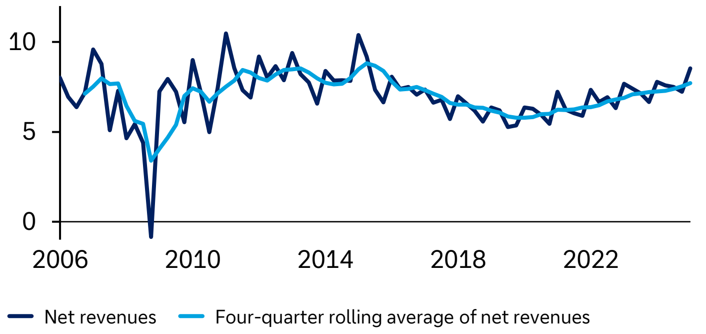
Deutsche Bank
Investor Relations

Client & Creditor Overview

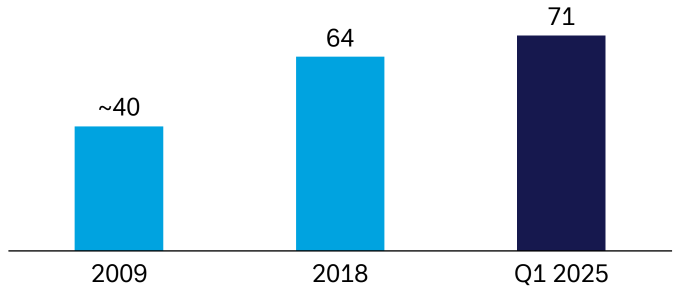
May 2025

Improving profitability together with higher share of predictable revenues

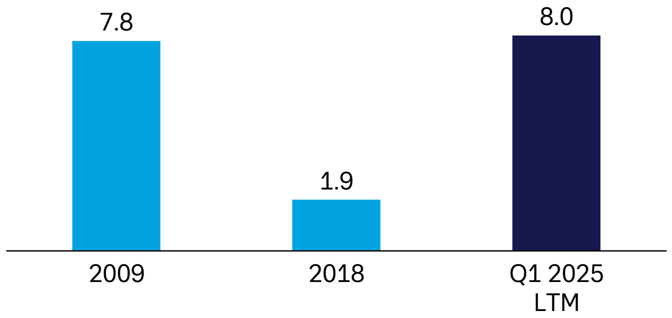
Decreased volatility of revenues
in € bn



Increase in predictable revenues
in % of total revenues[1]



Improving profitability
pre-provision profit, in € bn



- Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating a capital-efficient, predictable revenue mix
- Generating operating leverage to drive higher returns, while significantly growing earnings and tangible book value per share
- Global Hausbank strategy and four strong businesses position us well to support clients through evolving geopolitical uncertainties, fiscal changes, and structural reforms, driving increased demand for our expertise and advice

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 slide 24

Leading franchise to support clients in dynamic environment

Emerging trends

Germany
Fiscal stimulus and legislative changes to boost economic growth

Europe
Defense and economic agenda, incl. Savings & Investments Union

Global
Paradigm shift in political landscape and changing supply chain patterns

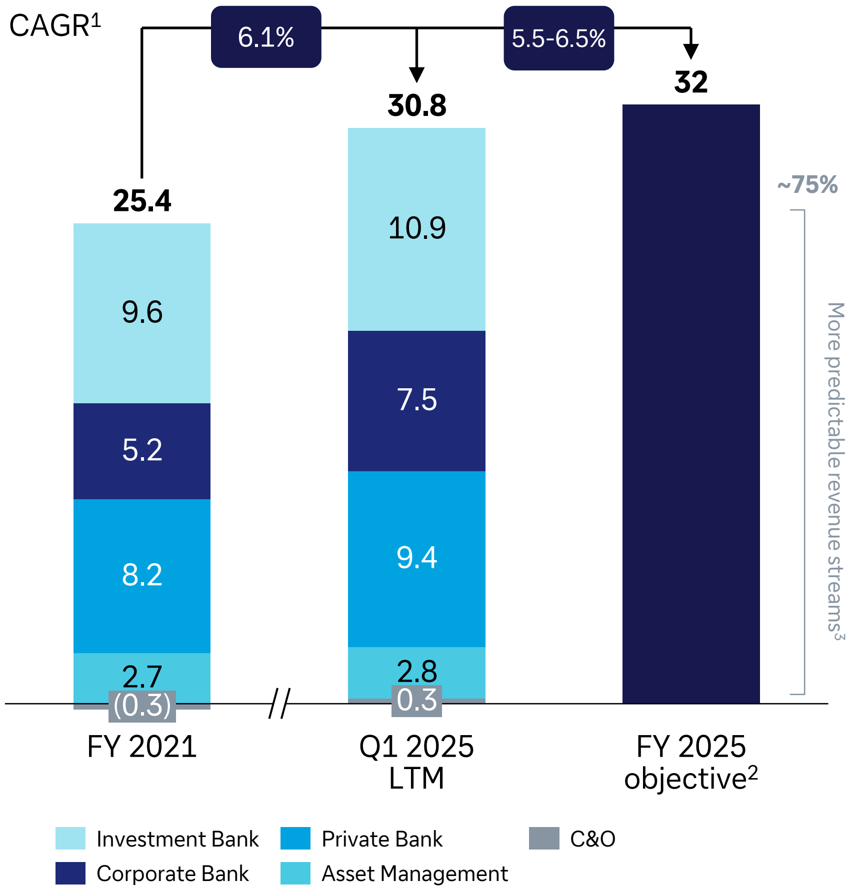
Global Hausbank is a trusted partner to support clients' diverse needs at home and abroad

Group	Germany's leading bank with global reach and scale	〉 **Unrivalled footprint in Germany** with **leading positioning in Europe** and key **global capabilities** 〉 **Diversified and growing business** with **strong capital and balance sheet**
Corporate Bank	#1 World's Best Bank for Corporates[1]	〉 **Supporting clients in global supply chain shifts** 〉 **Strong footprint in Europe across industries**
Investment Bank	#1 Global non-US FIC franchise[3]	〉 Strong offering as **#1 European bank in SSA issuance**[2] and **#1 European bank in EMEA cash rates**[3], 〉 Support clients with **#1 O&A franchise in home market**[2,4]
Private Bank	#1 in Germany & World's Best Bank for Enterpreneurs[1]	〉 **Rebalancing business mix with increase in investment AuM flows** 〉 Continuing to **scale up in core growth markets**, evidenced by 15% YoY revenue increase in the US
Asset Management	#1 Retail fund manager in Germany[5]	〉 **AuM remain above € 1 trillion** with **record net inflows of € 20bn** in Q1 〉 **Increasing ETF market share** in EMEA further to 11%

Notes: SSA – Sovereigns, supranationals and agencies; AuM – assets under management; for footnotes refer to slide 24

