Deutsche Bank
Investor Relations

Q2 2024 results

July 24, 2024

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

€ 15.4bn
Revenues

€ 10.1bn
Adjusted costs[1]

7.8%
RoTE
ex-Postbank takeover litigation provision[2,3]

13.5%
CET1 ratio

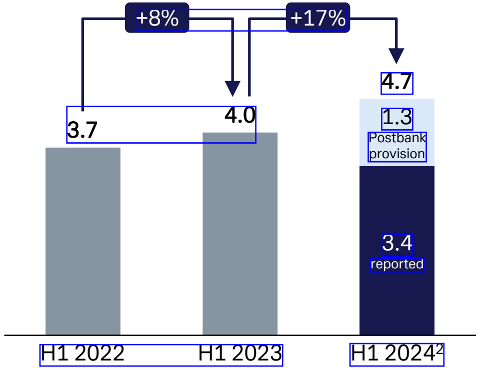
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 41 and 42

Robust underlying profit driven by disciplined delivery

In € bn, unless stated otherwise

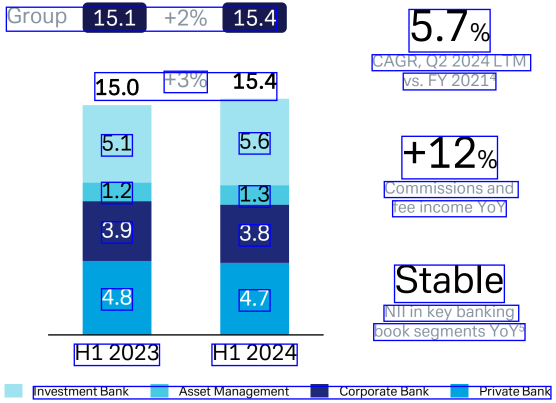
Pre-provision profit[1]

Year-on-year



Revenues

By division[3]



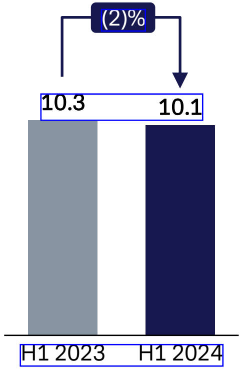
5.7% CAGR, Q2 2024 LTM vs. FY 2021[4]

+12% Commissions and fee income YoY

Stable NII in key banking book segments YoY[5]

Costs

Adjusted costs



69% Cost/income ratio ex-Postbank takeover litigation provision[2]

60% Operational efficiencies achieved

- Underlying pre-provision profit growth accelerated, driven by revenue momentum and continued cost discipline
- 5% operating leverage in H1 2024 ex-Postbank takeover litigation provision[2]

- Continued revenue momentum supported by growth in noninterest income
- 73% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing

- Adjusted costs in line with management guidance, reflecting strong cost discipline across all businesses and infrastructure
- Ongoing inflation offset by execution of efficiency measures, allowing for investments

Notes: CAGR - compound annual growth rates, LTM – last twelve months, NII – net interest income; for footnotes refer to slides 41 and 42

Strengthening franchise underpins revenue momentum

H1 2024

Corporate Bank

- **16% increase year on year in incremental deals won** with multinational clients
- **Strong momentum in commissions and fee income** generating businesses across all regions
- **World's Best Bank for Corporates** and **Best Bank for Corporates in Germany** in the Euromoney Awards for Excellence 2024

+ 12%
Deposit growth YoY

Investment Bank

- **O&A market share momentum maintained;** H1 share >70bps higher vs. FY 2023, ranked 7th globally[1]
- **Continued delivery of multi-product client solutions**, e.g. M&A advisory and debt issuance linked to the partnership between Grant Thornton and New Mountain Capital
- **H1 FIC revenues up 3% YoY** with Financing demonstrating ongoing strength, up 7% YoY

+ 76%
O&A revenue growth YoY

Private Bank

- **Generated net inflows of € 19bn in H1** supporting AuM growth of € 34bn
- **Progressed digitalization in Personal Banking** with +13% Postbank mobile app logins YTD
- **Sharpened WM coverage and proposition to UHNW clients** with strong asset gathering in Europe and EM

+ 9%
AuM growth YoY

Asset Management

- **AuM increased by € 37bn in H1 to € 933bn,** driven by growth in Passive and market performance
- **Continued strong inflows into Passive,** with € 18bn net inflows in H1
- **Strong** 3-year and 5-year **outperformance ratios**[2]

+ 9%
AuM growth YoY

Notes: AuM – assets under management, WM – Wealth Management, UHNW – ultra-high net worth, EM – Emerging Markets; for footnotes refer to slides 41 and 42

Continued execution across strategic pillars

Revenue growth

5.5-6.5%
Revenue CAGR 2021-2025 targeted

- 5.7% revenue CAGR[1] in Q2 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of our complementary business mix
- Franchise strength and market share gains drove strong commissions and fee income growth, with NII above expectations
- Front office investments, targeted resource allocation and growing business volumes, incl. AuMs, to support current revenue trajectory in H2

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 1.5bn delivered or expected savings from executed measures; incremental efficiencies of € 0.2bn realized in Q2, driven by workforce reductions offsetting growth in targeted areas
- Further savings in-flight, including optimization in Germany, reduction of organizational complexity via technology and infrastructure improvements, process automation, and front-to-back setup alignment
- Achieved progress to date and efficiencies in the pipeline to support € 5bn adjusted cost run-rate in 2024 and further reduction in 2025 to meet € 20bn noninterest expense objective

Capital efficiency

€ 25-30bn[2]
RWA reductions targeted

- Reached total RWA reductions from capital efficiency measures of ~€ 19bn
- Achieved RWA equivalent benefits of ~€ 4bn in Q2 2024 from data and process improvements
- Further progress to come from data and process improvements, across CRR2 and CRR3, and additional securitizations

Notes: CRR – Capital Requirement Regulation; for footnotes refer to slides 41 and 42

Global Hausbank strategy delivers franchise growth and improving financial performance

Continued strong momentum across all businesses

- Resilient performance across divisions, reflecting growth driven by investments and sustained client momentum
- Diversified franchise delivers robust underlying operating leverage, supported by delivery of efficiency programs

Moving past legacy items

- Remaining risks in litigation portfolio materially reduced
- Further progress on improving controls environment and reducing organizational complexity

Creating value for shareholders

- Strong organic capital generation driving returns and growing book value per share
- Continued commitment to our >€ 8bn[1] distribution path

Strategic execution on track to deliver on management targets and commitments

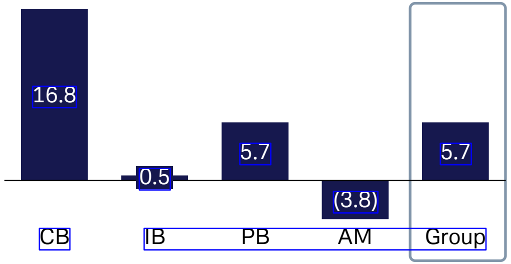
Notes: for footnotes refer to slides 41 and 42

Group financials

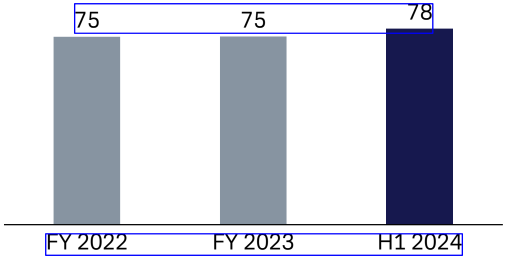
Key performance indicators
In %

- Sustained revenue growth momentum with Group CAGR in line with updated target of 5.5-6.5%[1]
- Cost/income ratio (CIR) and return on tangible equity[3] (RoTE) impacted by Postbank takeover litigation provision; excluding this provision H1 RoTE at 7.8% and CIR at 69% respectively[4]
- Solid capital ratios despite absorbing legacy litigation provision
- Sound liquidity and funding base, with LCR at 136% and NSFR at 122% in Q2

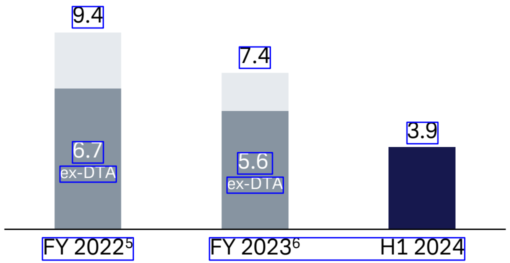
Revenue CAGR[2] Q2 2024 LTM vs FY 2021



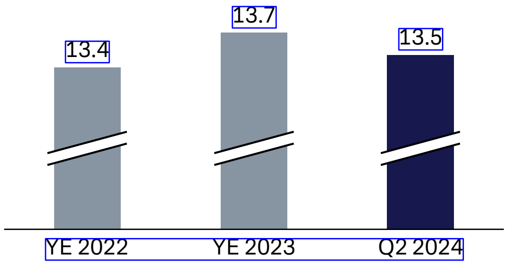
CIR development



RoTE development



CET1 ratio development



Notes: LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 41 and 42

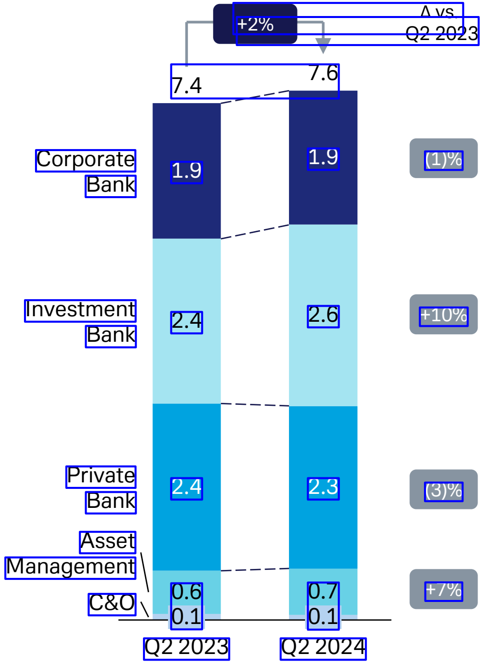
Q2 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	7.6	2%	(2)%
Revenues ex-specific items[1]	7.6	2%	(2)%
Provision for credit losses	0.5	19%	8%
Noninterest expenses	6.7	20%	26%
Adjusted costs[1]	5.0	2%	(0)%
Profit (loss) before tax	0.4	(71)%	(80)%
Pre-provision profit[1]	0.9	(51)%	(64)%
Profit (loss)	0.1	(94)%	(96)%
Balance sheet and resources			
Average interest earning assets	975	2%	(0)%
Loans[2]	482	(0)%	0%
Deposits	641	8%	1%
Sustainable Finance volumes (cumulative)[3]	322	27%	7%
Risk-weighted assets	356	(1)%	0%
Leverage exposure	1,262	2%	1%
Performance measures and ratios			
RoTE	(1.0)%	(6.4)ppt	(9.7)ppt
Cost/income ratio	88.3%	12.7ppt	20.1ppt
Provision for credit losses, bps of avg. loans[4]	40	7bps	3bps
CET1 ratio	13.5%	(26)bps	6bps
Leverage ratio	4.6%	(7)bps	13bps
Per share information			
Diluted earnings per share	€ (0.28)	n.m.	n.m.
TBV per basic share outstanding	€ 28.65	6%	(2)%

