Deutsche Bank
Investor Relations

Q4 / FY 2023 Fixed Income Investor Conference Call

#PositiveImpact

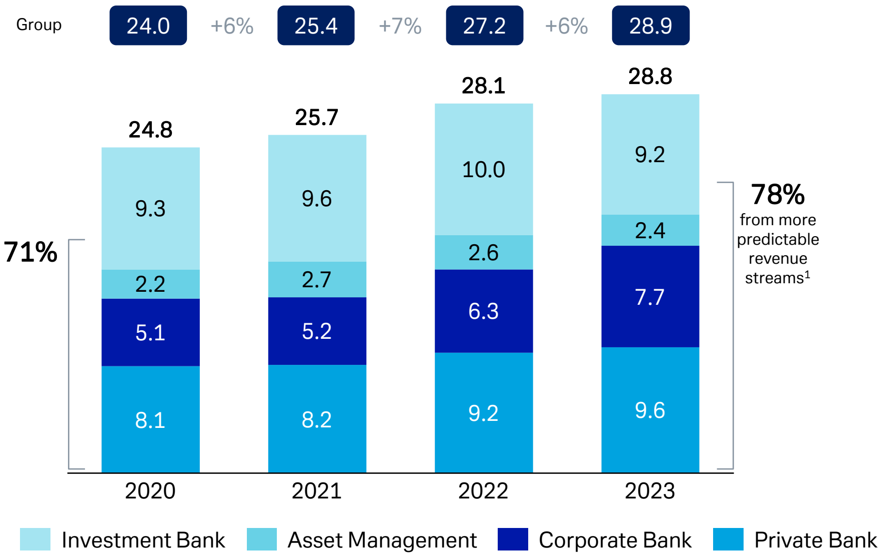
February 2, 2024

Sharpened business model with growing revenues

In € bn, unless stated otherwise

Improving revenue mix

Net revenues



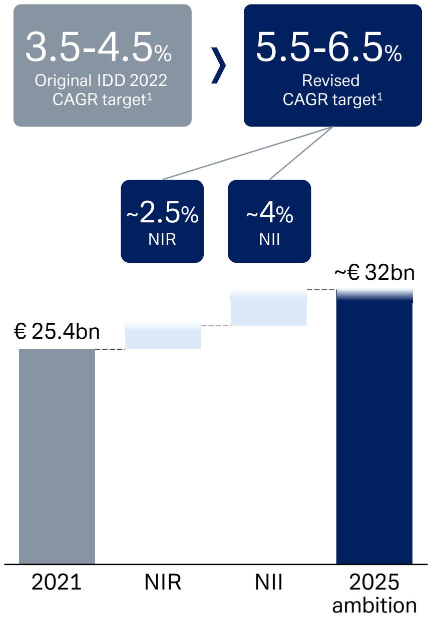
Investing to grow our client franchise

- Product innovation in Corporate Bank coupled with relationship manager hiring in strategic growth areas is accelerating deals won with largest multinational clients
- Focus on developing fee businesses, including via Numis acquisition as well as senior banker hires in Origination & Advisory and Wealth Management
- Substantial net inflows in AuM of € 57bn across Private Bank and Asset Management with combined AuM of € 1,455bn
- Recent upgrades from major rating agencies driving increased client engagement and incremental business

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; AuM – assets under managements; for footnotes refer to slides 39 and 40

Strong revenue trajectory supported by resilient and diversified franchise positioning

Revenue trajectory



Revenue growth drivers in 2024-2025

Noninterest income (NIR)

- **Growth in Corporate Bank commission and fees** via enhanced coverage of existing and new clients, coupled with development of new platforms and solutions
- **Significant growth in Investment Bank O&A** driven by strategic investments, selective hiring and integration of Numis, aiming **to be 6-8 ranked global O&A franchise[2]**
- **Sustained performance in Investment Bank FIC** solidifying position as **top 4 global FIC franchise[2]**
- **Growth in Private Bank revenues from investment products at 10% p.a.,** supported by investments in franchise, strategic hires and capital-light lending business
- **Increase in Asset Management revenues** reflecting organic growth in targeted areas, including in Passive, as well as improving markets

Net interest income (NII)

