Deutsche Bank

Q2 2022 results

July 27, 2022

Solid results despite challenging environment

H1 2022

Performance	Profitability	Resilience
› Group revenues of € 14.0bn, reflecting average growth of 9% across four core businesses	› Significant improvement in profitability: € 2.4bn post-tax profit, +31% YoY	› Strong risk management through unprecedented macroeconomic and financial market environment
› Portfolio composition supports business momentum in difficult market	› Continued progress reducing cost/income ratio, despite unforeseen and uncontrollable items	› Robust balance sheet helps to mitigate the impact of volatile markets
8% RoTE[1]	73% CIR	13% CET1

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39

[1] Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: H1 2022: € 52.7bn, H1 2021: € 49.6bn. Group post-tax return on average shareholders' equity (RoE) H1 2022: 7.2%

All core businesses demonstrating clear momentum

H1 2022[1]

Business	Description	Revenue growth	RoTE	CIR
Corporate Bank	Continued improvement in operating leverage from higher rates, business volumes and growth in fees, as well as a lower cost base	+18%	10%	66%
Investment Bank	Continued FIC franchise development, with increased client engagement and return to #1 Euromoney FX ranking, as well as M&A outperformance[2]	+9%	14%	55%
Private Bank	Net new business growth across AuM and loans; continued optimization of distribution channels with more than 100 branches closed in H1 2022	+4%	9%	75%
Asset Management	Resilient revenue generation in a challenging market environment, combined with continued investment in growth initiatives and platform transformation	+6%	22%	64%

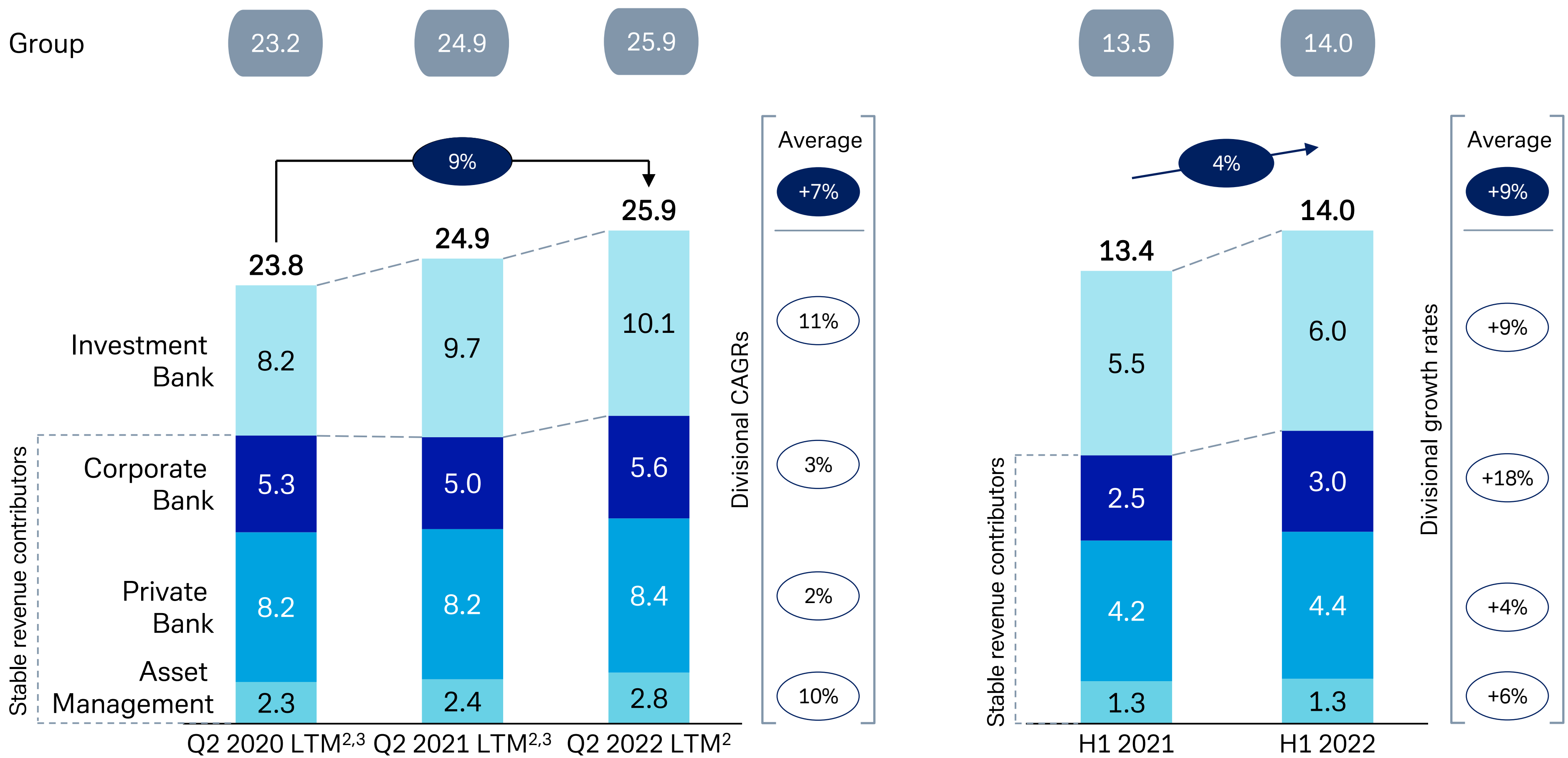
Note: Divisional post-tax return (RoTE) on average tangible shareholders' equity calculated applying a 28% tax rate. Detailed on slides 18, 20, 22 and 24

1 RoTE and CIR as of H1 2022; revenue growth reflects percentage change of H1 2022 versus H1 2021

2 Source: H1 2022 Investment Bank M&A revenues versus Dealogic Advisory fee pools

Growth now visible across divisions

Core Bank revenues[1], in € bn, unless stated otherwise



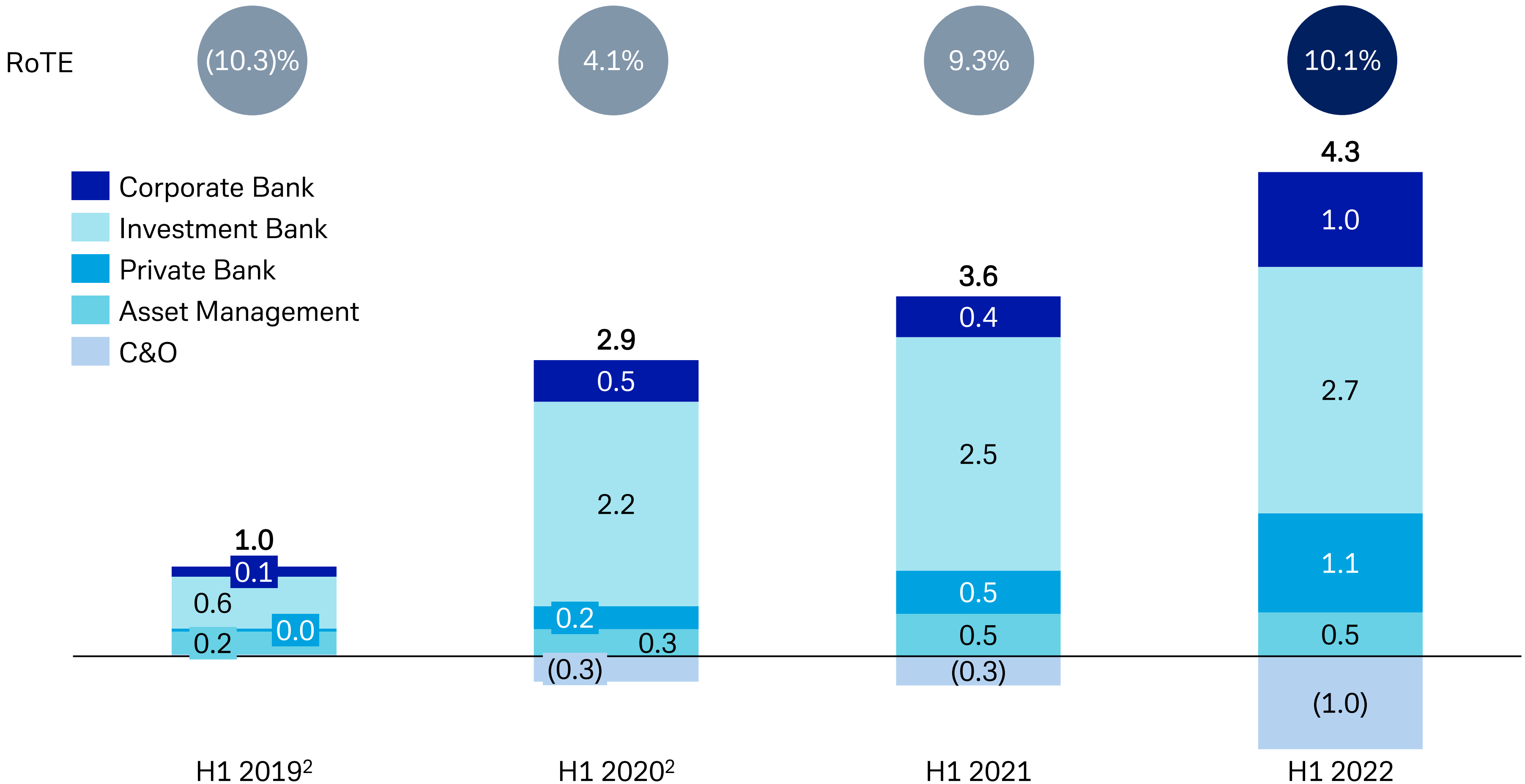
1 Corporate & Other revenues (Q2 2020 LTM: € (170)m, Q2 2021 LTM: € (484)m, Q2 2022 LTM: € (983)m, H1 2021: € (80)m, H1 2022: € (723)m) are not shown on these charts but are included in Core Bank totals

2 LTM – last 12 months; detailed on slide 33

3 2019 figures based on reporting structure as disclosed in Annual Report 2020; 2020 figures based on reporting structure as disclosed in Annual Report 2021

Significant improvement in pre-provision profit

Core Bank[1], in € bn, unless stated otherwise



Note: Pre-provision profit defined as net revenues (reported) less noninterest expenses (reported) before provision for credit losses (reported)

[1] Core Bank provision for credit losses: H1 2019: € 328m, H1 2020: € 1,225m, H1 2021: € 176m, H1 2022: € 532m

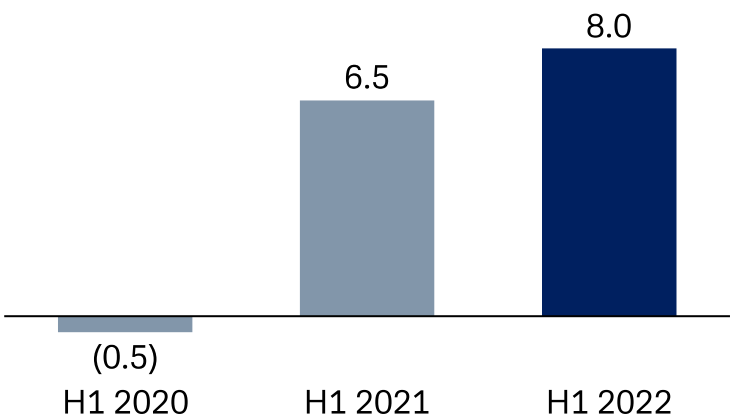
[2] 2019 figures based on reporting structure as disclosed in Annual Report 2020; 2020 figures based on reporting structure as disclosed in Annual Report 2021

Ongoing progress, despite pressures

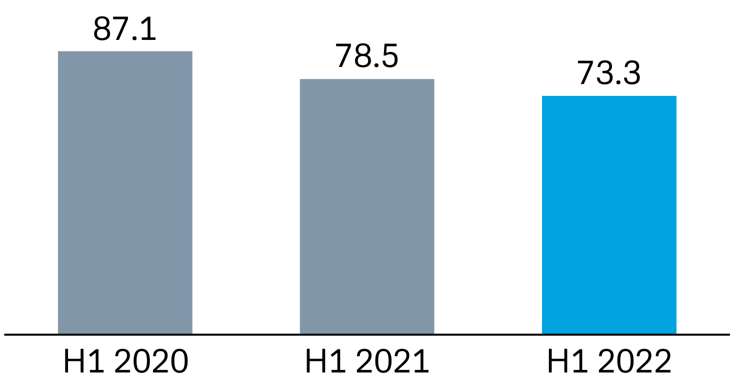
In %

RoTE and CIR development

RoTE



CIR



Ratio impacts in H1 2022

	RoTE	CIR
Additional bank levies	(0.5)	1.3
Valuation & timing differences (V&T)	(0.6)	1.0
Regulatory enforcement / litigation	(0.2)	0.4
Russia-related costs	(0.1)	0.2

Note: Ratio impacts section includes the following for H1 2022: unplanned Single Resolution Fund (SRF) charge increase, unforeseen increase of V&T drag in C&O, unplanned regulatory enforcement and litigation costs, and costs related to relocation of tech centers

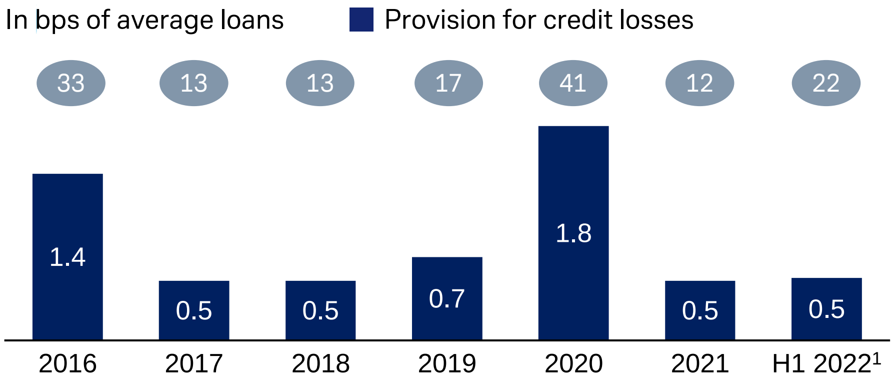
Robust balance sheet

	Q2 2022	Q1 2022	Comments
Common Equity Tier 1 capital ratio	13.0%	12.8%	Strong capital position More than € 9bn above regulatory requirements
Leverage ratio	4.3%	4.6%	Q2 2022 ratio including central bank balances More than € 16bn above regulatory requirements
Liquidity coverage ratio	133%	135%	€ 51bn above regulatory requirements
Provision for credit losses (bps of average loans)[1]	19	24	Provisions remained stable despite challenging environment

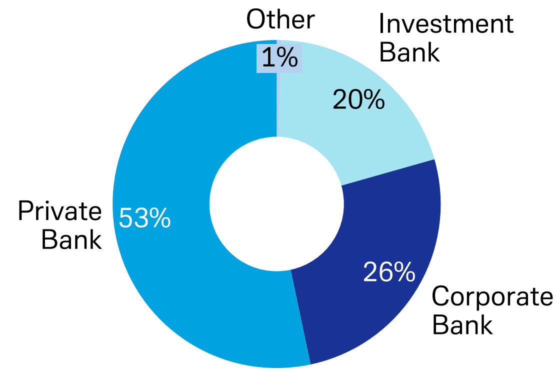
1 Provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 486bn for Q2 2022)

