Deutsche Bank

Q2 2022 Fixed Income Investor Conference Call

July 29, 2022

Solid results despite challenging environment

H1 2022

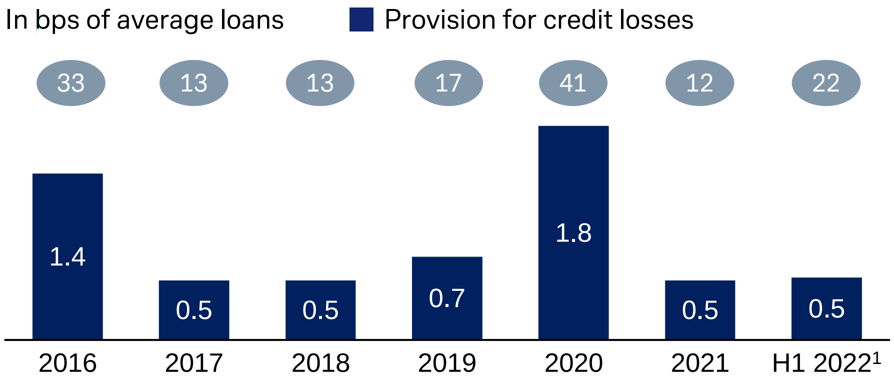
Performance	Profitability	Resilience
› Group revenues of € 14.0bn, reflecting average growth of 9% across four core businesses	› Significant improvement in profitability: € 2.4bn post-tax profit, +31% YoY	› Strong risk management through unprecedented macroeconomic and financial market environment
› 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

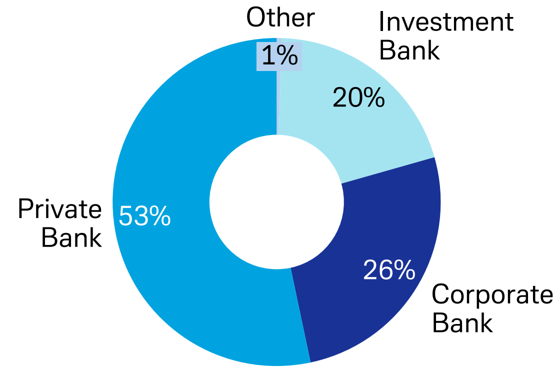
[1] Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: H1 2022: € 52.7bn, H1 2021: € 49.6bn. Group post-tax return on average shareholders' equity (RoE) H1 2022: 7.2%

Resilient loan book with strong risk management

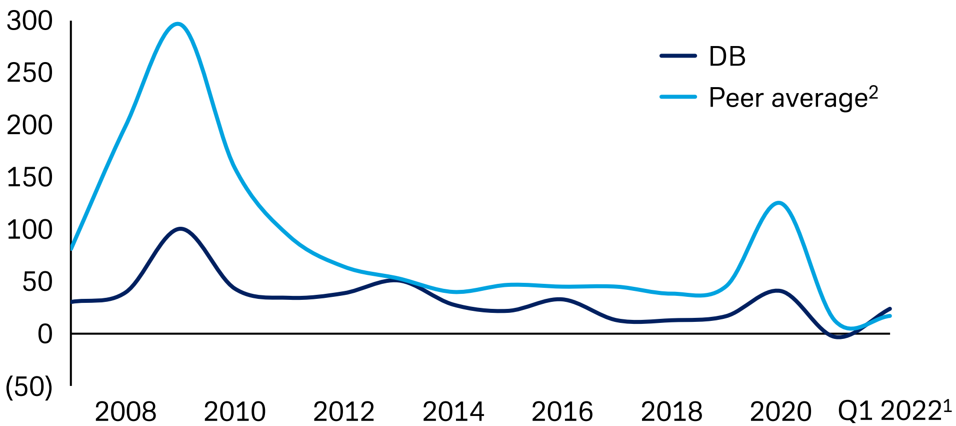
Credit loss provision history



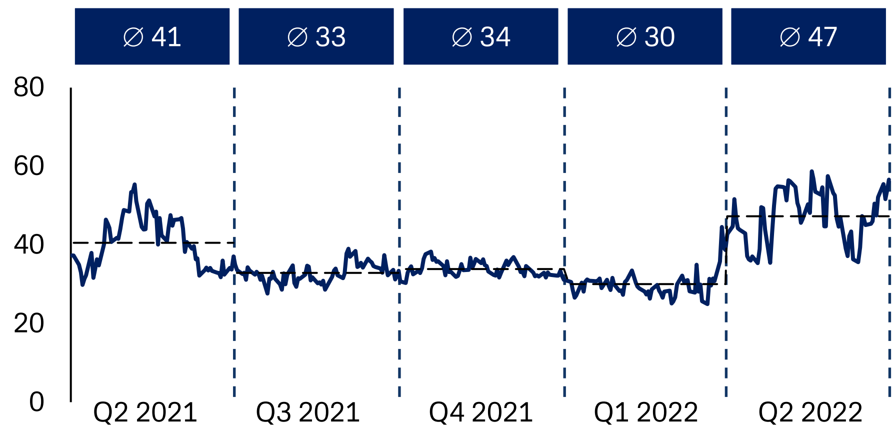
Loan book composition by division[3]



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 22
4 Historical simulation VaR, DB Group Trading book, 99%, 1 day. Detailed on slide 24

All core businesses demonstrating clear momentum

H1 2022[1]

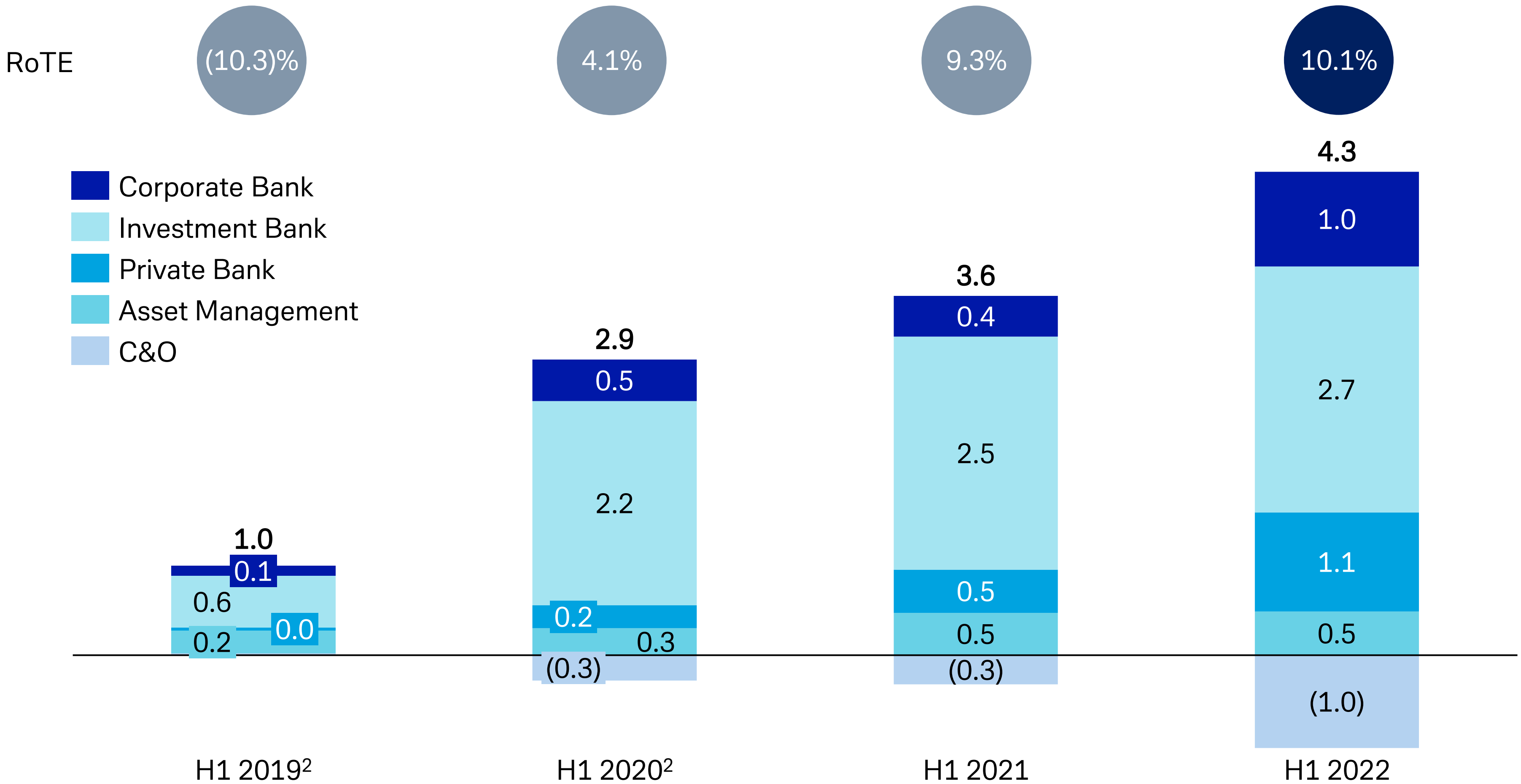
Business	Description	Revenue growth	RoTE	CIR
Corporate Bank	Continued improvement in operating leverage from higher rates, business volumes and growth in fees, as well as a lower cost base	+18%	10%	66%
Investment Bank	Continued FIC franchise development, with increased client engagement and return to #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%

[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

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)

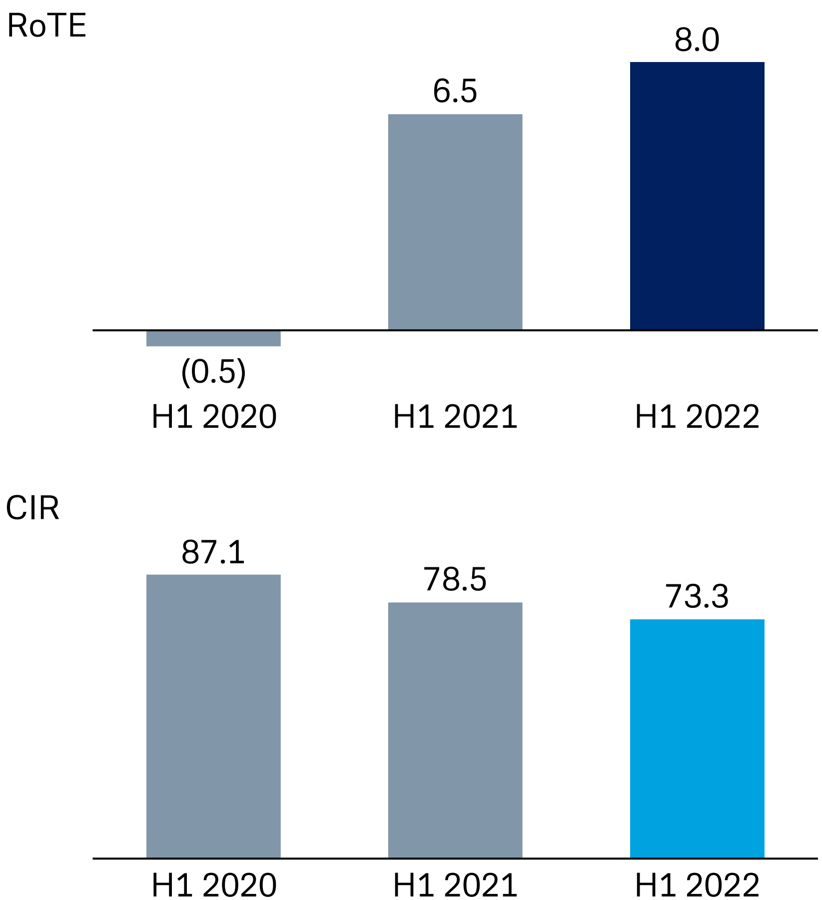
[1] Core Bank provision for credit losses: H1 2019: € 328m, H1 2020: € 1,225m, H1 2021: € 176m, H1 2022: € 532m

