

# Strong business performance supports path to targets

H1 2024



- › Robust franchise momentum, with H1 revenues on track towards € 30bn full-year target
- › 12% year-on-year growth in commissions and fee income, with all businesses contributing and reflecting investments in strategic growth areas
- › Positive underlying operating leverage, with adjusted costs at € 5.0bn in Q2, in line with management commitment
- › Resilient underlying RoTE; reported profitability impacted by Postbank takeover litigation provision
- › Solid capital levels despite absorbing legacy matters

€ **15.4**<sup>bn</sup>  
Revenues

€ **10.1**<sup>bn</sup>  
Adjusted costs<sup>1</sup>

**7.8**%  
RoTE  
ex-Postbank takeover  
litigation provision<sup>2,3</sup>

**13.5**%  
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 41 and 42

# 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

**< 62.5%**  
Cost/income ratio  
in 2025

Reiterate CIR target, with continued focus on further structural cost reductions, via technology investments, process redesign and efficiencies in infrastructure

## Capital objectives

**~ 13%**  
CET1 ratio

Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes

**50%**  
Total payout ratio  
from 2025

Confirm 2025+ payout guidance and committed to outperform € 8bn target<sup>1</sup>

Notes: for footnotes refer to slides 41 and 42

Deutsche Bank. Investor Relations

Q2 2024 results, July 24, 2024