Resilient loan book with strong risk management

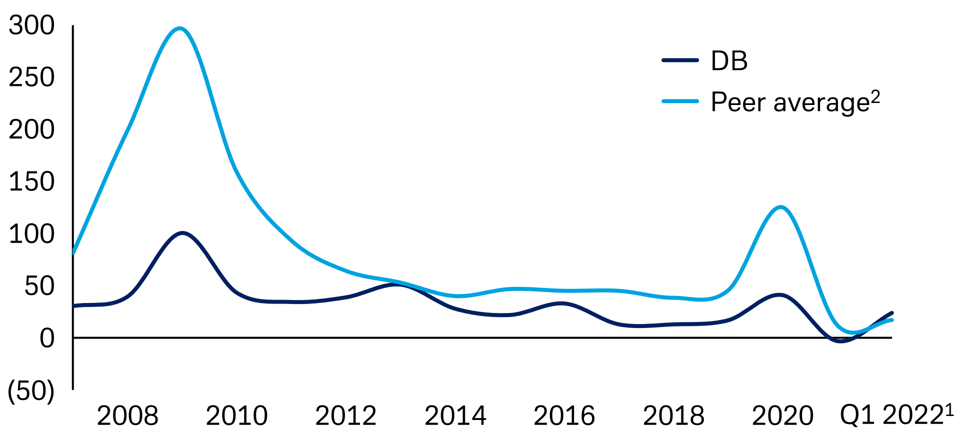
Credit loss provision history



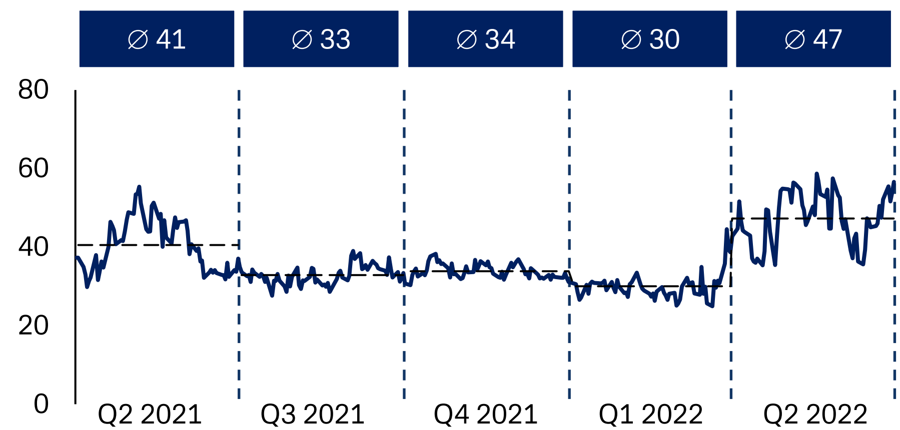
Loan book composition by division[3]



Comparative credit costs (CLP in bps of average loans)



Value-at-risk (VaR)[4]

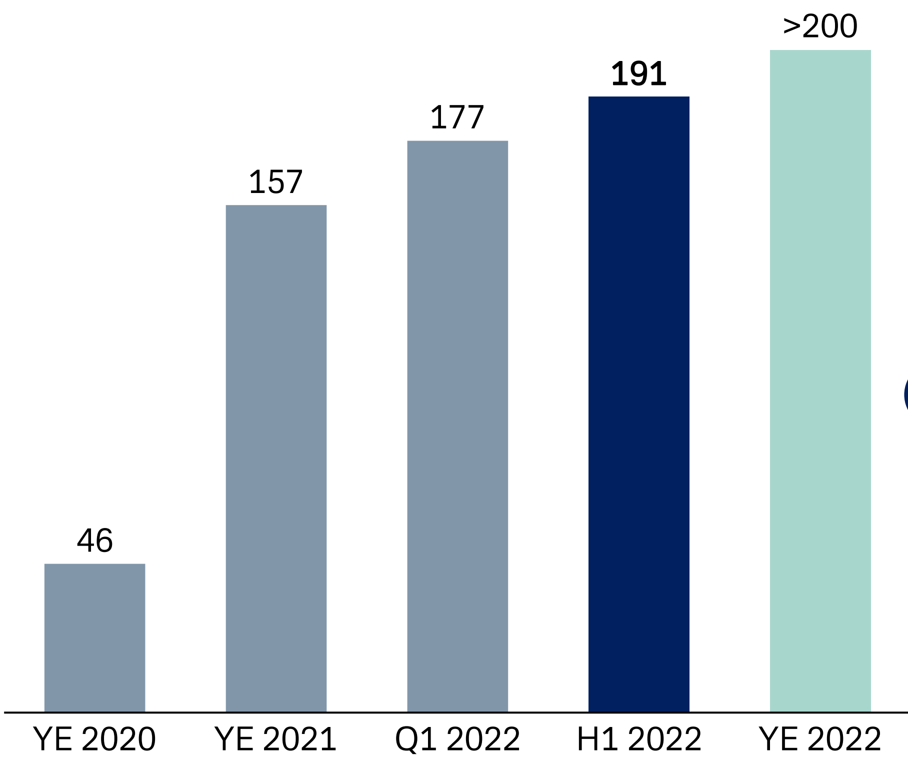


[1] H1 2022 and Q1 2022 provisions for credit losses in bps of average loans are shown on an annualized basis
[2] Source: Company reports. Peers: Citigroup, Bank of America, JPMorgan, Barclays, BNP Paribas, UBS, Credit Suisse
[3] Q2 2022 IFRS loans: € 493bn. Detailed on slide 45
[4] Historical simulation VaR, DB Group Trading book, 99%, 1 day. Detailed on slide 48

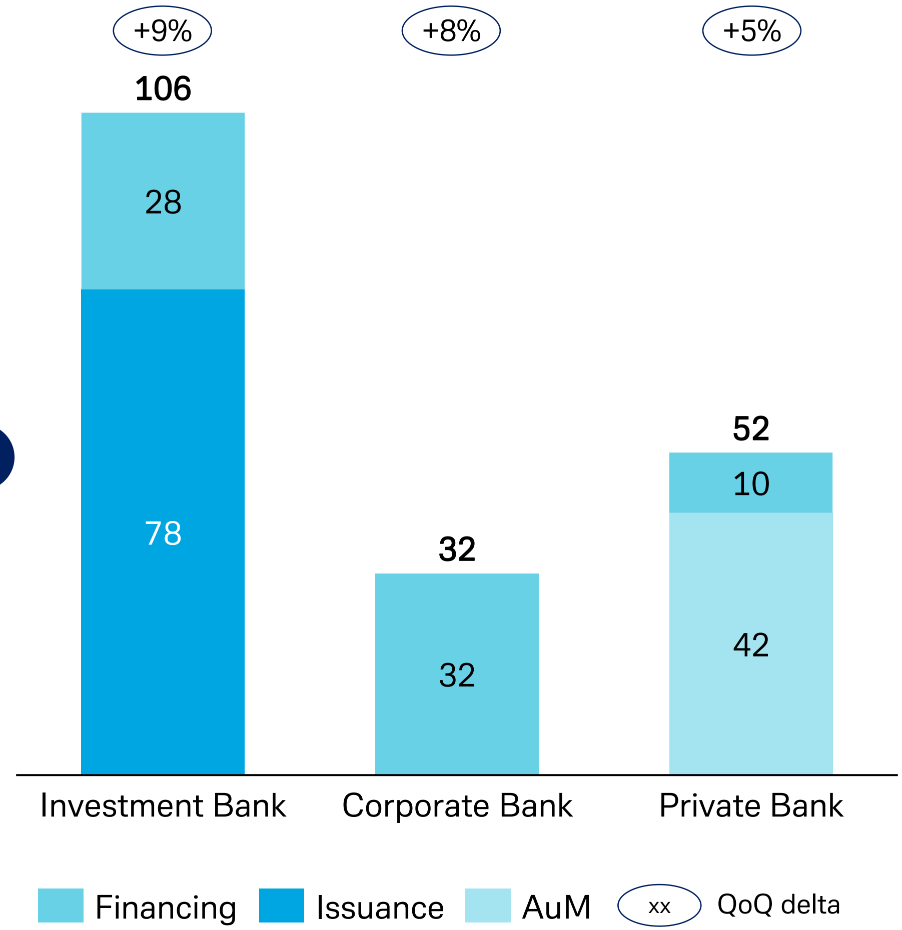
Sustainable Finance strategy well on track

In € bn, cumulative since 2020

Sustainable Finance[1] volumes versus target



Reported volumes by business and product type



[1] Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after validation completion

Significantly improved performance in challenging market

- Underlying business performance driving significant improvements in profitability
- Strong revenue generation resulting in enhanced returns and resilience
- Ongoing progress despite pressures from unprecedented market environment
- Resilient loan book and robust risk management at the center of business performance
- Continued execution towards delivery of improved operating margins

Q2 2022 Group financial highlights

In € m, unless stated otherwise

		Q2 2022	Change in % vs. Q2 2021	Change in % vs. Q1 2022
Revenues	Revenues	6,650	7	(9)
	Revenues ex specific items[1]	6,639	7	(9)
Costs	Noninterest expenses	4,870	(3)	(9)
	Adjusted costs	4,767	1	(11)
Profitability	Profit (loss) before tax	1,547	33	(7)
	Profit (loss)	1,211	46	(1)
	RoTE (in %)[2]	7.9	2.4 ppt	(0.2) ppt
	Cost/income ratio (in %)	73.2	(6.9) ppt	(0.2) ppt
Risk and Capital	Provision for credit losses (in bps of average loans)[3]	19	12 bps	(5) bps
	CET1 ratio (in %)	13.0	(23) bps	14 bps
	Leverage ratio (in %)[4,5]	4.3	1 bps	5 bps
Per share metrics	Diluted earnings per share (in €)	0.33	64	(40)
	Tangible book value per share (in €)	25.68	7	2

[1] Detailed on slide 31

[2] Average tangible shareholders' equity Q2 2022: € 52.9bn, Q2 2021: € 49.9bn and Q1 2022: € 52.4bn; Group RoE Q2 2022: 7.1%

[3] Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses (€ 486bn for Q2 2022)

[4] Throughout this presentation and starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences; comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

[5] Q2 2021 and Q1 2022 pro-forma leverage exposures include certain central bank balances, here included for like for like comparison purposes, detailed on slides 16 and 46; Q2 2021 and Q1 2022 reported leverage ratios excluding these balances amount to 4.7% and 4.6% respectively

Q2 2022 Core Bank financial highlights

In € bn, unless stated otherwise

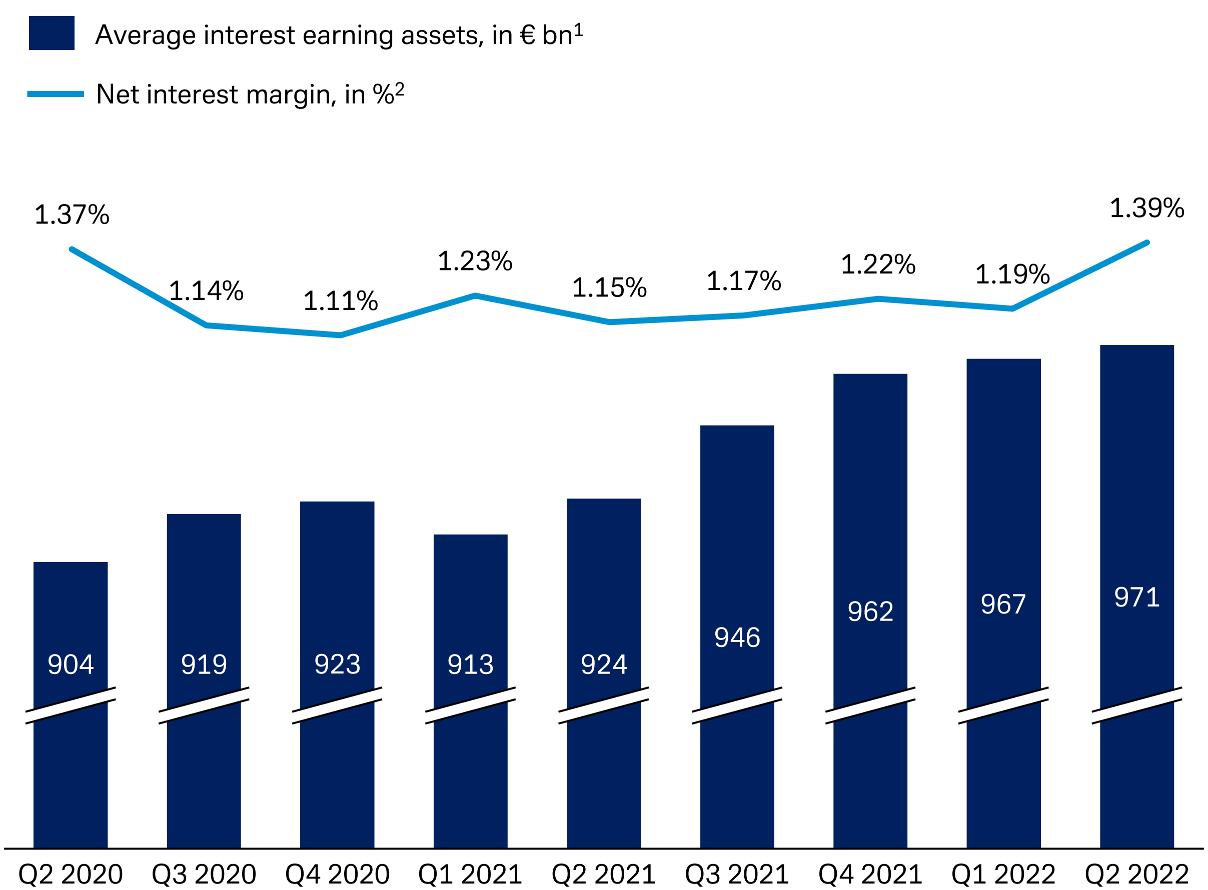
	Q2 2022	Change vs. Q2 2021	Change vs. Q1 2022
Revenues	6.6	6%	(9)%
Revenues ex specific items[1]	6.6	6%	(10)%
Noninterest expenses	4.7	(1)%	(7)%
Adjusted costs	4.6	3%	(9)%
Profit (loss) before tax	1.7	21%	(13)%
Profit (loss)	1.3	32%	(9)%
RoTE (in %)[2]	9.5	1.6 ppt	(1.2) ppt
Cost/income ratio (in %)	70.4	(5.3) ppt	1.7 ppt
Risk weighted assets	345	10%	2%
Leverage exposure	1,251	9%	3%

1 Detailed on slide 31

2 Core Bank average tangible shareholders' equity Q2 2022: € 50.0bn, Q2 2021: € 45.4bn and Q1 2022: € 49.0bn; Core Bank RoE Q2 2022: 8.4%

Net interest margin

Evolution of Group NIM and average interest earning assets



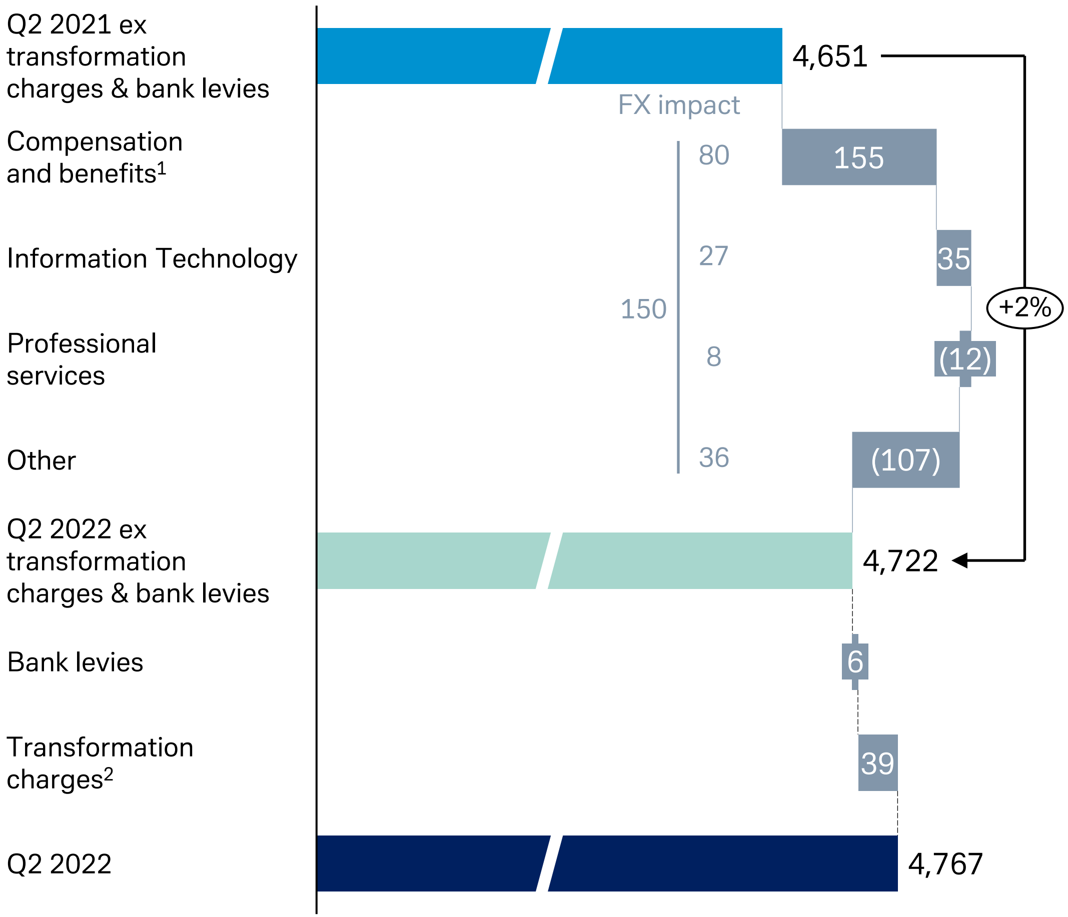
Comments

- NIM increase driven predominantly by USD interest rate rises in H1 2022 as well as lower average cash balances in the second quarter
- Q2 2022 NIM was supported by ~8bps as a result of the expiring TLTRO bonus rate and one-off effects
- Average interest earning assets increase driven by material USD strengthening as well as continued underlying loan portfolio growth, offset by lower average cash balances
- NIM expected to be supported by favorable rate environment and ongoing mortgage repricing despite TLTRO roll off and wider issuance spreads