Strong execution and positioning underpin confidence in revenue trajectory

Net revenues, in € bn



Revenue growth drivers for 2025

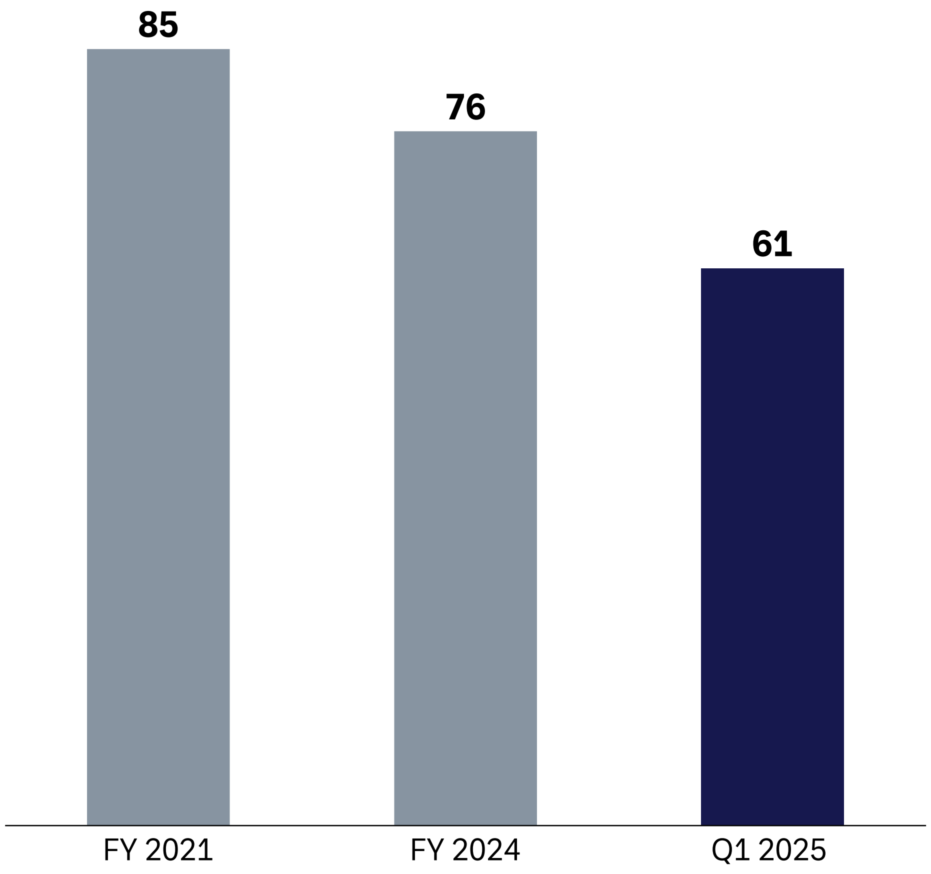
- Fundamental turnaround of recent years reflected in franchise strength, revenue momentum and operating leverage
- Achieved revenue growth of 10% YoY in Q1 2025 with a compound revenue growth of 6.1% p.a.; on path to achieve ~€ 32bn in FY 2025
- Further revenue growth mainly expected from noninterest income sources across all businesses, in addition to growing net interest income
- ~75% revenues from more predictable streams expected, including Corporate Bank, Private Bank, Asset Management and FIC Financing

Notes: for footnotes refer to slide 24

Reinforced cost execution

In %, unless stated otherwise

Cost/income ratio (CIR)



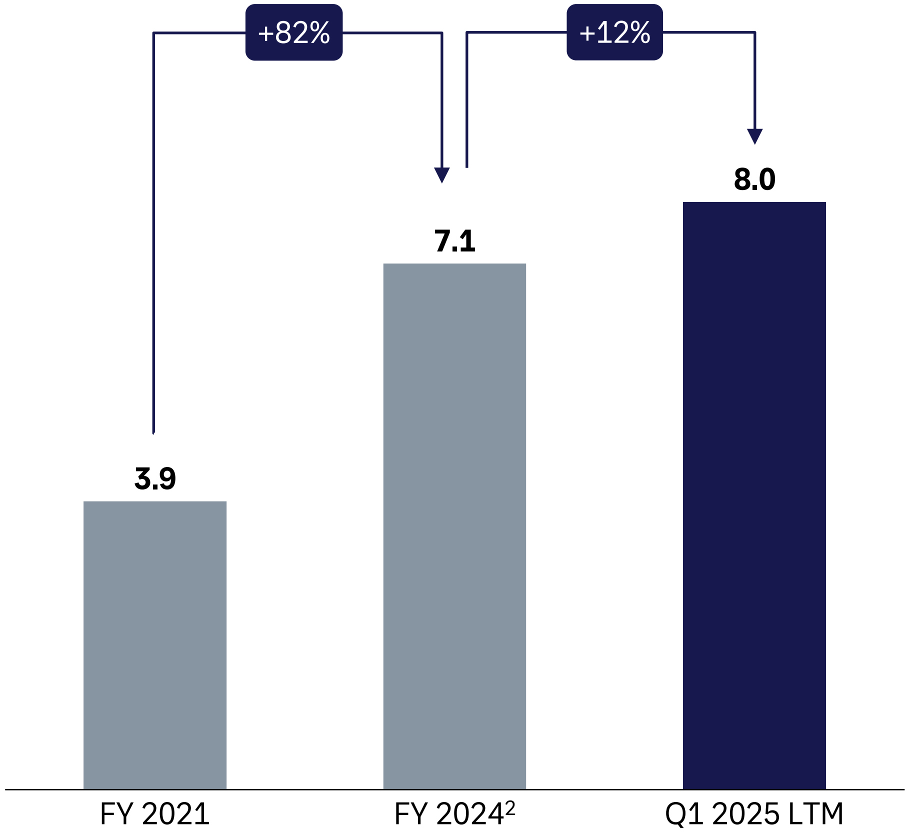
Continued cost discipline with lower nonoperating costs

- Q1 2025 CIR benefitted from continued cost execution and expected normalization of nonoperating costs; noninterest expenses in line with FY 2025 guidance
- Achieved 85% of the operational efficiencies € 2.5bn target, enabling delivery of adjusted costs in line with plan and continuing to self-finance investments
- Reinforced cost discipline demonstrates clear path to achieving FY 2025 CIR target of < 65%

Consistently growing underlying profit

In € bn, unless stated otherwise

Pre-provision profit[1]

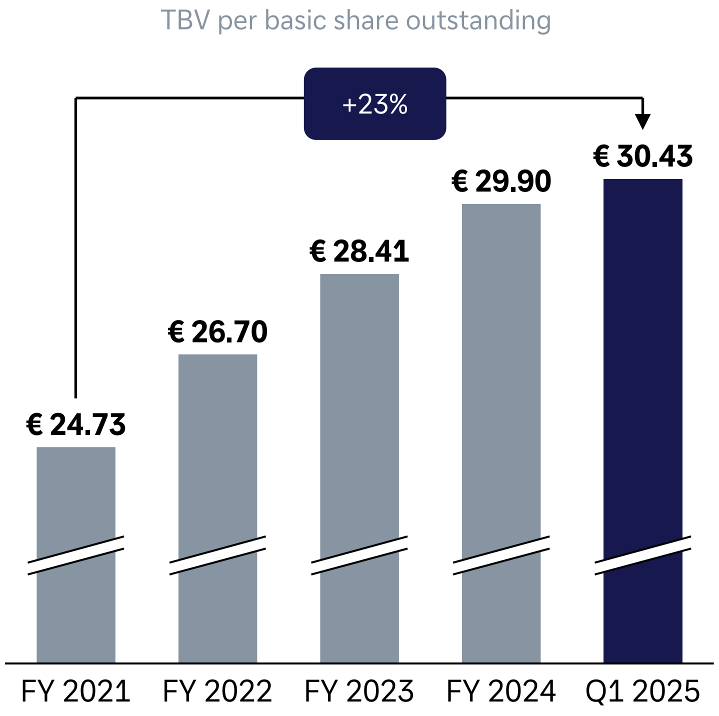


Delivery of growth agenda

- Substantially increased pre-provision profit since 2021 with Q1 2025 showing an increase of 34% YoY in pre-provision profit
- Operating leverage of 11% in Q1 2025 reflecting strong revenue momentum while maintaining cost discipline
- Strong profit generation in Q1 2025 with a RoTE of 11.9%
- Set to achieve >10% RoTE target in 2025, with targeted management agenda to deliver growth and further improving returns

