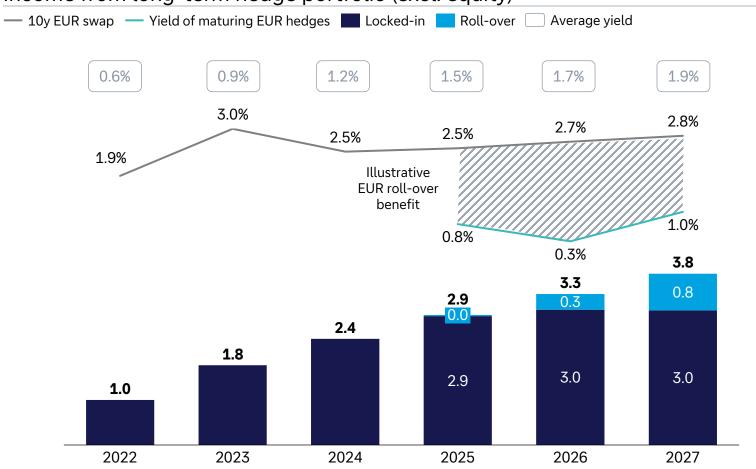
Notes: for footnotes refer to slides 39 and 40

Long-term hedge contribution protects NII in volatile rate environment



In € bn, unless stated otherwise





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 39 and 40

Underlying loan growth in the second quarter

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







Loan split



- Loans slightly increased by € 3bn, or 1%, during the quarter adjusted for FX:
 - > Sustained growth momentum in the Investment Bank's FIC Financing driven by new loan originations
 - Corporate Bank loan book has grown in Trade Finance and Lending
 - > Further portfolio reviews and strategic reductions in Private Bank mortgage portfolio
- 45% of loan book in Germany reflecting deep roots in home market with 76% of the portfolio either collateralized or supported by financial guarantees; 31% of group loans from German Mortgages and Home Loans & Savings
- \rangle For the remainder of the year, further strategic growth in FIC Financing expected

Deutsche Bank Investor Relations

Stable and well diversified deposit portfolio

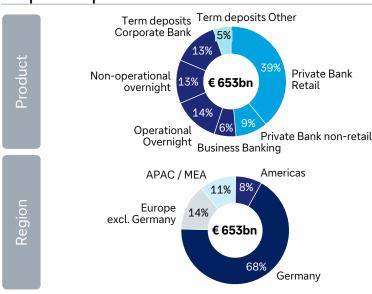
In € bn, unless stated otherwise











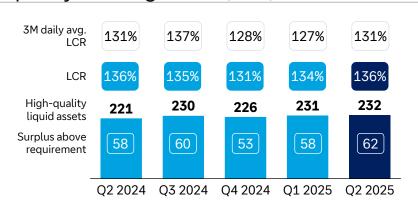
- Deposits slightly increased by € 4bn, or 1%, during the quarter adjusted for FX:
 - Corporate Bank balances remain at strong levels with underlying growth in sight deposits
 - > Strategic growth in German retail segment on the back of ongoing deposit campaigns
- > 76% of German retail and 71% of global retail deposits insured via statutory protection schemes; 80% of deposit portfolio comprises of retail, SME, corporate & sovereign clients
- > Further campaign driven growth in retail segment expected while focus in Corporate Bank remains on portfolio optimizations in second half of 2025

Sound liquidity and funding base

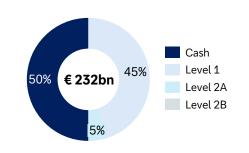
In € bn, unless stated otherwise



Liquidity coverage ratio (LCR)¹



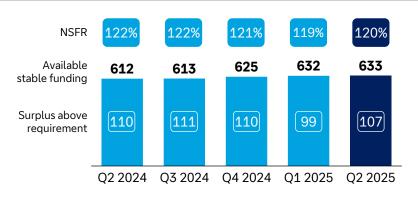
High-quality liquid assets (HQLA)

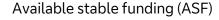


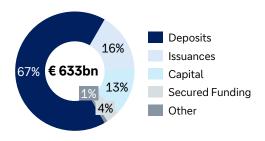
Key highlights

- Quarter-end LCR and daily average LCR at strong levels
- LCR surplus increased mainly driven by reduced net cash outflows
- About 95% of HQLA are held in cash and Level 1 securities

Net stable funding ratio (NSFR)²







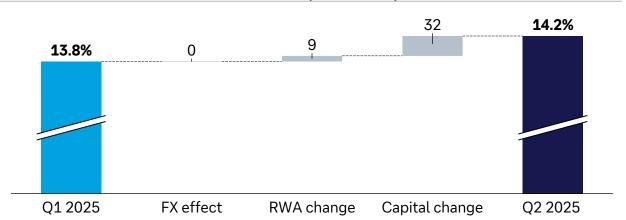
- NSFR at 120% reflects the stability of funding sources
- Well-diversified funding mix continues to benefit from:
 - > Strong domestic deposit franchise
 - > Longer-dated capital market issuances
 - Diversified access to secured funding

CET1 ratio increase mainly due to strong Q2 2025 earnings

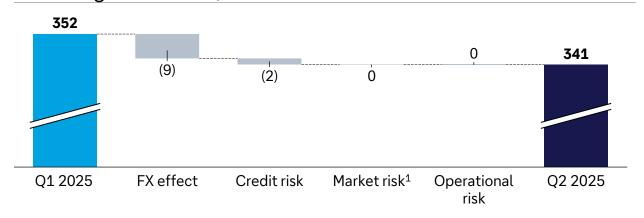
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As of June 30, 2025, period end