[1] Average balances for each quarter are calculated based upon month-end balances
[2] Reported net interest income expressed as a percentage of average interest earning assets

Adjusted costs – Q2 2022 (YoY)

In € m, unless stated otherwise



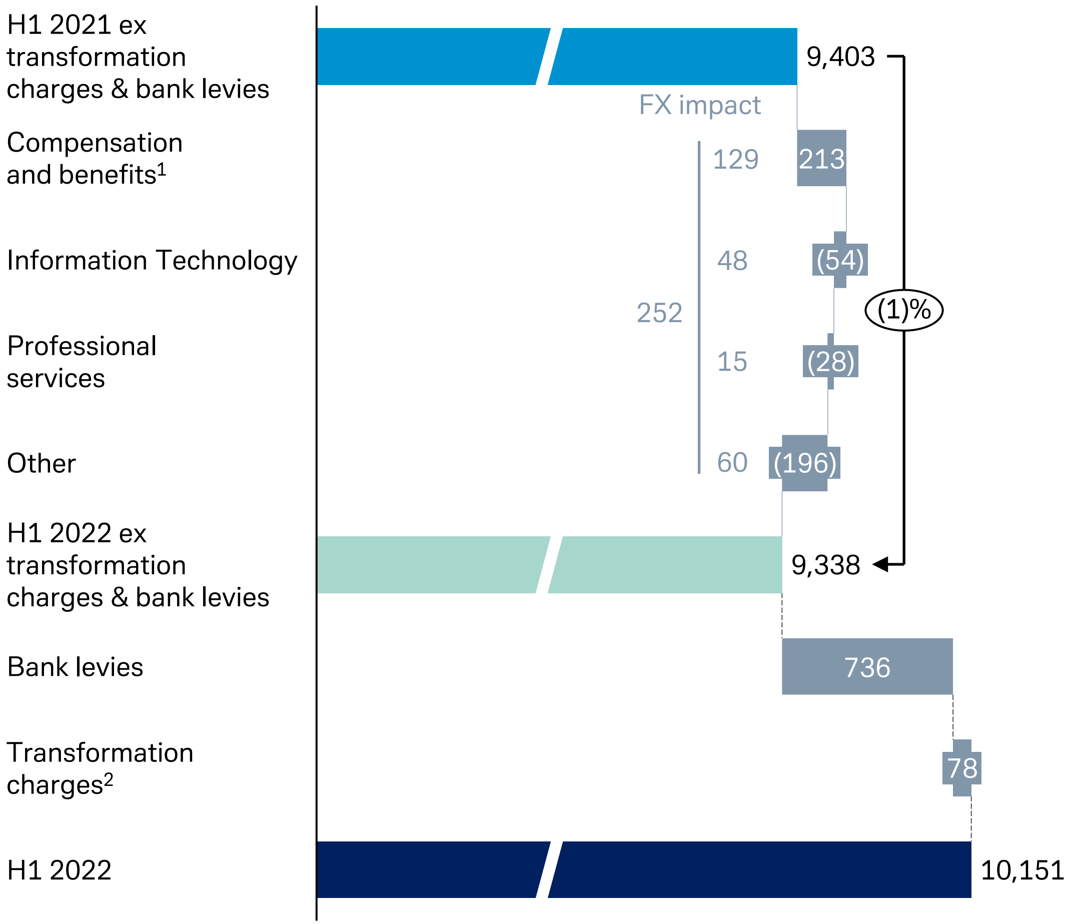
Q2 2022 year-on-year comments

- Adjusted costs excluding transformation charges and bank levies increased 2% year on year, and declined 2% excluding FX effects
- Compensation and benefits movement mainly driven by FX impact on salaries, coupled with increases in performance related compensation and one-off costs associated with the establishment of our new tech centre in Berlin
- IT costs essentially flat on an FX neutral basis
- Other non-compensation cost reduction driven by outsourced operations, professional services fees and a broad range of other cost categories

[1] Excludes severance of € 38m in Q2 2021, € 24m in Q2 2022 as this is excluded from adjusted costs as defined on slide 30
[2] Defined on slide 30; transformation charges in Q2 2022 include the following: information technology of € 32m, professional services of € 5m, communication, data services, marketing of € 0m and other of € 1m

Adjusted costs – H1 2022 (YoY)

In € m, unless stated otherwise



H1 2022 year-on-year comments

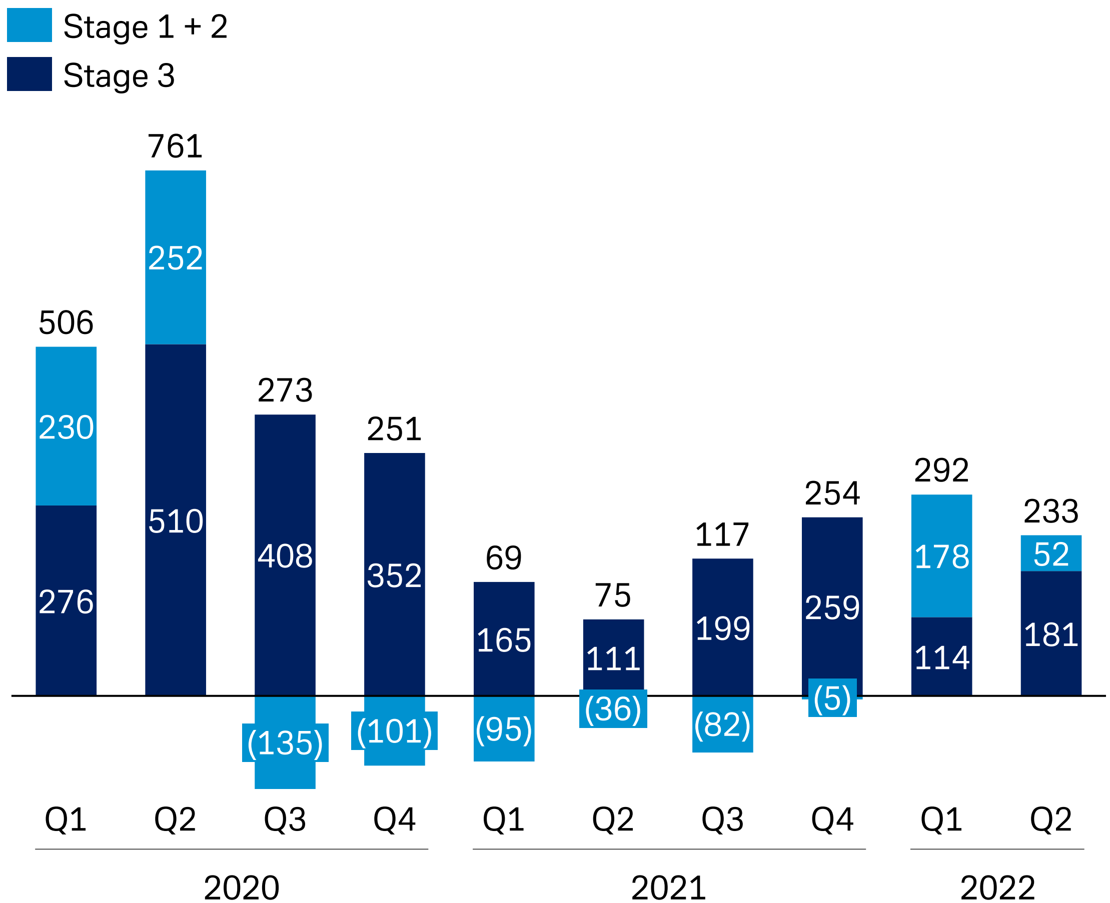
- Adjusted costs excluding transformation charges and bank levies decreased 1% year on year, and 3% excluding FX effects
- Compensation and benefits movement includes increases in performance related compensation and one-off costs associated with the establishment of our new Tech Centre in Berlin. Salaries flat on an FX-neutral basis with payroll inflation broadly offset by headcount reduction
- IT costs movement driven by reductions in first quarter due to completion of projects
- Other non-compensation costs reduction reflects lower costs for outsourced operations, occupancy and a broad range of other cost categories

[1] Excludes severance of € 79m in H1 2021, € 34m in H1 2022 as this is excluded from adjusted costs as defined on slide 30

[2] Transformation charges in H1 2022 include the following: information technology of € 63m, professional services of € 11m, communication, data services, marketing of € 1m and other of € 2m

Provision for credit losses

In € m

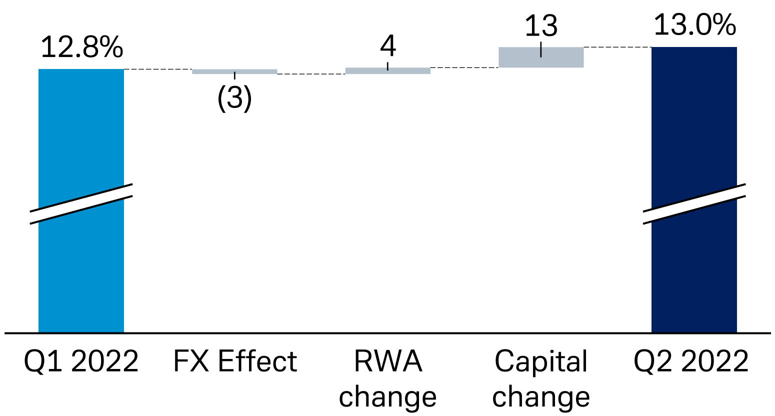


Comments

- Quarter-on-quarter reduction driven by lower level of new provisions on Russian portfolio and the benefits of a portfolio sale in Private Bank
- Second order effects from Ukraine war, supply chain challenges and rising inflation have been muted
- Stage 3 provisions overall contained and within normalized range
- Stage 1+2 provisions predominantly driven by further deterioration of macroeconomic forecasts, partly compensated by otherwise improved portfolio parameters
- To reflect macroeconomic uncertainties, overlay applied consistently as in previous quarter

Capital ratios
Movements in basis points (bps), period end

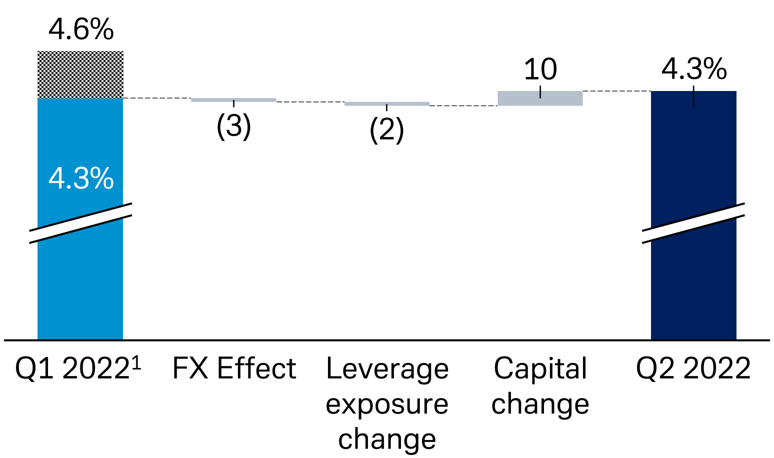
CET1 ratio



Comments

- CET1 ratio up 14bps compared to Q1 2022:
  - (3)bps from FX translation effects
  - 13bps from capital changes reflecting strong Q2 2022 earnings net of deductions for dividends and AT1 coupons, and OCI losses
  - 4bps from RWA changes as the decrease in credit risk and operational risk RWA was only partly offset by higher market risk RWA

Leverage ratio



- On April 1, 2022, the exclusion of certain central bank balances from the leverage exposure was discontinued
- Including ECB cash, the leverage ratio increased 5bps in the quarter:
  - (3)bps from FX translation effects
  - (2)bps from higher leverage exposure mainly driven by increase in business activities, including Core Bank loan growth
  - 10bps Tier 1 capital change, mainly due to Q2 2022 earnings and the recognition of our March 28 AT1 issuance settled in early April

[1] Q1 2022 reported leverage ratio was at 4.6% due to the exclusion of certain central bank balances after the ECB decision from June 18, 2021, amounting to € (83.3)bn; this temporary exclusion discontinued on April 1, 2022

Segment results

Corporate Bank

In € m, unless stated otherwise

		Q2 2022	Change in % vs. Q2 2021	Change in % vs. Q1 2022
Revenues	Revenues	1,551	26	6
	Revenues ex specific items[1]	1,551	26	6
Costs	Noninterest expenses	960	(4)	(6)
	Adjusted costs	955	(3)	(6)
Profitability	Profit (loss) before tax	534	114	82
	RoTE (in %)[2]	13.4	6.7 ppt	6.1 ppt
	Cost/income ratio (in %)	61.9	(19.4) ppt	(7.9) ppt
Balance sheet (€ bn)	Loans[3]	129	11	3
	Deposits	275	7	1
	Leverage exposure	317	9	4
Risk	Risk weighted assets (in € bn)	72	17	2
	Provision for credit losses (in bps of average loans)[4]	18	25 bps	(30) bps

Q2 2022 year-on-year comments

- Revenues 26% higher reflecting improvements in the interest rate environment, loan and deposit growth and higher fee income
- Noninterest expenses 4% lower due to non-compensation initiatives and lower non-operating costs, partly offset by FX movements
- Positive operating leverage of 30%[5]
- RWA increase reflecting regulatory inflation in prior quarters and 11% loan growth
- Provision for credit losses driven by a more challenging macro-economic outlook and impacts of the war in Ukraine

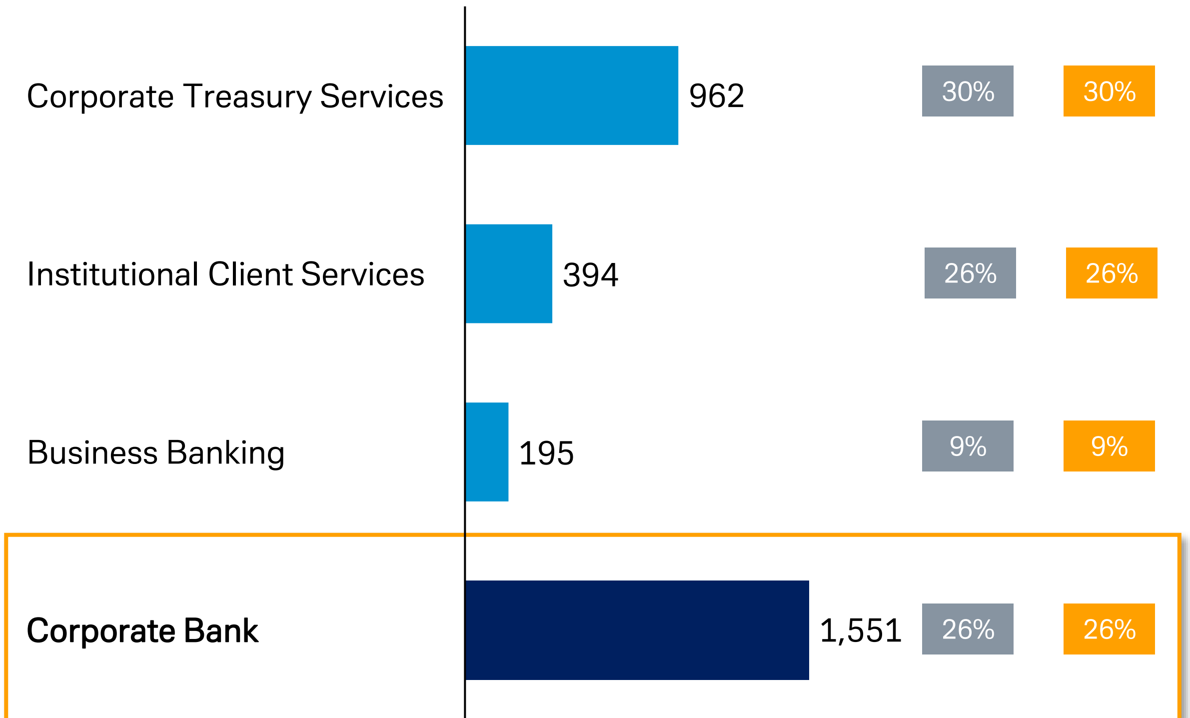
1 Detailed on slide 31
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2022: € 10.7bn, Q2 2021: € 9.6bn and Q1 2022: € 10.2bn; RoE: Q2 2022: 12.4%
3 Loans gross of allowance at amortized cost
4 Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost
5 Defined on slide 30