[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 %, unless stated otherwise

RoTE and CIR development



Ratio impacts in H1 2022

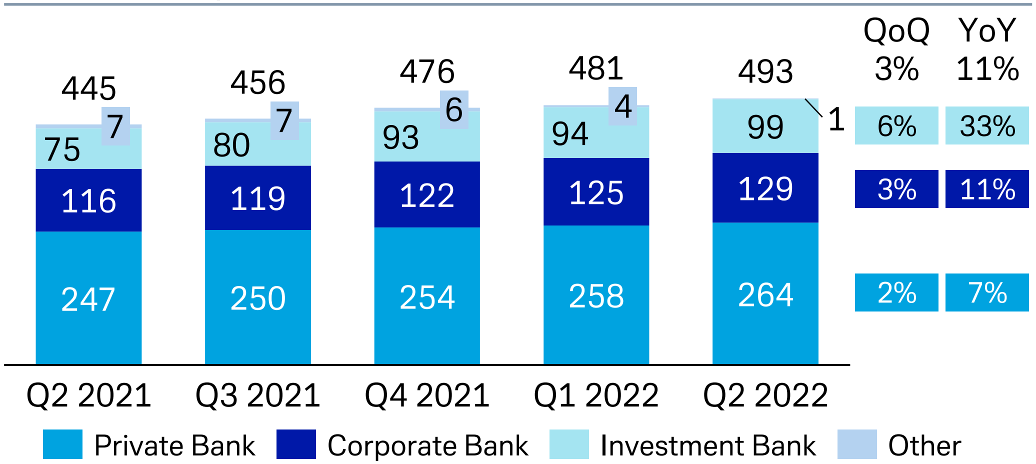
	RoTE	CIR
Additional bank levies	(0.5)	1.3
Valuation & timing differences (V&T)	(0.6)	1.0
Regulatory enforcement / litigation	(0.2)	0.4
Russia-related costs	(0.1)	0.2

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

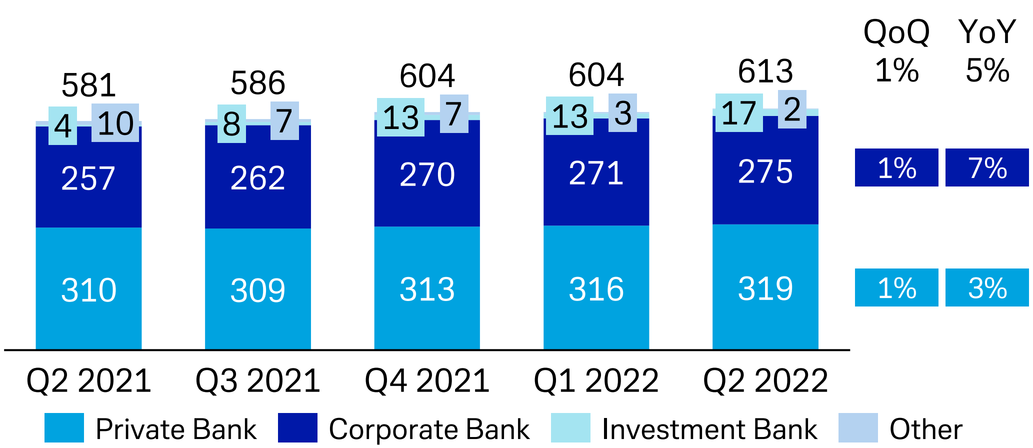
Resilient loan & deposit development

In € bn

Loan development



Deposit development



Comments

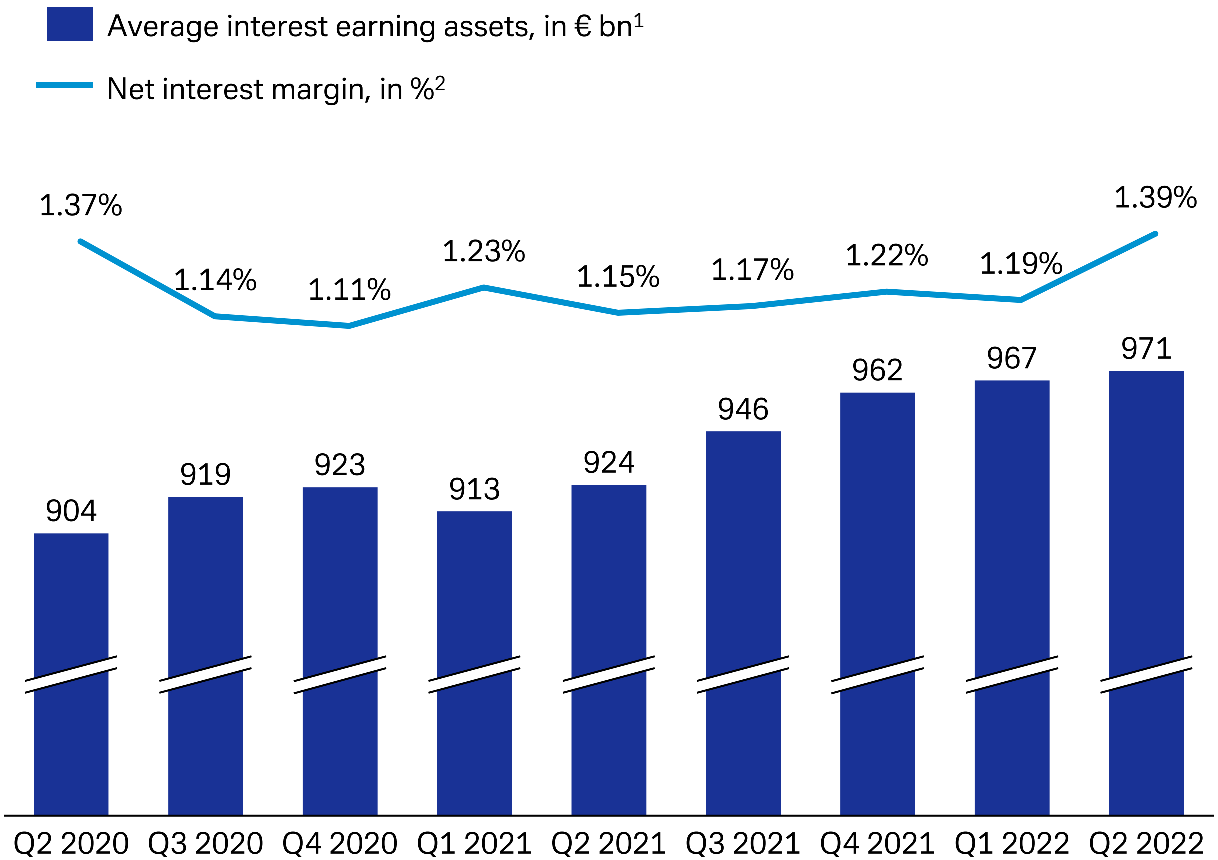
- Lending growth of € 8bn compared to Q1 2022 adjusted for FX and hedge accounting effects:
  - Stable growth of € 4bn in Private Bank driven by mortgages in Private Bank Germany and collateralized lending in the International Private Bank
  - Loan growth of € 2bn in FIC across all major businesses following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

- Deposit 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)

Net interest margin has begun to increase

Evolution of Group NIM and average interest earning assets



Comments

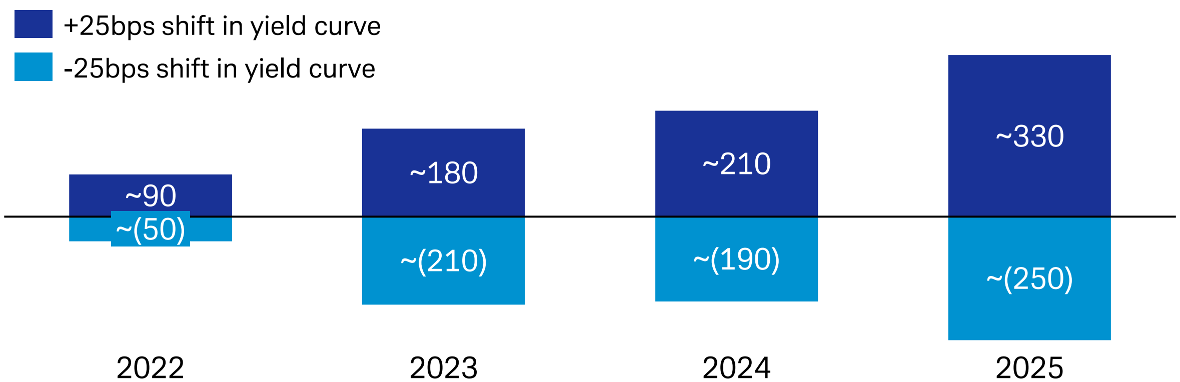
- NIM increase driven predominantly by USD interest rate rises in H1 2022 as well as lower average cash balances in the second quarter
- Q2 NIM was supported by ~8bps as a result of the expiring TLTRO bonus rate and one-off effects
- Average interest earning assets increase driven by material USD strengthening 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

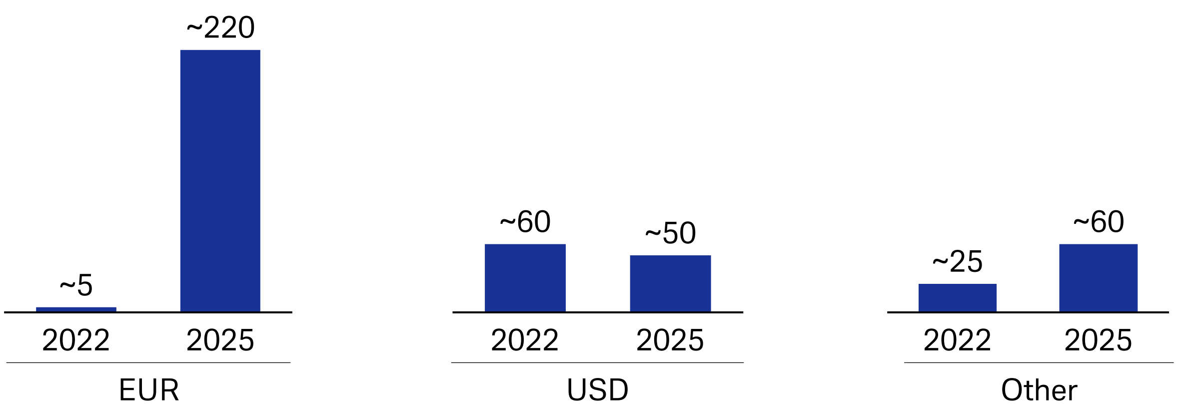
NII sensitivity shows incremental revenue upside

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1,2]



Breakdown of sensitivity by currency for +25bps shift in yield curve[2]