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Key highlights

- > 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

Key highlights

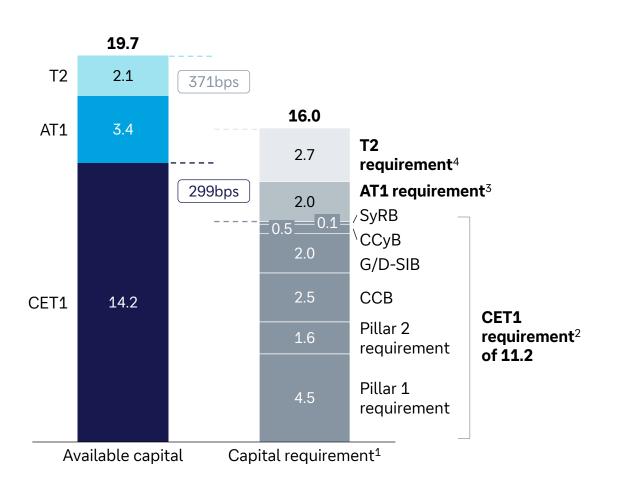
- > RWA down by € 2bn compared to Q1 2025 (excluding FX impact)

Notes: for footnotes refer to slides 39 and 40

Capital ratios well above regulatory requirements

As of June 30, 2025, in % of RWA, unless stated otherwise



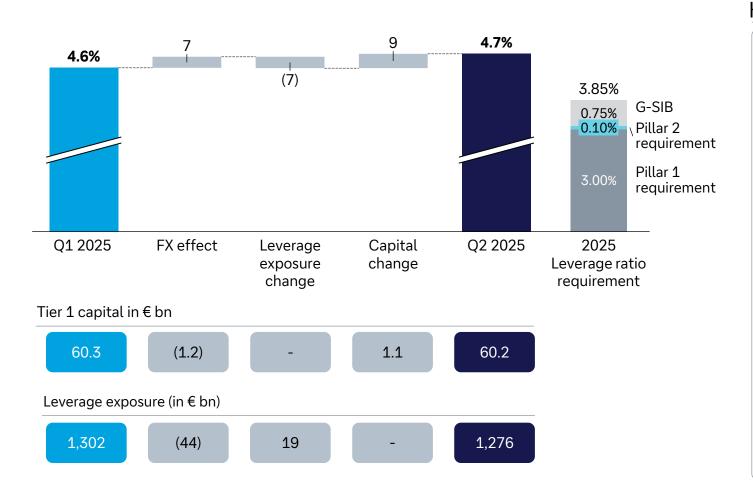


- Buffer to CET1 requirement of ~300bps, up 47bps quarter on quarter, equivalent to € 10bn capital
 - > 42bps increase in line with CET1 ratio development
- 5bps increase from net lower systemic risk buffer with buffer reduction in Germany partially offset by an increase in Italy
- Buffer to total capital requirement of 371bps, up 53bps quarter on quarter
 - 6 bps additional increase compared to buffer to CET1 requirement, principally lower RWA net of Tier 2 maturity haircuts

Leverage ratio stable

As of June 30, 2025, movement in bps, unless stated otherwise

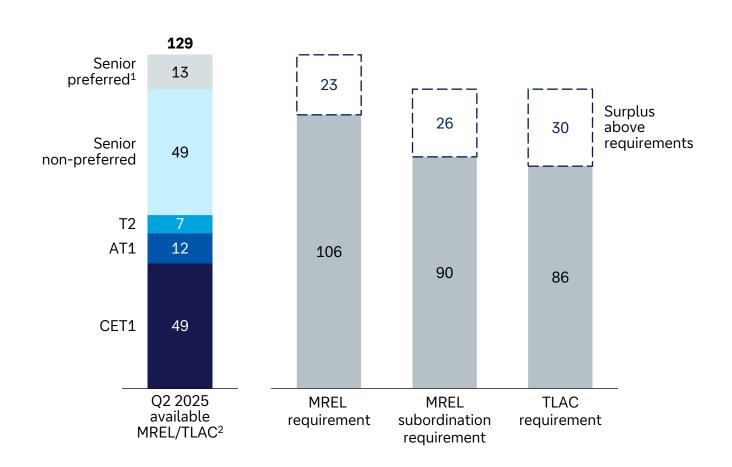




- Leverage ratio up 8bps compared to Q1 2025
 - 7bps decrease from higher leverage exposure, principally driven by higher trading inventory
 - 9bps Tier 1 capital change, driven by CET1 capital movements