Q2 2022 Corporate Bank revenue performance

In € m, unless stated otherwise

X% Excluding specific items[1]

Change vs. Q2 2021



Q2 2022 year-on-year drivers

Corporate Treasury Services:

— Revenues 30% higher driven by strong operating performance, improving interest rate environment and increased loan and deposit volumes

Institutional Client Services:

— Revenues 26% higher, benefitting from interest rate increases and FX movements

Business Banking:

— Revenues 9% higher driven by benefits of deposit charging and account repricing

[1] Detailed on slide 31

Investment Bank

In € m, unless stated otherwise

		Q2 2022	Change in % vs. Q2 2021	Change in % vs. Q1 2022
Revenues	Revenues	2,646	11	(20)
	Revenues ex specific items[1]	2,634	10	(21)
Costs	Noninterest expenses	1,512	12	(15)
	Adjusted costs	1,389	5	(22)
Profitability	Profit (loss) before tax	1,059	1	(30)
	RoTE (in %)[2]	11.4	(1.0) ppt	(5.3) ppt
	Cost/income ratio (in %)	57.1	0.9 ppt	3.6 ppt
Balance sheet (€ bn)	Loans[3]	99	33	6
	Leverage exposure	557	9	2
Risk	Risk weighted assets (in € bn)	144	4	(0)
	Provision for credit losses (in bps of average loans)[4]	30	29 bps	15 bps

Q2 2022 year-on-year comments

— Higher revenues driven by strong performance in FIC, partially offset by a significant decline in O&A

— Noninterest expenses higher, due to increased litigation costs and the impact of FX translation. Adjusting for these items, expenses are essentially flat

— Higher leverage exposure driven by increased loan origination and trading activity combined with the impact of FX movements

— RWA increase driven by the impact of FX translation

— Provisions higher driven by a small number of impairment events while Q2 2021 provisions benefitted from a larger stage 3 release

[1] Detailed on slide 31

[2] Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2022: € 24.5bn, Q2 2021: € 22.7bn and Q1 2022: € 24.5bn; RoE: Q2 2022: 10.9%

[3] Loans gross of allowance at amortized cost

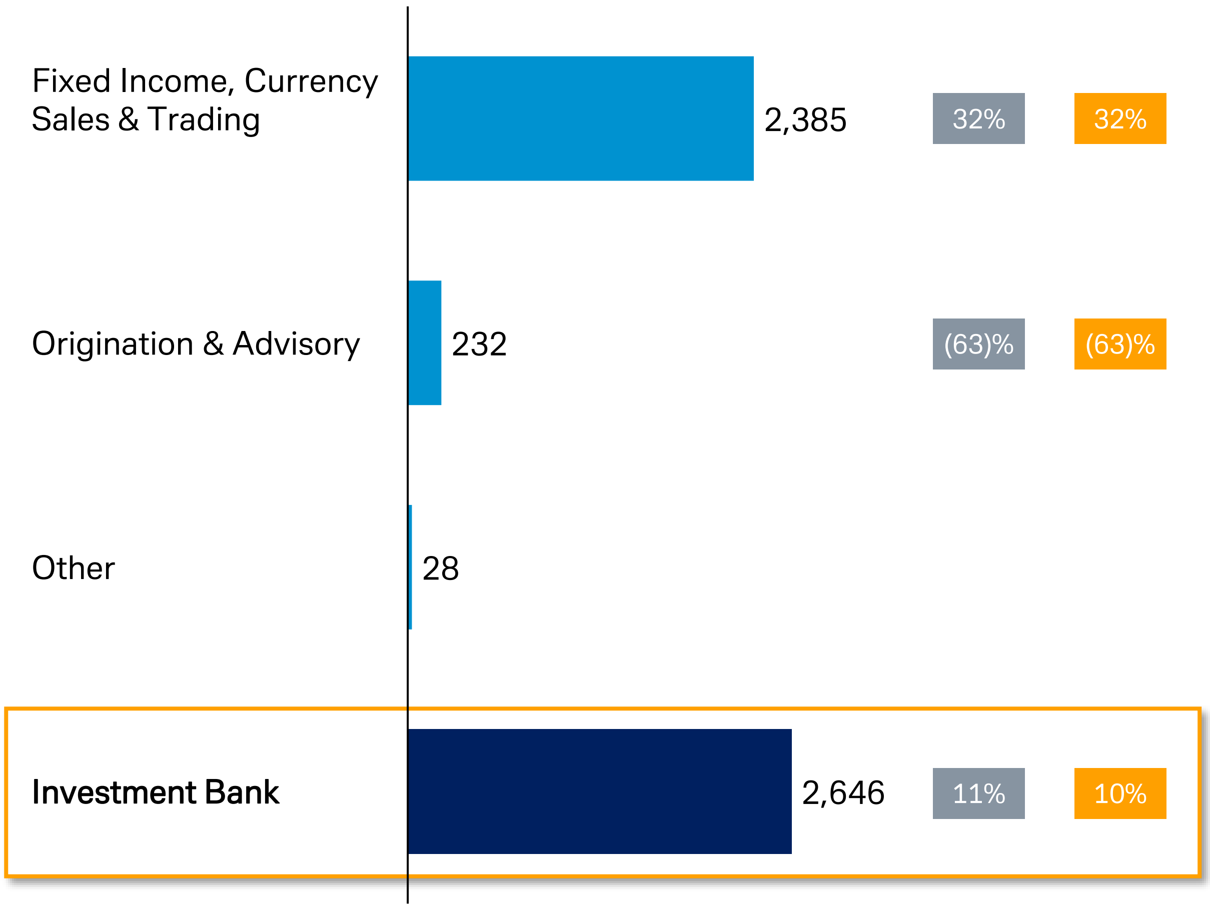
[4] Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

Q2 2022 Investment Bank revenue performance

In € m, unless stated otherwise

X% Excluding specific items[1]

Change vs. Q2 2021



Q2 2022 year-on-year comments

Fixed Income, Currency Sales & Trading:

- Macro trading revenues significantly higher, driven by increased market activity, volatility and client flows
- Emerging Markets revenues more than doubled driven by performance across all regions
- Financing revenues essentially flat
- Credit Trading significantly lower driven by materially reduced distressed revenues and a challenging environment

Origination & Advisory:

- Debt Origination revenues significantly lower, reflecting the impact of commitment markdowns combined with the industry fee pool decline
- Equity Origination revenues significantly lower, due to a materially reduced fee pool
- Significantly higher Advisory revenues, reflecting an increased market share in a reduced fee pool

[1] Detailed on slide 31

Private Bank

In € m, unless stated otherwise

		Q2 2022	Change in % vs. Q2 2021	Change in % vs. Q1 2022
Revenues	Revenues	2,160	7	(3)
	Revenues ex specific items[1]	2,158	9	(2)
Costs	Noninterest expenses	1,601	(16)	(6)
	Adjusted costs	1,697	(1)	(3)
Profitability	Profit (loss) before tax	463	n.m.	11
	RoTE (in %)[2]	9.9	11.1 ppt	0.8 ppt
	Cost/income ratio (in %)	74.1	(20.8) ppt	(2.5) ppt
Business volume (€ bn)	Loans[3]	264	7	2
	Deposits	319	3	1
	Assets under management[4]	528	(2)	(4)
Risk	Risk weighted assets (in € bn)	88	13	2
	Provision for credit losses (in bps of average loans)[5]	15	(4) bps	(1) bps

Q2 2022 year-on-year comments

— Revenues up 4% ex specific items and the net impact of BGH[6] ruling, reflecting volume growth, FX movements and valuation items

— Noninterest expenses include a litigation release from BGH ruling

— Adjusted costs down reflecting savings from transformation initiatives, partially offset by higher compensation costs and FX movements

— Strong business volume growth of € 11bn; € 7bn AuM net inflows and € 4bn net new client loans

— RWA increase reflecting regulatory inflation in prior year and a growing loan book

— Provision for credit losses declined reflecting releases of allowances following non-performing loan sales

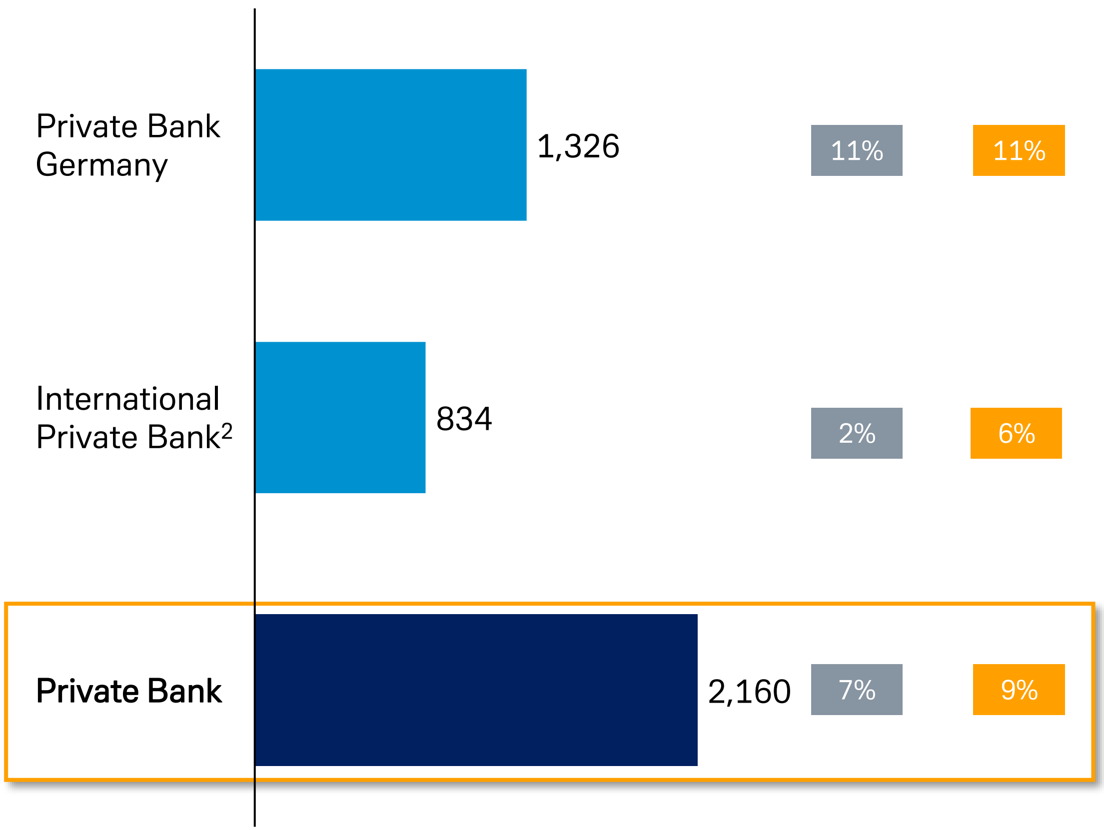
1 Detailed on slide 31
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2022: € 12.3bn, Q2 2021: € 11.4bn and Q1 2022: € 12.0bn; RoE: Q2 2022: 9.0%
2 Loans gross of allowance at amortized cost
4 Includes deposits if they serve investment purposes. Detailed on slide 49
5 Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost
6 Detailed on slide 34

Q2 2022 Private Bank revenue performance

In € m, unless stated otherwise

X% Excluding specific items[1]

Change vs. Q2 2021



Q2 2022 year-on-year comments

Private Bank Germany:

- Revenues in Private Bank Germany up 3% adjusted for significantly reduced forgone revenues related to the BGH[3] ruling
- Valuation impacts and higher net interest income more than offset lower fee income in a more difficult market environment
- Net AuM inflows of € 2bn into investment products; net new client loans of € 2bn

International Private Bank:

- Wealth Management & Bank for Entrepreneurs revenues up 7% excluding specific items, despite a challenging market environment, reflecting growth in loans and deposits and supported by FX movements
- Premium Banking revenues up 3% reflecting higher net interest income from deposits and business growth mainly in consumer finance
- Net AuM inflows of € 5bn with € 3bn in investment products; net new client loans of € 2bn

[1] Detailed on slide 31
[2] Includes revenues from Premium Banking of € 235m, up 3% year on year and Wealth Management & Bank for Entrepreneurs revenues of € 598m, up 1%; excluding specific items, Wealth Management & Bank for Entrepreneurs revenues up 7%, or 1% on an FX adjusted basis
[3] Detailed on slide 34

Asset Management

In € m, unless stated otherwise

		Q2 2022	Change in % vs. Q2 2021	Change in % vs. Q1 2022
Revenues	Revenues	656	5	(4)
	Revenues ex specific items[1]	656	5	(4)
Costs	Noninterest expenses	440	11	4
	Adjusted costs	420	7	(0)
Profitability	Profit (loss) before tax	170	(6)	(18)
	RoTE (%)[2]	18.6	(11.6) ppt	(6.9) ppt
	Cost/income ratio (%)	67.1	3.9 ppt	5.3 ppt
	Mgmt fee margin (bps)	28.4	0.3 bps	0.7 bps
AuM (€ bn)	Assets under management	833	(3)	(8)
	Net flows	(25)	n.m.	n.m.