Divisional revenues



Key highlights

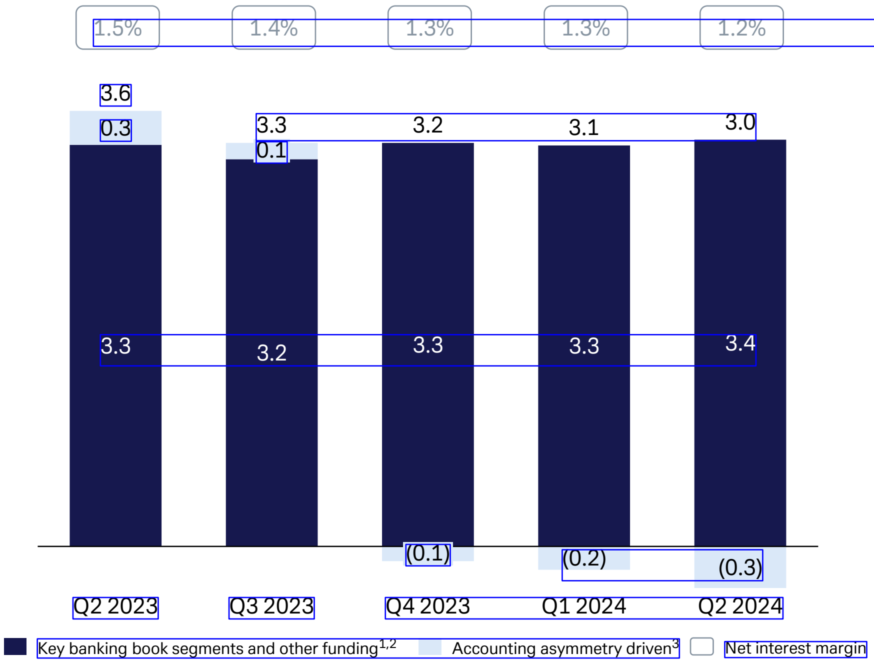
- Revenues increased year on year as increasing noninterest income more than offset normalizing NII
- Provision for credit losses remain elevated, driven by CRE
- Noninterest expenses up due to the booking of Postbank takeover litigation provision, also impacting this quarter's profit and performance measures
- Adjusted costs flat sequentially in line with guidance
- 6% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 41 and 42

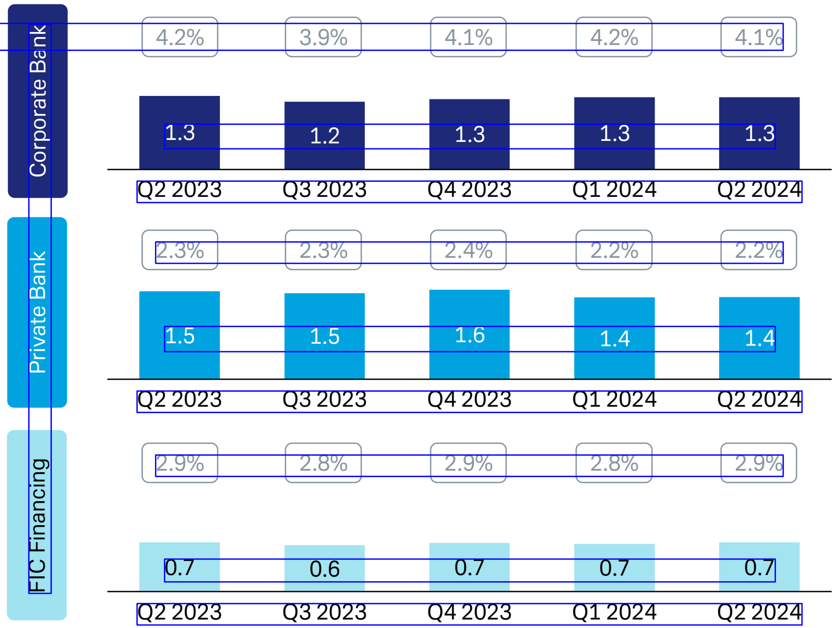
Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

Group development



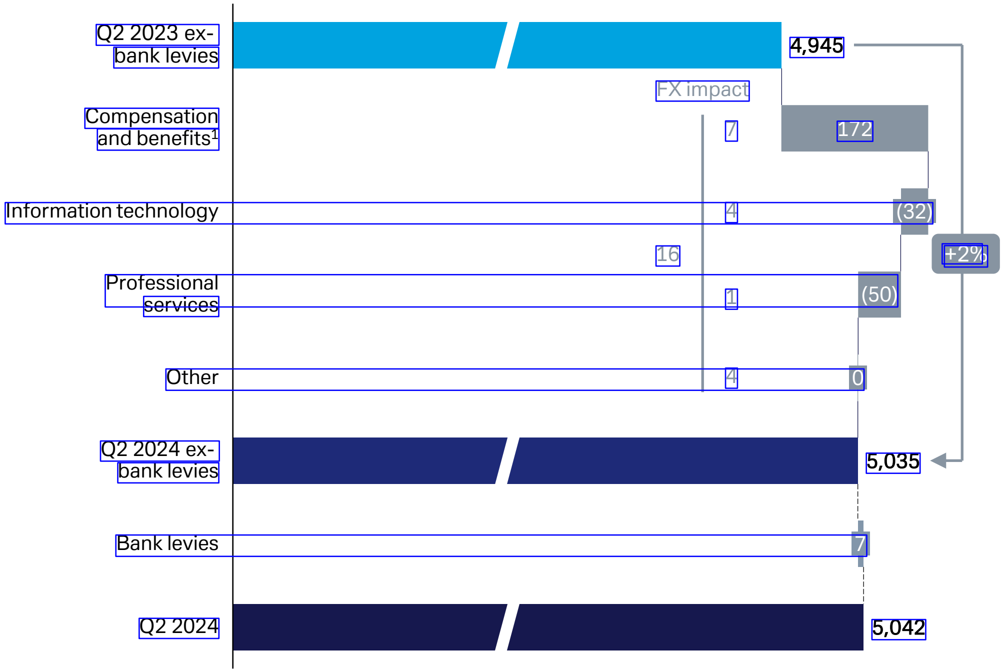
Key banking book segment[1] development



Notes: for footnotes refer to slides 41 and 42

Adjusted costs – Q2 2024 (YoY)

In € bn, unless stated otherwise



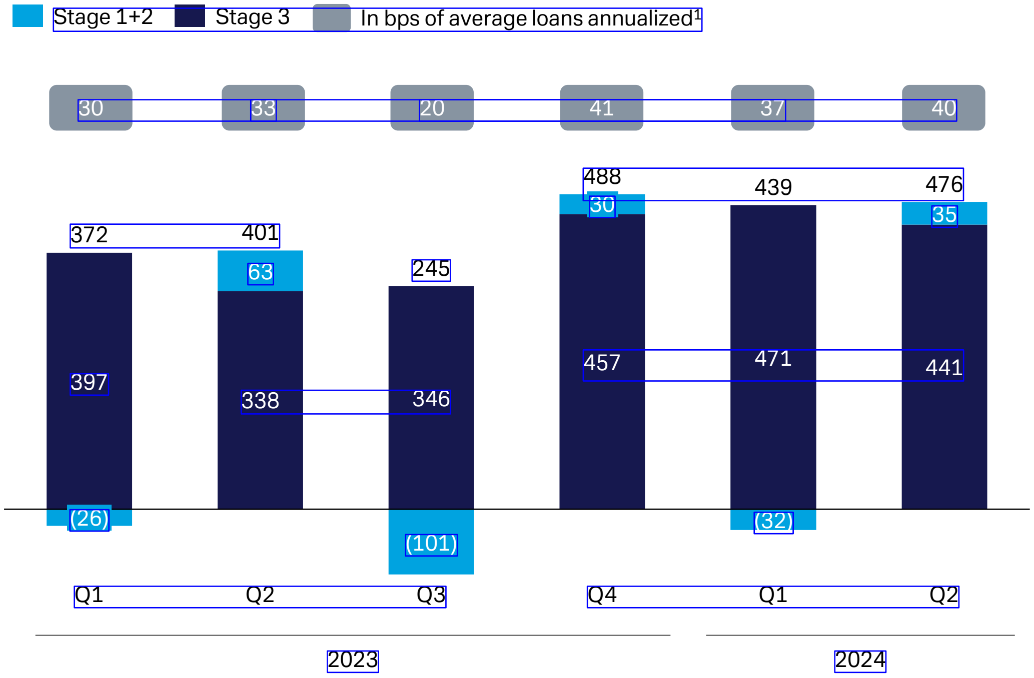
Key highlights

- Adjusted costs in line with the run-rate guidance of around € 5.0bn per quarter; excluding bank levies adjusted costs increased by 2% year on year
- Higher compensation and benefit costs driven by higher performance related compensation, wage growth and increases in internal workforce from our targeted investments in 2023, including Numis
- Reduction in IT costs as benefits from streamlined platform materialized, offsetting continued investments in modernizing the platform
- Professional services down year on year driven by lower legal fees and reduced spend on business consultancy and external workforce
- Other non-compensation costs remain stable

Notes: for footnotes refer to slides 41 and 42

Provision for credit losses

In € m, unless stated otherwise



Key highlights

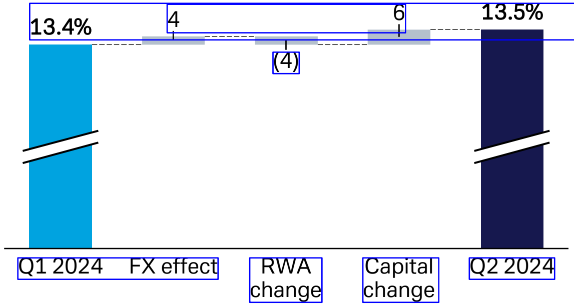
- Q2 2024 provisions slightly higher sequentially due to higher Stage 1+2 charges resulting from net effect of overlays and models enhancements, partly mitigated by quarter-on-quarter portfolio movements
- Stage 3 provisions lower quarter on quarter with reduction mainly driven by Private Bank; Investment Bank stable and largely CRE related; Corporate Bank moderately higher, driven by two larger impairment events
- Corporate portfolio continues to be conservatively managed, including extensive hedging programs mitigating default impacts
- FY 2024 expectations now at slightly above 30bps, based on H1 developments and revised expectations of continued CRE pressure in H2

Notes: for footnotes refer to slides 41 and 42

Capital metrics

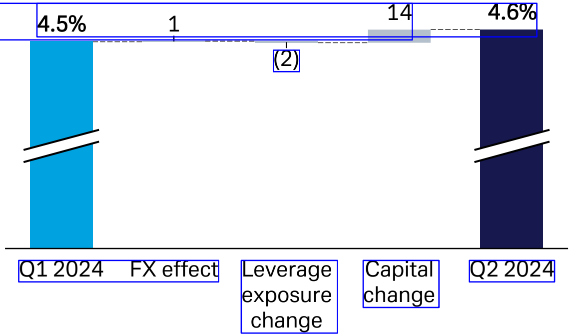
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