Significant buffer over MREL/TLAC requirements

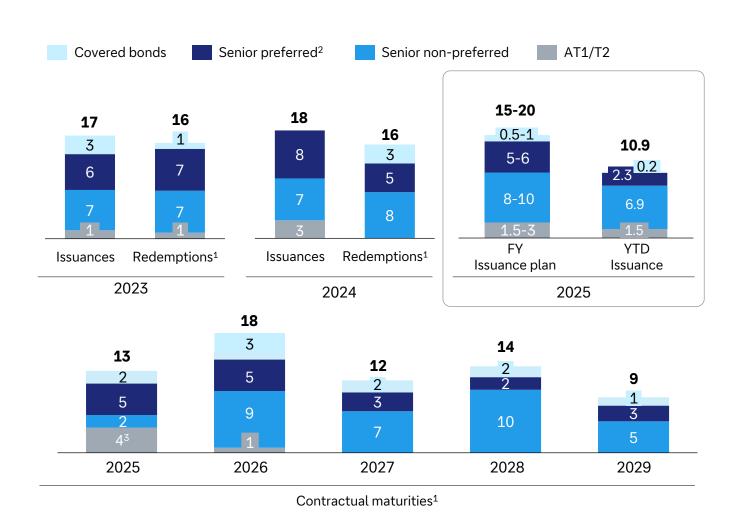
As of June 30, 2025, loss-absorbing capacity, in € bn unless stated otherwise



- Q2 2025 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint

More than 60% of issuance plan completed in the first half of the year

In € bn, unless stated otherwise



Key highlights

- Credit spreads developed constructively quarter-onquarter, despite volatile macro environment
- Unchanged guidance of € 15-20bn for FY 2025, primary focus remains on senior non-preferred and senior preferred funding
- Year-to-date issuance volume at € 10.9bn, ~60% of mid point of full-year target range
- - JPY 69.6bn multi tranche: JPY 39.3bn SP and JPY 30.3bn SNP fixed rate notes across different tenors
- Upcoming call decision of USD 1.25bn 6% AT1 will be taken closer to the call date on October 30, 2025

Notes: SP - Senior preferred, SNP - Senior non-preferred, AT1 - Additional Tier 1, for footnotes refer to slides 39 and 40

Summary and 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
- 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
- Rating upgrades in the second quarter validate DB's trajectory
- Majority of issuance plan executed with remainder mainly in senior instruments



Appendix

Net balance sheet

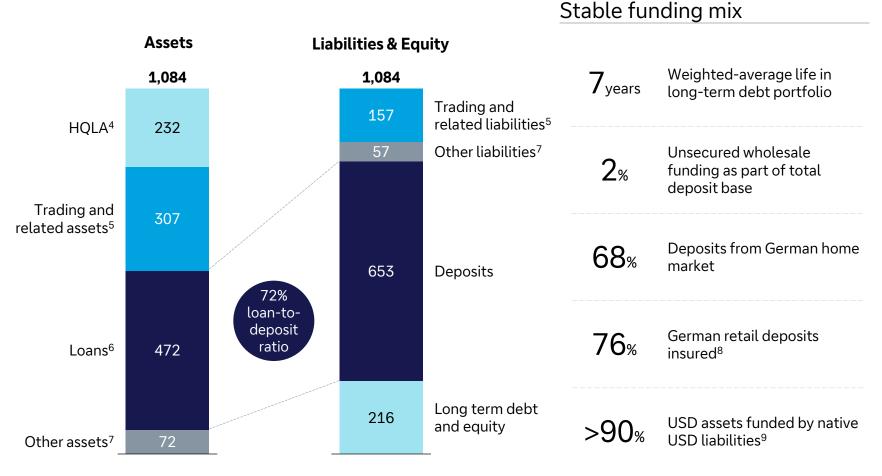
As of June 30, 2025, net¹ in € bn





Loans in lower risk Private 77% Bank and Corporate Bank Loans collateralized, 76% hedged or guaranteed² Loans in German home 45% market Loans long-term fixed rate 31% German mortgages in Private Bank Share of investment grade 66%

loans in Corporate Bank³



Limited NII sensitivity





Net interest income (NII) sensitivity¹





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



Current ratings As of July 24, 2025



		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
Counterparty obligates structured notes / definance	lerivatives / swaps /	A1	A ¹	Α	AA
Long-term	Preferred ²	A1	A	Α	A (high)
senior unsecured	Non-preferred	Baa1	BBB	Α-	Α
Tie	r 2	ВааЗ	BBB-	BBB	-
Addition	al Tier 1	Ba2	ВВ	BB+	-
Short-	-term	P-1	A-1	F1	R-1 (middle)
Outl	ook	Stable	Stable	Stable	Stable