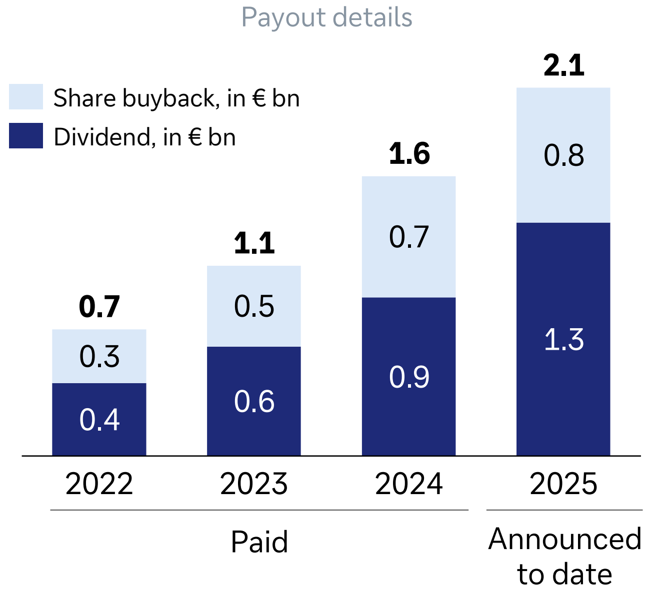
Notes: for footnotes refer to slide 24

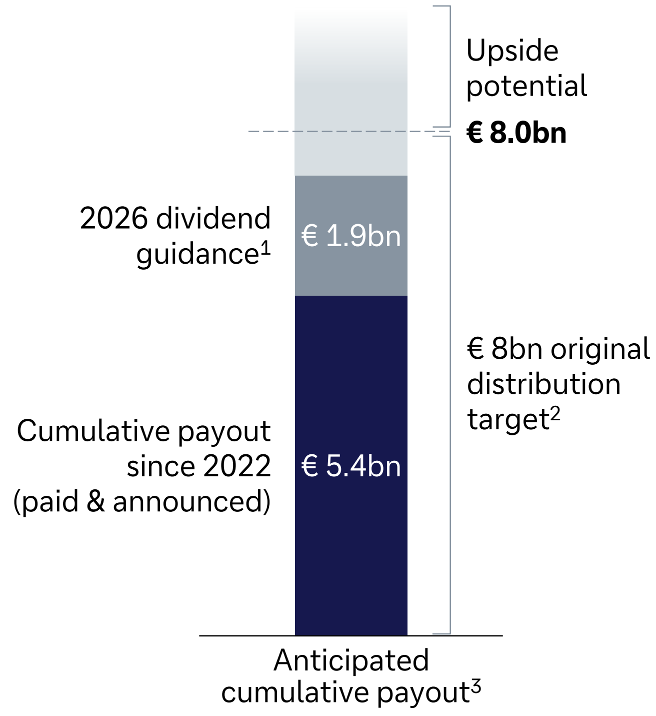
Creating value for shareholders and increasing distributions



€ 2.1bn
Capital distributions for 2025 announced to date

€ 5.4bn
Cumulative capital distributions since 2022





Continuously growing TBV per share

Delivering promised shareholder distributions; committed to outperform total distribution target[3]

Notes: for footnotes refer to slide 24

2025 financial targets and capital objectives

Financial targets

>10%
Post-tax RoTE in 2025

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

5.5-6.5%
Revenue CAGR 2021-2025

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

<65%
Cost/income ratio in 2025

CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

~13%
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 slide 24

Embedding our management agenda for strategic delivery beyond 2025

Management agenda beyond 2025

Growing value generation

Target operating model re-engineering

Leadership

Recent actions taken

- ✓ **Deploying Shareholder Value Add (SVA) based planning and steering, driving decisions**
- ✓ **Expanding SVA framework to client-level** in Corporate Bank and Investment Bank to drive improved return profile and resource optimization
- ✓ **Additional programs launched to further enhance front-to-back processes in FIC and transform platform for Corporate Bank in Germany**, aiming to improve client experience and efficiency
- ✓ **Ongoing transformation in Personal Banking** through organizational restructuring, branch footprint re-design and overarching digitalization with **~2,000 FTE reductions**
- ✓ **Streamlined governance** to accelerate decision making, such as **~50% reduction in committees & policies** achieved to date; **continued to embed "This is Deutsche Bank" framework**

Disciplined execution of management agenda to deliver excess shareholder returns in the next phase of Deutsche Bank's evolution

Appendix

Net balance sheet

As of March 31, 2025, net[1] in € bn

High-quality loan portfolio

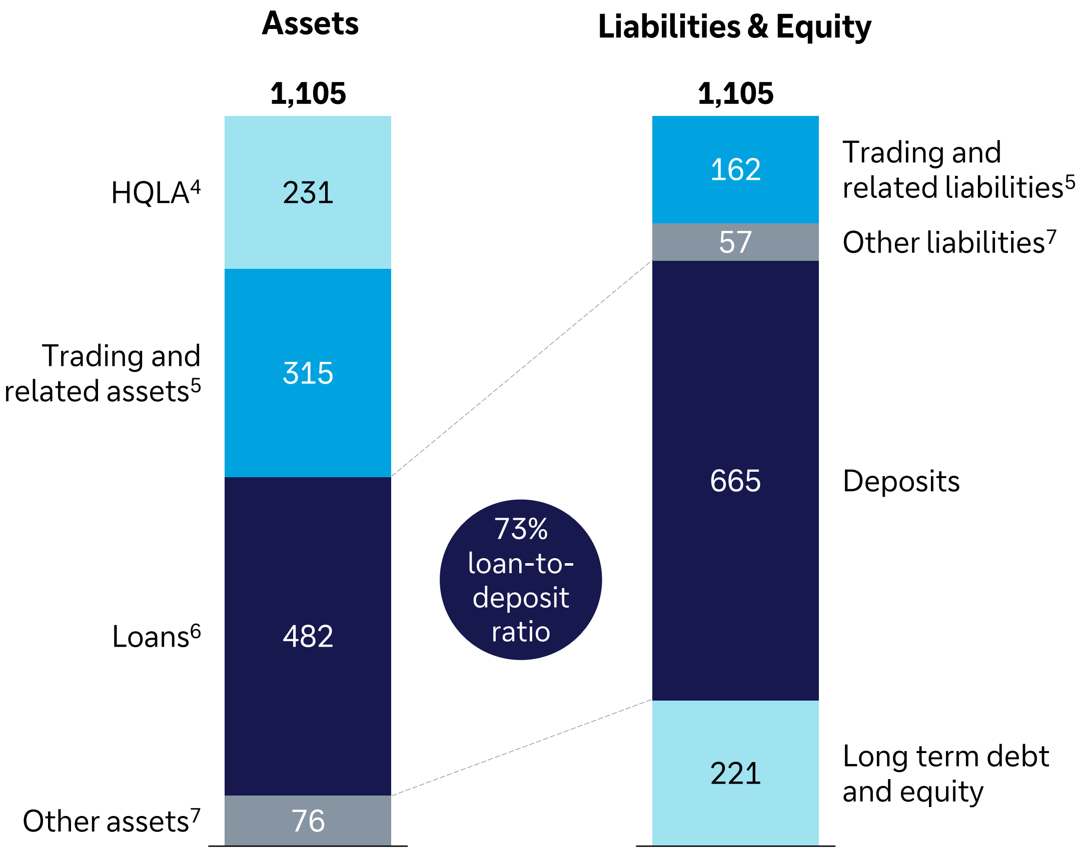
77% Loans in lower risk Private Bank and Corporate Bank

75% Loans collateralized, hedged or guaranteed[2]

45% Loans in German home market

31% Loans long-term fixed rate German mortgages in Private Bank

68% Share of investment grade loans in Corporate Bank[3]