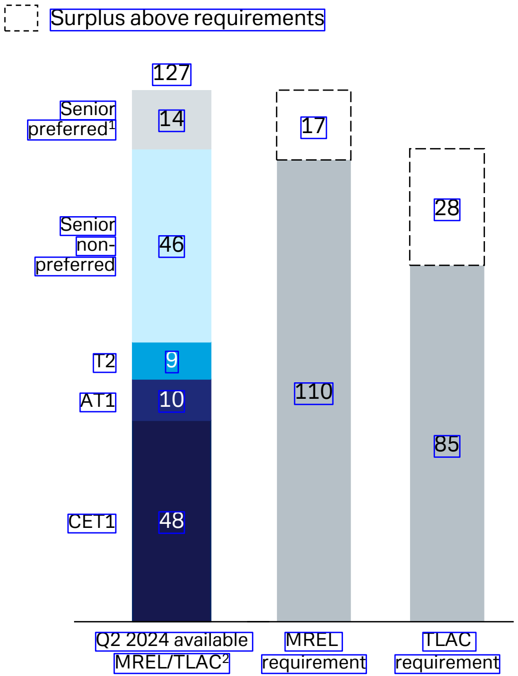
- CET1 ratio up slightly compared to Q1 2024:
  - 6bps from CET1 capital reflecting lower regulatory adjustments with strong Q2 2024 earnings offset by Postbank takeover litigation provision impact
  - (4)bps from RWA, principally due to higher operational and market risk, partly offset by credit risk RWA, where business growth was more than offset by RWA reductions from capital efficiency measures

Leverage ratio



- Leverage ratio up by 13bps compared to Q1 2024:
  - 14bps Tier 1 capital change, principally driven by € 1.5bn AT1 issuance in June 2024
  - (2)bps from slightly increased leverage exposure driven by trading assets
- € 9bn of Tier 1 capital buffer over leverage requirement

MREL / TLAC, in € bn



Notes: for footnotes refer to slides 41 and 42

Segment results

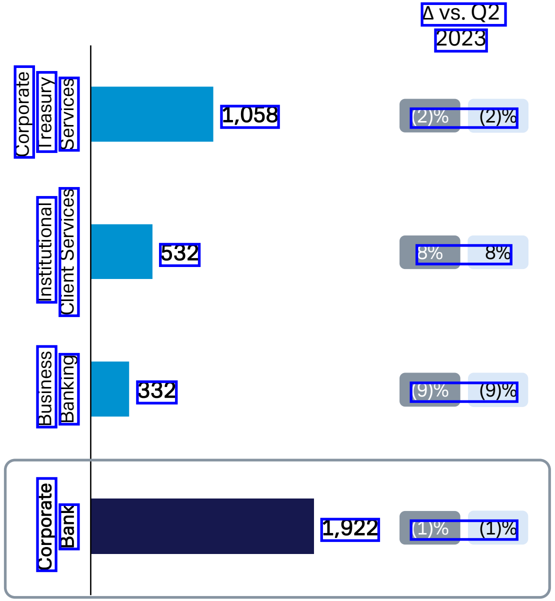
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	1,922	(1)%	2%
Revenues ex-specific items[1]	1,922	(1)%	2%
Provision for credit losses	135	15%	115%
Noninterest expenses	1,187	1%	(2)%
Adjusted costs[1]	1,146	7%	1%
Profit (loss) before tax	599	(8)%	(1)%
Pre-provision profit[1]	735	(4)%	10%
Balance sheet and resources			
Loans, € bn[2]	117	0%	0%
Deposits, € bn	303	12%	1%
Leverage exposure, € bn	315	3%	3%
Risk-weighted assets, € bn	75	5%	4%
Provision for credit losses, bps of average loans[3]	47	7bps	25bps
Performance measures and ratios			
Net interest margin	4.1%	(0.1)ppt	(0.1)ppt
Cost/income ratio	61.8%	1.3ppt	(2.7)ppt
RoTE[4]	15.0%	(1.1)ppt	(0.4)ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Revenues essentially flat year on year and up sequentially, driven by growth in commissions and fee income and resilient net interest income in deposit businesses
- Commissions and fee income up 5% sequentially and 9% year on year
- Quarter-on-quarter increase in provision for credit losses driven by model related stage 1+2 provisions and two larger stage 3 events
- Noninterest expenses essentially flat year on year as higher internal service cost allocations and compensation costs were mostly offset by lower litigation costs
- Stable loans reflecting muted demand and continued selective balance sheet deployment
- Strong year-on-year deposit growth across currencies in both overnight and term balances

Notes: for footnotes refer to slides 41 and 42

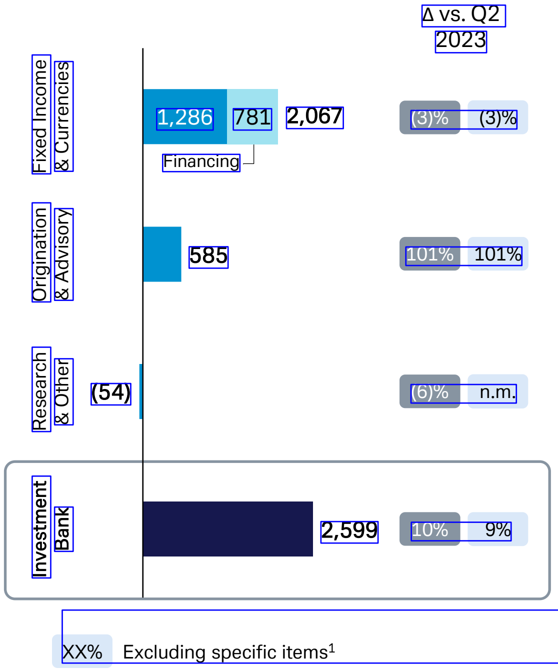
Investment Bank

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	2,599	10%	(15)%
Revenues ex-specific items[1]	2,647	9%	(12)%
Provision for credit losses	163	16%	9%
Noninterest expenses	1,680	4%	3%
Adjusted costs[1]	1,581	4%	(0)%
Profit (loss) before tax	746	25%	(41)%
Pre-provision profit[1]	919	23%	(35)%
Balance sheet and resources			
Loans, € bn[2]	106	3%	3%
Deposits, € bn	19	59%	(6)%
Leverage exposure, € bn	567	4%	(0)%
Risk-weighted assets, € bn	135	(7)%	(1)%
Provision for credit losses, bps of average loans[3]	63	8bps	4bps
Performance measures and ratios			
Cost/income ratio	64.6%	(3.8)ppt	11.1ppt
RoTE[4]	8.3%	1.9ppt	(6.7)ppt

Revenue performance



Key highlights

- Higher revenues year on year driven by ongoing recovery in O&A, with FIC essentially flat and client franchise remaining strong
- Financing, Emerging Markets, and Credit Trading revenues essentially flat versus strong prior year, with strength in the Credit Flow business
- Rates revenues slightly lower in an uncertain interest rate environment
- Foreign Exchange revenues lower reflecting reduced volatility when compared to the prior year
- O&A revenues doubled year on year reflecting strong market share gains in a growing fee pool
- Debt Origination was the main driver, benefitting from a continued recovery in LDCM while IG issuance levels remained elevated
- Advisory performance materially improved, benefitting from prior period investments
- Noninterest expenses and adjusted costs slightly higher reflecting impact of strategic investments
- Higher provision for credit losses year on year due to higher stage 3 impairments

Notes: LDCM - Leveraged Debt Capital Markets, IG - Investment Grade; for footnotes refer to slides 41 and 42

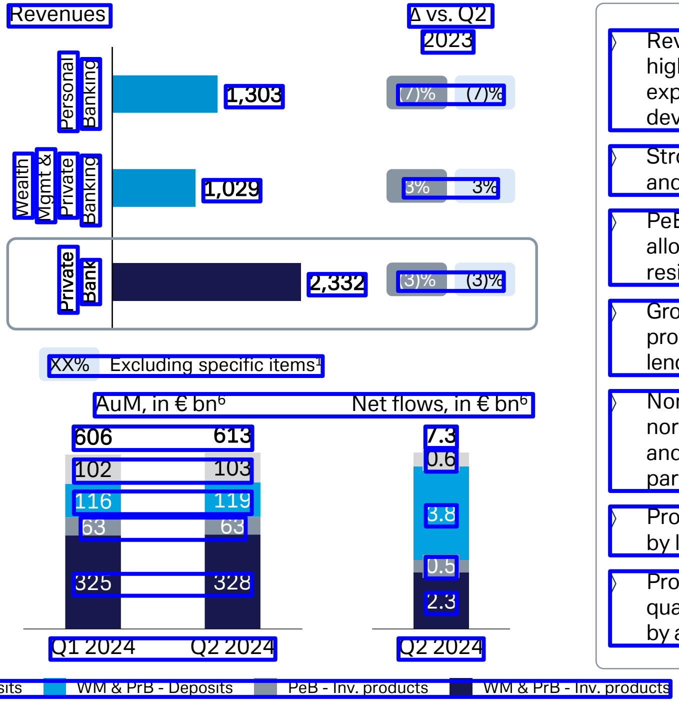
Private Bank

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	2,332	(3)%	(2)%
Revenues ex-specific items[1]	2,332	(3)%	(2)%
Provision for credit losses	149	2%	(32)%
Noninterest expenses	1,788	(13)%	(1)%
Adjusted costs[1]	1,730	(3)%	(1)%
Profit (loss) before tax	395	89%	14%
Pre-provision profit[1]	544	53%	(4)%
Balance sheet and resources			
Assets under management, in € bn[2]	613	9%	1%
Loans, in € bn[3]	260	(1)%	(0)%
Deposits, in € bn	314	2%	1%
Leverage exposure, in € bn	335	(2)%	0%
Risk-weighted assets, in € bn	96	11%	1%
Provision for credit losses, in bps of average loans[4]	23	1bp	(11)bps
Performance measures and ratios			
Net interest margin	2.2%	(0.1)ppt	0.0ppt
Cost/income ratio	76.7%	(8.5)ppt	0.5ppt
RoTE[5]	7.1%	3.2ppt	0.6ppt

Revenue and AuM performance



Key highlights

- Revenues essentially flat quarter on quarter with higher investment product revenues offset by expected lower net interest income; sequential development reflects seasonality
- Strong AuM inflows of € 7bn, with € 4bn in deposits and € 3bn in investment products
- PeB revenues impacted by higher funding allocations and hedging costs, partially offset by resilient deposit revenues
- Growth in WM & PrB revenues driven by investment products in Europe and Emerging Markets as well as lending
- Noninterest expenses declined, reflecting normalized investments, lower nonoperating costs and benefits from transformation programs partially offset by service remediation costs
- Profit before tax nearly doubled year on year driven by lower noninterest expenses
- Provision for credit losses reflects stable portfolio quality; ongoing impact of operational backlog offset by a benefit from a non-performing loan sale

Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 41 and 42

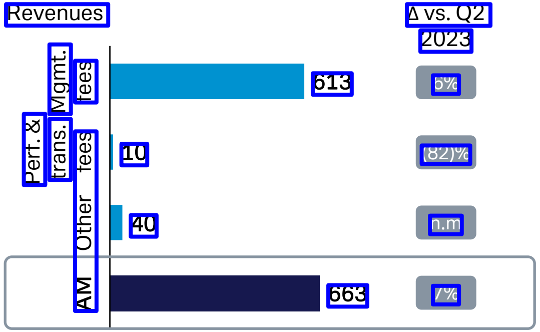
Asset Management

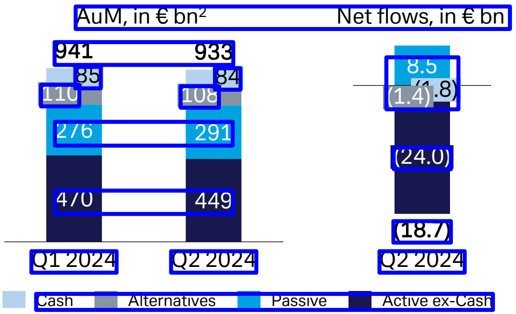
In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	663	7%	7%
Revenues ex-specific items[1]	663	7%	7%
Provision for credit losses	(0)	123%	(95)%
Noninterest expenses	453	(4)%	(1)%
Adjusted costs[1]	448	1%	2%
Profit (loss) before tax	160	55%	31%
Pre-provision profit[1]	210	44%	30%
Balance sheet and resources			
Assets under management, in € bn[2]	933	9%	(1)%
Net flows, in € bn	(19)	n.m.	n.m.
Leverage exposure, in € bn	9	3%	(10)%
Risk-weighted assets, in € bn	18	30%	1%
Performance measures and ratios			
Management fee margin, in bps	26.4	(1.0)bps	0.4bps
Cost/income ratio	68.4%	(8.1)ppt	(5.5)ppt
RoTE[3]	17.8%	5.1ppt	3.3ppt

Revenue and AuM performance





Key highlights

- Significant improvement in profit before tax, up 55% year on year
- Higher revenues, mainly from management fees due to increasing average assets under management
- Adjusted costs remain essentially flat year on year; noninterest expenses down by 4%
- Decrease in assets under management quarter on quarter driven by net outflows, despite positive market and FX impact
- Continued strong inflows of € 8.5bn in Passive including Xtrackers
- Net outflows predominately from low margin products in Fixed Income, Cash and Advisory Services

Notes: for footnotes refer to slides 41 and 42

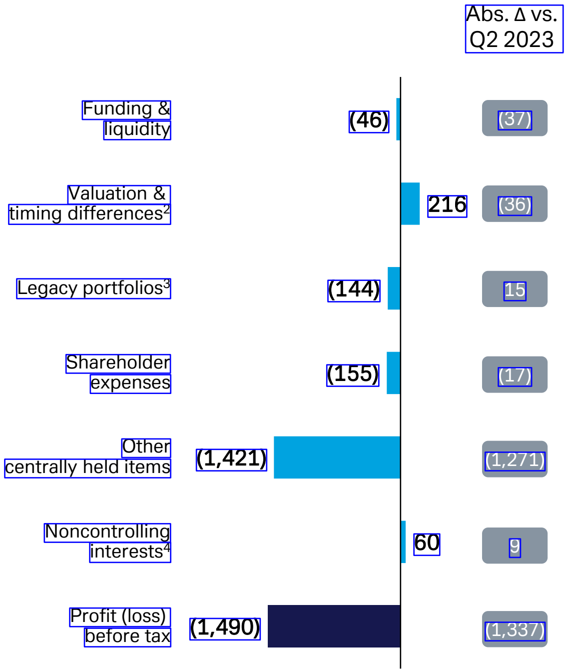
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q2 2024	Δ vs. Q2 2023	Δ vs. Q1 2024
Statement of income			
Revenues	73	(15)%	n.m.
Provision for credit losses	29	n.m.	n.m.
Noninterest expenses	1,593	n.m.	n.m.
Adjusted costs[1]	135	7%	(1)%
Noncontrolling interests	(60)	17%	43%
Profit (loss) before tax	(1,490)	n.m.	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	36	5%	(2)%
Risk-weighted assets, in € bn	32	(22)%	(2)%

Profit (loss) before tax



Key highlights

- Loss before tax of € 1.5bn, compared to a loss before tax of € 153m in the prior year quarter, driven by the Postbank takeover litigation provision
- Valuation and timing impacts of € 216m driven by partial reversion of prior period losses and market moves
- Legacy portfolios recorded a loss before tax of € 144m primarily from litigation charges and other expenses
- Corporate & Other segment includes impact of certain centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 32bn including € 13bn of operational risk RWA, a reduction of € 9bn year on year

Notes: for footnotes refer to slides 41 and 42

Outlook

- Strong franchise momentum, reflecting investments, with businesses positioned for further growth
- Reconfirm guidance for quarterly run-rate of adjusted costs for the year at around € 5bn
- Full-year guidance for provision for credit losses revised to slightly above 30 basis points
- Solid capital levels support path for future distributions
- Fully focused on delivery of 2025 targets through disciplined strategy execution

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 supp-ported 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

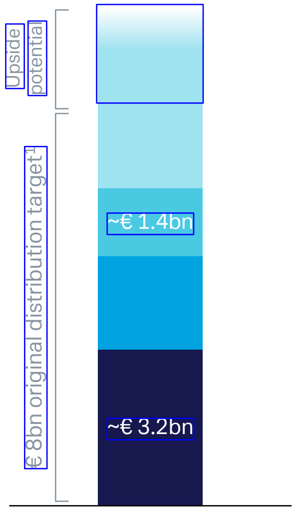
50%
Total payout ratio from 2025

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

Notes: for footnotes refer to slides 41 and 42

Committed to increasing shareholder distributions

Total payout[1]

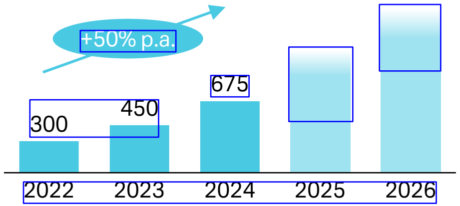


Anticipated cumulative payout for FY 2021 - 2025, paid in 2022-2026

Payout trajectory details

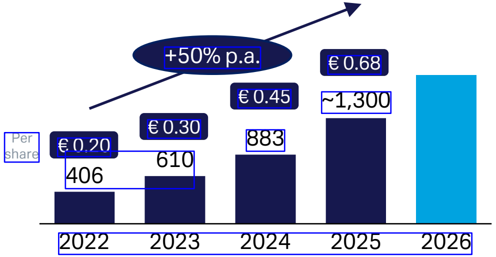
Share buybacks

Executed in FY, in € m



Dividends

Paid in FY, in respect of previous FY, in € m



Dividends Executed buybacks Additional buybacks

- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- Dividend of € 0.45 per share (€ 883m) in respect of FY 2023 paid out in May 2024 and share buyback of € 675m completed in July
- Cumulative capital distribution up to July 2024 of € 3.3bn
- Reaffirmed dividend guidance of € 0.68 per share in respect of FY 2024 and € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Committed to outperform total distribution target of € 8bn[1]

Notes: for footnotes refer to slides 41 and 42

Sustainability
Q2 2024 highlights

Recent achievements

Sustainable Finance

- Increased Sustainable Finance volumes by € 21bn to € 322bn[1] (cumulative since 2020)
- Involved as Senior Mandated Lead Arranger and Hedging Bank on H2 Green Steel's € 4.2bn project financing for the world's first large scale green steel plant, with an integrated green hydrogen and green iron production in Northern Sweden (Corporate Bank & Investment Bank FIC)
- Acted as Joint Bookrunner, Sole Ratings Advisor, and Sole Green Structuring Agent for Continuum's $ 650m Senior Secured Green Notes; this was the fourth consecutive capital market transaction for Continuum, a leading renewable energy provider in India, which was left led by Deutsche Bank (Investment Bank O&A)
- Acted as Lender to HES International, a leading European multi-purpose bulk terminal operator, for its € 1bn refinancing; the transaction is structured as a sustainability-linked loan with KPIs closely aligned to the company's transition plan to phase out thermal coal over time and diversify its portfolio towards other commodities (Investment Bank FIC)
- Issued DB's inaugural € 500m social bond on July 3; issuance was oversubscribed by 13 times

Policies & Commitments

- Amended Deutsche Bank's Code of Conduct addressing potential sustainability-related risks and rolled out a mandatory group-wide awareness training beginning of July on how to manage sustainability-related risks in line with European Banking Authority's Final Report on Greenwashing

People & Own Operations

- Appointed Laura Padovani to Deutsche Bank's Management Board as Chief Compliance and Anti-Financial Crime Officer
- Increased female Management Board representation to 20%
- Listed as one of 'The Times' Top 50 Employers for Gender Equality 2024
- Named Financial Services Employer of the Year at the InsideOut Mental Health Awards for its outstanding mental health and well-being program (focus on recovery and prevention)
- Launched two new Corporate Social Responsibility programs providing financial education to low-income women in India and migrant children in China

Thought Leadership & Stakeholder Engagement

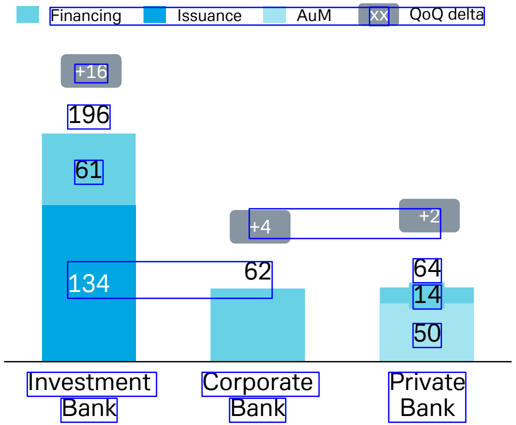
- Private Bank was awarded by the management and IT consultancy "Consileon" with second place in the "ESG Transformation Award 2024" for Deutsche Bank's holistic approach in guiding property owners through the whole energetic modernization process
- Deutsche Bank won "Best ESG Solution" awards in China, Indonesia and India and "Best Trade Finance Solution" for three ESG transactions at the 2024 "The Asset awards"
- Deutsche Bank hosted several events, i.e. the Climate and Security Day in London and the Sustainable Aviation Investor Event in Frankfurt
- On July 11, Deutsche Bank has been placed first for "Best ESG advice" by an annual survey conducted by German magazine FINANCE

Sustainable Finance[1] volumes

€ 322bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 41 and 42

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slide 25
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 25
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 26
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 26
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

Specific revenue items and adjusted costs – Q2 2024

In € m

		Q2 2024						Q2 2023						Q1 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,922	2,599	2,332	663	73	7,589	1,943	2,361	2,400	620	85	7,409	1,878	3,047	2,378	617	(140)	7,779
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(48)	-	-	(3)	(51)	-	(71)	-	-	0	(71)	-	24	-	-	(1)	23
Revenues ex-specific items		1,922	2,647	2,332	663	76	7,640	1,943	2,432	2,400	620	85	7,480	1,878	3,023	2,378	617	(140)	7,756