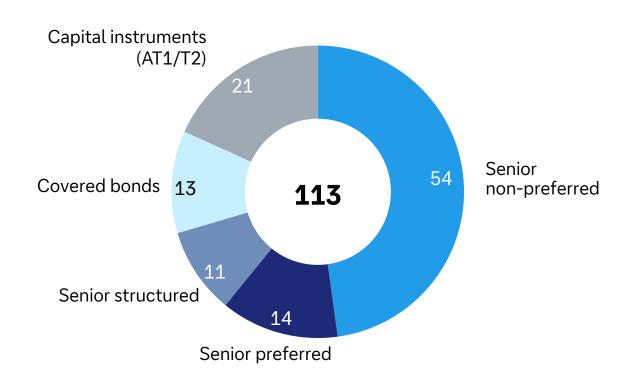
Capital markets issuance outstanding

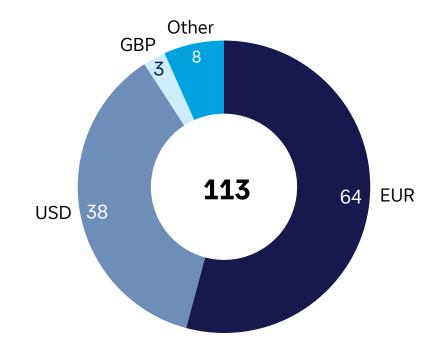
As of June 30, 2025, in € bn



By product¹

By currency¹





CRR 3 does not change distribution policy or financial targets

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

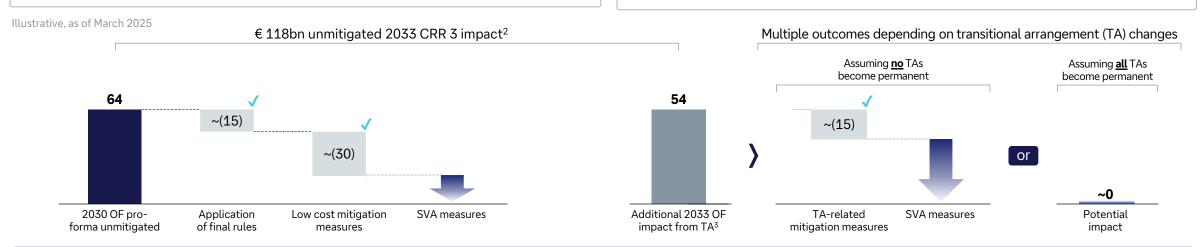


Output floor (OF) mitigation by 2030

- > 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 TA¹ 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



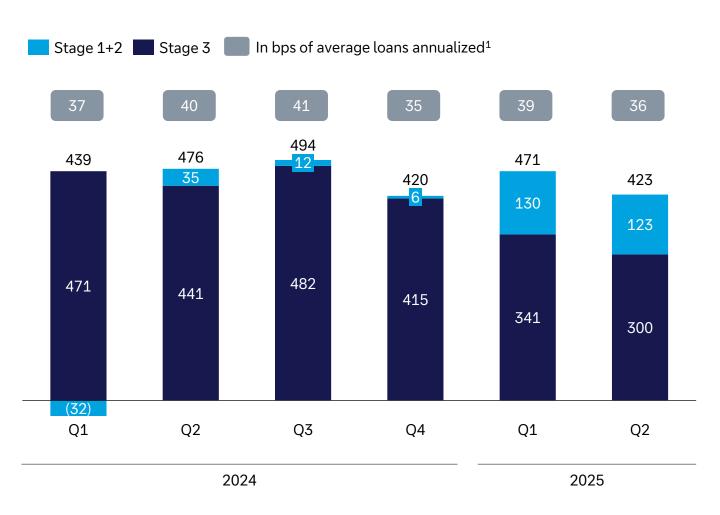
Comprehensive mitigation path to materially reduce or eliminate hypothetical RWA impact

 $Notes: CRR - Capital\ Requirements\ Regulation, SFT - Securities\ financing\ transactions; for\ footnotes\ refer\ to\ slides\ 39\ and\ 40\ and\ 4$

Provision for credit losses

In € m, unless stated otherwise





Key highlights

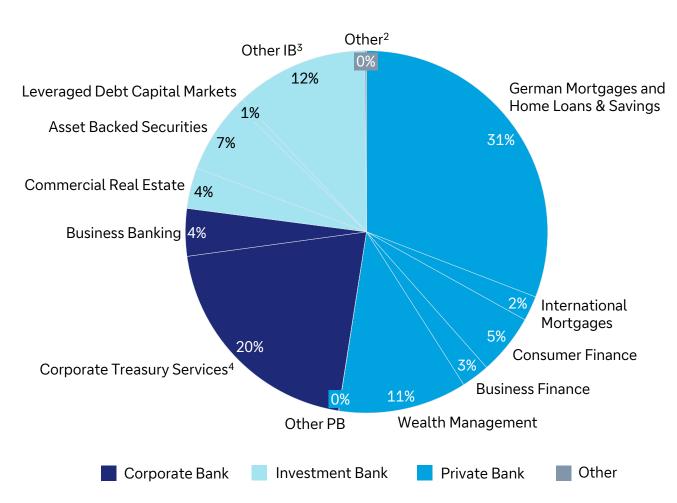
- Q2 provisions lower quarter on quarter, driven by a model update benefitting the Private Bank and Corporate Bank, but adversely impacting the Investment Bank
- Stage 1 and 2 provisions remain elevated and include effects from model updates, moderate charges from macroeconomic forecasts as well as portfolio 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 39 and 40

Loan book composition

Q2 2025, IFRS loans: € 472bn1





- 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

Commercial Real Estate (CRE)

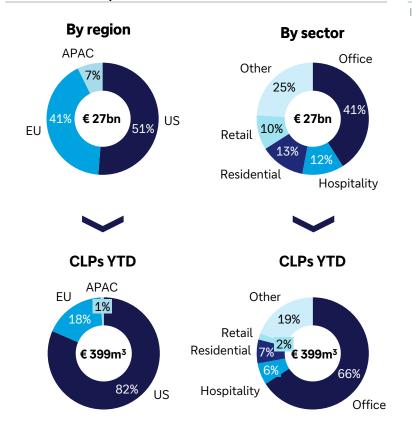
As of June 30, 2025



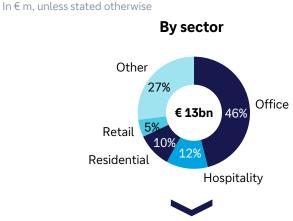
CRE portfolio

- CRE non-recourse portfolio of € 33bn, 7% of total loans¹
 - € 27bn higher risk CRE loans
 - > € 6bn deemed as lower risk
- - > 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