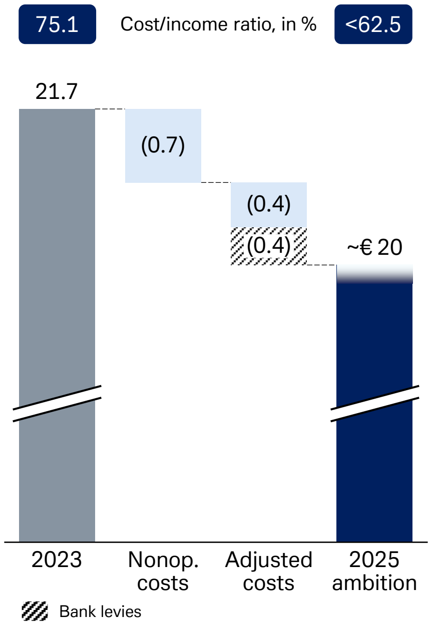
- **Partial normalization of NII in 2024** from the development of deposit rate pass through mainly in Corporate Bank
- **NII growth in Corporate Bank and Private Bank in 2025** compared to 2024, driven by replication portfolio, volume growth and non-rate sensitive NII

Notes: for footnotes refer to slides 39 and 40

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise

Noninterest expenses



Cost management agenda in 2024-2025

Run rate management

- Significant reduction in nonoperating expenses following a series of one-off items, including € 0.2bn of goodwill impairment and € 0.6bn of restructuring and severance
- Ongoing cost management to offset inflation impacts and to keep expenses flat in order to sustain investments, including strict non-compensation cost and workforce management

Efficiency measures

- Continued progress on € 2.5bn efficiency measures, with delivered or expected savings of € 1.3bn from executed measures, including significant progress on Germany optimization, technology and infrastructure efficiency, as well as front-to-back improvements
- Included in these measures is the reduction of ~3,500 roles mainly in non-client-facing areas

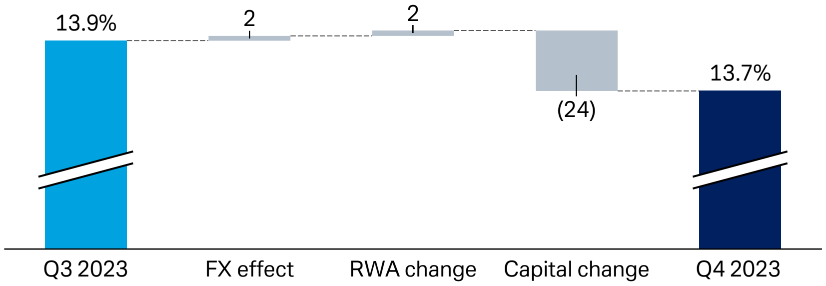
Additional measures

- Cost reduction from operating model re-engineering via integration of product factories and infrastructure capabilities
- Additional cost flexibility to come from restricting incremental investments in businesses while realizing efficiencies in infrastructure, lower performance-driven expenses and lower discretionary IT spend

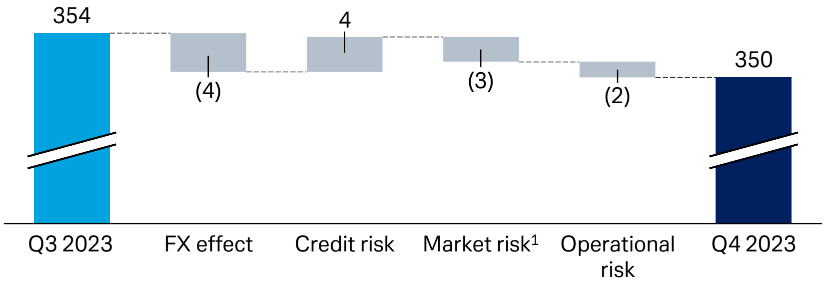
CET1 ratio remains strong

Period end

CET1 ratio, movements in basis points (bps)