		Q2 2024						Q2 2023						Q1 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,187	1,680	1,788	453	1,593	6,702	1,175	1,616	2,044	474	293	5,602	1,211	1,631	1,811	456	195	5,305
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	23	70	5	0	1,455	1,554	91	65	71	20	147	395	61	25	10	15	55	166
	Restructuring & severance	18	28	53	5	3	106	15	36	183	8	19	260	15	24	50	3	3	95
Adjusted costs		1,146	1,581	1,730	448	135	5,042	1,069	1,515	1,790	446	127	4,947	1,135	1,582	1,751	438	137	5,043
Bank levies							7						2						23
Adjusted costs ex-bank levies							5,035						4,945						5,020

Notes: for footnotes refer to slides 41 and 42

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2024 LTM	CAGR[2] FY 2021 – Q2 2024 LTM	H1 2023	H1 2024	H1 2024 vs H1 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,889	1,911	1,878	1,922	7,601	16.8%	3,916	3,800	(3)%	
Investment Bank	9,631	2,271	1,837	3,047	2,599	9,753	0.5%	5,052	5,645	12%	
Private Bank	8,233	2,343	2,395	2,378	2,332	9,448	5.7%	4,838	4,710	(3)%	
Asset Management	2,708	594	580	617	663	2,454	(3.8)%	1,209	1,280	6%	
Corporate & Other	(314)	35	(65)	(140)	73	(98)		75	(68)	n.m.	
Group	25,410	7,132	6,658	7,779	7,589	29,158	5.7%	15,089	15,368	2%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,125)	(1,229)	(1,211)	(1,187)	(4,752)		(2,296)	(2,398)	4%	(7)%
Investment Bank	(6,087)	(1,539)	(1,914)	(1,631)	(1,680)	(6,764)		(3,391)	(3,311)	(2)%	14%
Private Bank	(7,920)	(1,781)	(2,017)	(1,811)	(1,788)	(7,397)		(3,935)	(3,599)	(9)%	6%
Asset Management	(1,670)	(444)	(471)	(456)	(453)	(1,824)		(910)	(909)	0%	6%
Corporate & Other	(1,281)	(277)	160	(195)	(1,593)	(1,906)		(526)	(1,788)	n.m.	
Group	(21,505)	(5,164)	(5,472)	(5,305)	(6,702)	(22,642)		(11,059)	(12,006)	9%	(7)%
Pre-provision profit[1]											
Corporate Bank	606	765	682	667	735	2,849		1,620	1,402	(13)%	
Investment Bank	3,544	732	(78)	1,415	919	2,989		1,661	2,334	41%	
Private Bank	313	562	378	567	544	2,051		902	1,111	23%	
Asset Management	1,038	151	109	161	210	630		299	371	24%	
Corporate & Other	(1,595)	(242)	95	(335)	(1,521)	(2,004)		(452)	(1,856)	n.m.	
Group	3,905	1,968	1,186	2,475	887	6,515		4,030	3,362	(17)%	

Notes: for footnotes refer to slides 41 and 42

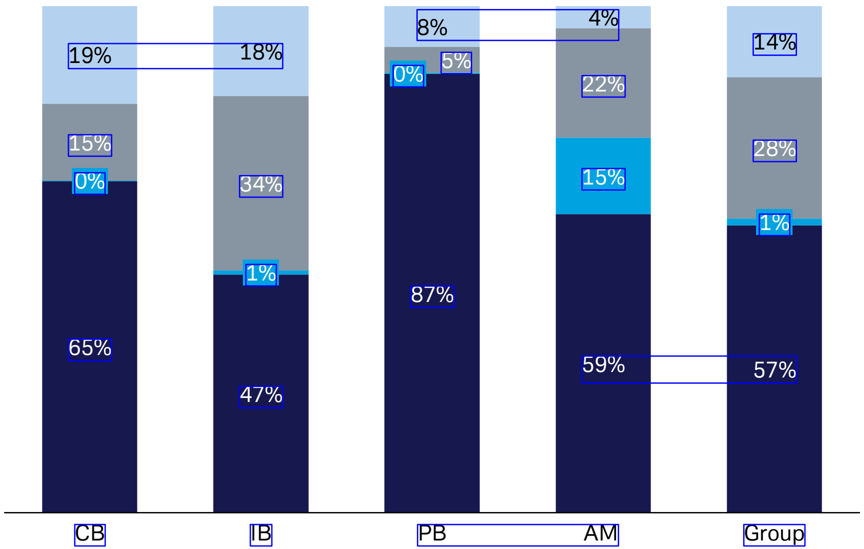
Pre-provision profit, post-tax RoTE, CIR and operating leverage ex-Postbank takeover litigation provision

In € m, unless stated otherwise

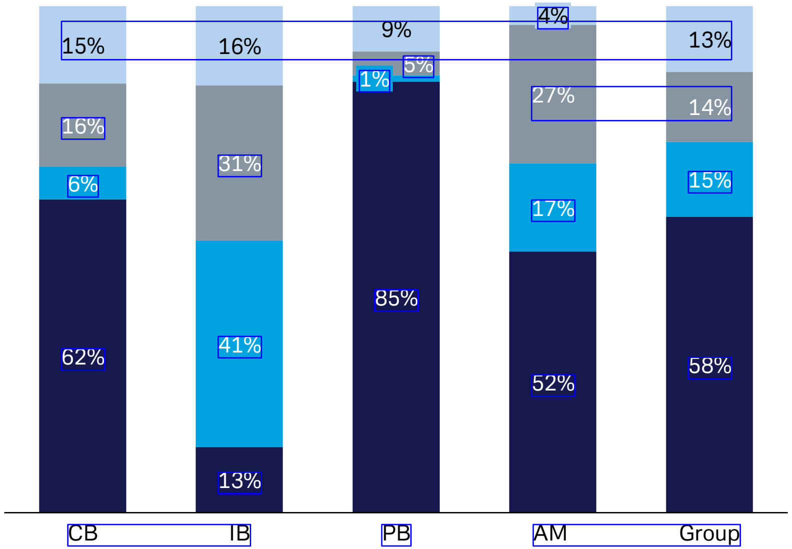
		Q2 2023	Q2 2024	H1 2023	H1 2024
Reported	Pre-provision profit	1,806	887	4,030	3,362
	Provision for credit losses	(401)	(476)	(772)	(915)
	Profit (loss) before tax	1,405	411	3,258	2,446
	Noncontrolling interests (post tax)	(39)	(45)	(64)	(73)
	Income tax expense (-) / benefit (+)	(466)	(358)	(996)	(943)
	AT1 Coupon	(138)	(151)	(276)	(298)
	Profit (loss) attributable to DB shareholders	763	(143)	1,921	1,132
	Average tangible shareholders' equity	56,477	57,173	56,234	57,693
	Post-tax RoTE, in %	5.4	(1.0)	6.8	3.9
	Net revenues	7,409	7,589	15,089	15,368
	Noninterest expenses	(5,602)	(6,702)	(11,059)	(12,006)
	CIR, in %	75.6	88.3	73.3	78.1
	Revenue change, in %		2		2
	Expense change, in %		20		9
	Operating leverage, in %		(17)		(7)
Adjustments	Pre-tax impact	-	(1,336)	-	(1,336)
	Income tax impact	-	211	-	211
	Postbank takeover litigation provision impact	-	(1,125)	-	(1,125)
Ex-Postbank takeover litigation provision	Pre-provision profit	1,806	2,223	4,030	4,698
	Provision for credit losses	(401)	(476)	(772)	(915)
	Profit (loss) before tax	1,405	1,747	3,258	3,782
	Noncontrolling interests (post tax)	(39)	(45)	(64)	(73)
	Income tax expense (-) / benefit (+)	(466)	(569)	(996)	(1,154)
	AT1 Coupon	(138)	(151)	(276)	(298)
	Profit (loss) attributable to DB shareholders	763	982	1,921	2,257
	Average tangible shareholders' equity	56,477	57,173	56,234	57,693
	Post-tax RoTE, in %	5.4	6.9	6.8	7.8
	Net revenues	7,409	7,589	15,089	15,368
	Noninterest expenses	(5,602)	(5,366)	(11,059)	(10,670)
	CIR, in %	75.6	70.7	73.3	69.4
	Revenue change, in %		2		2
	Expense change, in %		(4)		(4)
	Operating leverage, in %		7		5

Indicative divisional currency mix
Q2 2024

Net revenues



Noninterest expenses



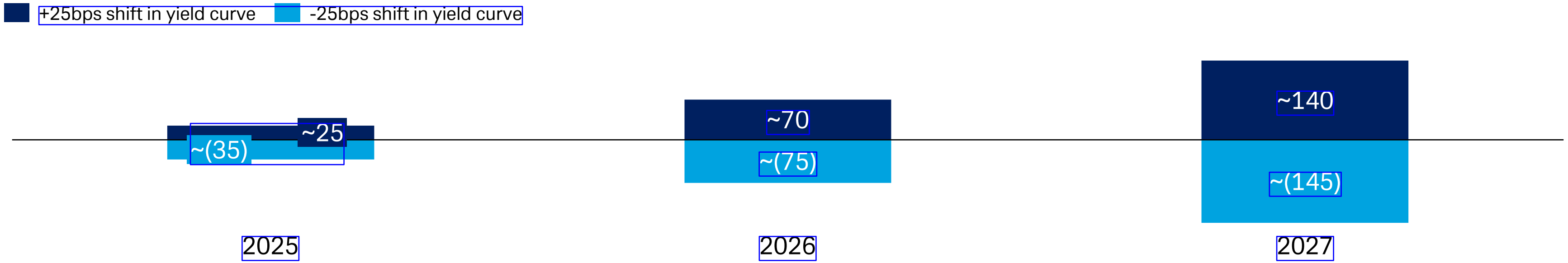
EUR GBP USD Other[1]