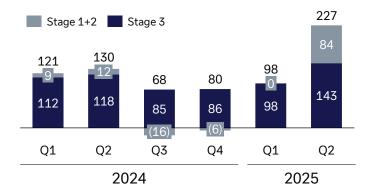
CRE in scope of severe stress test



US CRE



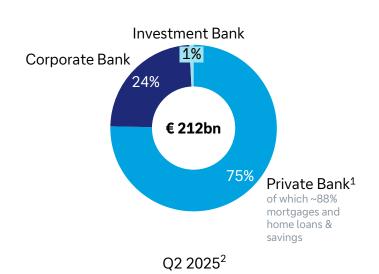
US CRE CLPs per quarter



Asset quality in Germany



German loan book well diversified



- Loan book well diversified across businesses
- 72% of the loan book either collateralized or supported by financial guarantees; additional hedges³ 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 grade4 rated

3.1% +0.1ppt QoQ Stage 3 loans

€ 240k

Average loan exposure per client

Private Bank

 14_{years}

Average duration of interest fixing in mortgage portfolio

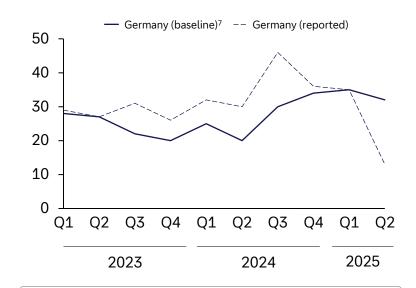
0.4% / 2.1%

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 CLPs⁶

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

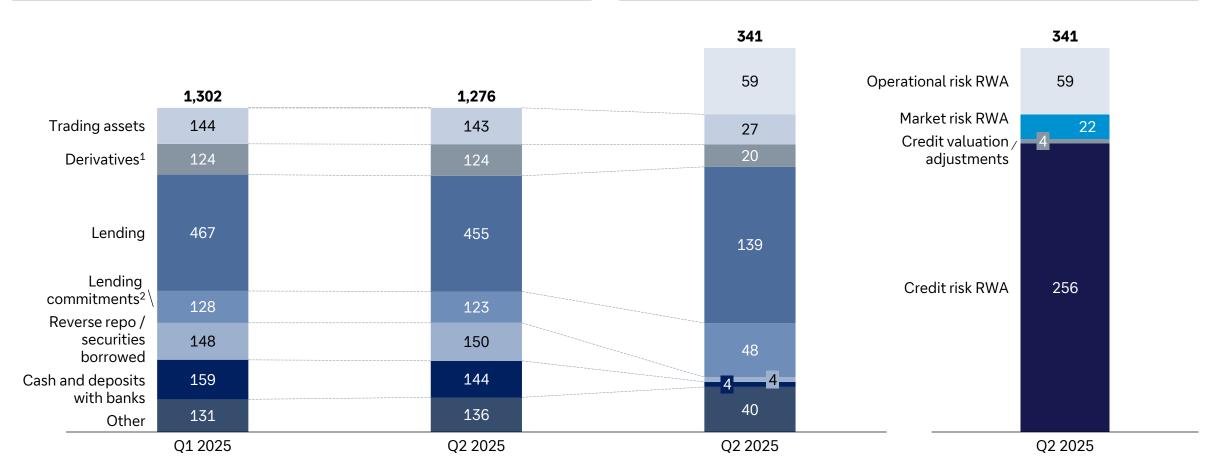
Leverage exposure and risk-weighted assets

CRD4, in € bn, period end



Leverage exposure

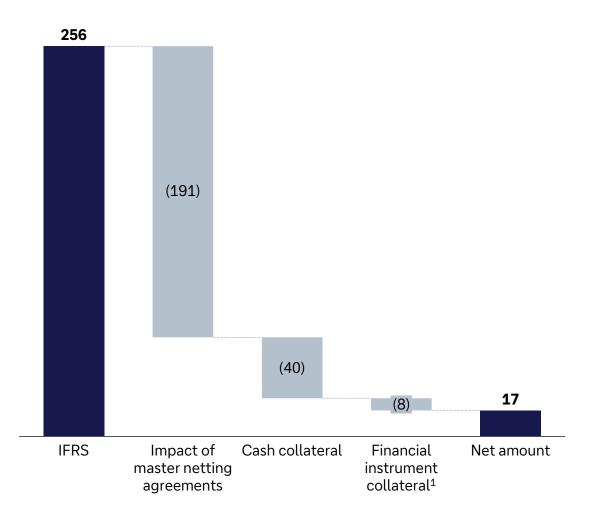
Risk-weighted assets



Derivatives bridge



Q2 2025, IFRS derivative trading assets and the impact of netting and collateral, in € bn



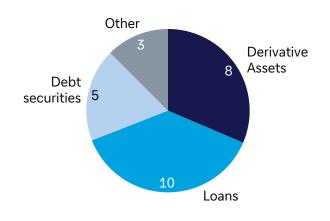
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 256bn would fall to € 17bn on a net basis, after considering legally enforceable master netting agreements² in place and collateral received
- > In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Level 3 assets and liabilities