Risk-weighted assets, in € bn



Key highlights

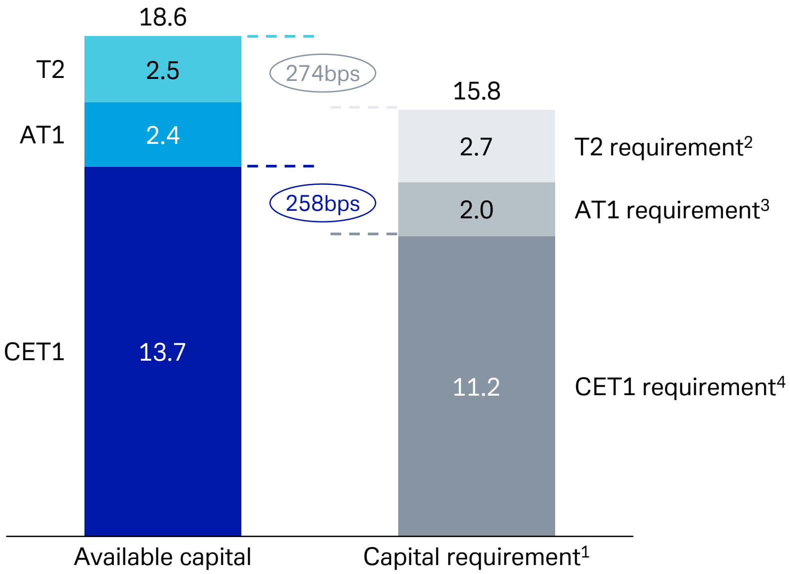
- CET1 ratio down by 20bps (including FX) compared to Q3 2023
  - CET1 capital down, with Q4 2023 earnings more than offset by dividends / AT1 deduction and DTA deduction
  - RWA change principally from lower market risk RWA and operational risk RWA, partially offset by higher credit risk RWA

- RWA up by € 1bn compared to Q3 2023 (excluding FX impact) mainly due to
  - € 4bn increase in credit risk mainly driven by business growth and model related changes, partly offset by capital optimization initiatives
  - € 3bn decrease in market risk predominantly driven by lower market volatility and risk reduction
  - € 2bn decrease in operational risk mainly driven by the improvement of the internal loss profile

Notes: for footnotes refer to slides 39 and 40

Capital ratios well above regulatory requirements

In % of risk-weighted assets, unless stated otherwise, period end



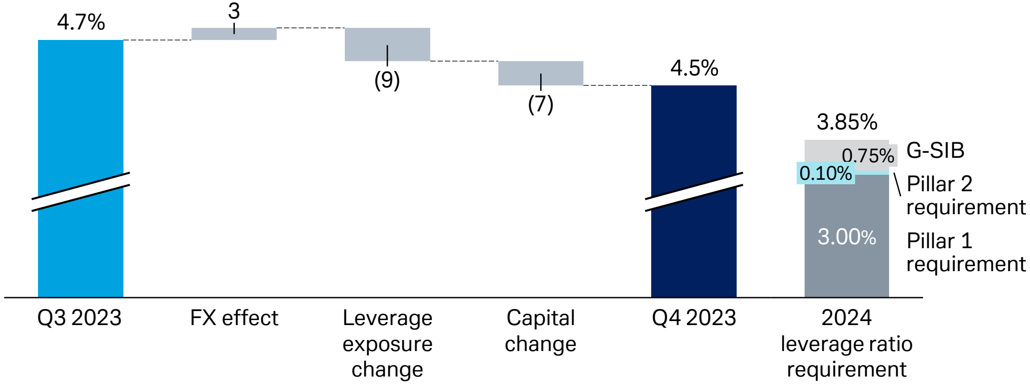
Key highlights

- Buffer to CET1 requirement of 258bps, down by 20bps quarter on quarter reflecting the lower CET1 ratio
  - Capital buffer over CET1 requirement of € 9bn
- Buffer to total capital requirement of 274bps, down 26bps quarter on quarter:
  - 20bps decline of buffer over CET1 requirement
  - 6bps decline from higher maturity haircuts in Tier-2 capital partially offset by lower RWA
- Buffers increased pro-forma as of 1 January 2024 with DB's Pillar 2 Requirement (P2R) reducing from 2.70% to 2.65%