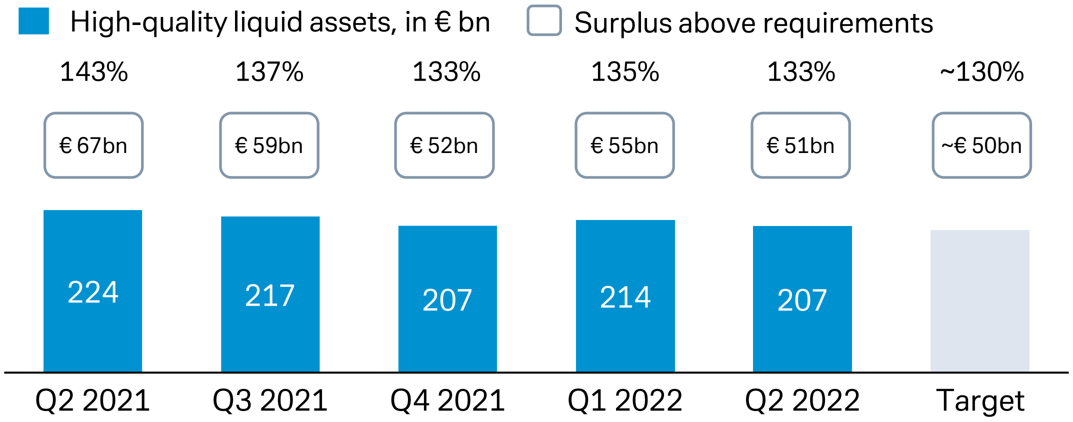
Comments

- 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

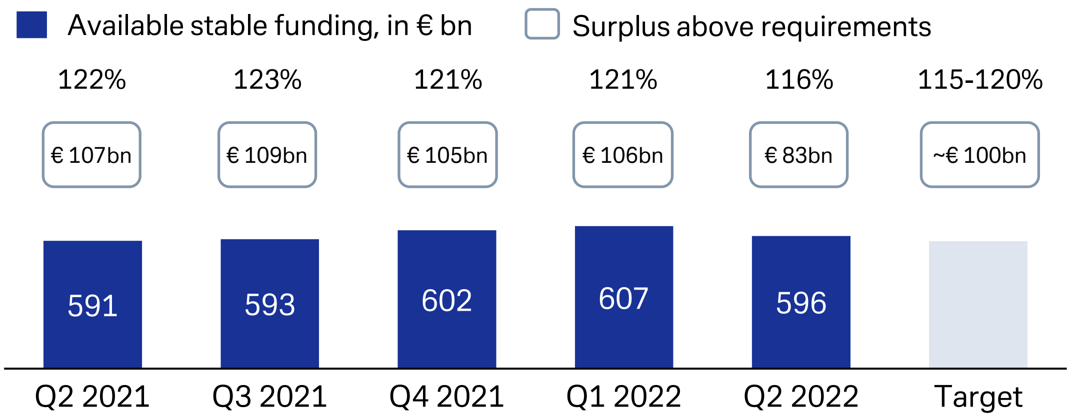
[1] Includes impact of extended TLTRO funding
[2] Based on a static balance sheet per May 2022 versus current market-implied forward rates as per June 30, 2022

Strong liquidity position in line with targets

Liquidity coverage ratio[1]



Net stable funding ratio[2]



Comments

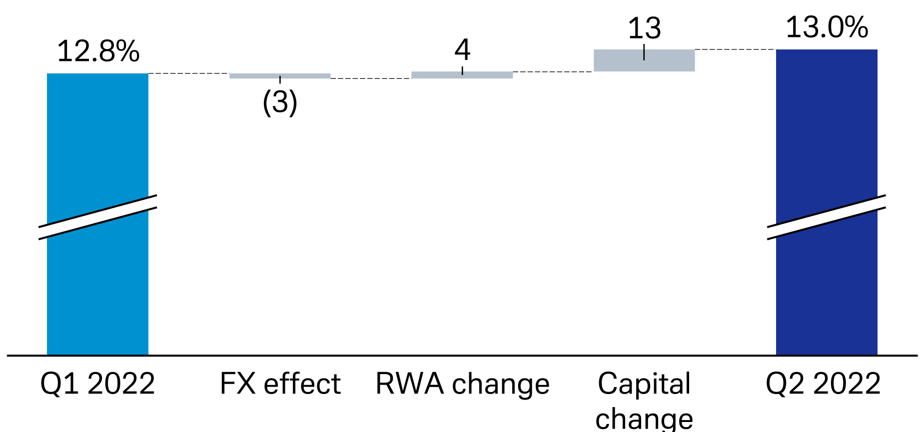
- Liquidity remains robust and aligned with targeted levels, despite recent market volatility
- Liquidity coverage ratio and high-quality liquid assets moderately decreased during the quarter mainly driven by loan growth; this was partially offset by deposit inflows and increased issuances
- Net stable funding ratio moving towards targeted level quarter on quarter
- Diversified and stable funding benefits from:
  - Stable deposit funding
  - Longer-term capital market issuances
  - Extended utilization of low-cost TLTRO funding

[1] Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/1620
[2] Preliminary Q2 2022 net stable funding ratio and available stable funding based on weighted EUR amounts in line with Regulation 575/2013 as amended by Regulation 2019/876

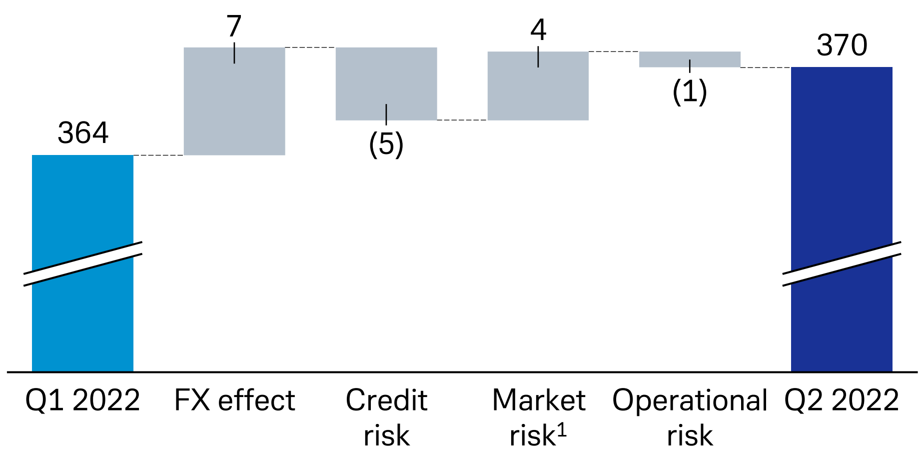
CET1 ratio increase driven by earnings

Period end

CET1 ratio, movements in basis points



Risk-weighted assets, in € bn



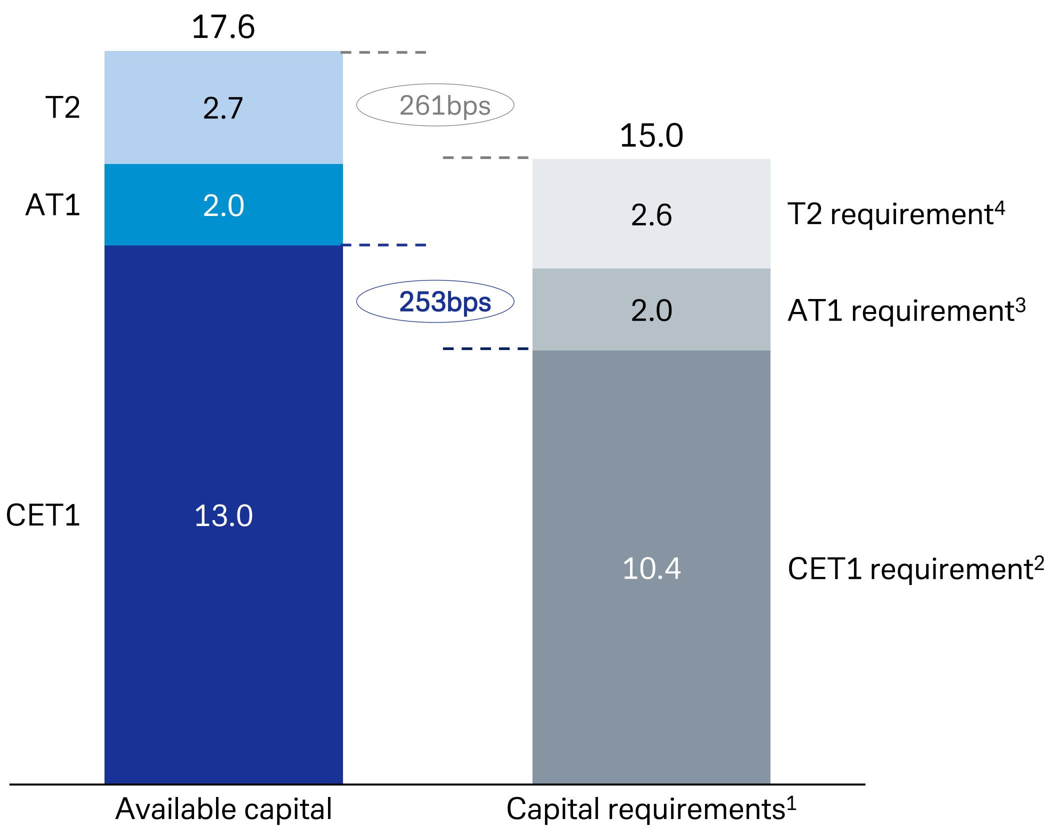
Comments

- 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
- RWA higher by € 7bn from FX impact as compared to Q1 2022, with otherwise broadly offsetting effects between credit, market and operational risk:
  - € (5)bn decrease in credit risk RWA primarily driven by tight credit risk management
  - € 4bn increase in market risk principally from increase in the quantitative VaR / SVaR multiplier
  - € (1)bn lower operational risk RWA as improvement of internal loss profile continues

[1] Including credit valuation adjustment (CVA) RWA

Capital ratios well above regulatory requirements

In %, unless stated otherwise, as of June 30, 2022



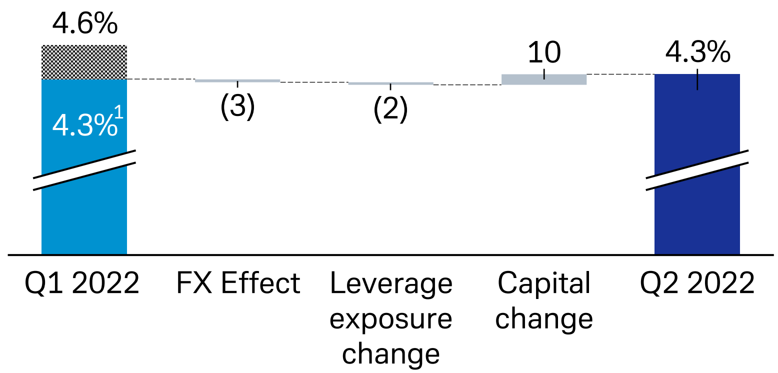
Comments

- Buffer to CET1 capital ratio requirement increased by 14bps to 253bps over the quarter, reflecting higher CET1 capital from Q2 2022 earnings
- € 0.75bn AT1 issued on March 28 settled on April 4 now included in statutory Q2 2022 capital
- Available AT1 and T2 capital at or above respective requirements
- Distance to regulatory requirements of € 9bn