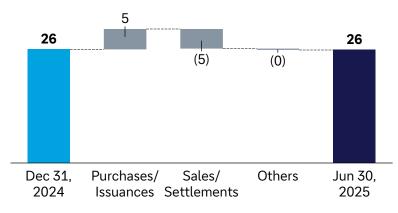
As of June 30, 2025, in € bn



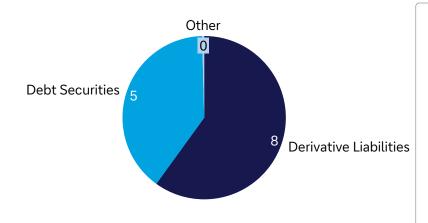
Assets: € 26bn



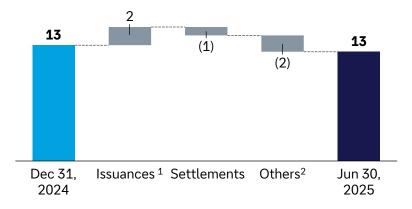
Movements in balances



Liabilities: € 13bn



Movements in balances



Key highlights

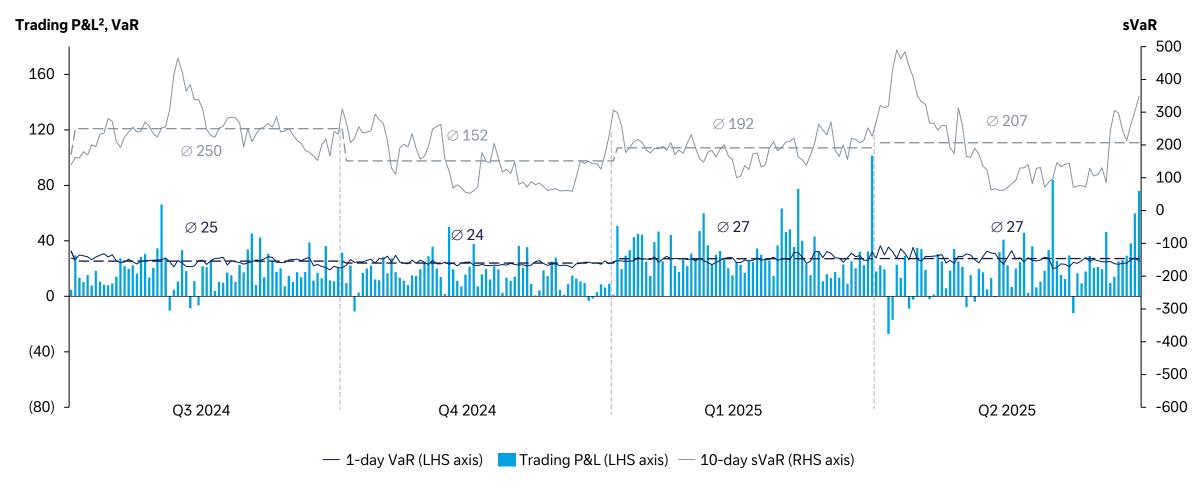
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- > The movements in Level 3 assets reflect that the portfolios are not static with significant turnover 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 deductions³ specific to Level 3 balances of ~€ 0.7bn

Notes: for footnotes refer to slides 39 and 40

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 39 and 40

Q2 2025 highlights

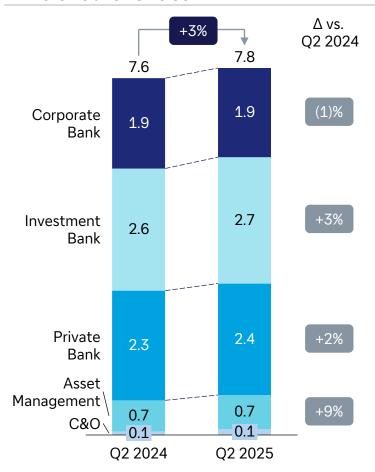
In € bn, unless stated otherwise



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

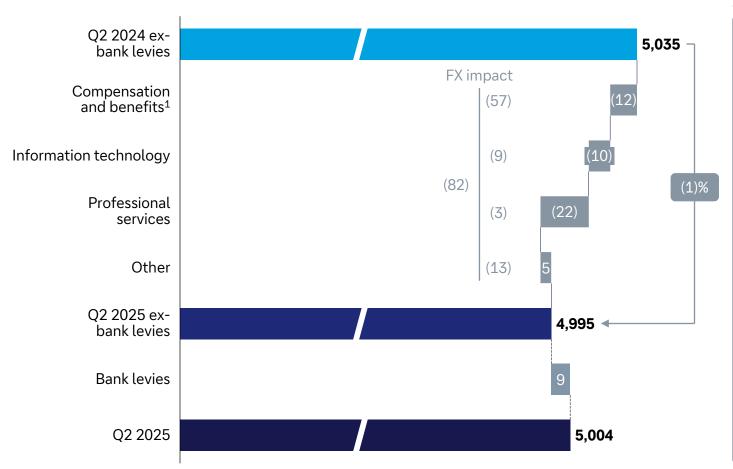
- Financial performance in line with the bank's broader objectives and targets
- Diversified and complementary business mix continues to drive revenue performance
- Demonstrated continued cost discipline with noninterest expenses in line with guidance for FY 2025; CIR below 65%
- Loan demand remains 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 39 and 40