Q2 2022 year-on-year comments

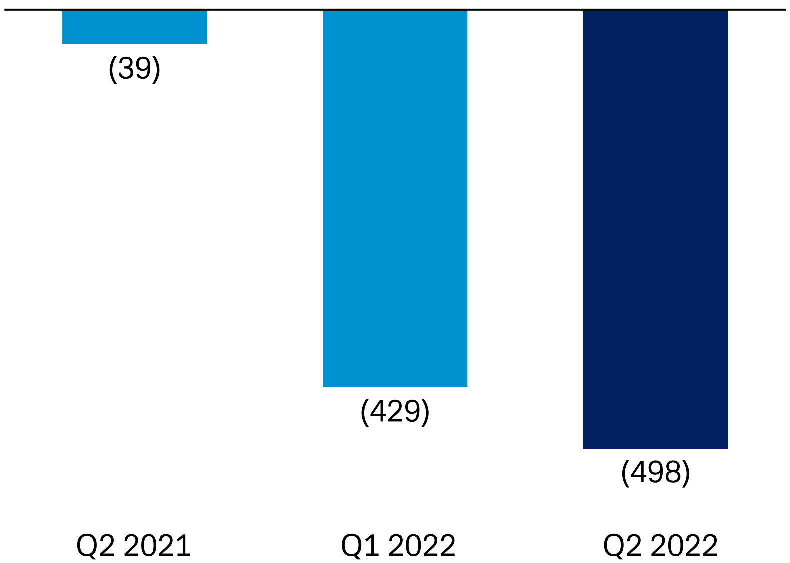
- Revenues up 5% from higher management and performance fees and favorable impact of fair value of guarantees
- Noninterest expenses increased reflecting hiring and salary increases as well as investments in growth initiatives and platform transformation
- Assets under management declined, reflecting negative market movements and cash outflows, partly mitigated by positive FX translation effects
- Net outflows of € 25bn in the quarter, largely attributable to low margin cash and passive products
- Improvement in management fee margin due to product mix of net flows

1 Detailed on slide 31
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2022: € 2.5bn, Q2 2021: € 1.7bn and Q1 2022: € 2.2bn; RoE: Q2 2022: 8.4%

Corporate & Other

In € m

Profit (loss) before tax



	Q2 2022	Change vs. Q2 2021	Change vs. Q1 2022
Profit (loss) before tax	(498)	(459)	(70)
Funding & liquidity	(126)	(66)	1
Valuation & timing differences[1]	(185)	(268)	(1)
Shareholder expenses	(120)	(7)	1
Noncontrolling interest[2]	49	2	(7)
Other	(116)	(120)	(63)

[1] Valuation & timing reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
[2] Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Capital Release Unit

In € m, unless stated otherwise

		Q2 2022	Absolute change vs. Q2 2021	Absolute change vs. Q1 2022
Revenues	Revenues	7	31	13
	Revenues ex specific items[1]	10	32	14
Costs	Noninterest expenses	192	(67)	(144)
	Adjusted costs	154	(95)	(159)
Profitability	Profit (loss) before tax	(181)	76	157
Balance sheet & Risk (€ bn)	Leverage exposure	29	(42)	(6)
	Risk weighted assets	25	(7)	(0)
	of which: operational risk RWA	19	(4)	(0)

Q2 2022 year-on-year comments

- Revenues improved due to lower de-risking, risk management and funding impacts that more than offset the non-recurrence of Prime Finance cost recovery
- Noninterest expenses declined by 26%, primarily driven by a 38% reduction in adjusted costs, reflecting lower internal service charges and lower compensation costs
- Loss before tax reduced by 30% versus the prior-year quarter
- Reduction in leverage exposure was driven by the completion of the Prime Finance transfer and ongoing progress on deleveraging
- Reduction in RWA was driven by lower operational risk as well as de-risking

[1] Detailed on slide 31

Outlook

- Managing through continued uncertain macro-economic and financial market environment
- Focus will remain on managing a resilient balance sheet; retaining CLP outlook of 25 bps
- Strong Core Bank operating performance and ongoing transformation execution supports strategy
- Continue to focus on delivery of 2022 targets, despite updated CIR guidance
- 2025 targets and capital distribution plans unchanged

Appendix

Sustainability at Deutsche Bank

Q2 2022 highlights

Our key focus areas	Recent achievements
Sustainable Finance	– Increase of cumulative volumes in sustainable financing and investment to € 191bn[1], with growth in all businesses – Deal highlights: 1st green bond issuance by Austrian government due in May 2049; supply chain financing linked to ESG ratings for Henkel AG & Co. KGaA ; advisory of BASF on a complex M&A and project financing transaction for the acquisition and construction of the world's largest offshore wind farm, Hollandse Kust Zuid
Policies & Commitments	– Joined the EP100 initiative, committing to net zero operational carbon at owned occupied assets globally by 2030 – Joined the RE100 initiative under The Climate Group, committing to 100% of renewable energy used for own operations until 2025 – Signed up to the World Green Building Council's Net Zero Carbon Buildings Commitment, pledging to reduce and compensate operational emissions associated with energy used to light, heat, cool and power buildings, for assets with direct control
People & Own Operations	– Launched bank-wide initiative Plastic Free July aiming to reduce single-use plastics – Deutsche Bank employees partnered with Ashoka to run a series of environmental change-making camps for young people from marginalised communities in the Philippines
Thought Leadership & Stakeholder Engagement	– Joined the German Ocean Decade committee as an official network partner to strengthen the 10 UN ocean challenges (Decade of Ocean Science for Sustainable Development) – Deutsche Bank Stiftung supported the charity organization CARE with € 250,000 to provide Ukrainian refugee children with school supplies

We support all the major international standards and guidelines:

- United Nations
  - Business and Human Rights
  - Responsible Banking
  - Sustainable Development Goals
  - International Bill of Rights
- Paris Pledge for Action
- EU Transparency Register
- Core Labor Standards of the International Labor Organization
- Global Reporting Initiatives
- International Finance Corporation – World Bank Group
- TCFD – Task Force on Climate-Related Financial Disclosures
- Partnership for Carbon Accounting Financials

[1] Cumulative sustainable financing and investing volumes since 2020, as of June 30, 2022. Defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after the validation completion

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 slides 31 and 32
Revenues on a currency adjusted basis	Revenues on a currency-adjusted basis is calculated by translating prior-period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current year period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes
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 slides 31 and 32
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 2019 and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group as shown on slide 35
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses

Specific revenue items and adjusted costs – Q2 2022

In € m

		Q2 2022								Q2 2021								Q1 2022							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		1,551	2,646	2,160	656	(370)	6,643	7	6,650	1,230	2,394	2,018	626	(6)	6,262	(24)	6,238	1,461	3,323	2,220	682	(353)	7,334	(6)	7,328
Specific revenue items	DVA - IB Other / CRU	-	11	-	-	-	11	(3)	9	-	(9)	-	-	-	(9)	(1)	(11)	-	(8)	-	-	-	(8)	(2)	(10)
	Sal. Oppenheim workout – IPB	-	-	2	-	-	2	-	2	-	-	35	-	-	35	-	35	-	-	7	-	-	7	-	7
Revenues ex specific items		1,551	2,634	2,158	656	(370)	6,629	10	6,639	1,230	2,403	1,984	626	(6)	6,236	(23)	6,214	1,461	3,331	2,213	682	(353)	7,334	(4)	7,330

		Q2 2022								Q2 2021								Q1 2022							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		960	1,512	1,601	440	165	4,678	192	4,870	1,000	1,347	1,916	395	81	4,739	258	4,998	1,020	1,778	1,702	421	121	5,042	336	5,377
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	5	115	(68)	12	13	76	39	116	2	5	128	1	11	146	2	148	(0)	2	3	(0)	0	4	21	26
	Restructuring & severance	1	8	(28)	8	0	(11)	(2)	(13)	18	24	76	1	(2)	116	8	123	3	3	(42)	1	1	(34)	1	(33)
Adjusted costs		955	1,389	1,697	420	152	4,613	154	4,767	980	1,319	1,713	394	73	4,478	249	4,727	1,017	1,773	1,741	420	120	5,072	313	5,385
Transformation charges[1]		4	-	35	-	-	39	-	39	11	12	57	0	6	86	13	99	4	-	34	-	-	38	-	38
Adjusted costs ex transformation charges		950	1,389	1,662	420	152	4,574	154	4,727	969	1,307	1,656	393	67	4,392	236	4,628	1,012	1,773	1,707	420	120	5,033	313	5,346
Bank levies									6								(24)								730
Adjusted costs ex bank levies and transformation charges									4,722								4,651								4,616

[1] Defined on slide 30

Specific revenue items and adjusted costs – H1 2022

In € m

		H1 2022								H1 2021							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		3,012	5,969	4,381	1,338	(723)	13,976	1	13,977	2,543	5,491	4,196	1,263	(80)	13,413	57	13,471
Specific revenue items	DVA - IB Other / CRU	-	4	-	-	-	4	(5)	(1)	-	(24)	-	-	-	(24)	0	(24)
	Sal. Oppenheim workout – IPB	-	-	10	-	-	10	-	10	-	-	59	-	-	59	-	59
Revenues ex specific items		3,012	5,965	4,371	1,338	(723)	13,963	5	13,969	2,543	5,515	4,137	1,263	(80)	13,379	57	13,435

		H1 2022								H1 2021							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		1,980	3,290	3,302	861	286	9,720	527	10,247	2,099	2,954	3,726	800	237	9,816	756	10,572
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	5	117	(65)	12	13	81	61	142	2	17	129	1	11	160	66	226
	Restructuring & severance	4	11	(70)	9	1	(45)	(1)	(46)	43	31	87	6	7	173	8	181
Adjusted costs		1,971	3,163	3,438	840	272	9,685	467	10,151	2,054	2,906	3,510	793	219	9,483	682	10,165
Transformation charges[1]		9	-	69	-	-	78	-	78	22	25	93	1	49	191	25	215
Adjusted costs ex transformation charges		1,963	3,163	3,369	840	272	9,607	467	10,074	2,032	2,881	3,417	792	170	9,292	658	9,950
Bank levies									736								547
Adjusted costs ex bank levies and transformation charges									9,338								9,403

[1] Defined on slide 30

Last 12 months (LTM) revenue reconciliation

In € m

	Q3 2019[1]	Q4 2019[1]	Q1 2020[1]	Q2 2020[1]	Q3 2020[1]	Q4 2020[1]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q2 2020 LTM[2]	Q2 2021 LTM[3]	Q2 2022 LTM[4]
Revenues															
CB	1,324	1,286	1,324	1,342	1,255	1,226	1,314	1,230	1,255	1,352	1,461	1,551	5,276	5,024	5,619
IB	1,658	1,525	2,353	2,677	2,364	1,892	3,097	2,394	2,227	1,913	3,323	2,646	8,213	9,747	10,110
PB	2,041	2,003	2,167	1,960	2,036	1,963	2,178	2,018	1,999	2,040	2,220	2,160	8,171	8,195	8,419
AM	543	671	519	549	563	599	637	626	656	789	682	656	2,281	2,424	2,783
C&O	(84)	44	44	(174)	(243)	(161)	(74)	(6)	(61)	(199)	(353)	(370)	(170)	(484)	(983)
Core Bank	5,483	5,528	6,407	6,353	5,974	5,518	7,152	6,262	6,076	5,895	7,334	6,643	23,772	24,906	25,947
CRU	(220)	(180)	(57)	(66)	(36)	(65)	81	(24)	(36)	5	(6)	7	(523)	(44)	(30)
Group	5,262	5,349	6,350	6,287	5,938	5,453	7,233	6,238	6,040	5,900	7,328	6,650	23,248	24,862	25,917

1 2019 figures based on reporting structure as disclosed in Annual Report 2020; 2020 figures based on reporting structure as disclosed in Annual Report 2021
2 Q2 2020 LTM figures refer to the sum of Q3 2019, Q4 2019, Q1 2020 and Q2 2020
3 Q2 2021 LTM figures refer to the sum of Q3 2020, Q4 2020, Q1 2021 and Q2 2021
4 Q2 2022 LTM figures refer to the sum of Q3 2021, Q4 2021, Q1 2022 and Q2 2022

Private Bank – Impact of BGH ruling[1]

In € m, unless stated otherwise

	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues					
Net revenues	2,018	2,220	2,160	4,196	4,381
BGH ruling - impact of forgone revenues (net)	94	7	8	94	15
of which: Private Bank Germany - BGH ruling - impact of forgone revenues (net)	93	8	8	93	16
Net revenues ex BGH ruling	2,112	2,227	2,168	4,290	4,396
of which: Private Bank Germany net revenues ex BGH ruling	1,292	1,366	1,334	2,638	2,701
Revenue specific items[2]	(35)	(7)	(2)	(59)	(10)
Net revenues ex specific items ex BGH ruling	2,077	2,220	2,166	4,231	4,386
of which: Private Bank Germany net revenues ex specific items ex BGH ruling	1,292	1,366	1,334	2,638	2,701
Post-tax RoTE					
Profit (loss) before tax	(15)	418	463	255	881
Revenue specific items[2]	(35)	(7)	(2)	(59)	(10)
Transformation charges[2]	57	34	35	93	69
Impairment of goodwill / other intangibles	-	-	-	-	-
Restructuring & Severance	76	(42)	(28)	87	(70)
Adjusted profit (loss) before tax	83	402	468	376	870
BGH ruling – total impact (net)	222	8	(62)	222	(54)
of which: impact of forgone revenues	94	7	8	94	15
of which: impact of additional adjusted costs	-	1	1	-	2
of which: impact of litigation charges	128	-	(71)	128	(71)
Adjusted profit (loss) before tax ex BGH ruling	305	410	406	597	817
Adjusted profit (loss) ex BGH ruling[3]	220	295	292	430	588
Profit (loss) attributable to noncontrolling interests	-	-	-	-	-
Profit (loss) attributable to additional equity components	23	29	31	45	59
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex BGH ruling	196	267	262	385	528
Average allocated tangible shareholders' equity	11,378	11,997	12,274	11,300	12,129
Adjusted post-tax RoTE ex BGH ruling (in %)	6.9	8.9	8.5	6.8	8.7
Reported post-tax RoTE (in %)	(1.2)	9.1	9.9	2.5	9.5

[1] Ruling by the German Federal Court of Justice (Bundesgerichtshof, or 'BGH') in April 2021 relating to customer consent for pricing changes on current accounts
[2] Detailed on slide 31 and 32
[3] Pre-tax adjustments taxed at a rate of 28%

Transformation-related effects

In € bn, unless stated otherwise

			Q2 2022	2019 – Q2 2022 cumulative impact	2019 – 2022 expected cumulative impact	% of total 2019 – Q2 2022
Pre-tax items	Nonoperating costs[1]	Goodwill impairment[3]	-	1.0	1.0	100%
		Restructuring & severance[4]	(0.0)	1.8	2.0	93%
	Transformation charges[2]	Real estate charges	-	0.6	0.6	100%
		Software impairment / accelerated amortization	-	1.4	1.4	100%
		Other[5]	0.0	0.7	0.8	94%
		Deferred Tax Asset valuation adjustments	-	2.8	2.8	100%
		Total	0.0	8.4	8.6	98%

Note: Estimated restructuring & severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change; non-tax items are shown on a pre-tax basis; defined on slide 30