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 41 and 42

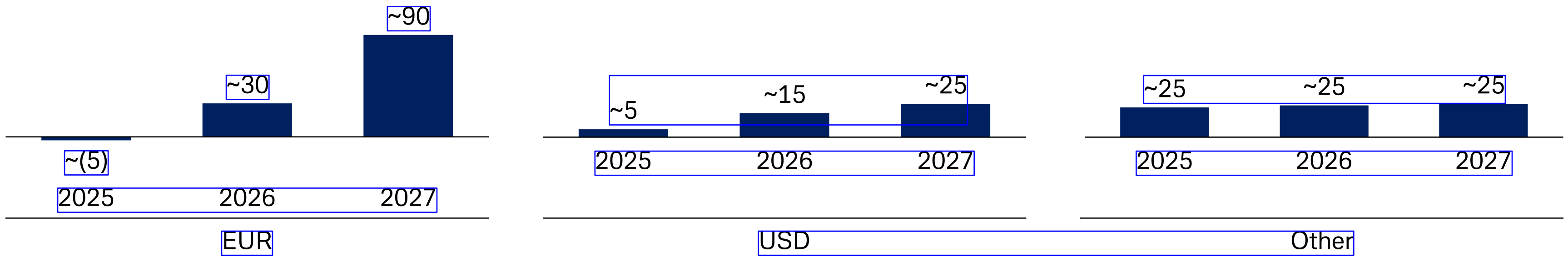
Net interest income (NII) sensitivity

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

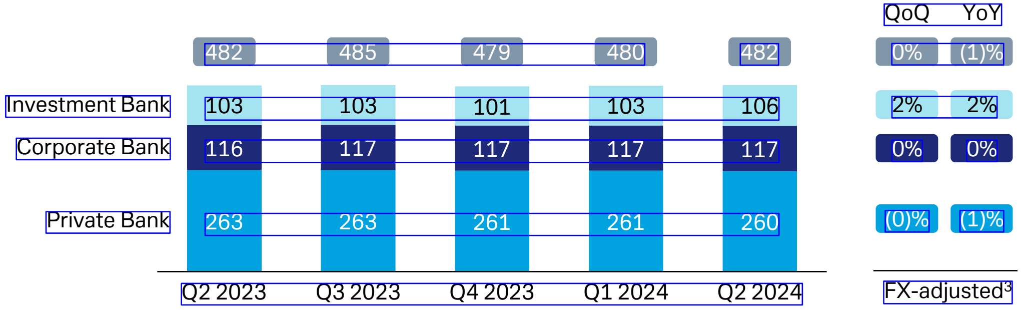


Notes: for footnotes refer to slides 41 and 42

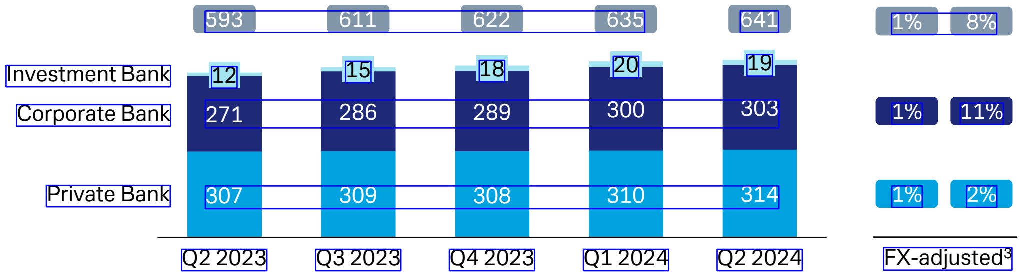
Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 75%

Loan development[1,2]



Deposit development[2]



Key highlights

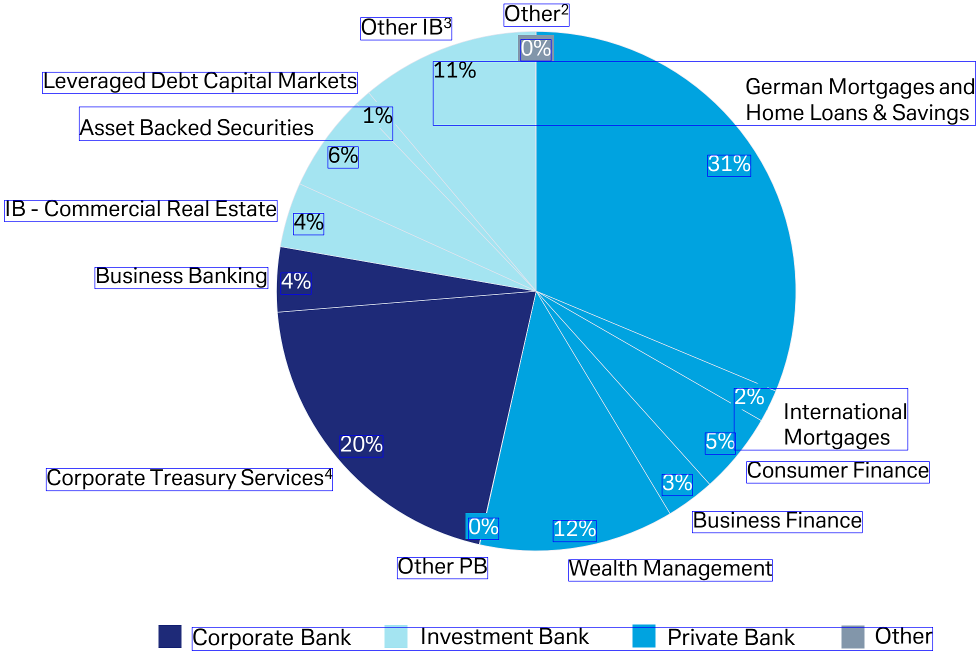
- Loans remained stable during the quarter adjusted for FX:
  - Good momentum in FIC Financing
  - Stable loans in the Corporate Bank reflecting muted demand and selective balance sheet deployment
  - Private Bank loan book stable with growth in Wealth Management compensated by reductions in mortgages in line with strategy

- Deposits slightly increased by € 5bn, or 1%, during the quarter adjusted for FX:
  - Corporate Bank deposit growth continued in Q2 but expected to stabilize around current levels at year-end
  - Growth in Private Bank with continued inflows in term deposits and stabilization across other products

Notes: for footnotes refer to slides 41 and 42

Loan book composition

Q2 2024, IFRS loans: € 482bn[1]



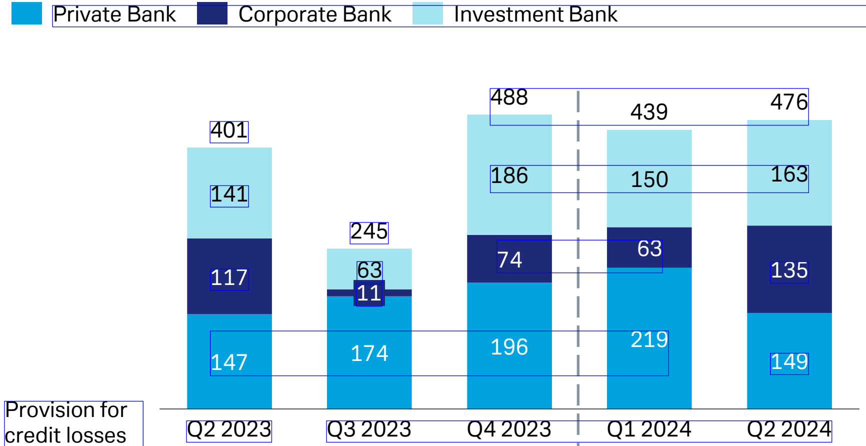
Key highlights

- 54% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 22% 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 41 and 42

Provision for credit losses and stage 3 loans

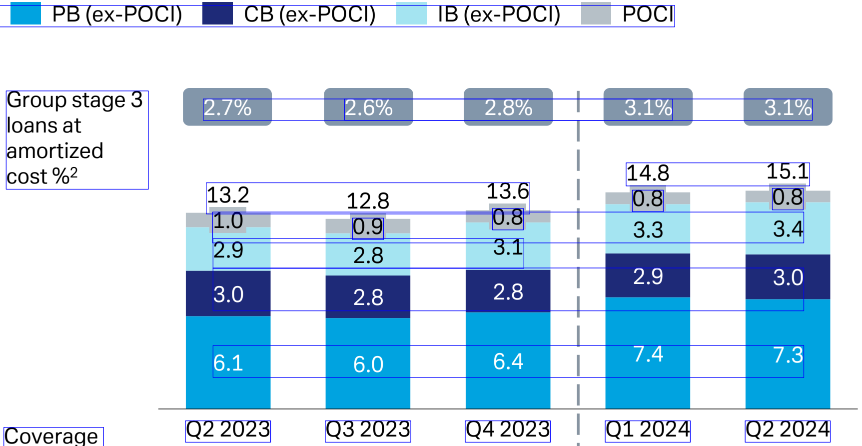
Provision for credit losses, in € m



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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Group	33	20	41	37	40
CB	40	4	26	22	47
IB	54	25	73	59	63
PB	22	27	30	34	23

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Group	32%	33%	31%	30%	29%
CB	33%	34%	31%	31%	34%
IB	16%	17%	17%	20%	20%
PB	39%	40%	39%	35%	34%

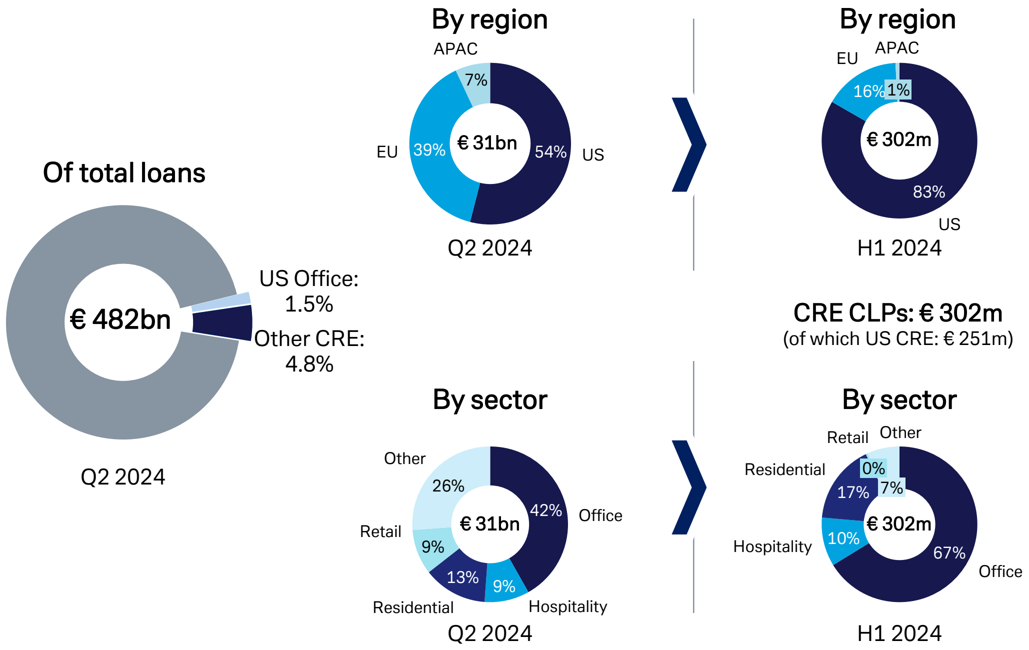
Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 41 and 42

Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 38bn

- **Non-recourse € 38bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 31bn – 6% of total loans, weighted average LTV 64%**
  - **IB € 20bn – weighted average LTV 66%**
    - 60% US, focused on gateway cities; 28% in Europe, 12% APAC
  - **CB € 6bn – weighted average LTV 55%**
    - 97% Europe, 3% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well-located institutional quality assets
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Further development of the US office sector along with sponsor support remains a key risk driver for CLPs in 2024

€ 31bn in scope of severe stress test[2]

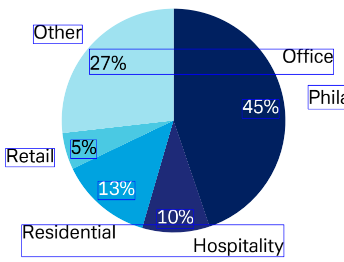


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 41 and 42

Commercial Real Estate (CRE) 2 / 2

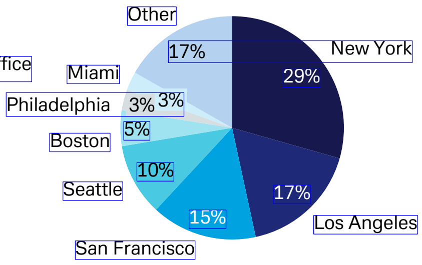
US CRE in scope of severe stress test[1]: € 16bn