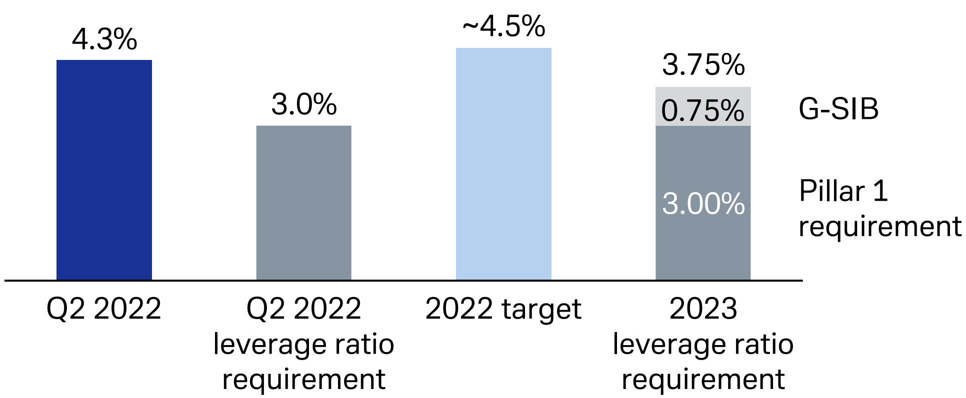
[1] Maximum distributable amount (MDA)
[2] CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.02%)
[3] T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to footnote 2 on this page
[4] Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to footnotes 2 and 3 on this page

Leverage ratio unchanged on a like-for-like basis

In € bn, except movements (in bps), period end



	Q1 2022	FX Effect	Leverage exposure change	Capital change	Q2 2022
Tier 1 capital	53.2	0.8	-	1.2	55.2
Leverage exposure	1,247[1]	26	7	-	1,280



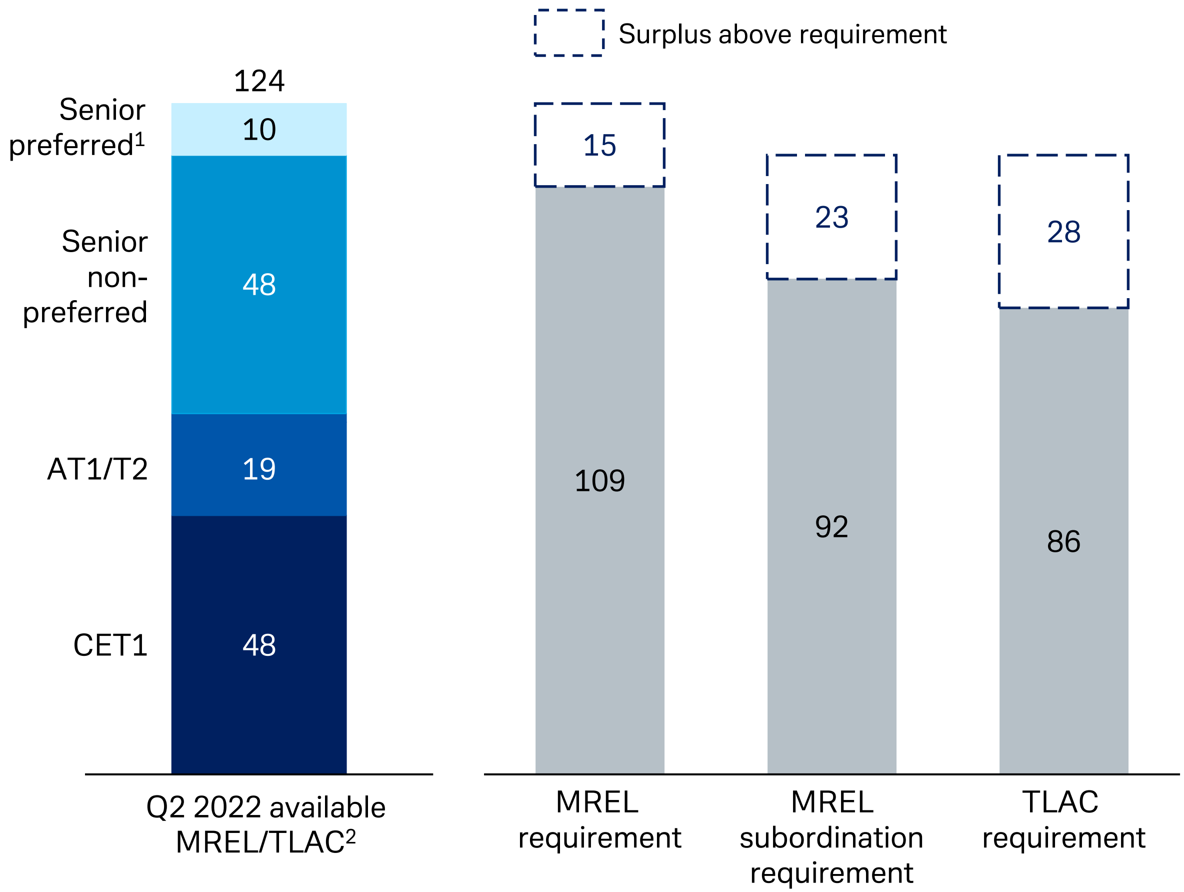
Comments

- 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 leverage exposure mainly driven by increase in business activities, including Core Bank loan growth
  - 10bps Tier 1 capital change, mainly due to Q2 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 June 18, 2021, amounting to € (83.3)bn; this temporary exclusion discontinued on April 1, 2022

Significant buffer over MREL/TLAC requirements

Loss-absorbing capacity, in € bn, as of June 30, 2022



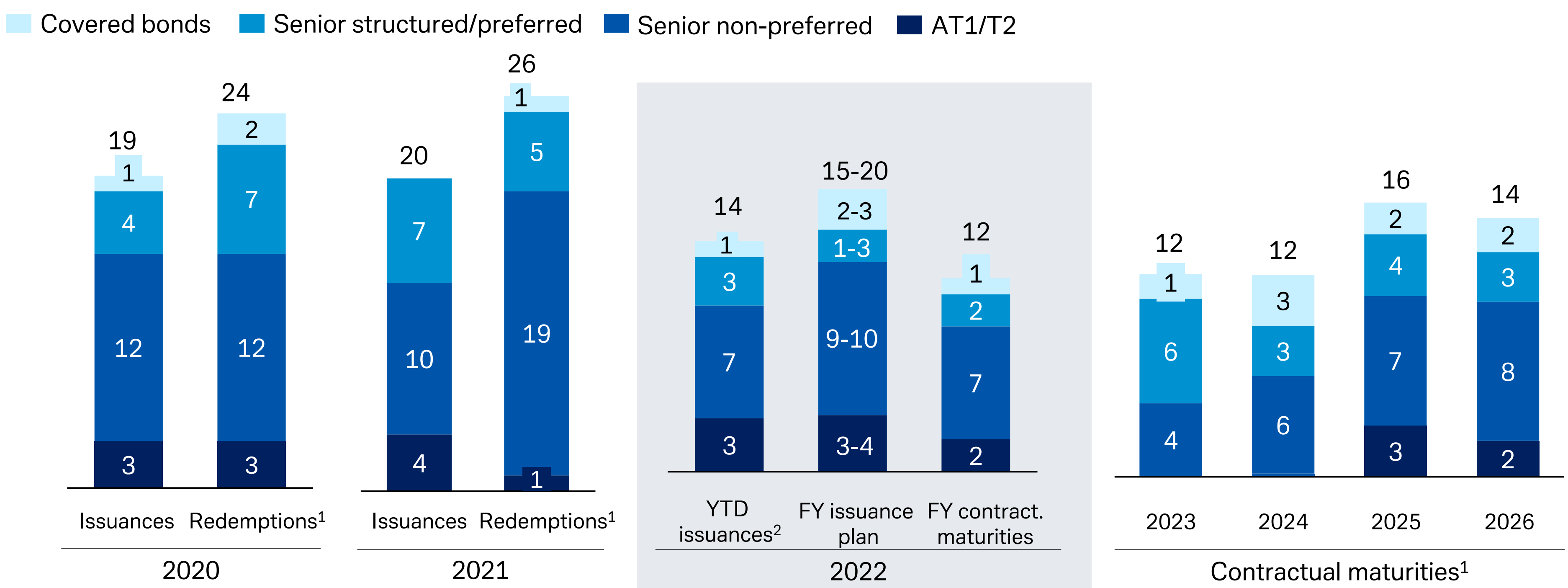
Comments

- Q2 2022 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 15bn MREL surplus stable quarter on quarter
  - ~€ 3bn increase from new issuances
  - ~€ (3)bn impact from higher MREL requirement
- H2 2022 MREL surplus expected to remain at comfortable level including tender offer announced on July 28, 2022

[1] Plain vanilla instruments and structured notes eligible for MREL
[2] Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Substantial portion of issuance plan already achieved in H1

In € bn, unless stated otherwise



- 2022 issuance plan remains at € 15-20bn
- Q2 highlight: € 1bn 15-year Pfandbrief
- $ 1.3bn senior non-preferred issued in July, taking year-to–date total to € 14bn[2]
- Tender announced on July 28 for up to $ 1bn senior non-preferred

[1] Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2020 and 2021 were € 17bn and € 20bn respectively

[2] As of July 22, 2022

Outlook

- Managing through continued uncertain macro-economic and financial market environment
- Strong Core Bank operating performance together with benefits from higher rate environment
- Continue to focus on delivery of 2022 targets, despite updated CIR guidance
- Focus will remain on managing a resilient balance sheet; retaining CLP outlook of 25bps
- Funding plan execution well advanced, providing a cushion against higher funding costs

Appendix

Q2 2022 Group financial highlights

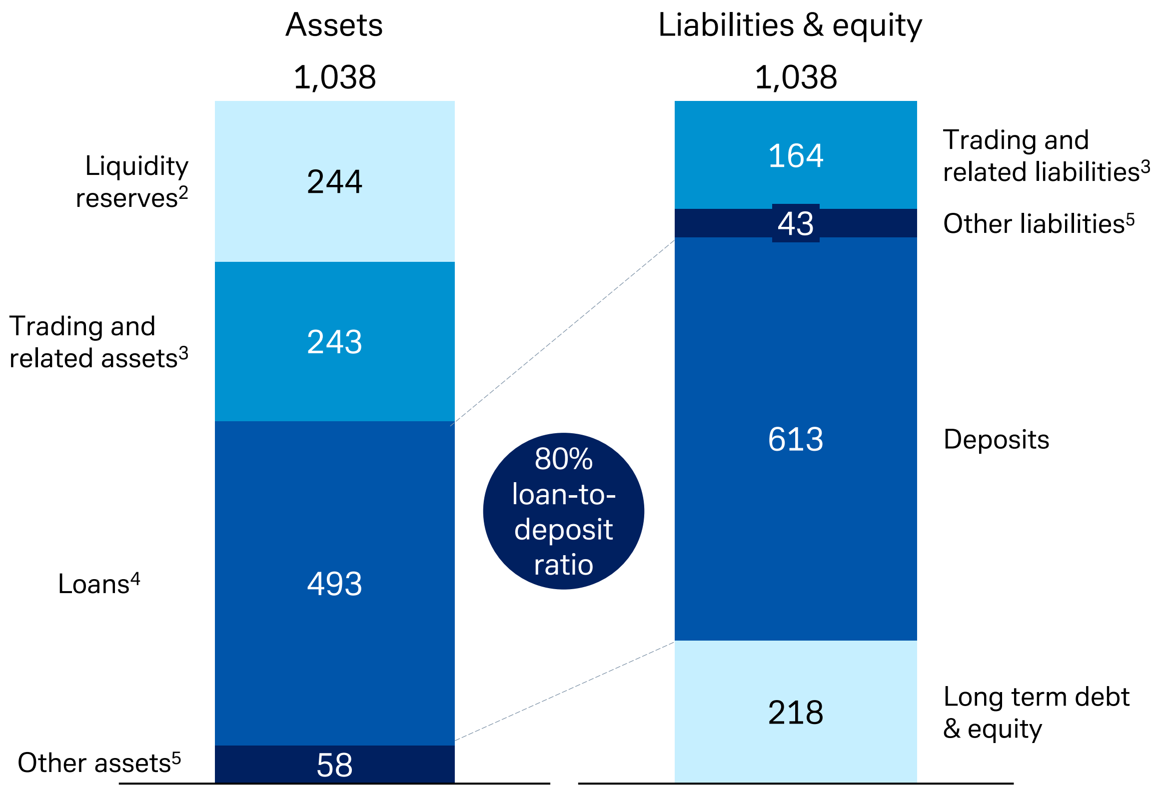
In € m, unless stated otherwise

		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 35
[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