1 Excluded from adjusted costs; definition of adjusted costs provided on slide 30

2 Included in adjusted costs

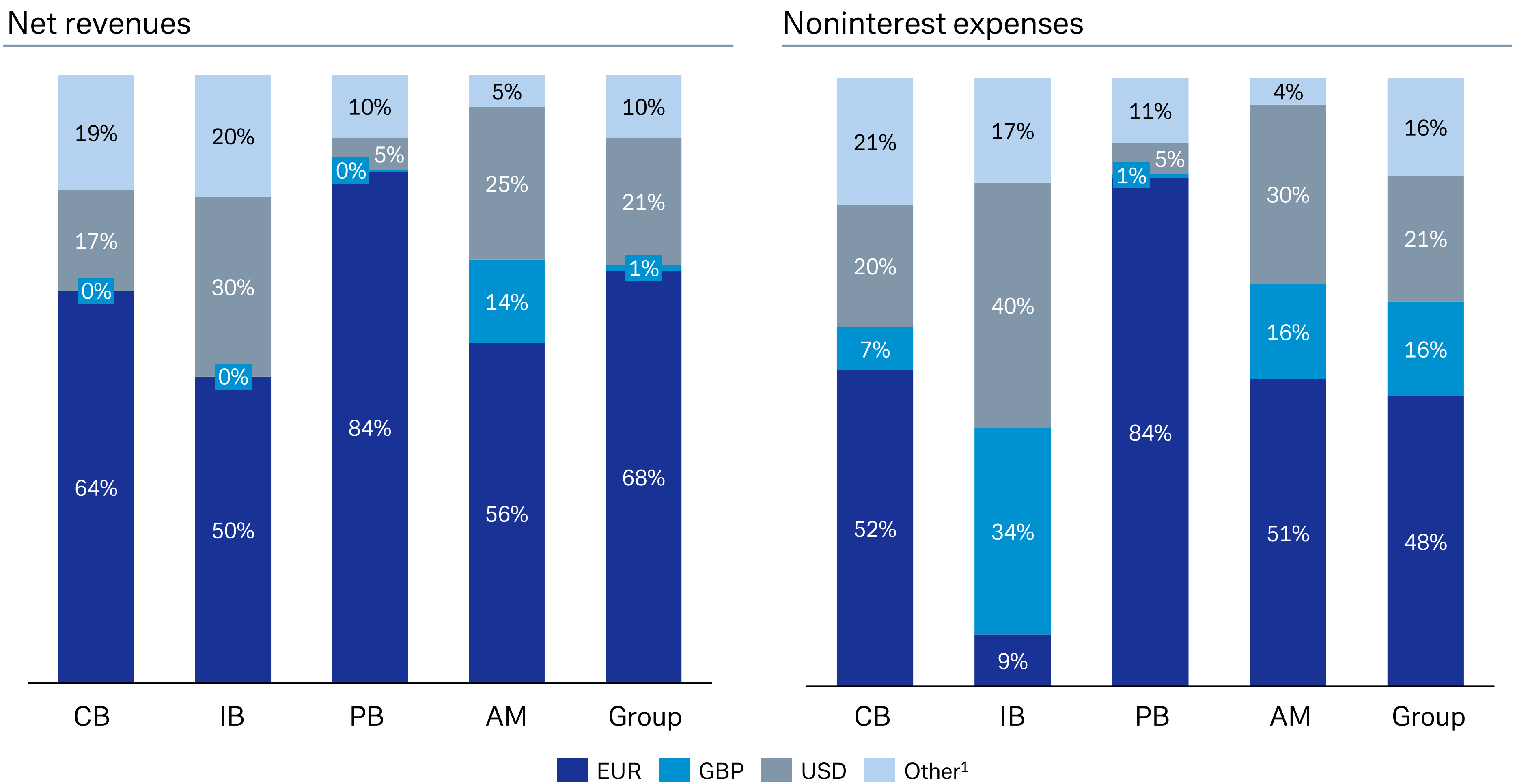
3 Non tax-deductible

4 Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on July 7, 2019

5 Other mainly driven by IT platform transformation charges

Indicative divisional currency mix

Q2 2022

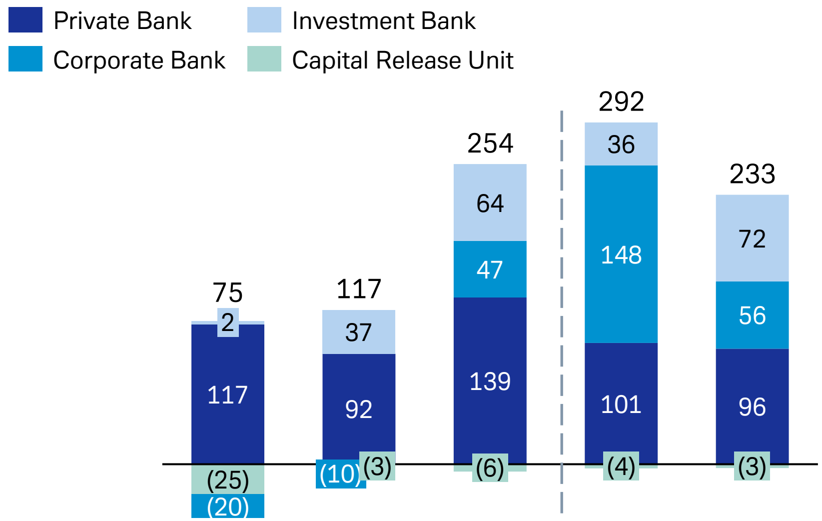


Note: Classification is based primarily on the currency of Deutsche Bank Group's office in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation

[1] For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Chinese Yuan (CNY). For noninterest expenses primarily includes SGD, INR and Hong Kong Dollar (HKD)

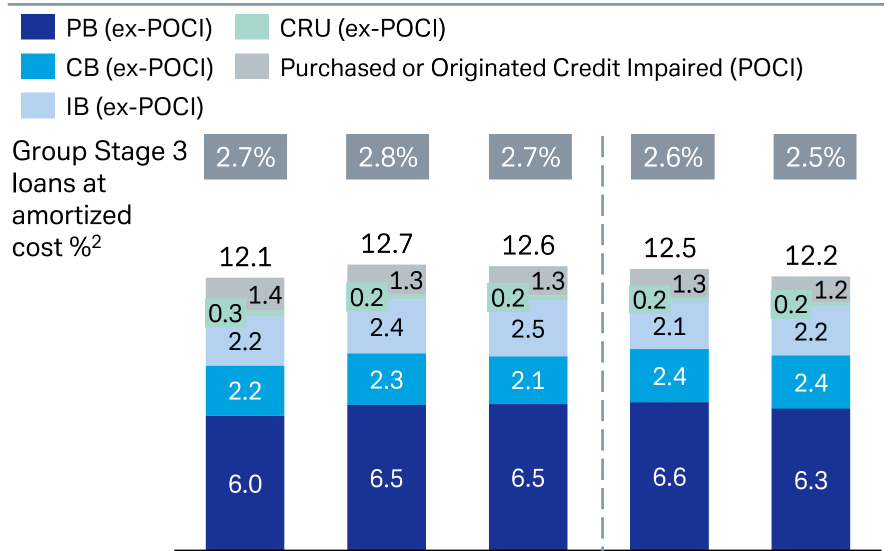
Provision for credit losses and stage 3 loans

Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]	Q2 2021	Q3	Q4	Q1	Q2 2022
Group	7	10	22	24	19
CB	(7)	(3)	16	48	18
IB	1	19	30	15	30
PB	19	15	22	16	15

Stage 3 at amortized cost, in € bn



Coverage Ratio[3,4]	Q2 2021	Q3	Q4	Q1	Q2 2022
Group	34%	33%	33%	33%	33%
CB	44%	44%	43%	42%	40%
IB	15%	14%	14%	16%	16%
PB	37%	37%	37%	36%	36%

Note: Provisions for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in the DB Group totals

[1] Quarterly provision for credit losses annualized as bps of average quarterly loans gross of allowance at amortized cost

[2] IFRS 9 stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 493bn as of June 30, 2022)

[3] IFRS 9 stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by stage 3 assets at amortized cost excluding POCI

[4] IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.4% as of June 30, 2022

Russia: credit risk overview

Q2 2022

Loan exposure to Russia

€ 1.3bn[1]

€ 0.5bn on a net basis[2]

€ 0.9bn Large Russian companies

- Material operations and cash flows outside of Russia
- Booked offshore
- € 0.3bn on a net basis
- Onshore exposure de minimis

€ 0.4bn Russian subsidiaries of MNCs

- Mostly guaranteed by parent company
- 38% booked offshore, 62% in DB Moscow
- € 0.1bn on a net basis

Additional contingent risk

€ 0.6bn

€ 0.4bn Undrawn commitments

- Largely mitigated via
  - Export Credit Agency coverage
  - Contractual drawdown protection

€ 0.1bn Guarantees[3]

- Material reductions from roll-off from guarantees

All major derivative exposures have been unwound

[1] Sum of loans reported under "Russian Federation" Annual Reporting methodology (€ 870m) as well as loan exposures to international subsidiaries of Russian companies
[2] After risk mitigants such as Export Credit Agency ("ECA") insurance and Private Risk Insurance ("PRI")
[3] Financial and trade guarantees

Balance sheet of Russia subsidiary OOO “Deutsche Bank”

Q2 2022

Balance Sheet

€ 1.6bn

Assets

- ~€ 0.7bn excess liquidity in foreign currency placed with Group
- ~€ 0.6bn of Central Bank cash (RUB)
- Small, short-term client loan portfolio <€ 0.3bn

Liabilities

- ~ € 1.2bn Corporate Bank deposits for client cash management purposes
  - thereof ~€ 0.5bn foreign currency deposits (EUR/USD)

Capital

€ 0.4bn[1]

>30%	CET1 ratio
~45%	FX risk hedged

Liquidity

- No cross-border funding required; local operations self-funded

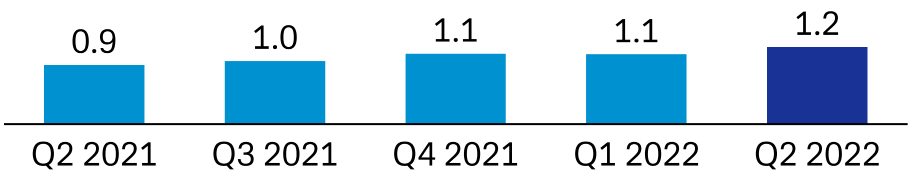
~€ 57m	Locally held government bond inventory for intraday liquidity purposes

[1] Across OOO “Deutsche Bank” (‘DB Moscow’) and Deutsche Bank Tech Centre (‘DBTC’)

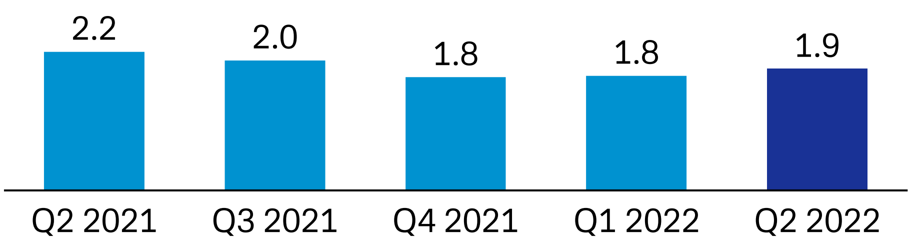
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



Comments

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

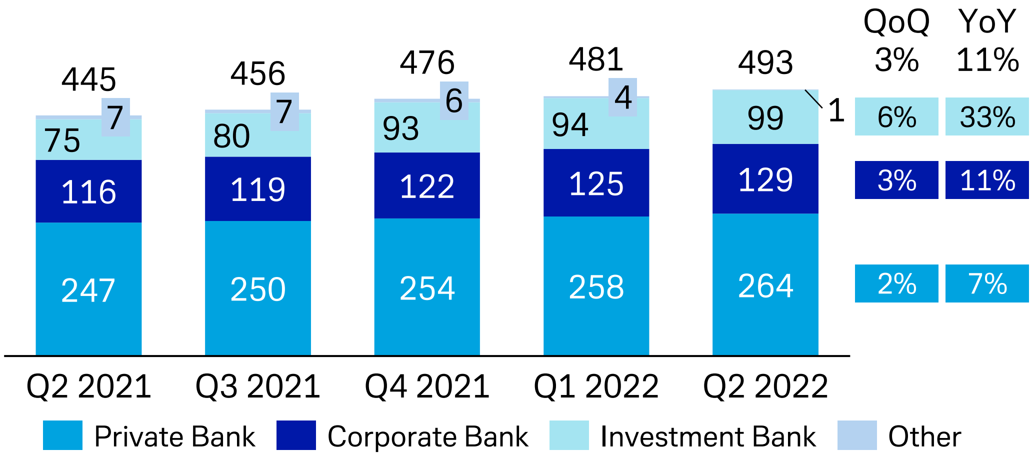
Note: Figures reflect current status of individual matters and provisions. Litigation provisions and contingent liabilities are subject to potential further developments

1 Includes civil litigation and regulatory enforcement matters

Q2 2022 loan and deposit development

In € bn

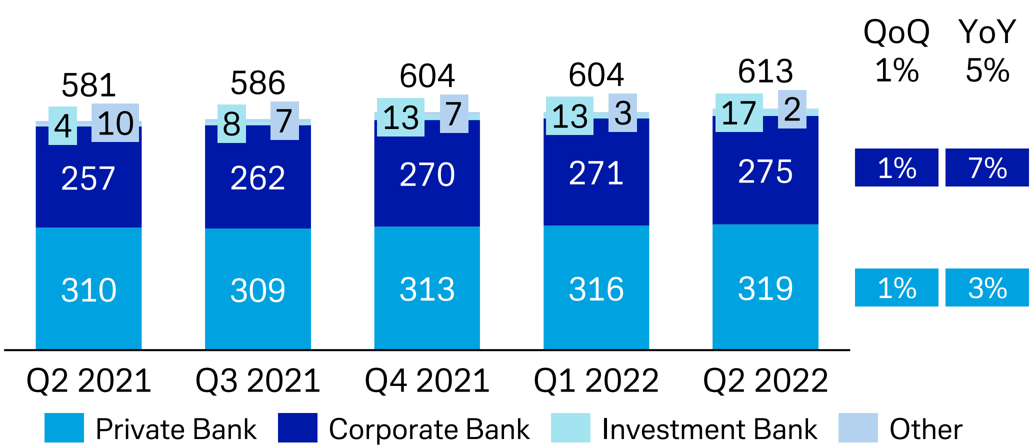
Loan development



Comments

— Lending growth of € 8bn compared to Q1 2022 adjusted for FX and hedge accounting effects:
  — Stable growth of € 4bn in Private Bank driven by mortgages in Private Bank Germany and collateralized lending in the International Private Bank
  — Loan growth of € 2bn in FIC across all major businesses following strong demand
  — Continued growth of € 2bn in the Corporate Bank

Deposit development



— Deposit growth of € 1bn in the quarter adjusted for FX effects, primarily driven by continued growth in Private Bank Germany

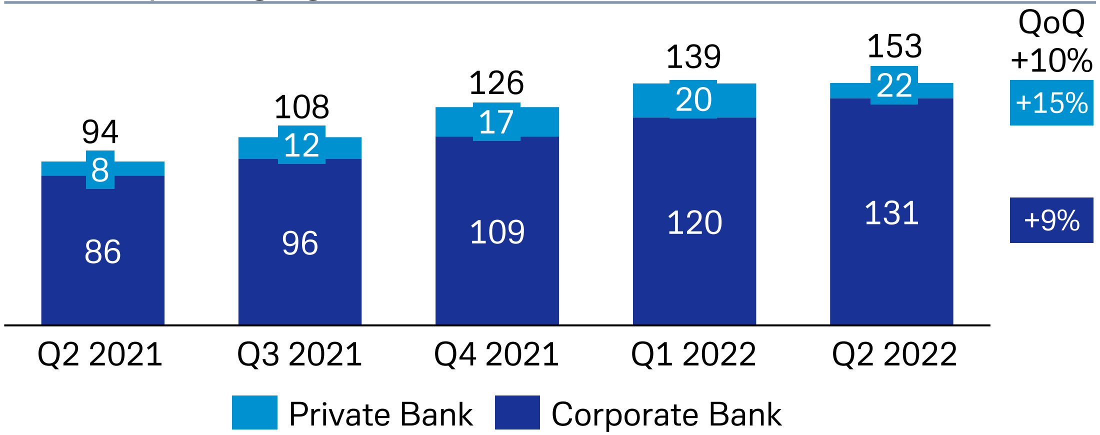
— Given current macro-outlook, continued low growth rate expected for the rest of the year

Note: Loans gross of allowances at amortized costs (IFRS 9)

Deposit repricing in Q2 2022

In € bn, unless otherwise stated

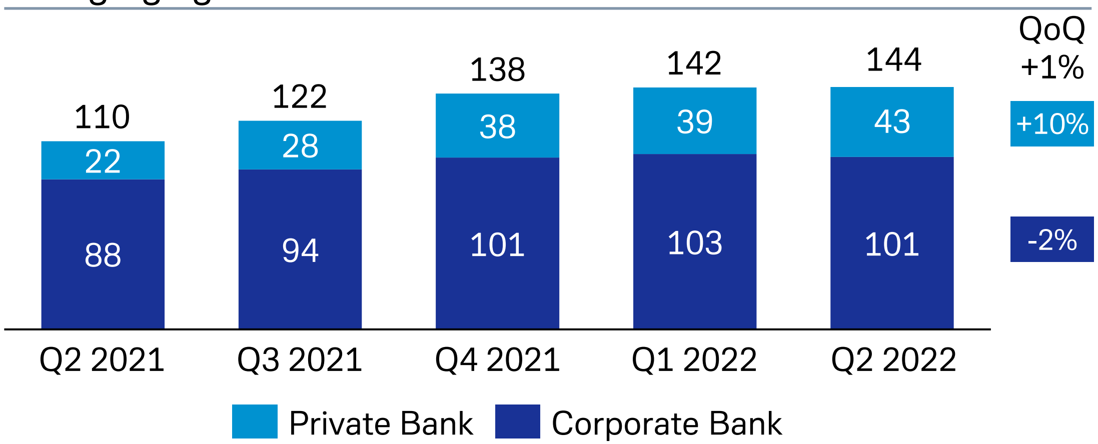
Quarterly charging revenues, in € m



Comments

- Further increase in quarterly revenues by 10% driven by Corporate Bank and Private Bank
- Q2 2022 annualized run-rate of € 612m, up € 204m compared to FY 2021 revenues
- Revenues from negative interest rates will cease on the back of the recent ECB decision from August 2022

Charging agreements[1]