By type



Q2 2024

Office: € 7bn

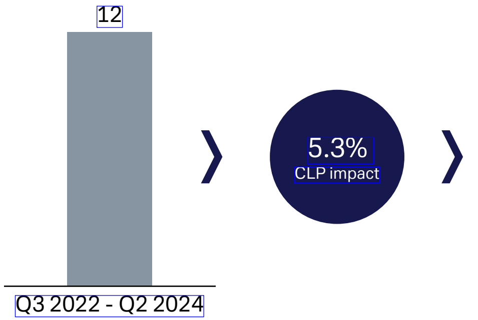


Q2 2024

- US office portfolio 1.5% of total loans and 24% of stress–tested portfolio[1]
- 84% of office exposure in Class A properties
- Average LTVs in US office stabilized at 81% based on latest external appraisal subject to interim internal adjustments

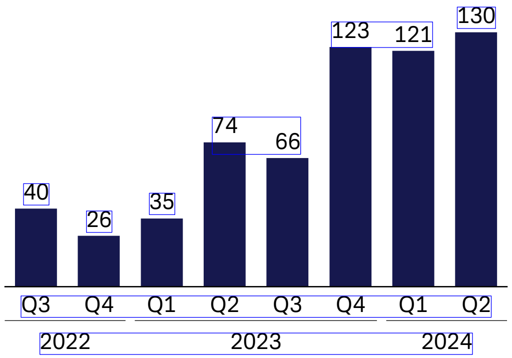
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



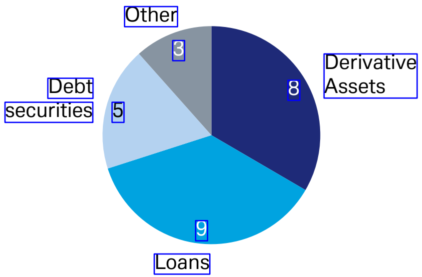
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring modifications including additional equity
- € 615m of CLPs with the majority driven by offices on € 12bn[2] of loans which were modified / restructured or went into default in last 24 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 41 and 42

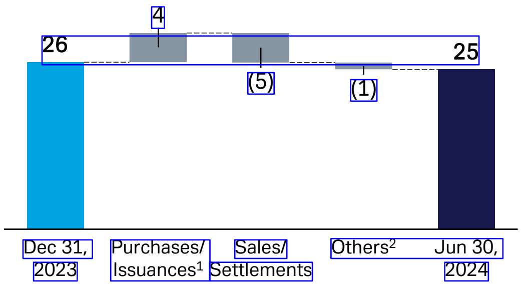
Level 3 assets and liabilities

As of June 30, 2024, in € bn

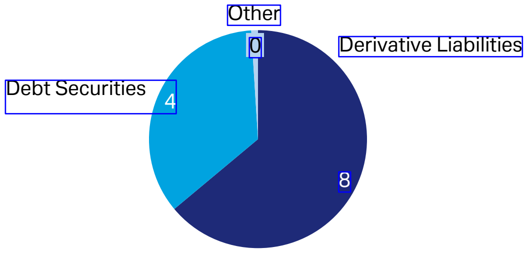
Assets: € 25bn



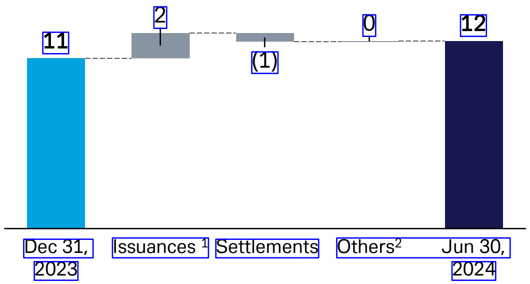
Movements in balances



Liabilities: € 12bn



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

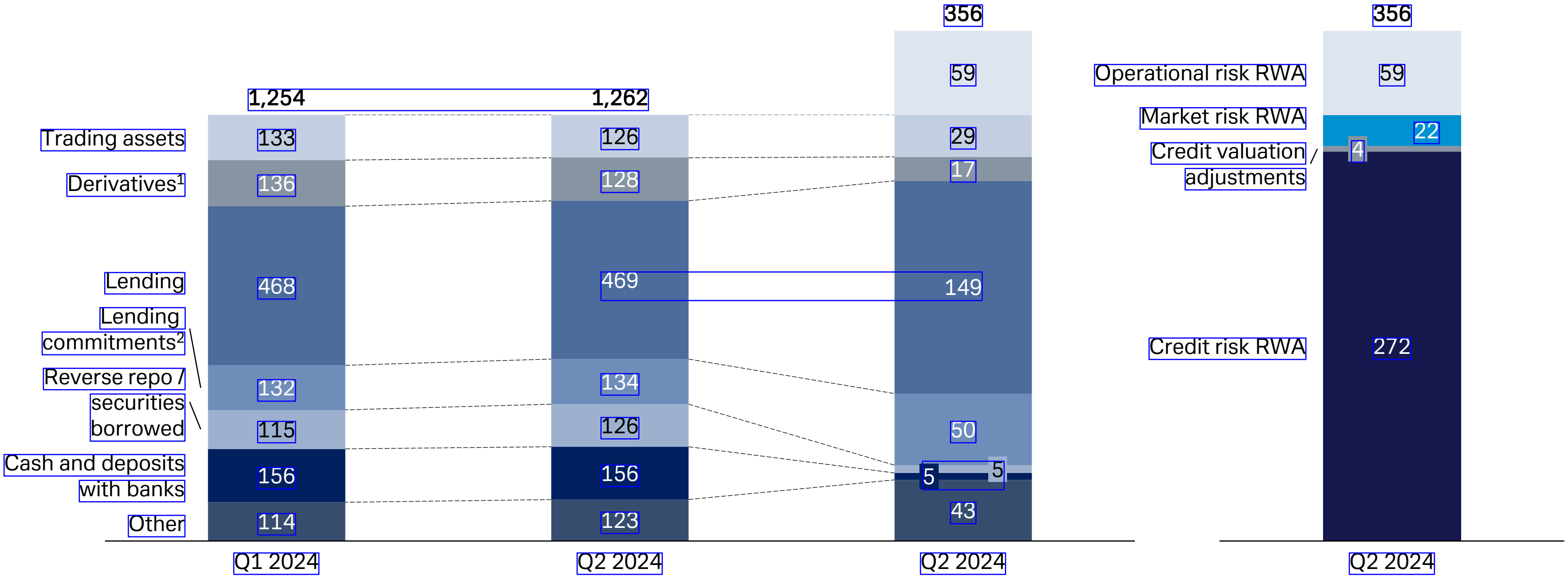
Notes: for footnotes refer to slides 41 and 42

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

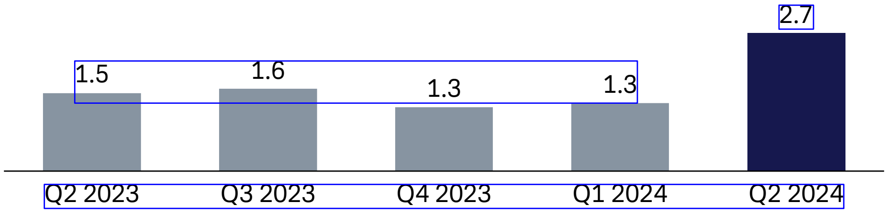


Notes: for footnotes refer to slides 41 and 42

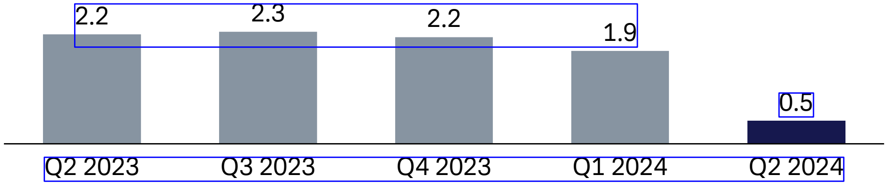
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



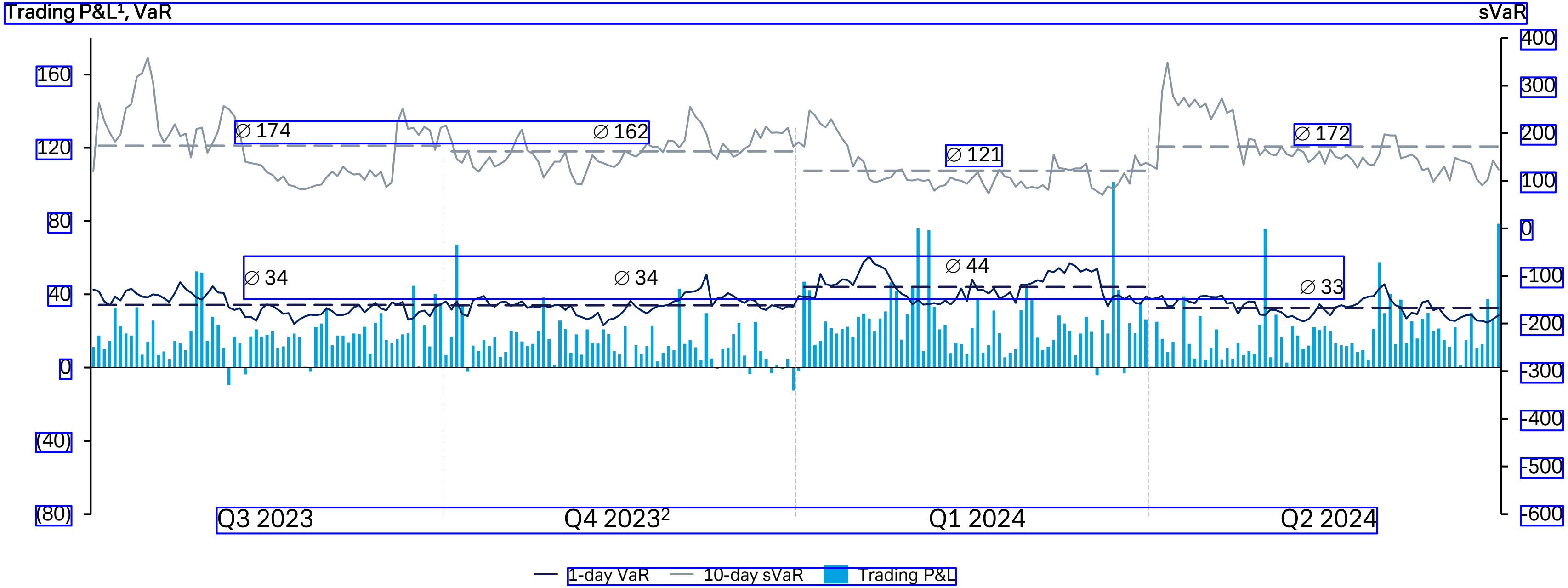
Key highlights

- Litigation provisions significantly increased by € 1.4bn quarter on quarter
- Contingent liabilities significantly decreased by € 1.4bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable
- Quarter-on-quarter increase in provisions and decrease in contingent liabilities mainly driven by Postbank takeover litigation, where the bank recorded a provision in Q2 2024 and cancelled the formerly existing contingent liability, respectively