Notes: for footnotes refer to slides 39 and 40

Leverage ratio slightly lower

Movements in bps, period end



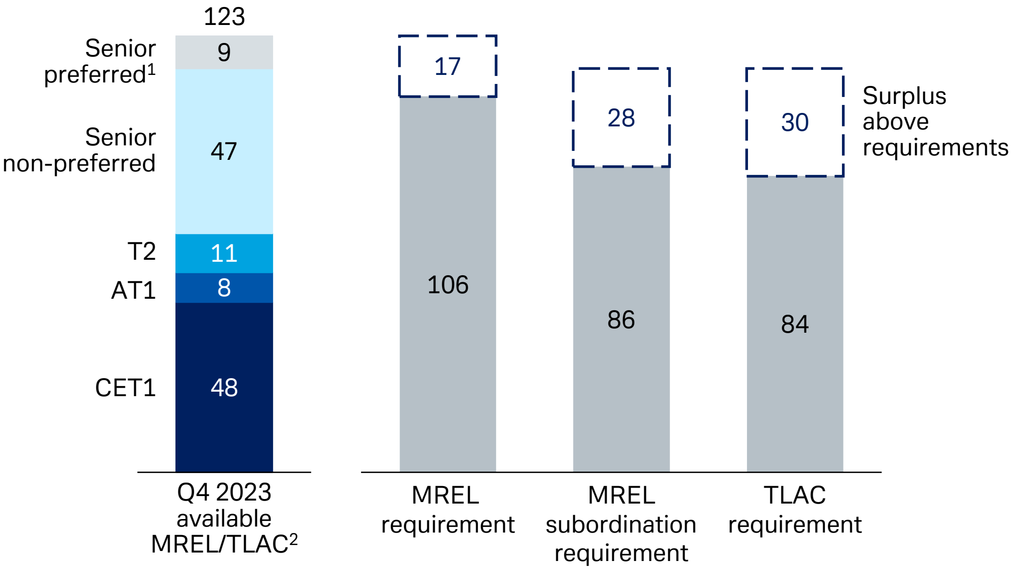
	Q3 2023	FX effect	Leverage exposure change	Capital change	Q4 2023
Tier 1 Capital (in € bn)	57.7	(0.5)	-	(0.8)	56.4
Leverage exposure (in € bn)	1,235	(19)	24	-	1,240

Key highlights

- Leverage ratio down by 13bps (including FX) compared to Q3 2023
  - 9bps decrease from leverage exposure mainly driven by trading activities and increased Liquidity Reserves due to higher deposit volumes
  - 7bps Tier 1 capital decline in line with CET1 capital movement
- Tier 1 capital buffer over leverage MDA of € 10bn; pro forma as of January 1, 2024 € 9bn due to the newly introduced 10bps Pillar 2 Requirement for Leverage

Continued high loss-absorbing capacity

In € bn, period end



Key highlights

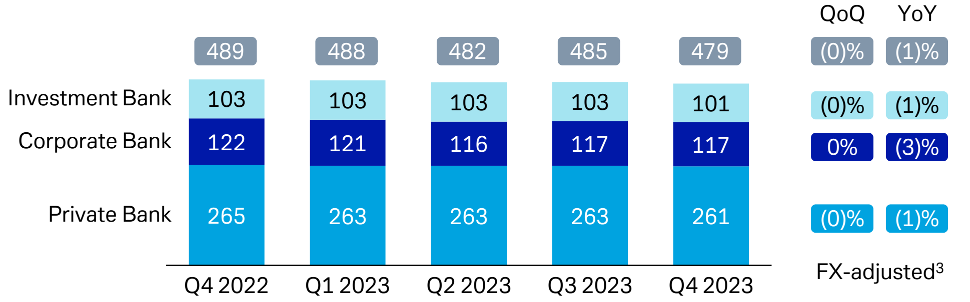
- Q4 2023 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- € 17bn MREL surplus unchanged quarter on quarter:
  - € 1bn lower surplus from lower CET1 capital
  - € 1bn higher surplus from lower RWA
- MREL buffer at comfortable level providing flexibility to pause issuances of eligible instruments for around one year

Notes: for footnotes refer to slides 39 and 40

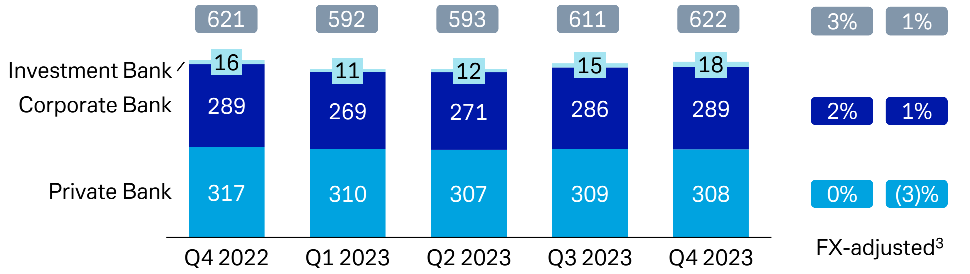
Stable lending while deposit momentum continues

In € bn, unless stated otherwise

Loan development[1,2]



Deposit development[2]