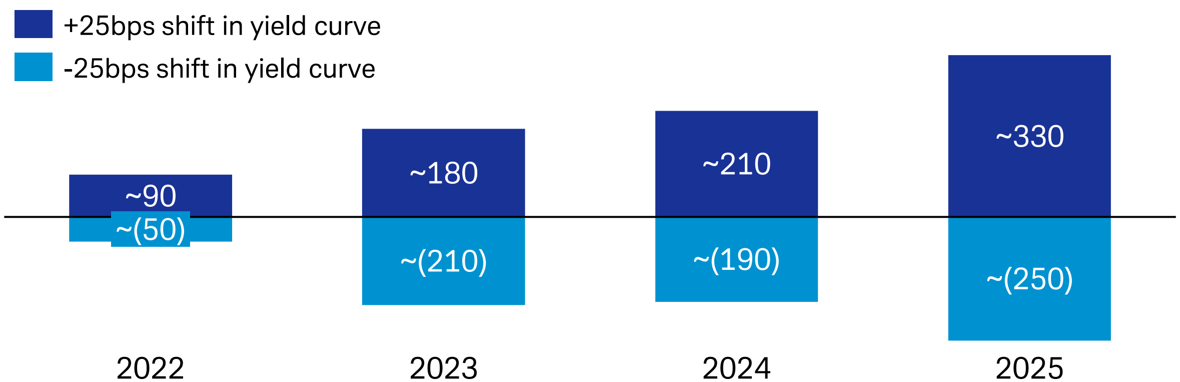
- Given the interest rate outlook, implementation of new charging agreements will be discontinued
- Future application of charges will be subject to ECB policy decisions, while agreements provide effective NII protection

[1] Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

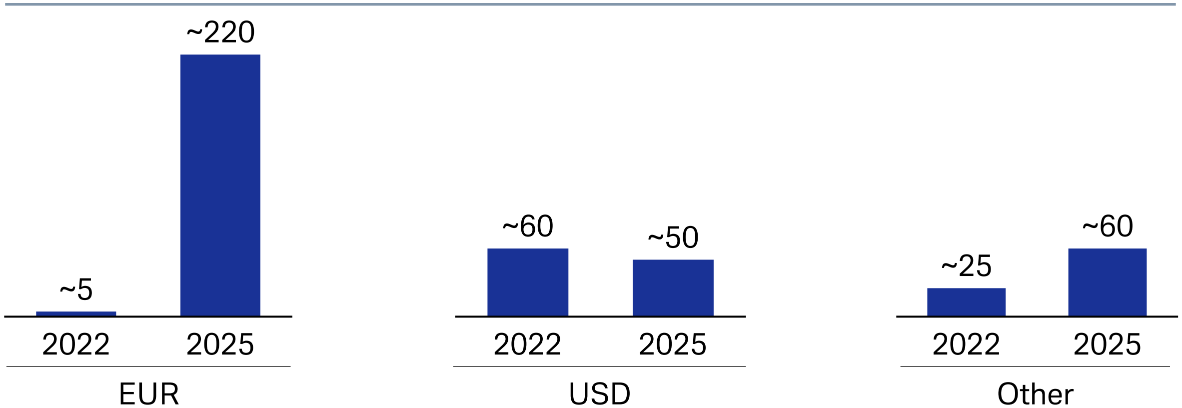
Net interest income sensitivity

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[2]



Comments

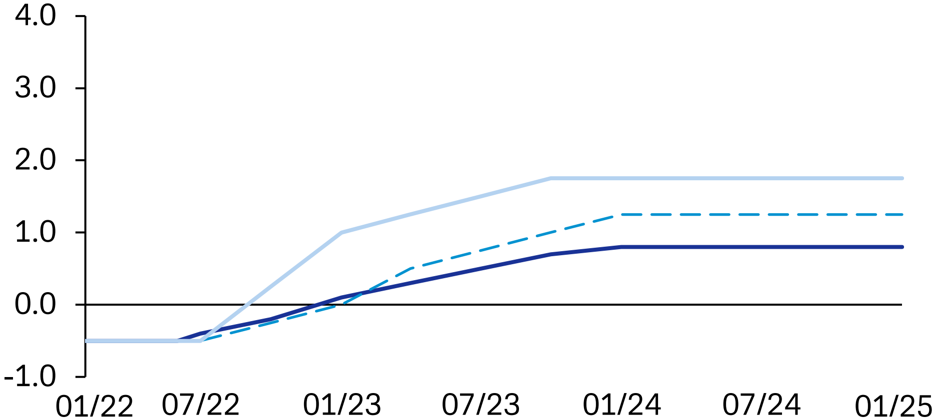
- Revenue change grows larger over time due to cumulative effect of hedge rollovers
- Incremental NII increases decline as rates normalize
- Impact of deposit repricing as well as current behavioral assumptions already included
- Active management on deposit margins and pass through would add further upside potential from rising rates

[1] Includes impact of extended TLTRO funding
[2] Based on a static balance sheet per May 2022 versus current market-implied forward rates as per June 30, 2022

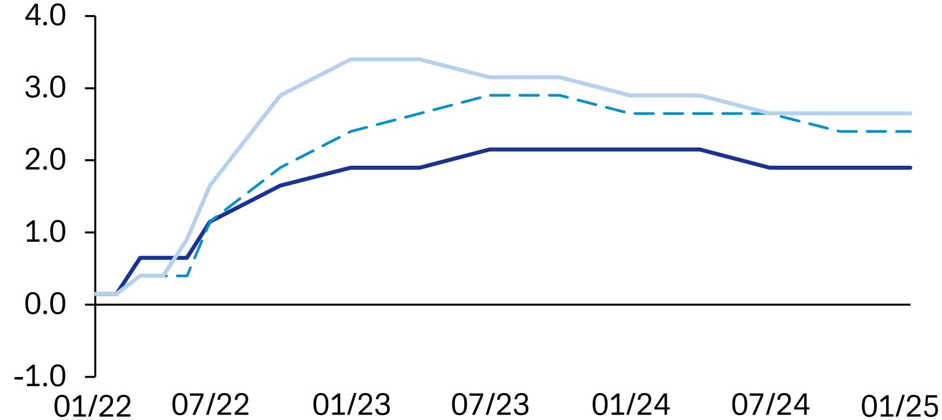
Evolution of market implied interest rates

In %

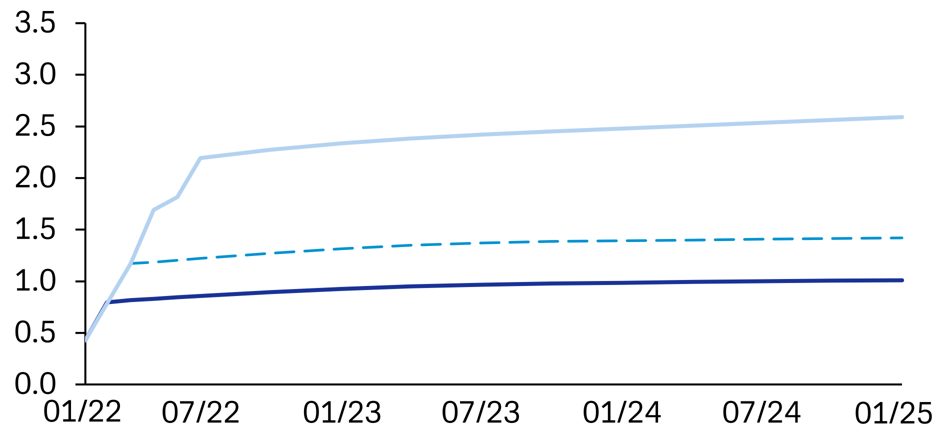
ECB deposit facility rate



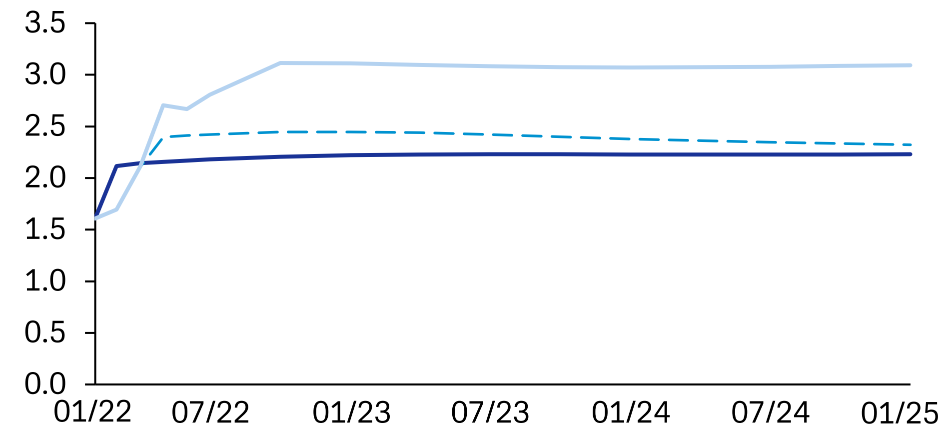
Federal Reserve interest on reserve balances



EUR 10-year swap rate



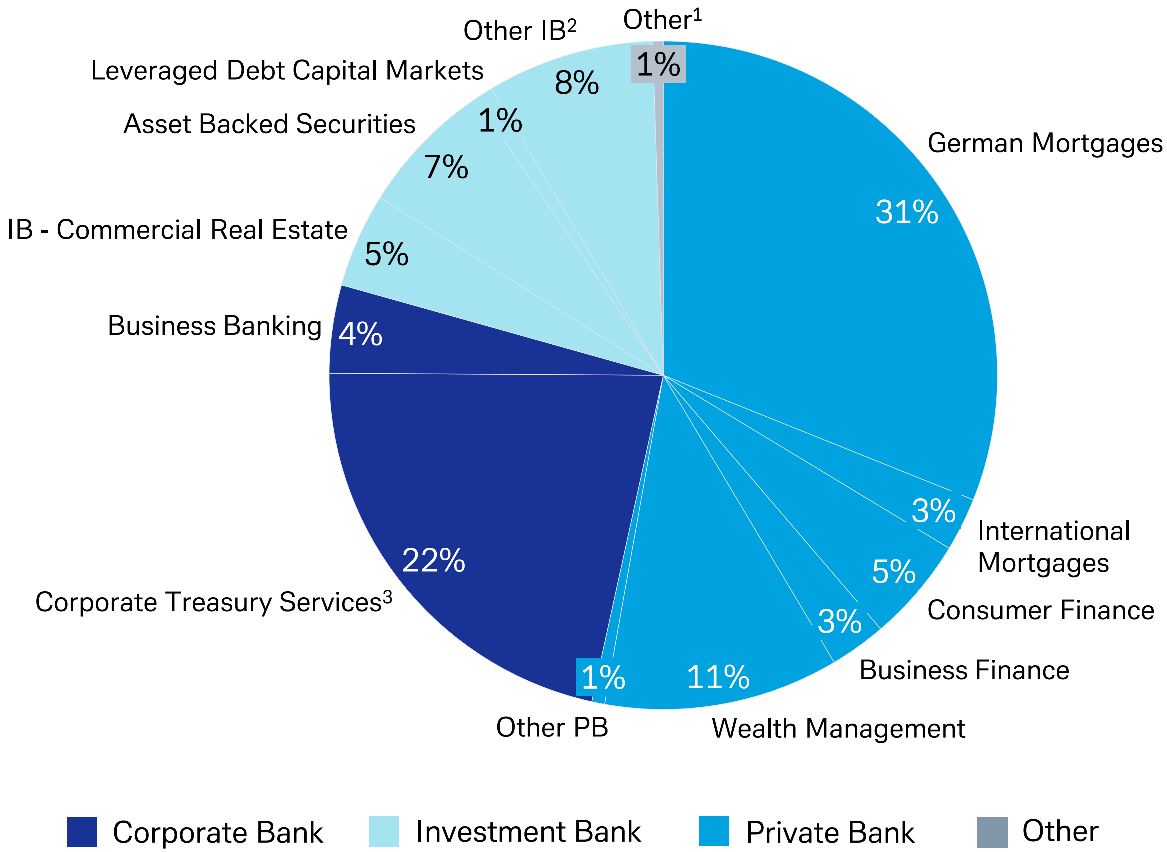
USD 10-year swap rate



February 11, 2022 market implied – per March 2022 Investor Deep Dive   March 31, 2022 market implied   June 30, 2022 market implied

Loan book composition

Q2 2022, IFRS loans: € 493bn



Comments

- Well diversified loan portfolio
- YTD increase from FX impact on loan book is € 11bn
- 53% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 26% of loan portfolio in Corporate Bank (trade finance, lending and overdrafts), predominantly in Corporate Treasury Services for multinational corporations (MNC) and mid corps, followed by Business Banking (SME clients in Germany)
- 20% of loan portfolio in Investment Bank; comprises of 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

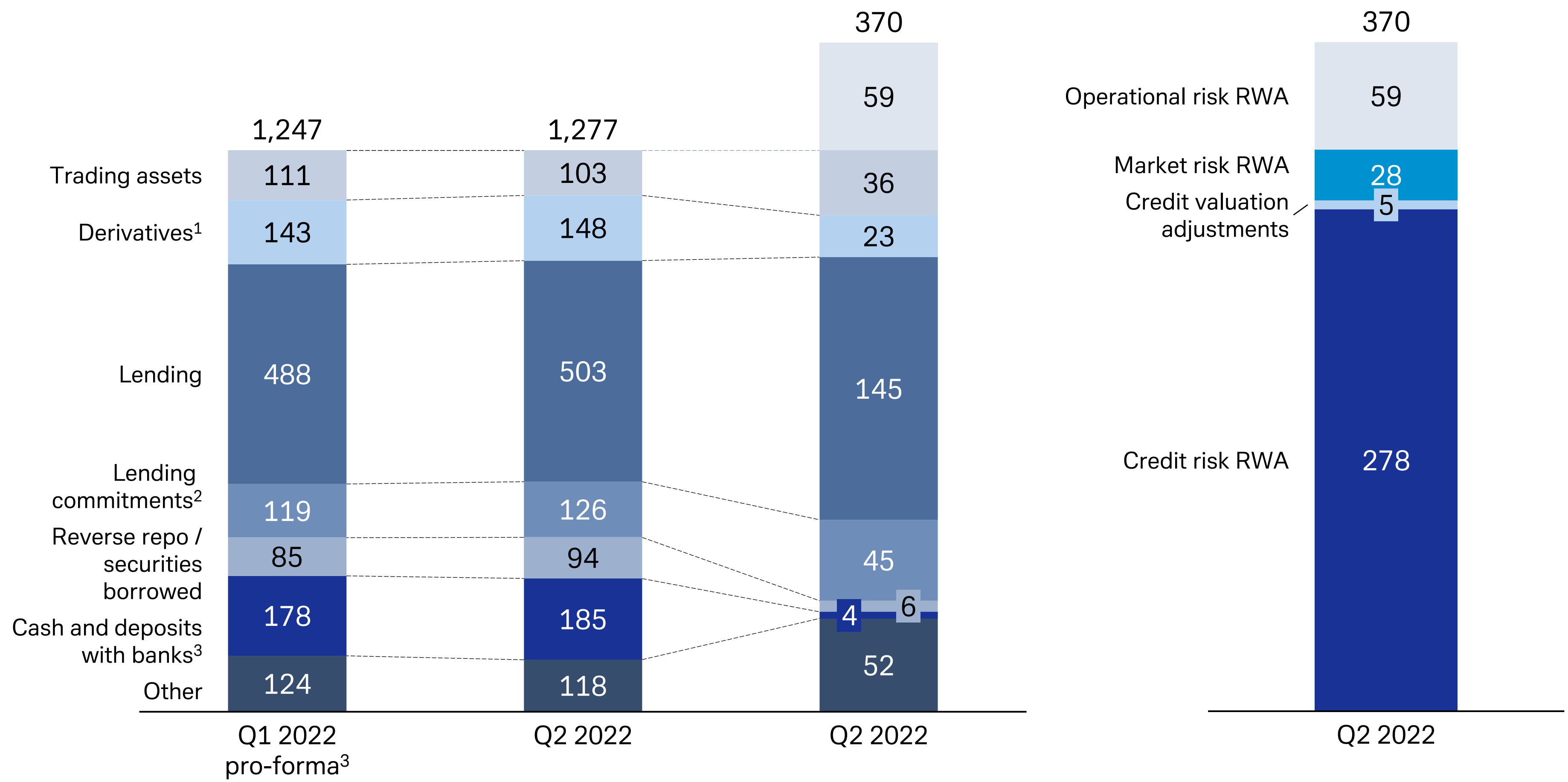
Note: Loan amounts are gross of allowances for loans
1 Mainly includes Corporate & Other, Institutional Client Services in the Corporate Bank and Capital Release Unit
2 Other businesses with exposure less than 2% each, including APAC Commercial Real Estate
3 Includes Strategic Corporate Lending and recourse & non-recourse Commercial Real Estate business