Stable funding mix

8 years Weighted-average life in long-term debt portfolio

1% Unsecured wholesale funding as part of total deposit base

67% Deposits from German home market

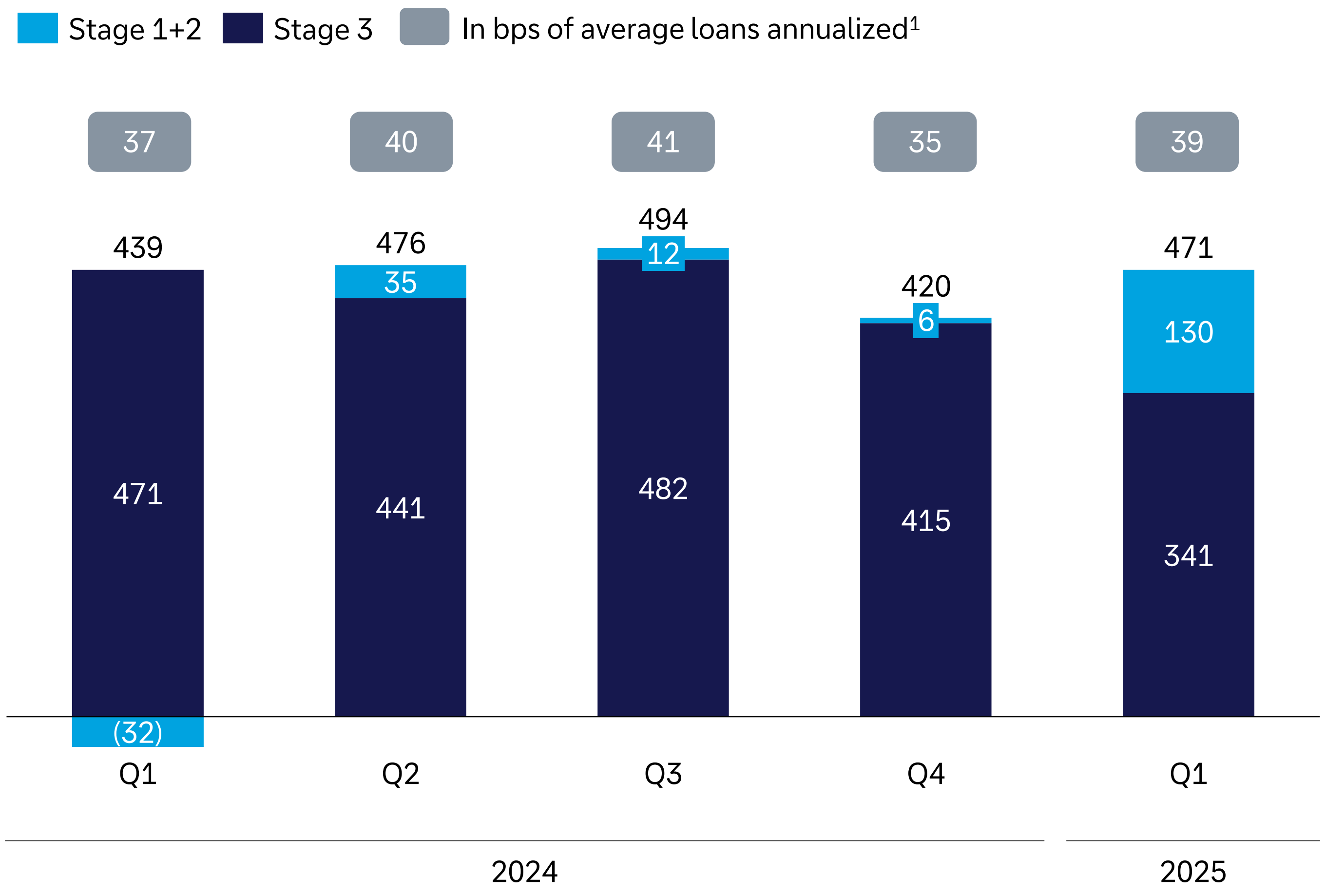
77% German retail deposits insured[8]

>90% USD assets funded by native USD liabilities[9]

Notes: for footnotes refer to slide 24

Provision for credit losses

In € m, unless stated otherwise



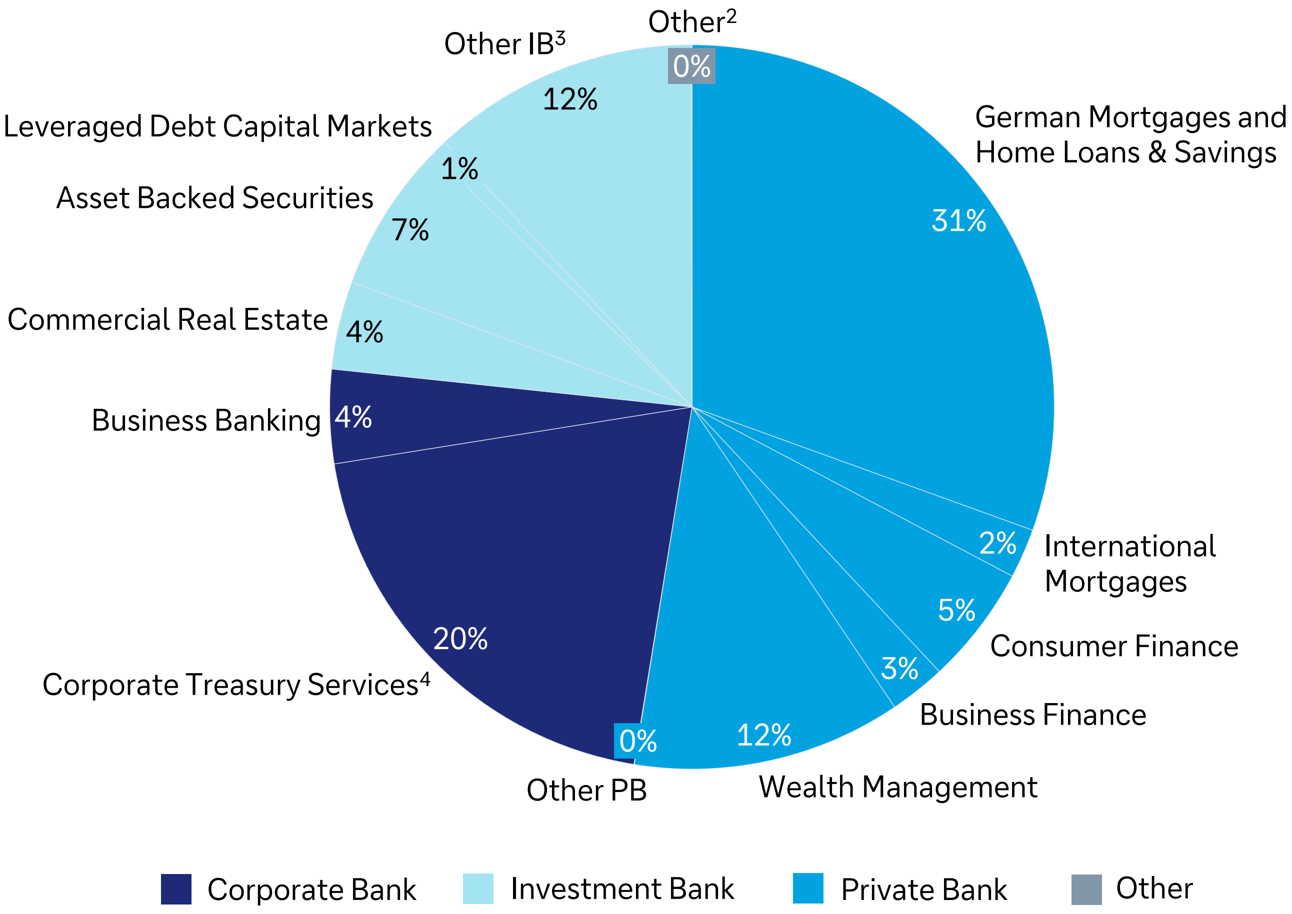
Key highlights

- Significantly lower Stage 3 provisions in line with guidance
- Stage 1 and 2 provisions elevated and include overlays for potential tariff-related impacts on FLI and selected higher risk names, as well as model-based and portfolio effects
- Portfolio quality overall stable; segments identified as more vulnerable to tariff risks closely monitored, potential second order economic and supply chain impacts are being assessed
- Stage 3 provisions expected to remain in line with guidance; Stage 1 and 2 outlook dependent on economic and geopolitical developments

Notes: FLI – Forward-looking information; for footnotes refer to slide 24

Loan book composition

Q1 2025, IFRS loans: € 482bn[1]