Conservatively managed balance sheet

In € bn, net[1], as of June 30, 2022



Comments

- Resilient balance sheet
- Liquidity reserves account for 24% of net balance sheet
- Conservative loan-to-deposit ratio provides room for further growth
- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits

[1] Net balance sheet of € 1,038bn is defined as IFRS balance sheet (€ 1,387bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 251bn), cash collateral received (€ 42bn) and paid (€ 30bn), and offsetting pending settlement balances (€ 25bn)

[2] Liquidity reserves comprise of total stock of high-quality liquid assets (HQLA), including assets subject to transfer restrictions and other central bank eligible securities

[3] Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, and loans measured at fair value

[4] Loans at amortized cost, gross of allowances

[5] 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 assets

Current ratings

As of July 28, 2022

			Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)			A2	A-[1]	A-	A (high)
Senior unse-cured	Long-term	Preferred[2]	A2	A-	A-	A (low)
		Non-preferred	Baa2	BBB-	BBB+	BBB (high)
Tier 2			Ba1	BB+	BBB-	-
Additional Tier 1			Ba3	BB-	BB	-
Short-term			P-1	A-2	F2	R-1 (low)
Outlook			Positive	Stable	Positive	Positive

[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 DBRS

Additional Tier 1 instruments outstanding

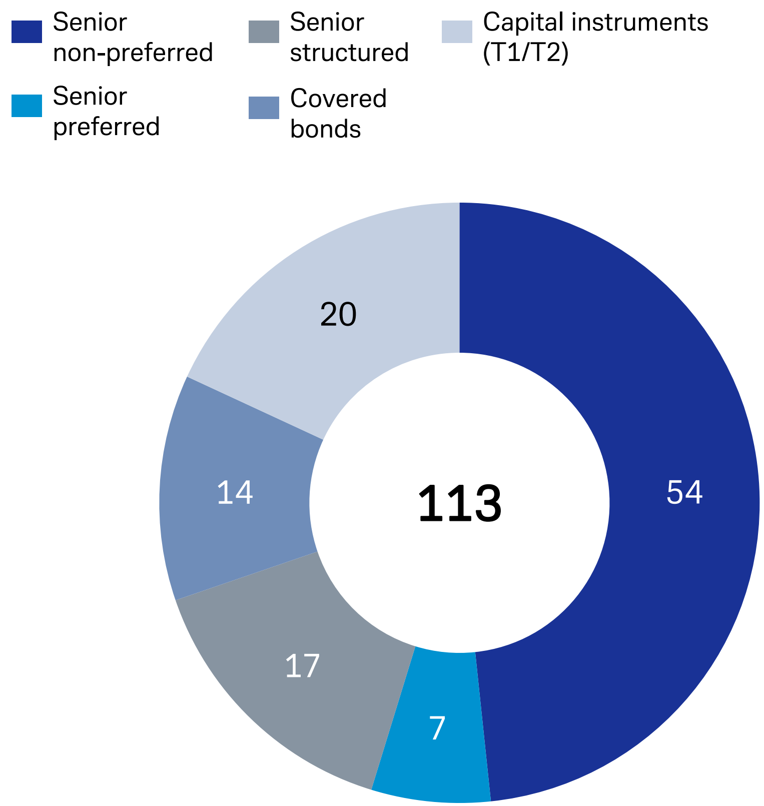
Issuer	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
Deutsche Bank Frankfurt	US251525AN16	7.500%	$ 1,500m	Nov 21, 2014	Apr 30, 2025	Every 5 years
Deutsche Bank Frankfurt	XS1071551474	4.789%	$ 1,250m	May 27, 2014	Apr 30, 2025	Every 5 years
Deutsche Bank Frankfurt	US251525AX97	6.000%	$ 1,250m	Feb 14, 2020	Oct 30, 2025	Annually
Deutsche Bank Frankfurt	XS1071551391	7.125%	£ 650m	May 27, 2014	Apr 30, 2026	Every 5 years
Deutsche Bank Frankfurt	DE000DL19V55	4.500%	€ 1,250m	Nov 23, 2021	Nov 30, 2026	Annually
Deutsche Bank Frankfurt	DE000DL19VZ9	4.625%	€ 1,250m	May 12, 2021	Oct 30, 2027	Annually
Deutsche Bank Frankfurt	DE000DL19WG7	6.750%	€ 750m	Apr 4, 2022	Oct 30, 2028	Annually

Note: Additional information is available on the Deutsche Bank Investor Relations website (creditor information section)