Adjusted costs – Q2 2025 (YoY)

In € m, unless stated otherwise





- 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

2025 financial targets and capital objectives



Financial targets

> 10% Post-tax RoTE in 2025

5.5-6.5% Revenue CAGR 2021-2025

< 65% Cost/income ratio in 2025



Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period Increased revenue momentum supported by further balance sheet optimization and greater shift to capitallight businesses CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

13.5-14.0% CET1 ratio

50% Total payout ratio from 2025



Updated operating range, maintaining a strong capital position

Confirm 2025+
payout guidance and
committed to
outperform € 8bn
target¹

Sustainability



Q2 2025 highlights

Recent achievements



Sustainable Finance

- Increased Sustainable Finance volumes by € 28bn to € 417bn¹ (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



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 vears 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



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

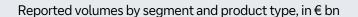
Sustainable Finance¹ volumes

€417_{bn}

€ 500bn

Cumulative volumes since 2020

Target by 2025



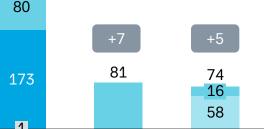






Investment

Bank



Corporate

Bank



Corporate & Other

10

Notes: for footnotes refer to slides 39 and 40

Deutsche Bank's performance in leading ESG ratingsAs of July 24, 2025



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI 🌐	 Corporate Governance & Corporate Behavior (35%) Human Capital Development (20%) Financing Environmental Impact (15%) 	AAA to CCC	AA	Score increase from A to AA
SUSTAINALYTICS	 Business Ethics (42.7%) Data Privacy and Cybersecurity (12.0%) Product Governance (11.5%) Human Capital (10.6%) Resilience (9.8%) ESG Integration – Financials (8.1%) Corporate Governance (3.9%) Stakeholder Governance (new, 1.3%) 	0 to 100; Negligible to Severe Risk	23.6 Medium Risk	Improved from 24.8 in Q1 2025 to 23.6 in Q2 2025
ISS ESG ⊳	 Social Rating (40 %) Governance Rating (10%) Environmental Rating (50%) 	A+ to D-	C+	Stable at C+ / Prime Status
S&P Global Sustainable 1	 Governance & Economic (50%) Social (34%) Environment (16%) 	100 to 0	67	Score increased from 54 to 67
**CDP	> Weighting criteria related to one sole area: climate change	A to D-	B Management	Stable at B

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 2024	Q2 2024 VS Q2 2025 Q2 2025 Q2 2025		
		Q3 202 4	Q+ 202+	Q1 2023	QZ 2023							
revenues Corporate Bank	5,153	1.841	1,864	1,866	1,896	7,468	11.2%	1,922	1,922 1,896	1,922 1,896 (1)%	1 022 1 906 (4)9/	1 022 1 906 (4)9/
		ŕ	·									
Investment Bank	9,631	2,523	2,390	3,362	2,687	10,961	3.8%	2,599				
Private Bank	8,233	2,319	2,359	2,439	2,371	9,488	4.1%	2,331				
Asset Management	2,708	660	709	730	725	2,824	1.2%	663				
Corporate & Other	(314)	157	(98)	127	125	311		74				
Group	25,410	7,501	7,224	8,524	7,804	31,052	5.9%	7,589	7,589 7,804	7,589 7,804 3%	7,589 7,804 3%	7,589 7,804 3%
ninterest expenses												Operating level YoY ³
Corporate Bank	(4,547)	(1,171)	(1,502)	(1,157)	(1,137)	(4,967)		(1,182)	(1,182) (1,137)	(1,182) (1,137) (4)%	(1,182) (1,137) (4)%	(1,182) (1,137) (4)% 2%
Investment Bank	(6,087)	(1,578)	(1,771)	(1,651)	(1,600)	(6,600)		(1,679)	(1,679) (1,600)	(1,679) (1,600) (5)%	(1,679) (1,600) (5)% 8	(1,679) (1,600) (5)% 8%
Private Bank	(7,920)	(1,801)	(1,919)	(1,730)	(1,647)	(7,098)		(1,793)	(1,793) (1,647)	(1,793) (1,647) (8)%	(1,793) (1,647) (8)%	(1,793) (1,647) (8)% 10%
Asset Management	(1,670)	(441)	(473)	(467)	(438)	(1,819)		(453)	(453) (438)	(453) (438) (3)%	(453) (438) (3)% 1	(453) (438) (3)% 13%
Corporate & Other	(1,281)	246	(555)	(211)	(136)	(656)		(1,594)	(1,594) (136)	(1,594) (136) (91)%	(1,594) (136) (91)%	(1,594) (136) (91)%
Group	(21,505)	(4,744)	(6,221)	(5,216)	(4,959)	(21,140)		(6,702)	(6,702) (4,959)	(6,702) (4,959) (26)%	(6,702) (4,959) (26)% 2	(6,702) (4,959) (26)% 29%
e-provision profit¹												
Corporate Bank	606	671	362	709	760	2,502		740	740 760	740 760 3%	740 760 3%	740 760 3%
Investment Bank	3,544	945	618	1,712	1,086	4,361		920	920 1,086	920 1,086 18%	920 1,086 18%	920 1,086 18%
Private Bank	313	518	440	708	723	2,390		538	538 723	538 723 35%	538 723 35%	538 723 35%
Asset Management	1,038	220	236	263	287	1,005		210	210 287	210 287 37%	210 287 37%	210 287 37%
Corporate & Other	(1,595)	404	(653)	(84)	(12)	(345)		(1,521)	(1,521) (12)	(1,521) (12) (99)%	(1,521) (12) (99)%	(1,521) (12) (99)%
Group	3,905	2,757	1,003	3,308	2,844	9,912		887	887 2,844	887 2,844 221%	887 2,844 221%	887 2,844 221%