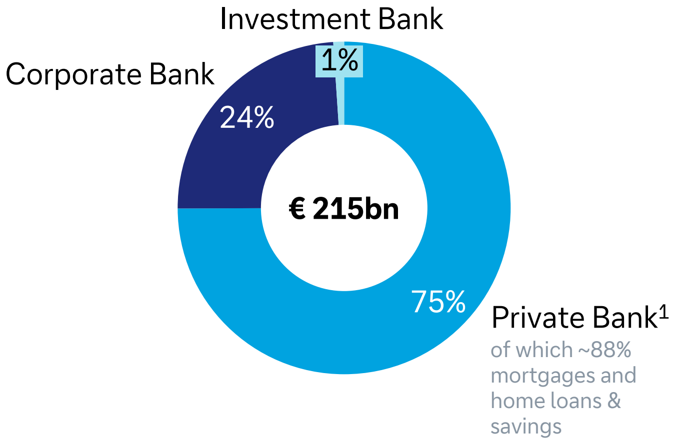
Key highlights

- 53% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 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)
- 23% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Notes: for footnotes refer to slide 24

Asset quality in Germany

German loan book well diversified



Q1 2025[2]

- Loan book well diversified across businesses
- 71% of the loan book either collateralized or supported by financial guarantees; additional hedges[3] in place
- Well-positioned to withstand downside risks due to conservative underwriting standards, resilient portfolio quality and extensive risk mitigation

Solid fundamentals in home market

Corporate Bank

67% flat QoQ
Investment grade[4] rated

3.0% -0.1ppt QoQ
Stage 3 loans

€ 236k
Average loan exposure per client

Private Bank

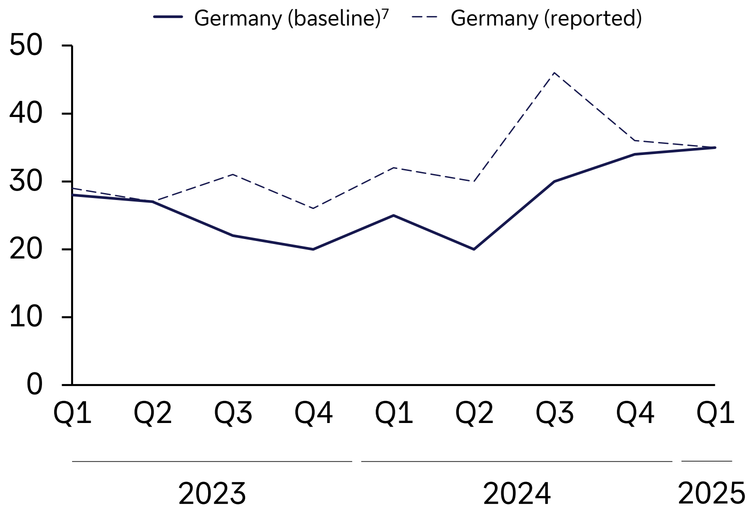
14years
Average duration of interest fixing in mortgage portfolio

0.4% / 2.0%
Low dpd90+[5] across mortgages / consumer finance

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

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



- Asset quality remains resilient and broadly stable
- Convergence of reported versus baseline in absence of larger idiosyncratic events and no further Postbank integration impact as expected
- Stage 3 CLP reduced QoQ offset by Stage 1 and 2 increases in line with wider group development

Notes: for footnotes refer to slide 24

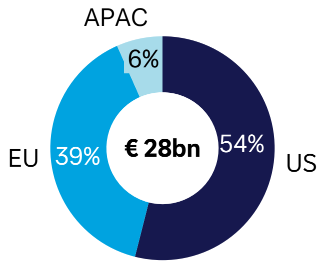
Commercial Real Estate (CRE)

CRE portfolio

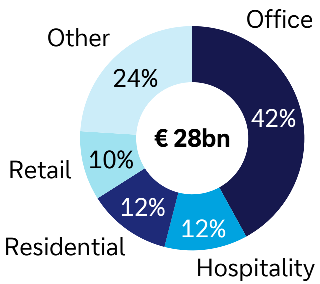
- CRE non-recourse portfolio of € 35bn – 7% of total loans[1]
  - € 28bn are higher risk CRE loans – 6% of total loans
  - € 7bn deemed as lower risk
- € 28bn higher risk CRE loans in scope of severe stress test[2]
  - 64% weighted average LTV
  - 2.5% of total loans in Office
  - € 643m of allowance for credit losses
- € 15bn US CRE in scope of severe stress test
  - 79% weighted average LTV in US Office
  - 1.4% of total loans in US Office
  - € 861m cumulative CLPs since Q3 2022