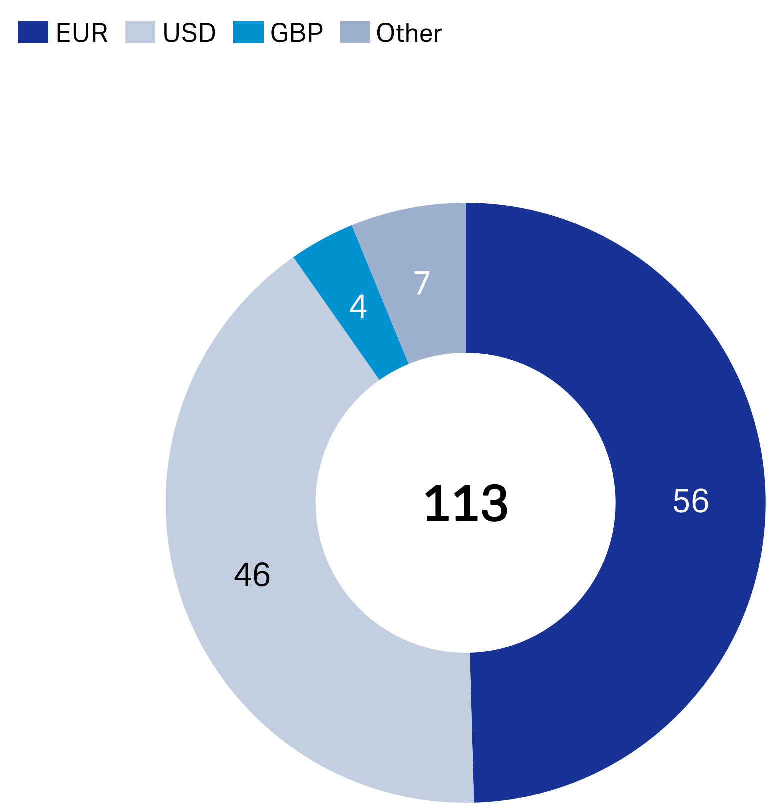
Additional funding disclosure

Q2 2022, capital markets issuance outstanding, in € bn

By product

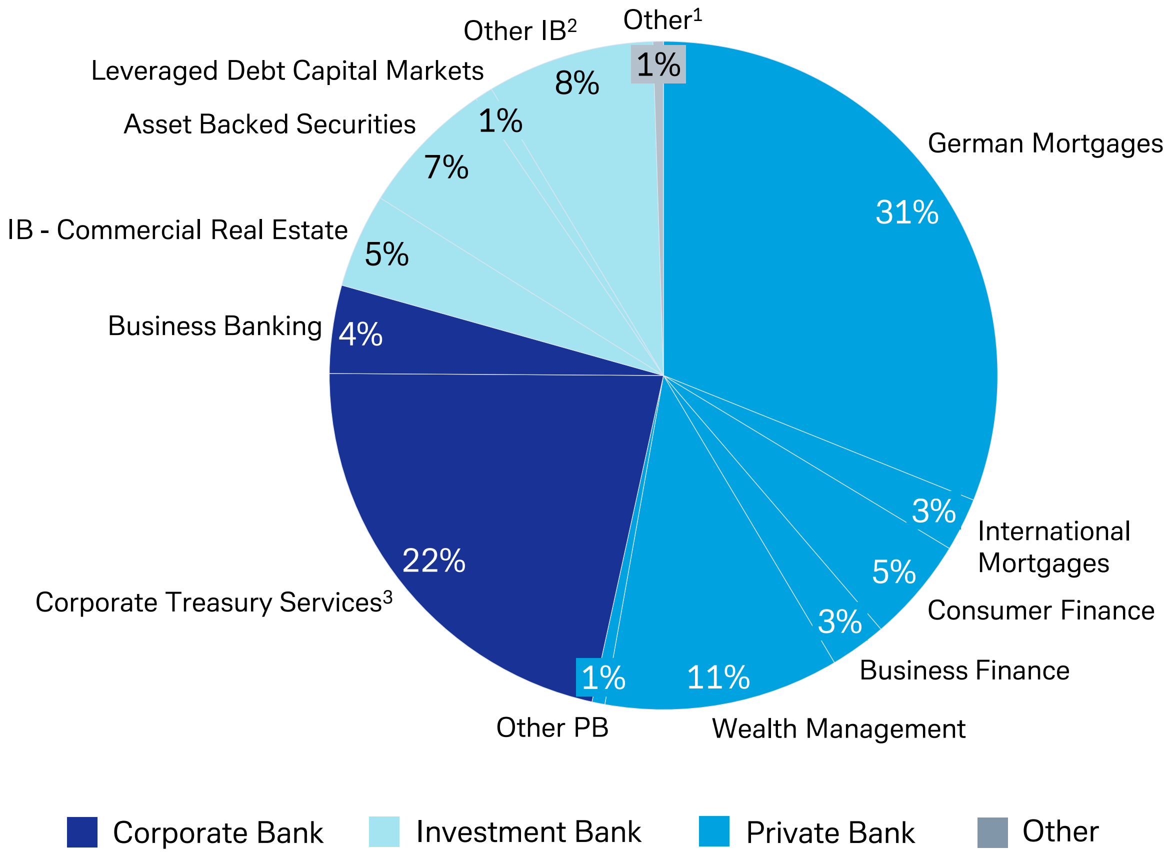


By currency



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

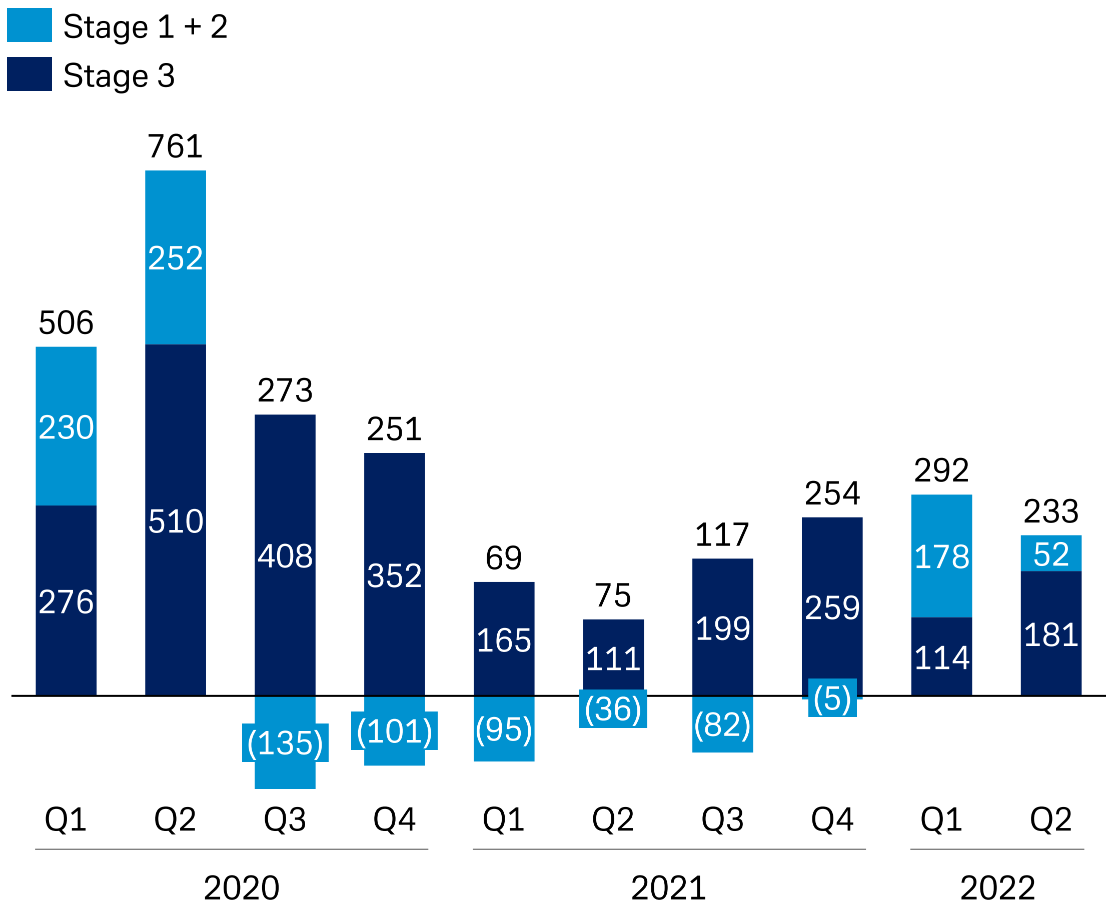
[1] Mainly includes Corporate & Other, Institutional Client Services in the Corporate Bank and Capital Release Unit

[2] Other businesses with exposure less than 2% each, including APAC Commercial Real Estate

[3] Includes Strategic Corporate Lending and recourse and non-recourse Commercial Real Estate business

Provision for credit losses

In € m



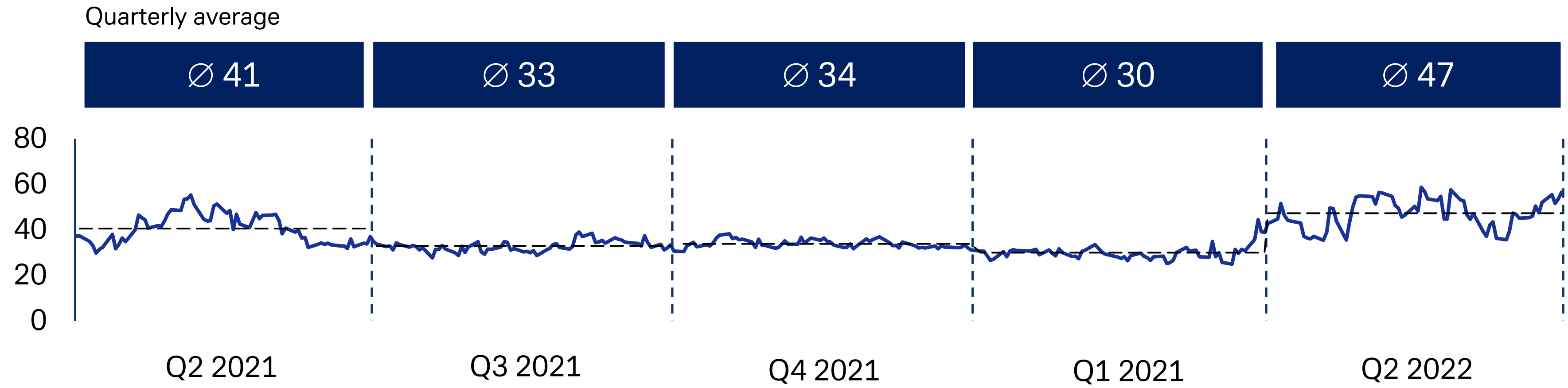
Comments

- 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

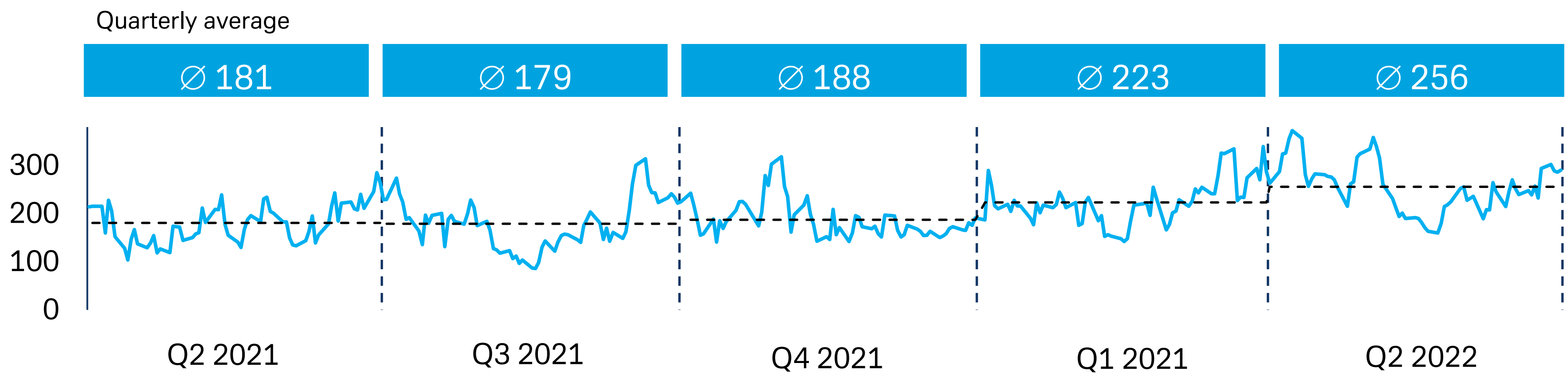
Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

In € m, unless stated otherwise

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



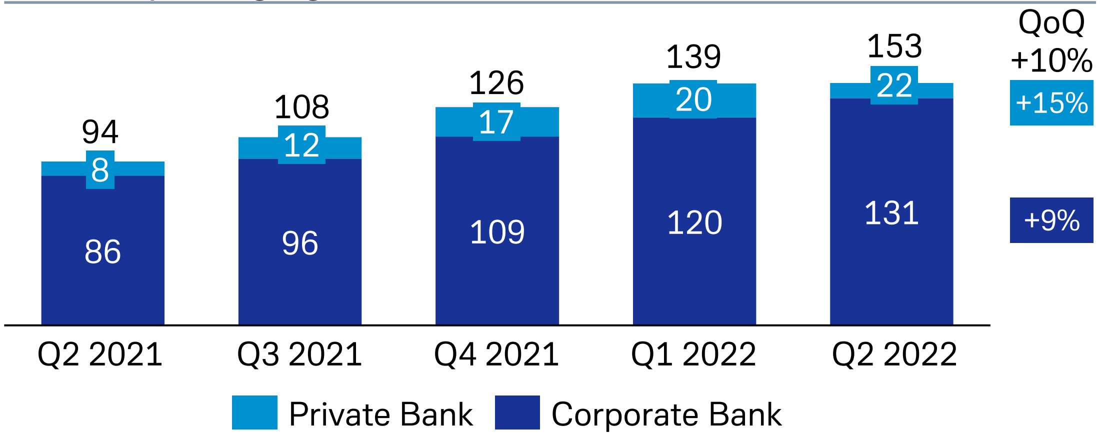
Historical simulation sVaR, DB Group Regulatory scope, 99%, 10 days



Deposit repricing in Q2 2022

In € bn, unless otherwise stated

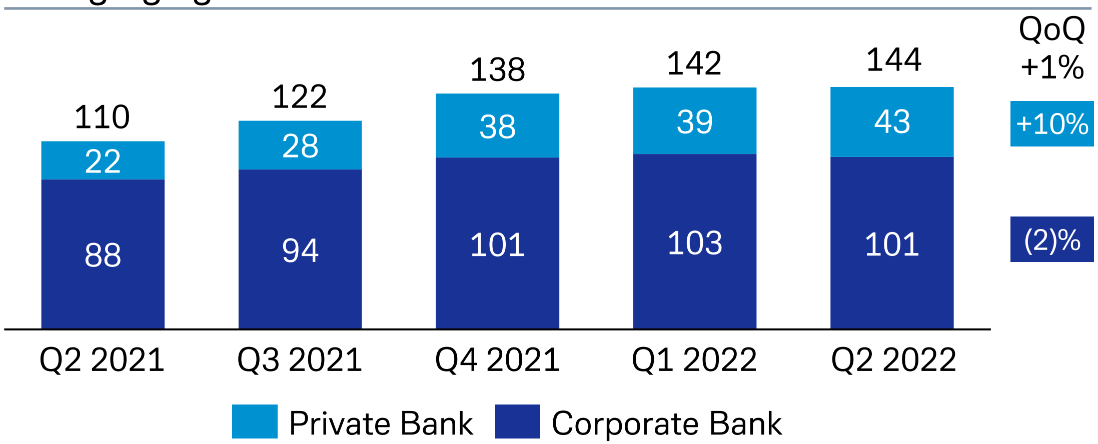
Quarterly charging revenues, in € m



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]