Leverage exposure and risk weighted assets

CRD4, in € bn, period end

Leverage exposure

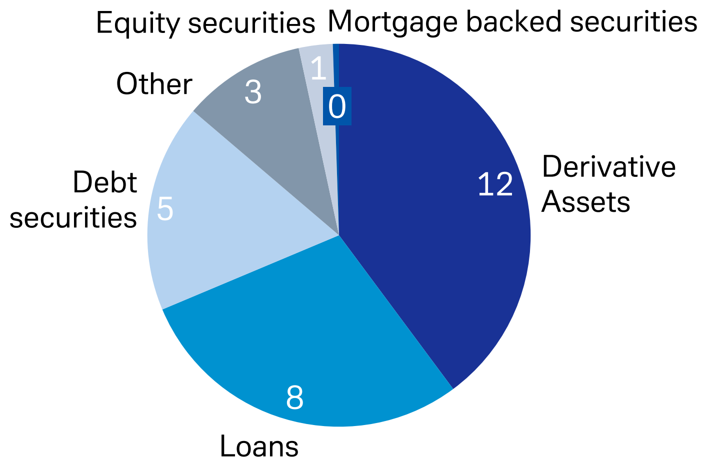
Risk weighted assets



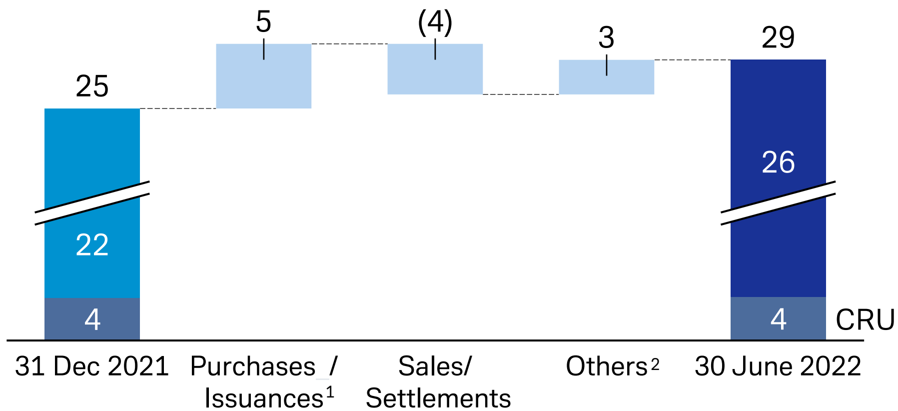
[1] Excludes any derivatives related market risk RWA, which have been fully allocated to non-derivatives trading assets
[2] Includes contingent liabilities
[3] Q1 2022 pro-forma leverage exposure includes certain central bank balances, here included for like for like comparison purposes

Level 3 assets
In € bn, as of June 30, 2022

Assets (total: € 29bn)



Movements in balances



Comments

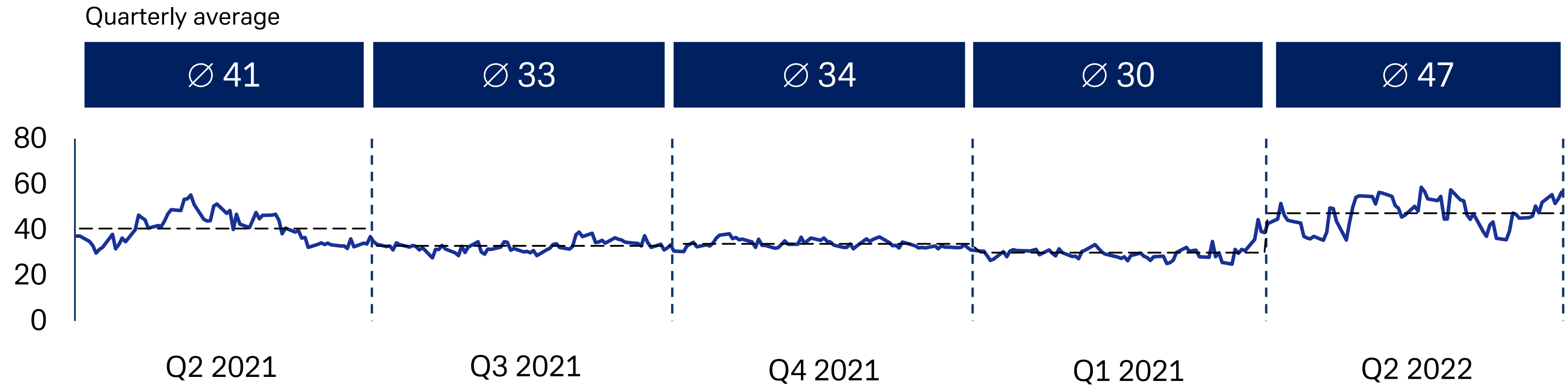
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The movements in level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Increase in level 3 assets in the quarter due to net transfers reflecting increases in pricing dispersion and Russia related movements and net increases in inventory
- Variety of mitigants to valuation uncertainty:
  - Prudent Valuation capital deductions[3] specific to level 3 balances of ~€ 0.9bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties

[1] Issuances include cash amounts paid on the primary issuance of a loan to a borrower
[2] Includes other transfers into (out of) level 3, including methodology refinements on opening balance and mark-to-market adjustments
[3] Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

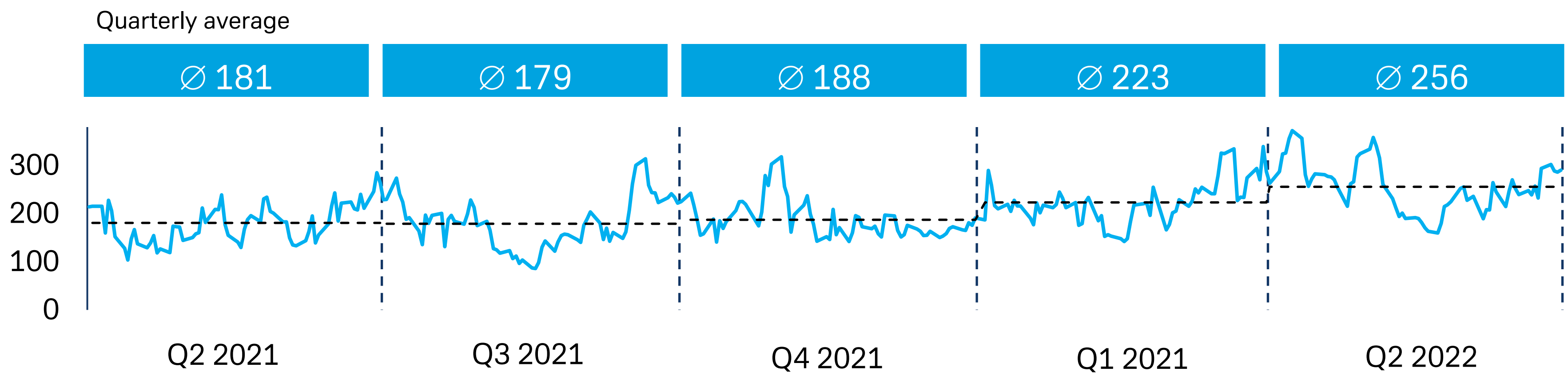
Value-at-risk / stressed Value-at-risk (VaR / sVaR)

In € m, unless stated otherwise

Historical simulation VaR, DB Group Trading book, 99%, 1 day



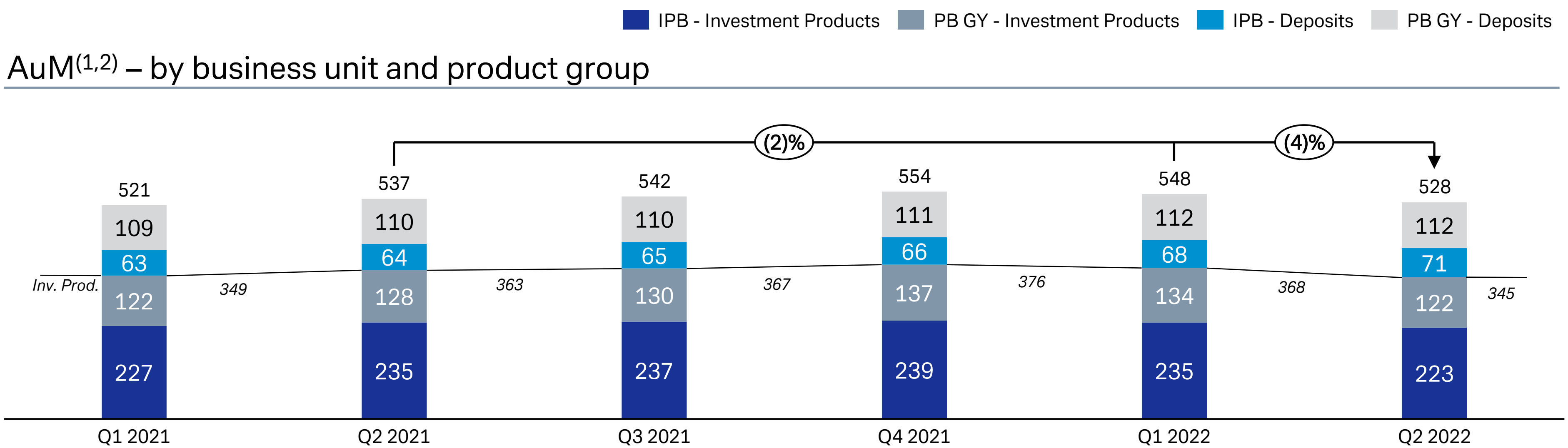
Historical simulation sVaR, DB Group Regulatory scope, 99%, 10 days



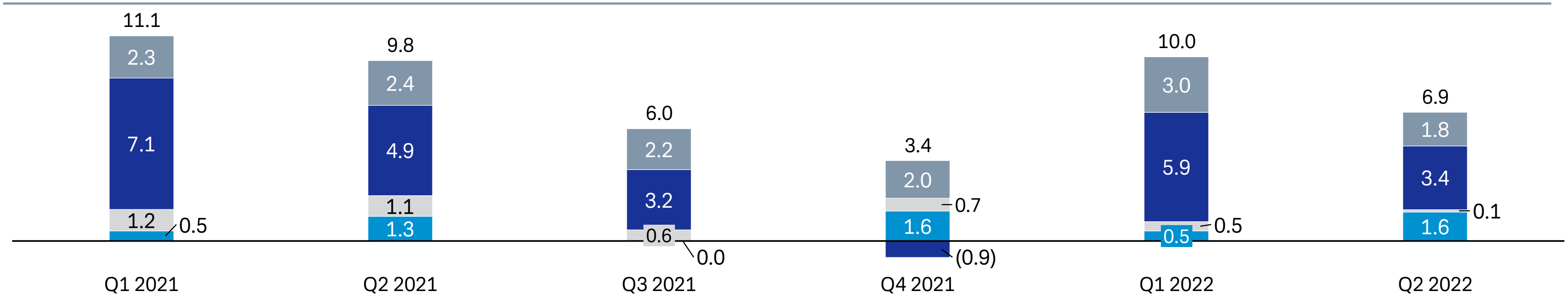
Assets under management (AuM) – Private Bank

In € bn, unless stated otherwise

AuM(1,2) – by business unit and product group



AuM – net flows(3)



Note: Assets under management and net flows have been restated in prior periods to reflect classification refinements.

1 Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management

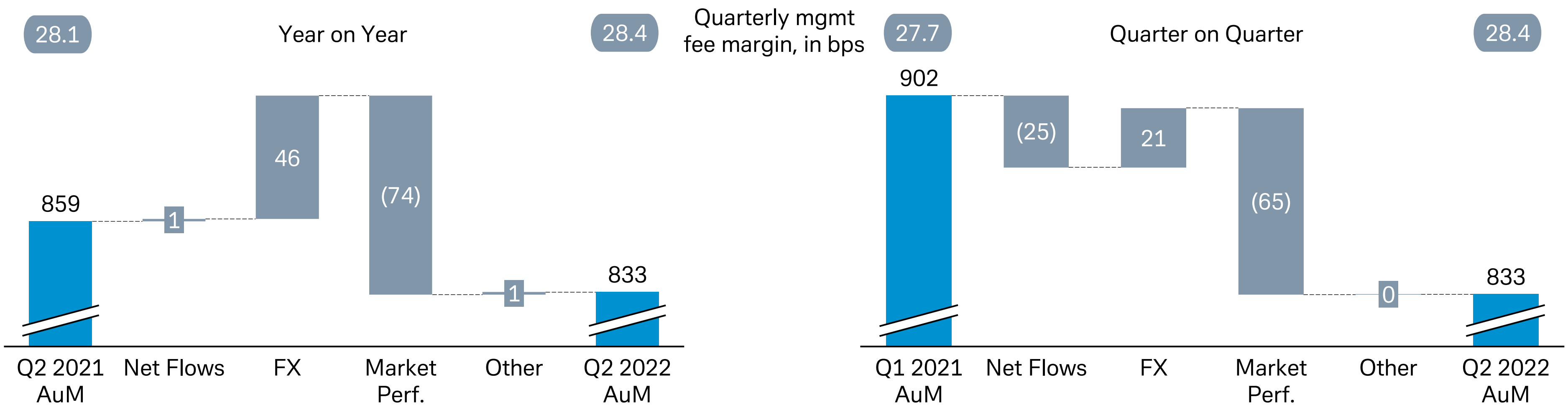
2 Deposits are considered assets under management if they serve investment purposes. In the Private Bank Germany (PB GY) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits. In IPB Wealth Management & Bank for Entrepreneurs, it is assumed that all customer deposits are held primarily for investment purposes

3 Net flows also include shifts between deposits and investment products

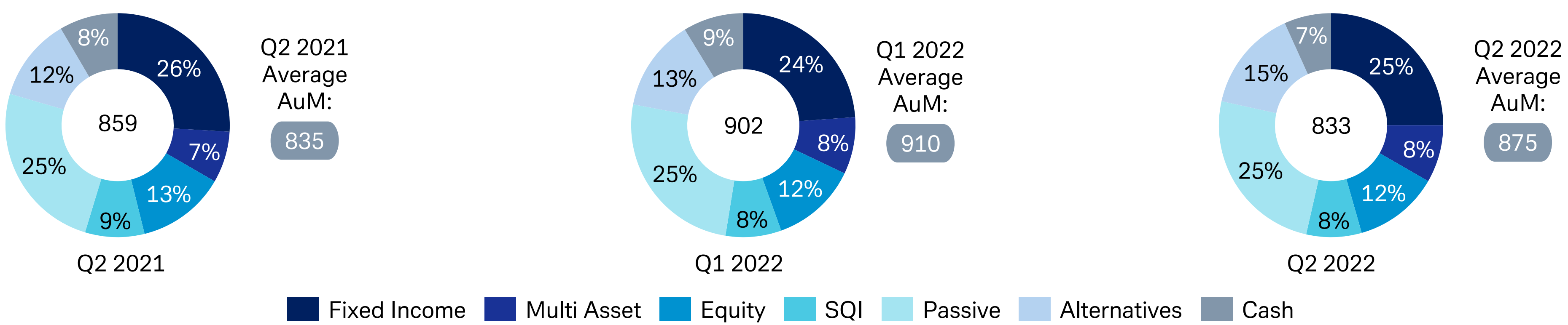
Assets under management (AuM) – Asset Management

In € bn, unless stated otherwise

AuM development



AuM by asset class[1]



[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 11 March 2022 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 2022 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, from 2020, 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, 2022, application of the EU carve-out had a negative impact of € 1,049 million on profit before taxes and of € 823 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of € 5 million on profit before taxes and of € 9 million on profit. For the six-month period ended June 30, 2022, application of the EU carve-out had a negative impact of € 910 million on profit before taxes and of € 717 million on profit. For the same time period in 2021 the application of the EU carve-out had a negative impact of € 321 million on profit before taxes and of € 216 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis EU carve-out version of IAS 39. For the six-month period ended June 30, 2022, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 19 basis points and a negative impact of about 6 basis point for the same time period in 2021. 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 investment activities in the "Sustainable Financing 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.

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q2 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.