Notes: for footnotes refer to slides 39 and 40

Adjusted costs – Q2 2025 In € m, unless stated otherwise



		Q2 2025				Q2 2024					Q1 2025								
		СВ	IB	РВ	AM	C&O	Group	СВ	IB	РВ	AM	C&O	Group	СВ	IB	РВ	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
cost	Litigation charges, net	(33)	3	(11)	(0)	(53)	(94)	23	70	5	0	1,455	1,554	2	(7)	(7)	6	30	26
No	Restructuring & severance	14	18	7	2	8	49	18	28	53	5	3	106	5	9	51	2	0	68
Adjuste	Adjusted costs		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
	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
Danautad	Provision for credit losses	(476)	(423)	(915)	(894)
Reported	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
	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
Adiustad	Provision for credit losses	(476)	(423)	(915)	(894)
Adjusted	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 36

Pre-provision profit

Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 35

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 35

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 - Positive operating leverage drives increasing profitability

- 1. Defined on slide 38 and detailed on slide 36
- 2. Adjusted for Postbank takeover litigation impacts: H1 2024: € (1.3)bn, H1 2025: € 0.1bn; detailed on slide 37
- 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 5

Slide 3 – Continued execution of divisional strategies will drive further growth and profitability

- 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 4 – Progress on strategic agenda provides confidence in delivery in 2025 and beyond

1. Compound annual growth rate (CAGR); detailed on slide 35

Slide 5 – Banking book NII expected to increase in 2025 despite lower policy rates

- 1. Defined on slide 38
- 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 6 – Long-term hedge contribution protects NII in volatile rate environment

1. Based on current market-implied forward rates as of June 30, 2025

Slide 7 – Underlying loan growth in the second guarter

- 1. Loans gross of allowances at amortized costs (IFRS 9)
- 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 8 – Stable and well diversified deposit portfolio

- 1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
- 2. FX movements provide indicative approximations based on major currencies

Slide 9 – Sound liquidity and funding base at targeted levels

- 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 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

Slide 10 - CET1 ratio remains strong

1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 11 - Capital ratios well above regulatory requirements

- 1. Maximum distributable amount (MDA)
- 2. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.63%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.48%) and systemic risk buffer (0.13%)
- 3. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.18%) compared to footnote 2 on this page
- 4. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.90%) compared to footnotes 2 and 3 on this page

Slide 13 - Significant buffer over MREL/TLAC requirements

- 1. Plain vanilla instruments and structured notes eligible for MREL
- 2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt Slide 14 More than 60% of issuance plan completed in the first half of the year
- 1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2023 and 2024 were at € 11bn and € 10bn, respectively
- 2. New issuance volumes exclude structured note issuances out of the Investment Bank
- 3. Including USD 1.5bn 7.5% AT1 called on April 30

Slide 17 – Net balance sheet

- Net balance sheet of € 1,084bn is defined as IFRS balance sheet (€ 1,398bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 198bn), cash collateral received (€ 40bn) and paid (€ 24bn) and offsetting pending settlement balances (€ 53bn)
- 2. Includes hedges for undrawn loan exposure
- 3. Based on internal rating bands
- 4. High-quality liquid assets (HQLA)
- 5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
- 6. Loans at amortized cost, gross of allowances
- 7. 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 liabilities
- 8. Insured deposits refers to balances insured via statutory protection schemes
- 9. Metric refers to share of funded assets excluding impact from funding relevant swaps Slide 18 Limited NII sensitivity
- 1. Based on balance sheet per May 31, 2025, vs. current market-implied forward rates as of June 30, 2025 Slide 19 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 Morningstar DBRS

Footnotes 2/2



Slide 20 - Capital markets issuance outstanding

1. Amounts are based on current outstanding notionals at current FX and excludes structured notes issued by the Investment Bank

Slide 21 - 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 22 – Provision for credit losses

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

Slide 23 – Loan book composition

- 1. Loan amounts are gross of allowances for loans
- 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

Slides 24 - 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 25 - 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 26 – 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 27 – Derivatives Bridge

- 1. Excludes real estate and other non-financial instrument collateral
- 2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment Slide 28 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 29 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 30 - Q2 2025 highlights

- 1. Detailed on slides 35 and 36
- 2. Loans gross of allowance at amortized cost
- 3 Detailed on slide 33
- 4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 31 - Adjusted costs - Q2 2025 YoY

1. Excludes severance of € 49m in O2 2025 and € 152m in O2 2024, as this is excluded from adjusted costs

Slide 32 – 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 33 – 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 35 - 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 <u>investor-relations.db.com</u>

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 \in 535 million on profit before taxes and of \in 383 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of \in 280 million on profit before taxes and of \in 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 <u>investor-relations.db.com</u>. 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