CRE in scope of severe stress test

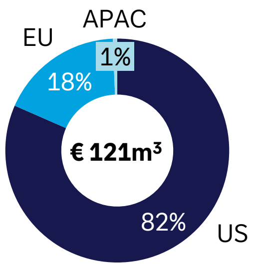
By region



By sector

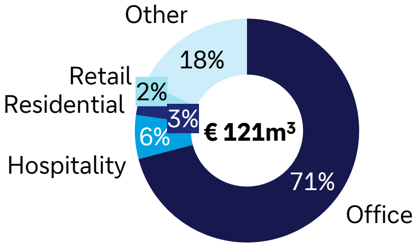


CLPs



Q1 2025

CLPs

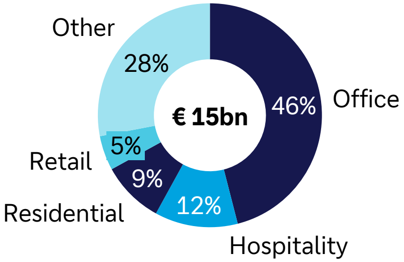


Q1 2025

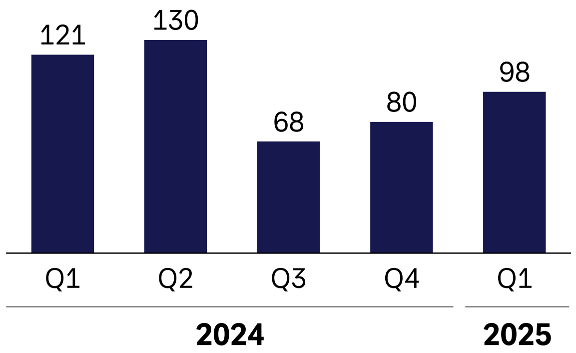
US CRE

In € m, unless stated otherwise

By sector



US CRE CLPs per quarter



Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slide 24

Current ratings

As of May 09, 2025

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

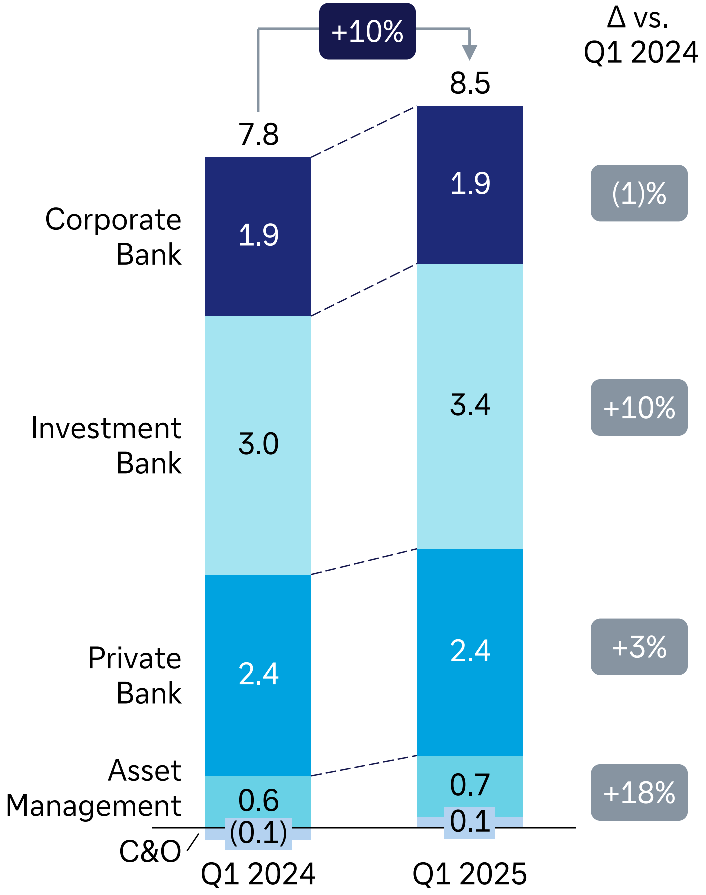
Notes: for footnotes refer to slide 24

Q1 2025 highlights
In € bn, unless stated otherwise

Financial results

	Q1 2025	Δ vs. Q1 2024	Δ vs. Q4 2024
Statement of income			
Revenues	8.5	10%	18%
Provision for credit losses	0.5	7%	12%
Noninterest expenses	5.2	(2)%	(16)%
Adjusted costs[1]	5.1	2%	(3)%
Profit (loss) before tax	2.8	39%	n.m.
Pre-provision profit[1]	3.3	34%	n.m.
Profit (loss)	2.0	39%	n.m.
Balance sheet and resources			
Average interest earning assets	1,033	5%	1%
Loans[2]	482	0%	(1)%
Deposits	665	5%	(0)%
Sustainable Finance volumes (cumulative)[3]	389	29%	4%
Risk-weighted assets	352	(1)%	(2)%
Leverage exposure	1,302	4%	(1)%
Performance measures and ratios			
RoTE	11.9%	3.1ppt	11.1ppt
Cost/income ratio	61.2%	(7.0)ppt	(24.9)ppt
Provision for credit losses, bps of avg. loans[4]	39	2bps	4bps
CET1 ratio	13.8%	39bps	(2)bps
Leverage ratio	4.6%	16bps	1bp
Per share information			
Diluted earnings per share	€ 0.99	43%	n.m.
TBV per basic share outstanding	€ 30.43	4%	2%

Divisional revenues



Key highlights

- Financial performance in Q1 in line with the bank's broader objectives and targets
- Franchise momentum across businesses driving significant increase in revenues
- Cost discipline and a normalization of nonoperating costs delivered noninterest expenses in line with guidance for FY 2025; CIR below 65%
- Profitability in Q1 underpins the path to deliver >10% RoTE target in FY 2025
- Strong positive net flows in a competitive market for Asset Management and the Private Bank

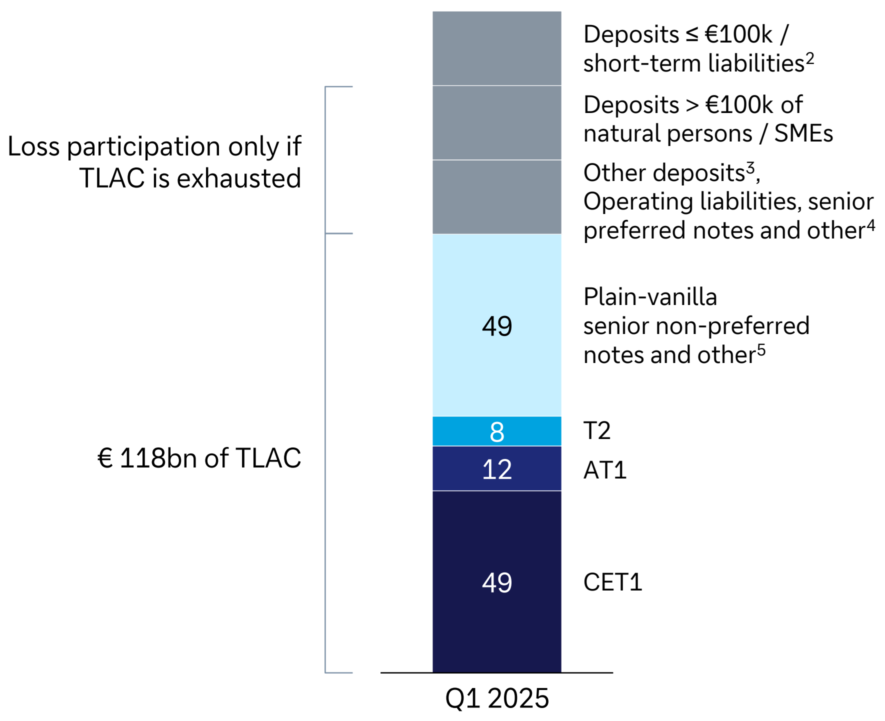
Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slide 24

Significant amount of loss-absorbing capacity

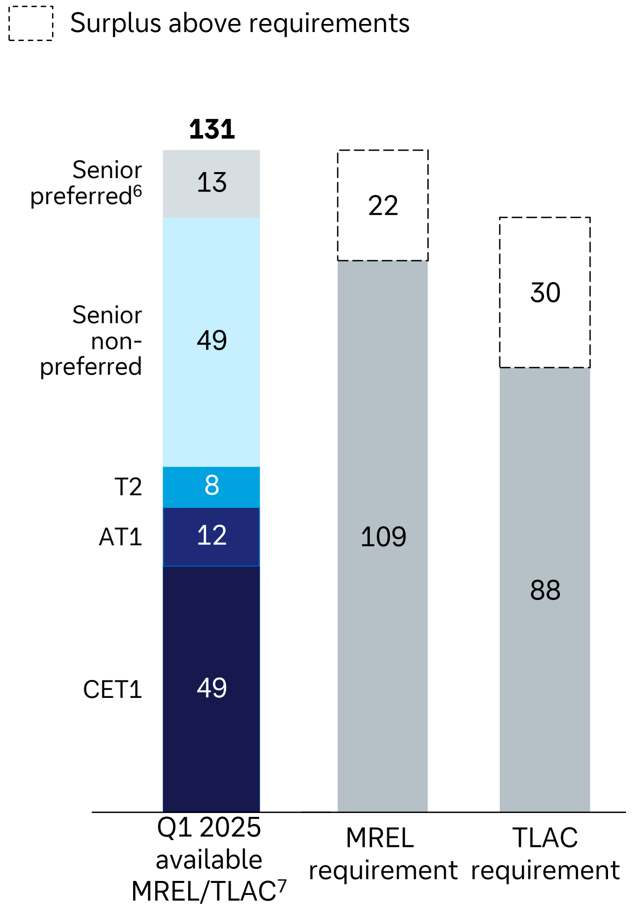
In € bn, as of March 31, 2025

€ 118bn TLAC stack[1]

- Q1 2025 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key element to transfer arising losses (“failure or likely to fail” situation) to investors (not taxpayers)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy



MREL/TLAC vs. requirements

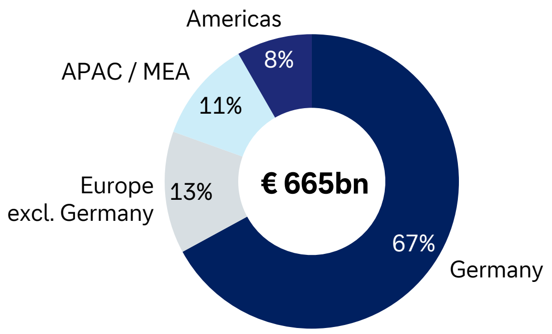


Notes: for footnotes refer to slide 24

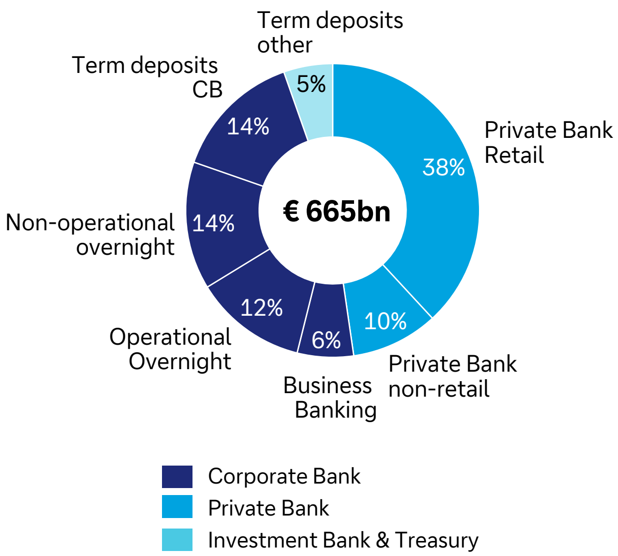
Funding and liquidity
As of March 31, 2025