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

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

As of June 30, 2024, in € m, 99% confidence level

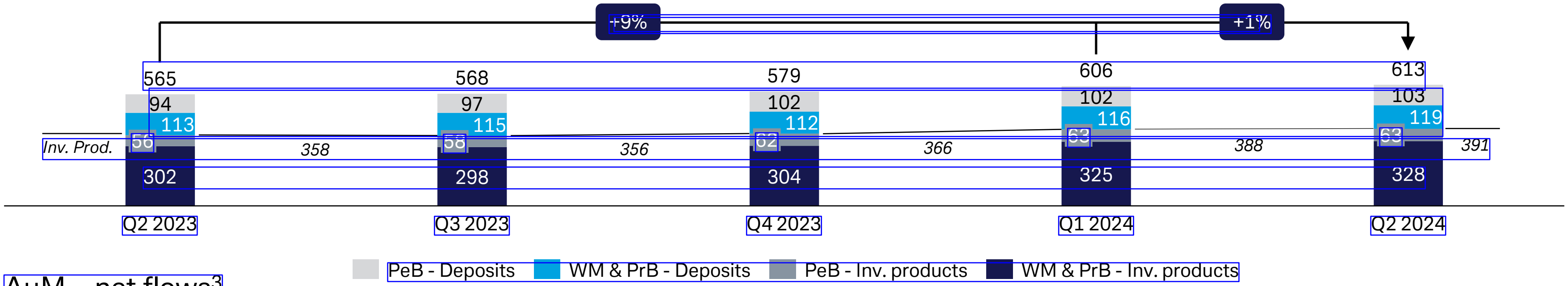


Notes: for footnotes refer to slides 41 and 42

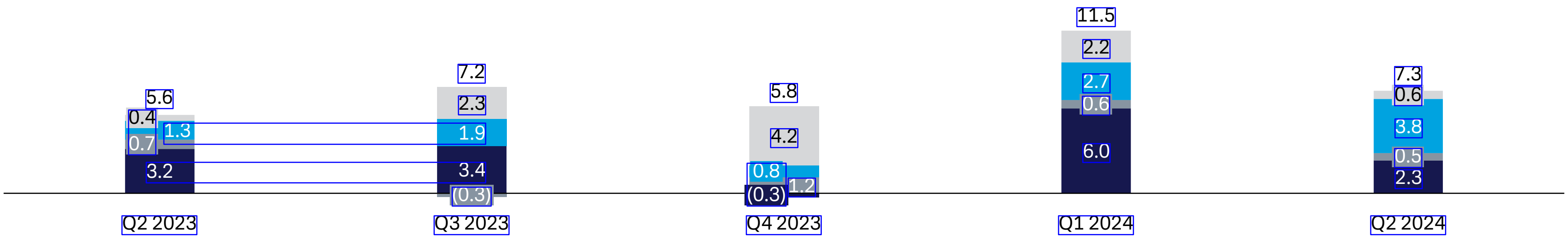
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by business unit and product group



AuM – net flows[3]



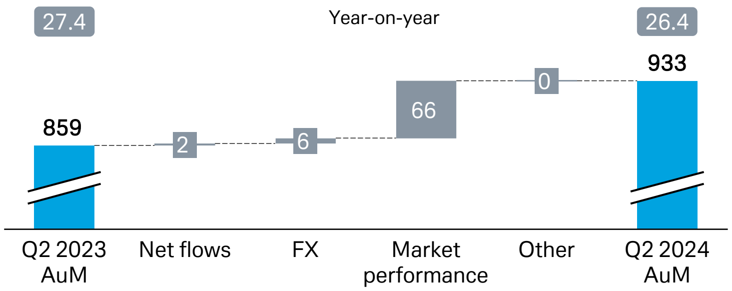
Notes: PeB – Personal Banking; WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 41 and 42

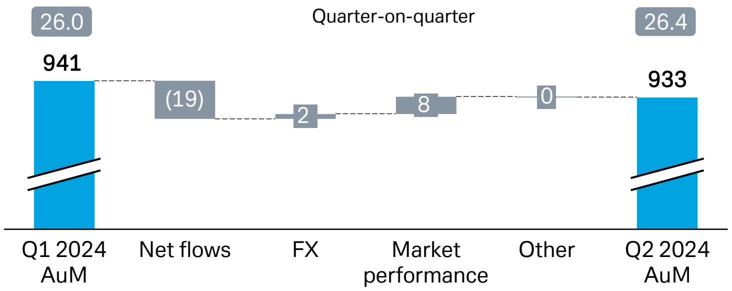
Assets under management – Asset Management

In € bn, unless stated otherwise

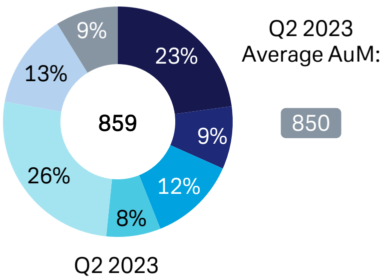
AuM development

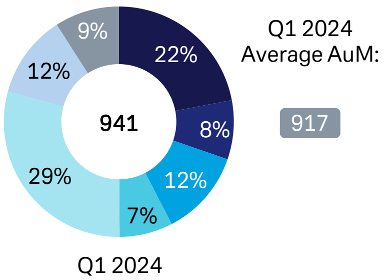
Quarterly mgmt. fee margin, in bps

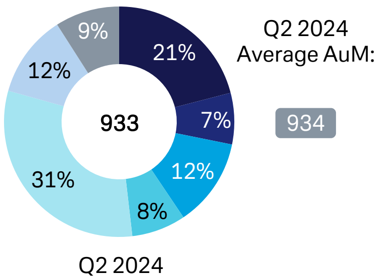




AuM by asset class[1]







Fixed Income | Multi Asset | Equity | SQI | Passive | Alternatives | Cash

Notes: for footnotes refer to slides 41 and 42

Footnotes 1 / 2

Slide 1 – Strong business performance supports path to targets
1. Defined on slide 24 and detailed on slide 25
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 24; Group average tangible shareholders' equity: Q2 2024: € 57.2bn, Q2 2023: € 56.5bn, H1 2024: € 57.7bn, H1 2023: € 56.2bn; Group post-tax return on average shareholders' equity (RoE) H1 2024: 3.5%
3. Adjusted for the Postbank takeover related litigation booking of € 1,336m; detailed on slide 27

Slide 2 – Robust underlying profit driven by disciplined delivery
1. Defined on slide 24 and detailed on slide 26
2. Adjusted for the Postbank takeover related litigation booking of € 1,336m; detailed on slide 27
3. Corporate & Other revenues (H1 2024: € (68)m, H1 2023: € 75m) are not shown on these charts but are included in Group totals
4. Compound annual growth rate (CAGR); detailed on slide 26
5. Detailed on slide 9

Slide 3 – Strengthening franchise underpins revenue momentum
1. Source: Dealogic
2. The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available; for details refer to Q2 2024 DWS presentation, which is published on DWS website at group.dws.com/ir/reports-and-events/financial-results/

Slide 4 – Continued execution across strategic pillars
1. Compound annual growth rate (CAGR); detailed on slide 26
2. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023; including RWA equivalent of data & process improvements reducing regulatory adjustments in CET1 capital

Slide 5 – *Global Hausbank* strategy delivers franchise growth and improving financial performance
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 7 – Key performance indicators
1. Compound annual growth rate of the total of net revenues between FY 2021 and FY 2025
2. Detailed on slide 26
3. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 24; Group average tangible shareholders' equity: Q2 2024: € 57.2bn, Q2 2023: € 56.5bn, H1 2024: € 57.7bn, H1 2023: € 56.2bn; Group post-tax return on average shareholders' equity (RoE) Q2 2024: (0.9)%
4. Adjusted for the Postbank takeover related litigation booking of € 1,336m; detailed on slide 27
5. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance
6. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 8 – Q2 2024 highlights
1. Detailed on slides 25-26
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 24
2. Includes NII from Treasury funding and hedging activity not allocated to key banking book segments which are not separately shown on the chart: Q2 2023: € (0.2)bn, Q3 2023: € (0.2) bn, Q4 2023: € (0.1)bn, Q1 2024: € (0.1)bn, Q2 2024: € (0.1)bn
3. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the investment bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry

Slide 10 – Adjusted costs – Q2 2024 (YoY)
1. Excludes severance of € 126m in Q2 2023, € 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/subordinated MREL does not include senior preferred debt

Slide 14 – Corporate Bank
1. Detailed on slides 25-26
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 2024: € 10.7bn, Q1 2024: € 10.6bn, Q2 2023: € 11.0bn; RoE: Q2 2024: 14.1%

Slide 15 – Investment Bank
1. Detailed on slides 25-26
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 2024: € 22.9bn, Q1 2024: € 22.7bn, Q2 2023: € 23.2bn; RoE: Q2 2024: 8.1%
5. Source: Dealogic

Slide 16 – Private Bank
1. Detailed on slide 25-26
2. Includes deposits if they serve investment purposes; detailed on slide 39
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 2024: € 13.9bn, Q1 2024: € 13.3bn, Q2 2023: € 12.4bn; RoE: Q2 2024: 7.1%
6. Detailed on slide 39

Footnotes 2 / 2

Slide 17 – Asset Management
1. Detailed on slides 25-26
2. Detailed on slide 40
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2024: € 2.4bn, Q1 2024: € 2.3bn, Q2 2023: € 2.2bn; RoE: Q2 2024: 8.0%

Slide 18 – Corporate & Other
1. Detailed on slide 25
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 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 related documents, which are published on our website

Slide 25 – Specific revenue items and adjusted costs – Q2 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 26 – 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 30 months between FY 2021 and Q2 2024
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 28 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Franc (CHF); for noninterest expenses primarily includes INR, SGD and Polish Zloty (PLN)

Slide 29 – Net interest income (NII) sensitivity
1. Based on balance sheet per May 2024 vs. current market-implied forward rates as of June 2024

Slide 30 – Loan and deposit development
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 31 – 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 less than 3.5% each
4. Includes Strategic Corporate Lending

Slide 32 – Provision for credit losses and stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 482bn as of June 30, 2024)
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 1.2% as of June 30, 2024

Slides 33 – Commercial Real Estate (CRE) 1/2
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2023 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE

Slides 34 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
2. Includes € 1.2bn of fair value exposures

Slides 35 – 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 CET1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 36 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 38 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Defined as actual income of trading units
2. Data corrected to account for attributes incorrectly included in the Q1 2024 analyst presentation

Slide 39 – 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 40 – 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)

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 14 March 2024 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 2024 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, 2024, application of the EU carve-out had a positive impact of € 280 million on profit before tax and of € 198 million on profit. For the same time period in 2023, the application of the EU carve-out had a positive impact of € 346 million on profit before taxes and of € 247 million on profit. For the six-month period ended June 30, 2024, application of the EU carve-out had a positive impact of € 683 million on profit before tax and of € 485 million on profit. For the same time period in 2023, the application of the EU carve-out had positive impact of € 250 million on profit before taxes and of € 177 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, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 26 basis points compared to a positive impact of about 11 basis points as of June 30, 2023. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

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

The DWS ESG Framework (formerly DWS ESG Product Classification Framework) ("ESG Framework") was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, DWS incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the "DWS ESG Investment Standard" filter or have a "sustainable investment objective", as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in DWS Annual Report 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.