Key highlights

- Lending remained essentially stable during the quarter and compared to last year adjusted for FX
  - Muted client demand across divisions during the quarter
  - Active portfolio management in Corporate Bank in response to regulatory RWA inflation throughout 2023
  - Growth in the International Private Bank offset by lower mortgage lending in Private Bank Germany

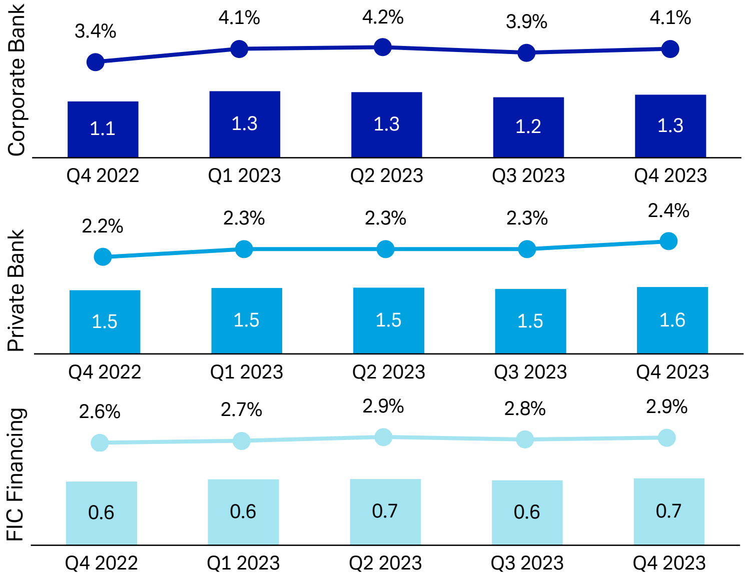
- Deposits back at FY 2022 levels following growth of € 16bn in the quarter adjusted for FX
  - Ongoing growth in the Corporate Bank
  - Continued stabilization in Private Bank due to successful campaigns and recently lower inflationary pressures
  - Good momentum in wholesale markets following S&P rating upgrade

Notes: for footnotes refer to slides 39 and 40

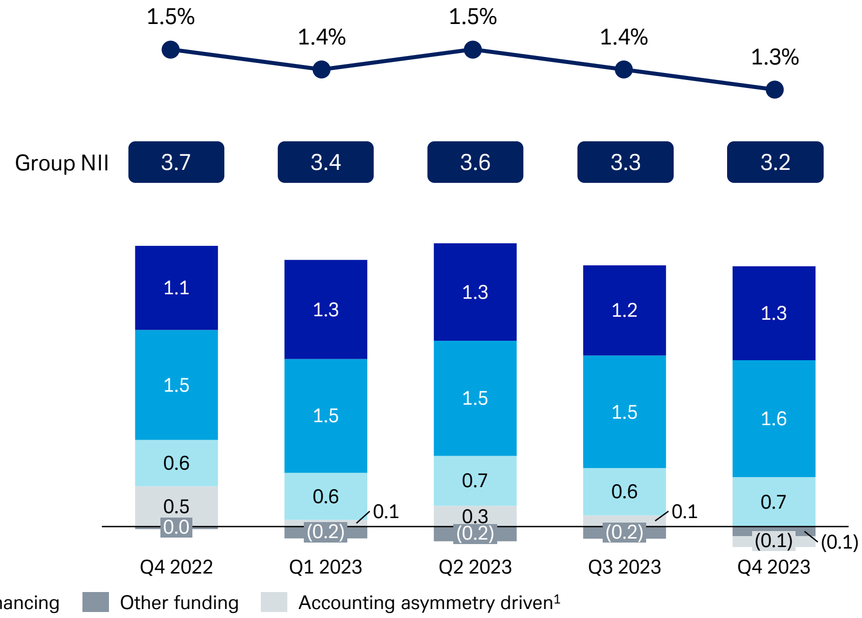
Strong interest income in key banking book segments