Diversified deposit base

By region



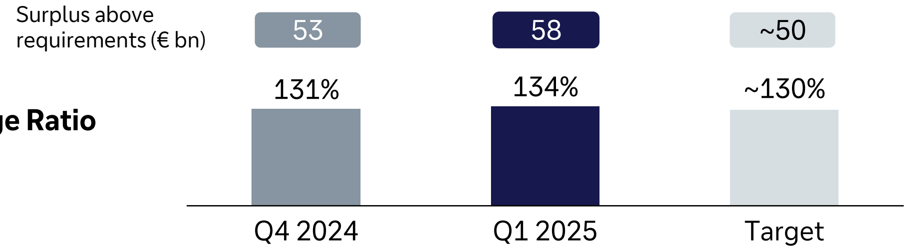
By product



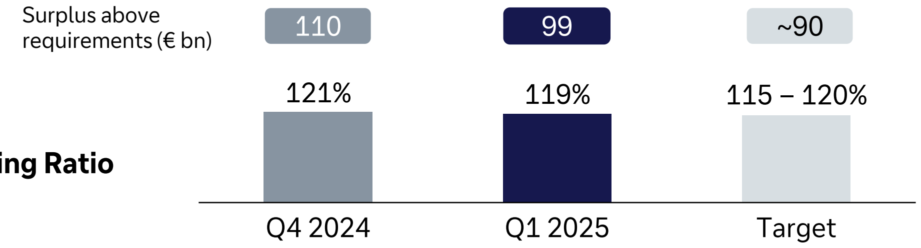
- High-quality and well-diversified deposit portfolio across client segments and products with 68% in German home market

Strong liquidity

Liquidity Coverage Ratio (LCR)



Net Stable Funding Ratio (NSFR)

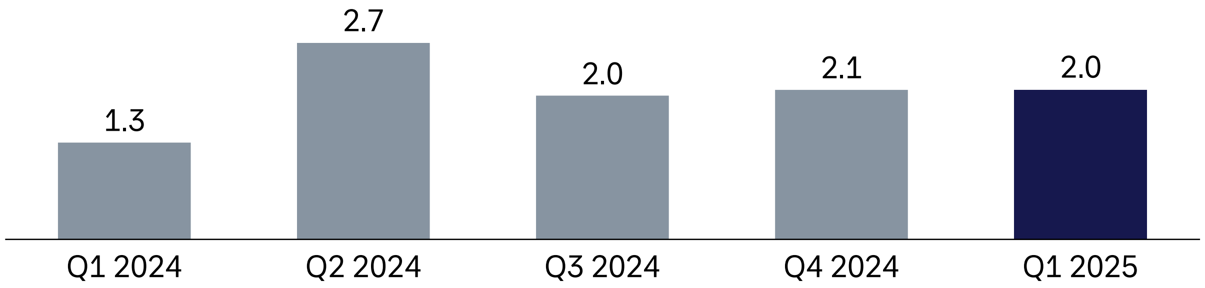


- Spot LCR at 134%, slightly above the targeted level
- NSFR at 119% reflecting stability of funding sources

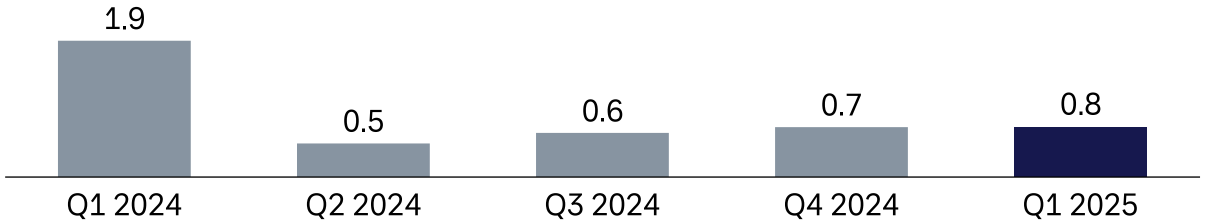
Litigation update

In € bn, unless stated otherwise, period end

Litigation provisions



Contingent liabilities



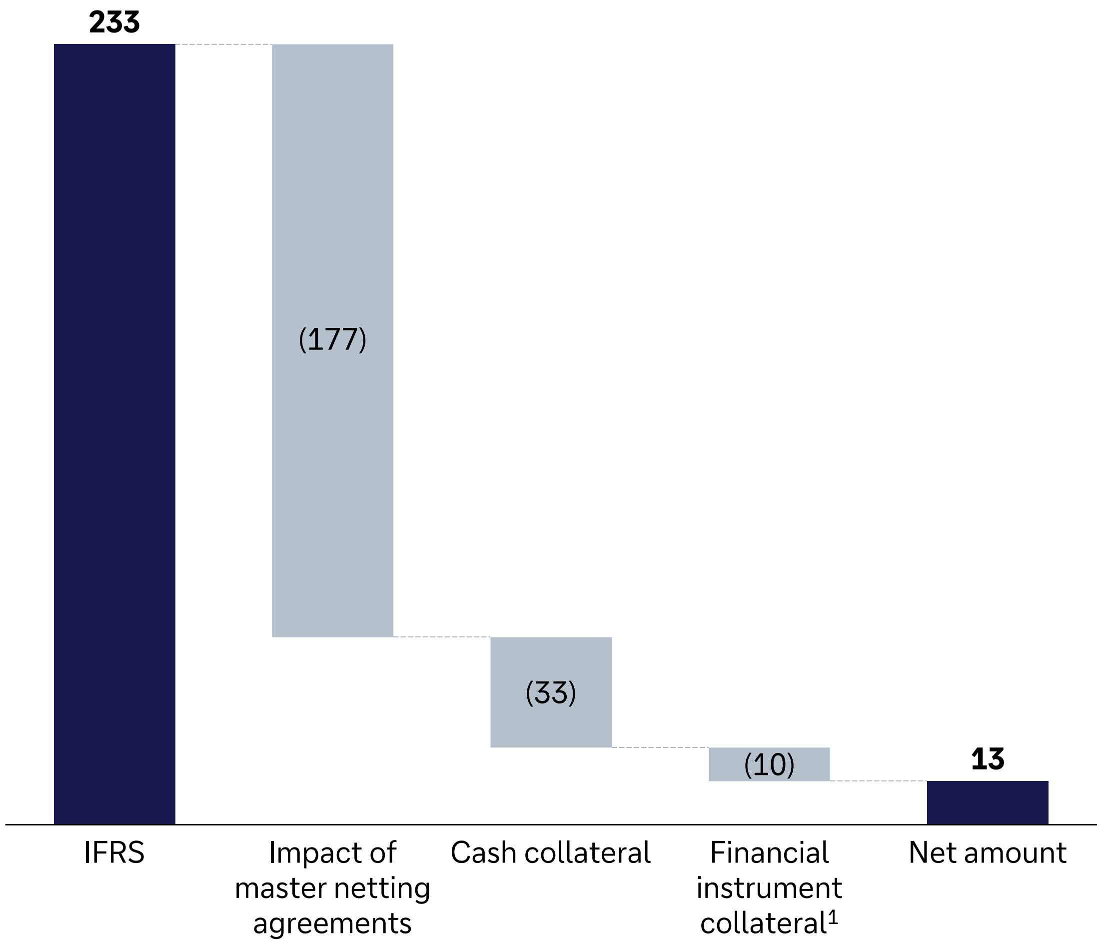
Key highlights

- Litigation provisions decreased by € 0.1bn quarter on quarter
- Contingent liabilities slightly increased quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