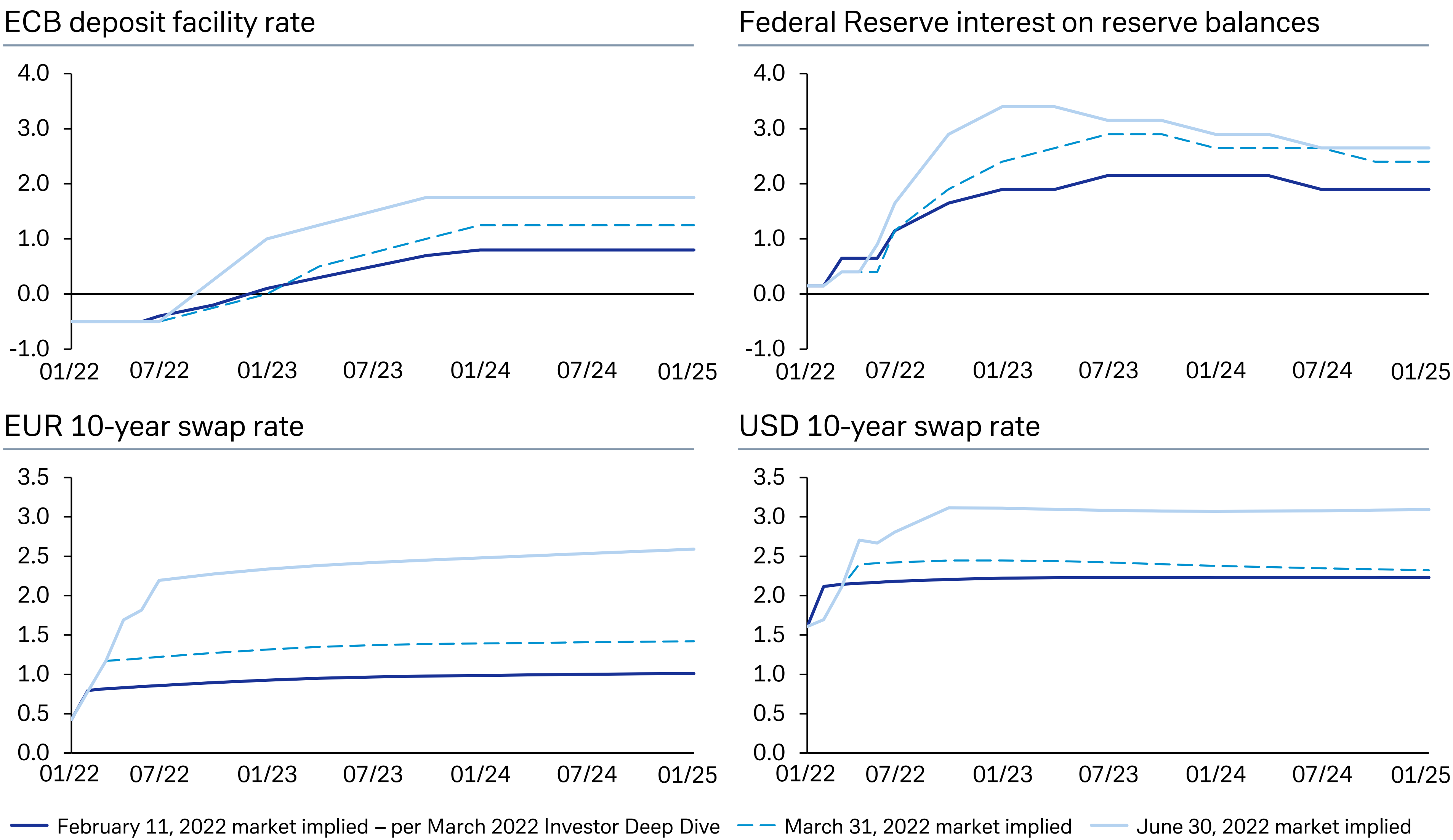


- Given the interest rate outlook implementation of new charging agreements will be discontinued
- Future application of charges will be subject to ECB policy decisions, while agreements provide effective NII protection

[1] Total EUR current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements; individual charging thresholds apply

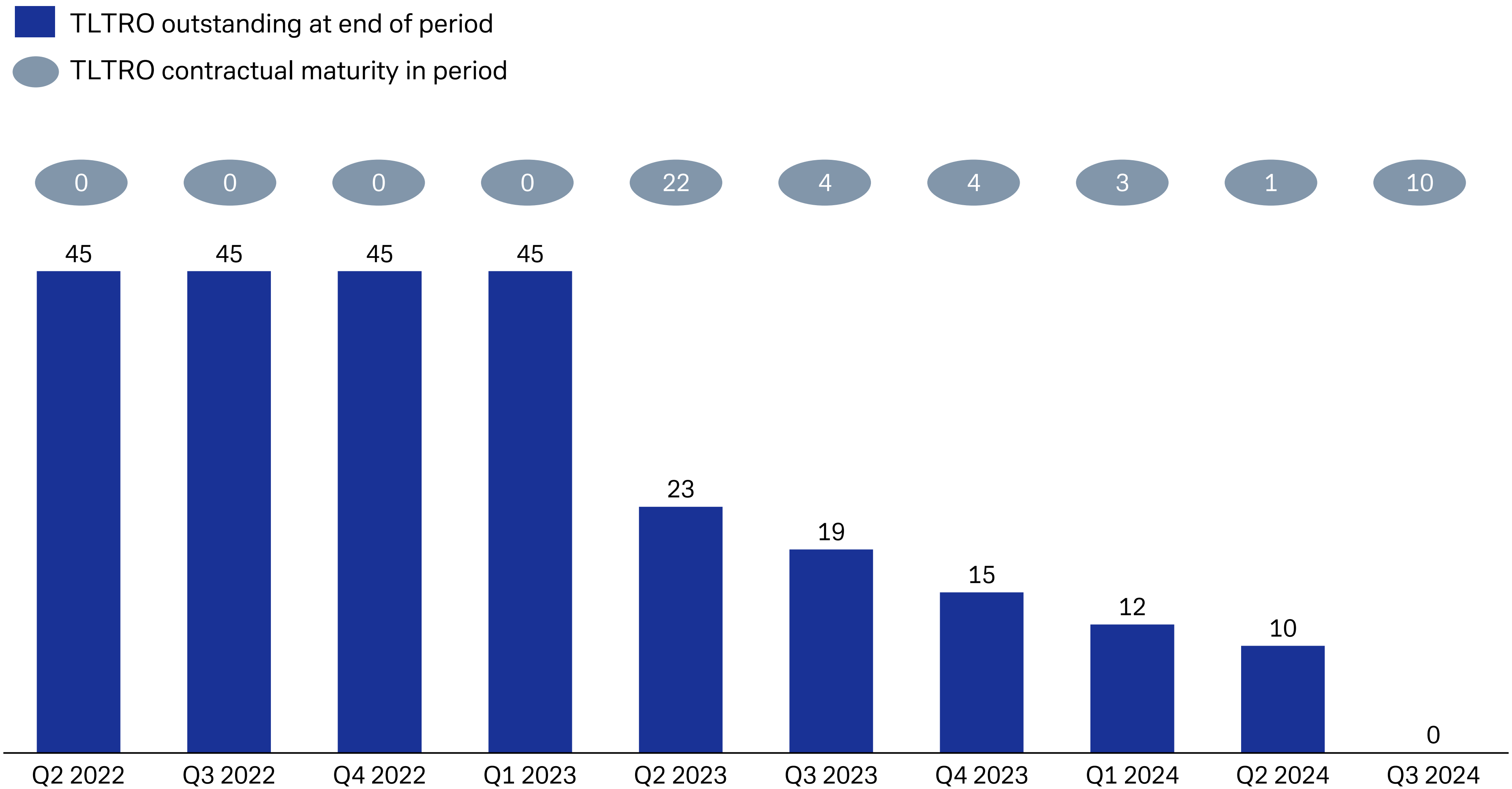
Evolution of market implied interest rates

In %



TLTRO take-up and maturities

In € bn

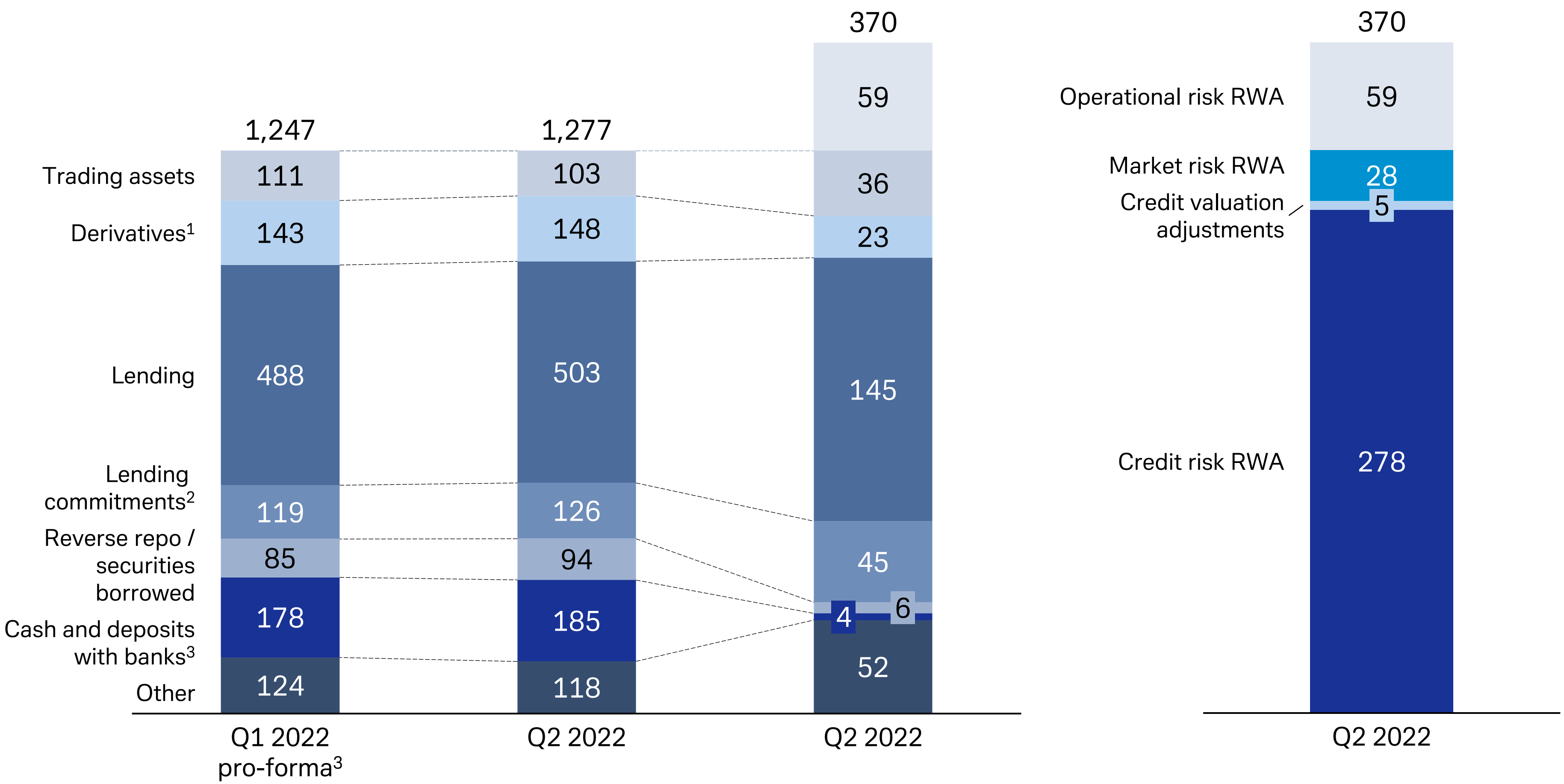


Leverage exposure and risk weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk weighted assets

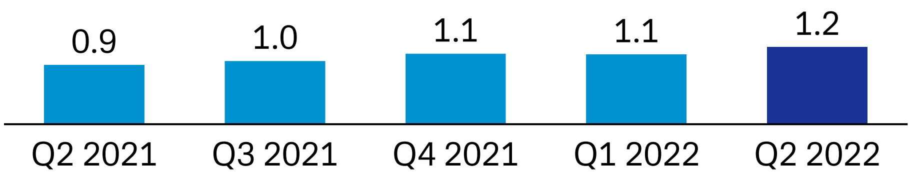


[1] Excludes any derivatives related market risk RWA, which have been fully allocated to non-derivatives trading assets
[2] Includes contingent liabilities
[3] Q1 2022 pro-forma leverage exposure includes certain central bank balances, here included for like for like comparison purposes