In € bn, unless stated otherwise

NIM / NII development of key banking book segments



Group NIM / NII development



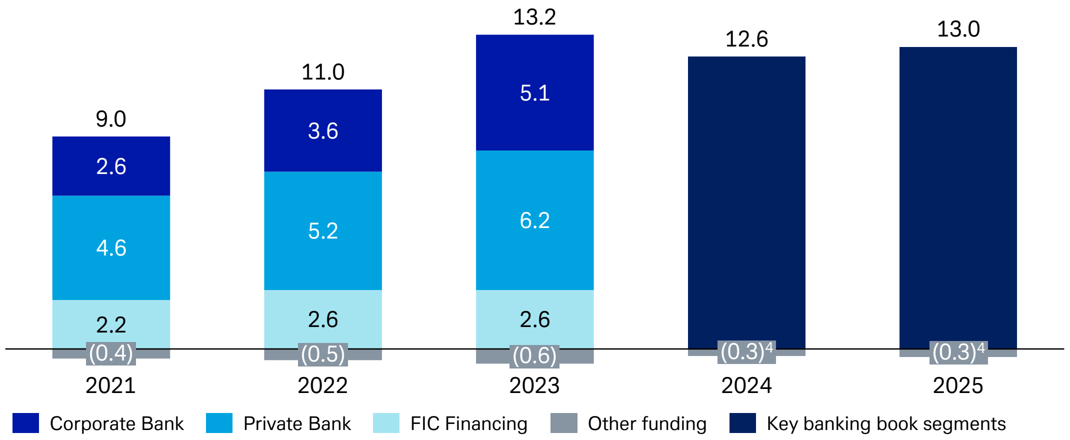
Notes: for footnotes refer to slides 39 and 40

Structurally stable net interest income (NII)

In € bn, unless stated otherwise

Group NII development[1]

	2021	2022	2023	2024	2025
Group NII	11.2	13.7	13.6	12.9	13.2
Thereof: accounting asymmetry[2] driven	2.2	2.7	0.4	0.3[3]	0.3[3]



Key highlights

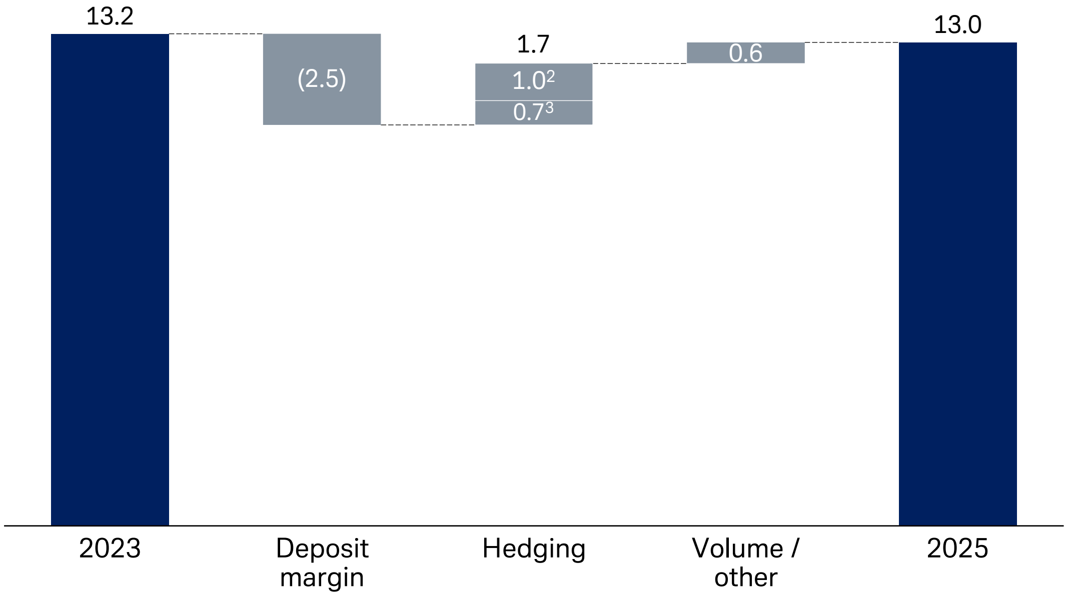
- 2024 reduction of ~€ 0.6bn expected across banking book segments and funding
  - Reduction driven by expected normalization of deposit costs
  - Offset by benefit from rollover of deposit and equity hedge portfolios as well as volume increases
- NII improvement in 2025 as deposit margin approaches stable levels while hedge income increases
- Group NII impacted by revenue neutral accounting asymmetry relating to trading book funding and derivative hedges

Notes: for footnotes refer to slides 39 and 40

Deposit margin offset by hedging and lending growth

In € bn, unless stated otherwise

NII drivers for banking book segments including other funding impacts[1]