Derivatives bridge

Q1 2025, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- 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 € 233bn would fall to € 13bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slide 24

Sustainability

Q1 2025 highlights

Recent achievements

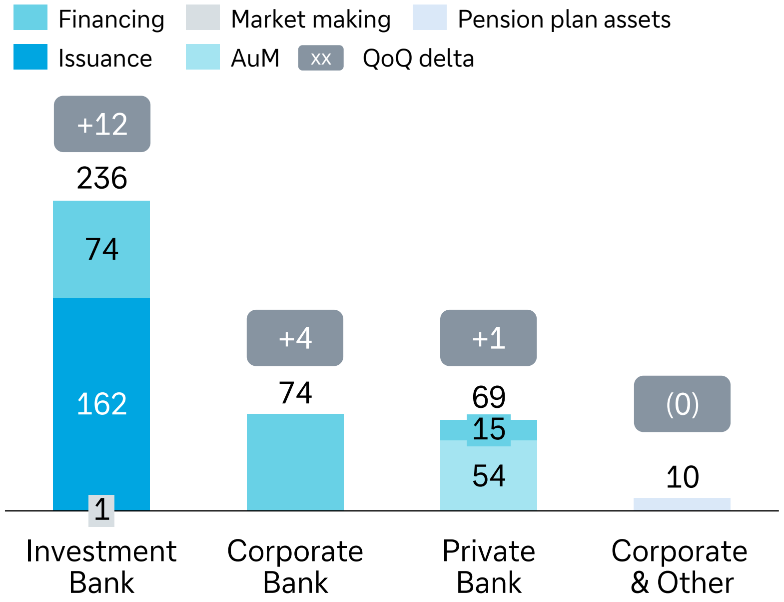
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 16bn to € 389bn[1] (cumulative since 2020) 〉 Corporate Bank acted as Mandated Lead Arranger in € 2.9bn non-recourse project financing for Polska Grupa Energetyczna S.A. ("PGE"); "Baltica 2" is the biggest offshore windfarm project currently planned in Poland with 1.5 GW developed jointly by PGE and Ørsted and will produce green electricity to meet the needs of around ~2.5m households 〉 Investment Bank (O&A) acted as Joint Lead Manager on ABN AMRO's 6-year EU Green Bond Senior Preferred, the first financial institution issuance compliant with the EU Green Bond Standard; proceeds are fully EU Taxonomy aligned for green buildings and renewable energy projects 〉 Investment Bank (FIC) acted as Sole Mandated Lead Arranger and Lender to the Republic of Benin in relation to an up to € 507m senior unsecured amortizing term loan facility, with a final maturity of 15 years; the loan, which benefits from a first loss / second loss guarantee structure provided by The International Development Association and the African Trade & Investment Development Insurance, leverages innovative financial instruments to support Benin's economic growth and social progress
Policies & Commitments	〉 Internal and external publication of updated Summary Framework on Environmental and Social Due Diligence 〉 Announcement of Aviation as an eighth sector with a carbon pathway target for 2030 (interim) and a net zero target for 2050
People & Own Operations	〉 Disclosure of the 2024 Sustainability Statement as part of the Annual Report; it provides details on the progress of Deutsche Bank's sustainability strategy and goals 〉 Publication of stand-alone in-house ecology update for 2024, creating transparency around Key Performance Indicators 〉 The portfolio to compensate the carbon footprint from the bank's own operations for 2024 (scope 1, 2 and business travel) included durable carbon removal credits for the first time 〉 Launch of Global Men´s Health initiative to encourage open communication and seeking help 〉 First place winner of the German company pension award (Deutscher bAV²-Preis 2025) 〉 Received award of ISO 30414 certification for Human Capital Reporting 〉 Revised Corporate Social Responsibility strategy published on db.com with a focus on education and environment, while continuing to supporting basic welfare programmes and offering employee engagement opportunities 〉 Deutsche Bank's score in CDP Climate Change remains stable at B/Management level, with A/A- scores achieved in 13 out of 17 scoring categories
Thought Leadership & Stakeholder Engagement	〉 Deutsche Bank hosted its 3rd Annual Climate, Security and Technology Day in its new office in London; the conference included topics across energy transition and security, physical risk, transition and tariffs, AI and cybersecurity, payments and digital assets 〉 On World Water Day, the bank reaffirmed its commitment to support sustainable water solutions through partnerships with non-governmental organizations (NGOs) such as Watershed Organisation Trust (WOTR) and the Centre for Collective Development (CCD)" 〉 Private Bank won two Euromoney Global Private Banking Awards 2025 in the category "Best for Sustainability" for Italy and for Spain

Sustainable Finance[1] volumes

€ 389bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: for footnotes refer to slide 24

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
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses
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
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

Slide 2 – Improving profitability together with higher share of predictable revenues
1. Predictable revenues include Corporate Bank, Private Bank, Asset Management and FIC Financing revenues 2024 and Global Transaction Banking, Private & Commercial Bank, and Deutsche Asset Management for 2018. 2009 indicative based on Private Clients and Asset Management, and Global Transaction Banking

Slide 3 – Leading franchise strongly positioned to support clients in dynamic environment
1. Source: Euromoney Awards 2025
2. Source: Dealogic; FY 2024 and Q1 2025
3. Deutsche Bank is the top European bank in global FIC for FY 2024 and the top European bank in EMEA/EU Cash Rates 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. Cash Rates includes Inflation revenues
4. Source: Dealogic; FY 2024 data for Aerospace & Defense; #1 in Germany
5. Source: BVI Statistik Publikumsfonds based on AuM as of January 2025

Slide 4 – Strong execution and positioning underpin confidence in revenue trajectory
1. Compound annual growth rate (CAGR)
2. At August 2024 FX rate
3. Including Corporate Bank, Private Bank, Asset Management and FIC Financing

Slide 6 – Consistently growing underlying profit
1. Defined on slide 21

Slide 7 – Creating value for shareholders and increasing distributions
1. Subject to 50% total payout ratio
2. € 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
3. Anticipated cumulative payout for FY 2021 - 2025, paid in 2022-2026

Slide 8 – 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 11 – Net balance sheet
1. Net balance sheet of € 1,105bn is defined as IFRS balance sheet (€ 1,417bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 180bn), cash collateral received (€ 33bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 76bn)
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 12 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 13 – 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 4.5% each
4. Includes Strategic Corporate Lending

Slide 14 – 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 and the non-recourse CRE portfolio

Slide 15 – 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. € 121m CLPs for higher risk non-recourse CRE portfolio in Q1 2025; € 119m CLPs for total non-recourse CRE portfolio

Slide 16 – 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
3. Short-term preferred senior unsecured debt/deposits rating

Slide 17 – Q1 2025 highlights
1. Detailed on slides 23
2. Loans gross of allowance at amortized cost
3. Detailed on slide 22
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 18 – Significant amount of loss-absorbing capacity
1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 21 – 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 22 – 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
2. bAV – betriebliche Altersvorsorge

Contacts and key additional materials

Investor Relations contact details

Deutsche Bank AG
Investor Relations Team
Tel: +49.69.910-8000
db.ir@db.com

Links to key investor presentations:

- **Q1 2025 results** (29 April 2025):
  Q1 2025 analyst presentation (db.com)
- **Annual Report 2024** (13 March 2025):
  Annual-Report-2024.pdf (db.com)
- **Investor Deep Dive** (10 March 2022):
  Investor Deep Dive 2022 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (2 March 2023):
  Sustainability Deep Dive 2023 – Deutsche Bank (db.com)

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 Q1 2025 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve-out”). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended March 31, 2025, application of the EU carve-out had a positive impact of € 391 million on profit before taxes and of € 280 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 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 March 31, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 33 basis points as of March 31, 2024. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

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