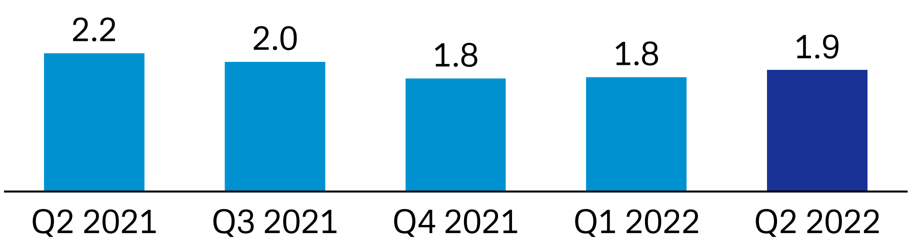
Litigation update

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

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 marginalized 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

PARIS2015 UN CLIMATE CHANGE CONFERENCE COP21·CMP11 — Paris Pledge for Action

EU Transparency Register

ILO — Core Labor Standards of the International Labor Organization

GRI — Global Reporting Initiatives

IFC International Finance Corporation WORLD BANK GROUP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

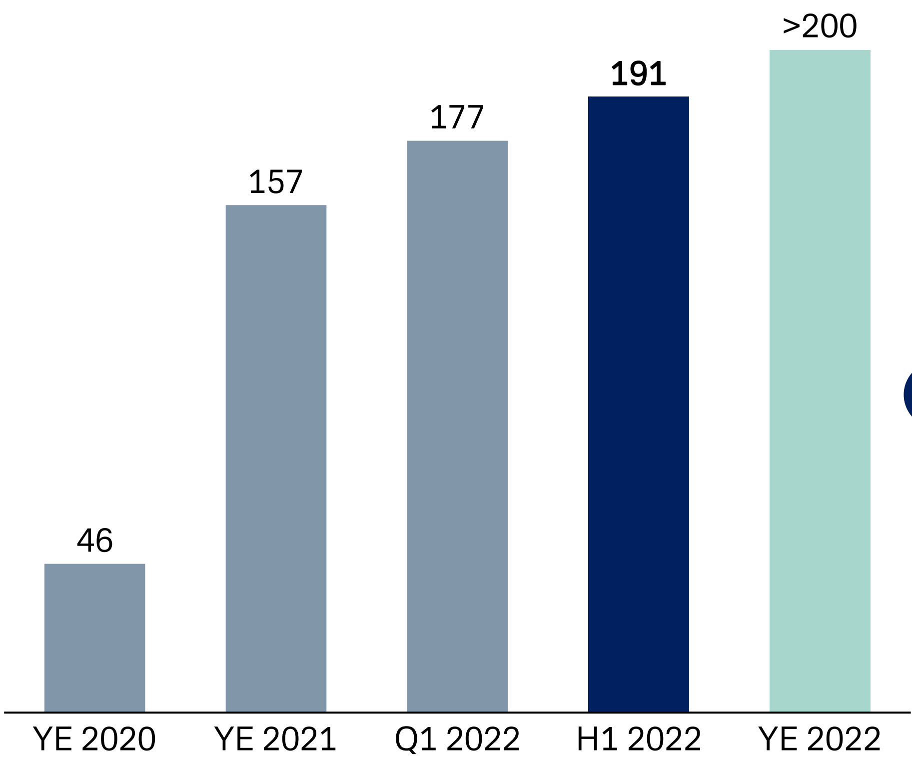
PCAF — Partnership for Carbon Accounting Financials

[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

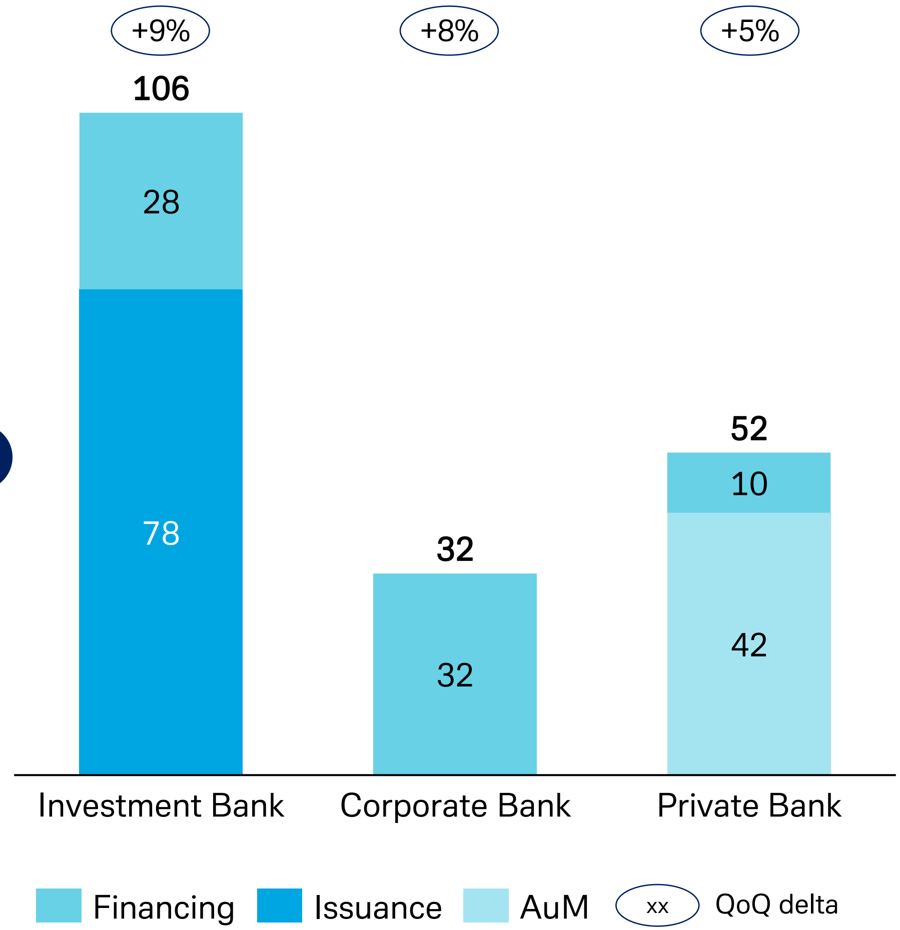
Sustainability strategy well on track

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

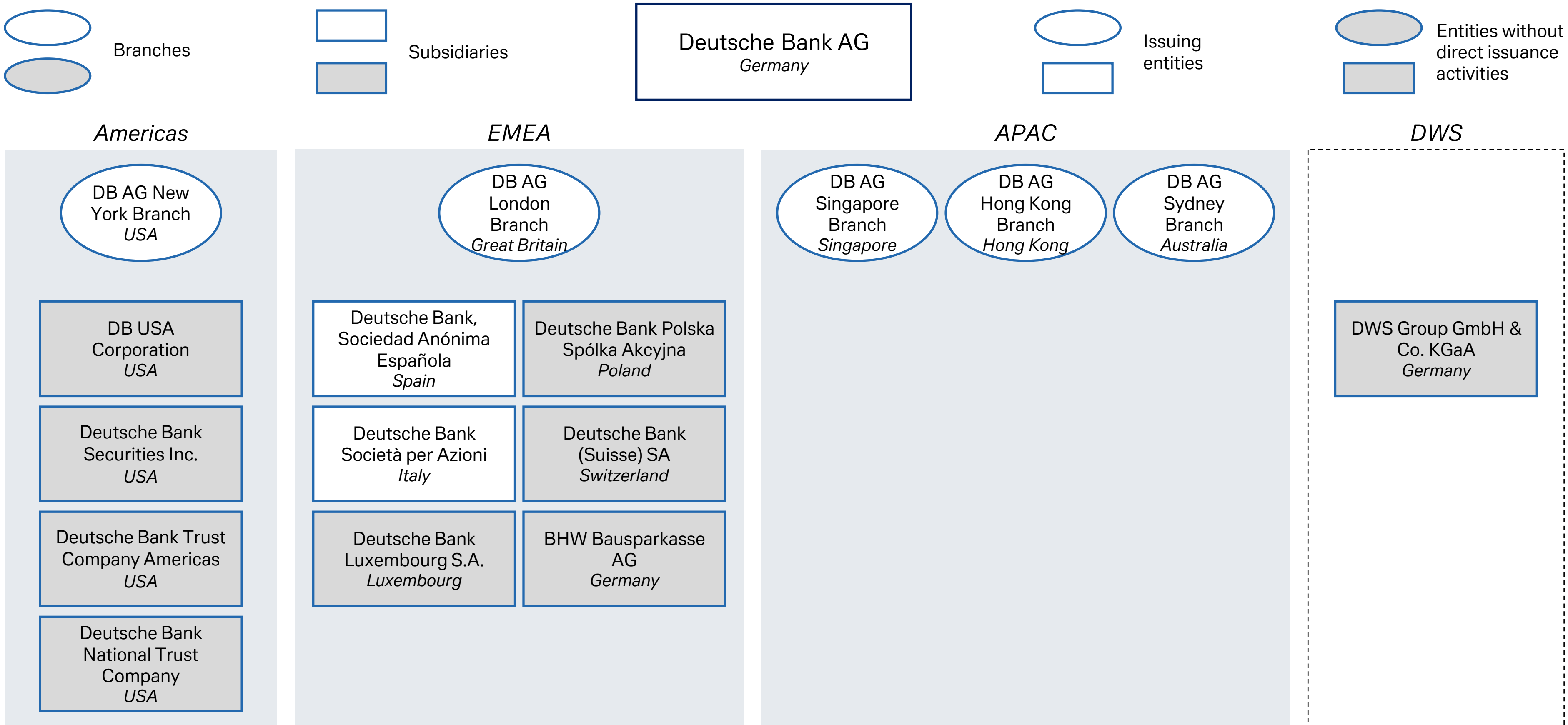
Deutsche Bank's performance in leading ESG ratings

Overview of core ESG ratings as of June 30, 2022

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	– Environment (15%) – Social (50%) – Governance (35)	AAA to CCC	A	Stable at A
SUSTAINALYTICS	– Corporate Governance (13.1 %) – Business Ethics (40.1%) – Data Privacy & Security (15.7%) – Product Governance (8.8%) – ESG Integration-Financials (7.8%) – Human Capital (6.7%) – Resilience (7.9%)	0 to 100; Negligible to Severe Risk	**29.0 Medium Risk**[1]	Stable at Medium Risk
ISS ESG	– Staff and Suppliers (15%) – Society & Product Responsibility (25%) – Corporate Governance & Business Ethics (10%) – Environmental Management (5%) – Products & Services (42.5%) – Eco-efficiency (2.5%)	A+ to D-	C	Stable at C / Prime Status
S&P Global Sustainable1	– Environment (13%) – Social (32%) – Governance & Economic (55%)	100 to 0	58[2]	Slightly score decrease
CDP	– Criteria related to climate change topics	A to D-	B	Stable total CDP Score of B
ESG Index Listings	Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone), MSCI Sustainability Index			

1 In April 2022, DB's score increased from 27.4 to 29 points (Medium Risk), because Sustainalytics increased the general ESG risk exposure for the financial sector due the war in Ukraine
2 In May 2022, DB's S&P score decreased from 60 to 58, because the DWS allegations negatively influence our score

Simplified legal entity structure



— This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the Group's consolidated revenues

— Deutsche Bank AG has established branch presences across Germany and in international locations such as inter alia New York, London, Singapore and Hong Kong

— As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

Definition of adjustments

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 35 and 36
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 35 and 36
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
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 34

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)
Specific revenue items	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonoperating costs	Litigation charges, net	5	117	(65)	12	13	81	61	142	2	17	129	1	11	160	66	226
Nonoperating costs	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 34

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.