Key highlights

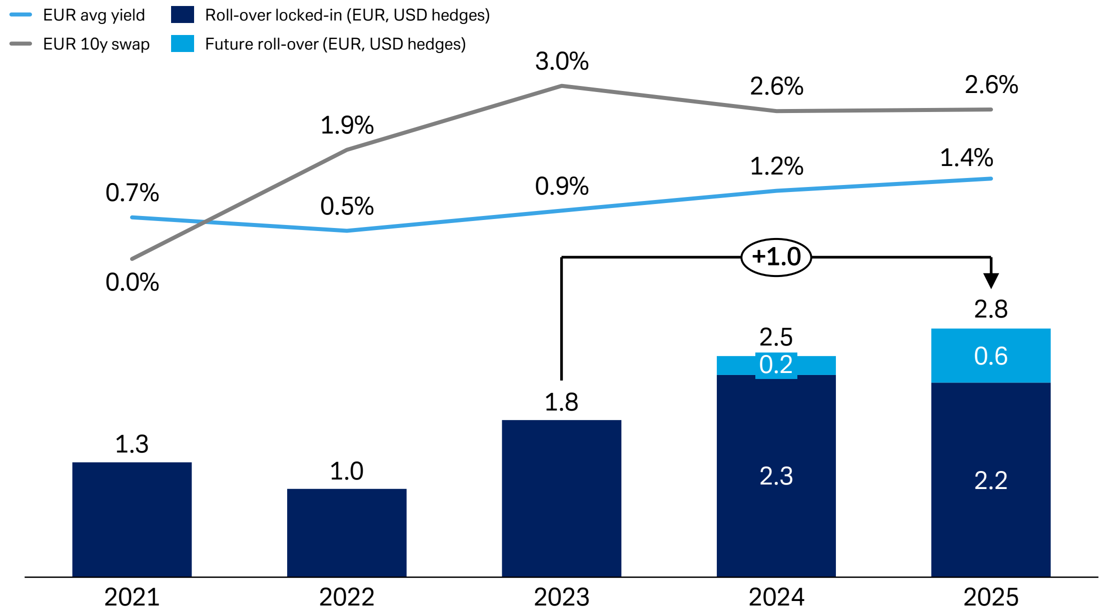
- Expected reduction in deposit margin as both deposit betas and policy rates converge to steady state
- Hedge portfolio will deliver sequentially higher revenues
  - ~€ 1.0bn interest rate hedging from maturity transformation and portfolio hedges
  - ~€ 0.7bn from equity hedging
- ~€ 230bn of total hedges
- Lending activities are the key driver of the remaining increase, evenly split between volume growth and margin increase

Notes: for footnotes refer to slides 39 and 40

Interest rate hedges smooth NII path

In € bn, unless stated otherwise

Gross hedge income[1]



Key highlights

- Interest rate hedging offsets NII decline from non-interest-bearing deposits
- Cumulative tailwind from interest rate hedges of € 1.0bn from 2023-2025
- Average hedge portfolio duration of 4-5 years; >90% of hedge NII already locked in for 2024

Notes: for footnotes refer to slides 39 and 40

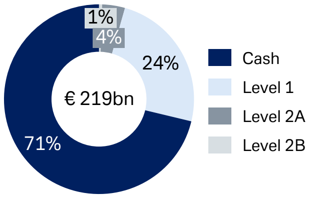
Sound liquidity and funding base

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Target
3M daily avg. LCR	130%	134%	134%	136%	131%	
LCR	142%	143%	137%	132%	140%	~130%
High-quality liquid assets	219	208	204	210	219	
Surplus above requirement	64	63	55	51	62	~50

High-quality liquid assets (HQLA)



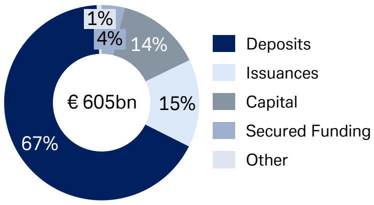
Key highlights

- Robust daily average LCR at 131% during the quarter in line with targeted level
- LCR increased quarter on quarter, mainly driven by strong deposit inflows and lower net cash outflows
- Vast majority of HQLA assets held in cash and Level 1 securities
- ~2ppt LCR impact from remaining TLTRO repayments

Net stable funding ratio (NSFR)[2]

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Target
NSFR	120%	120%	119%	121%	121%	~115-120%
Available stable funding	606	595	592	600	605	
Surplus above requirement	99	98	97	105	107	~80

Available stable funding (ASF)



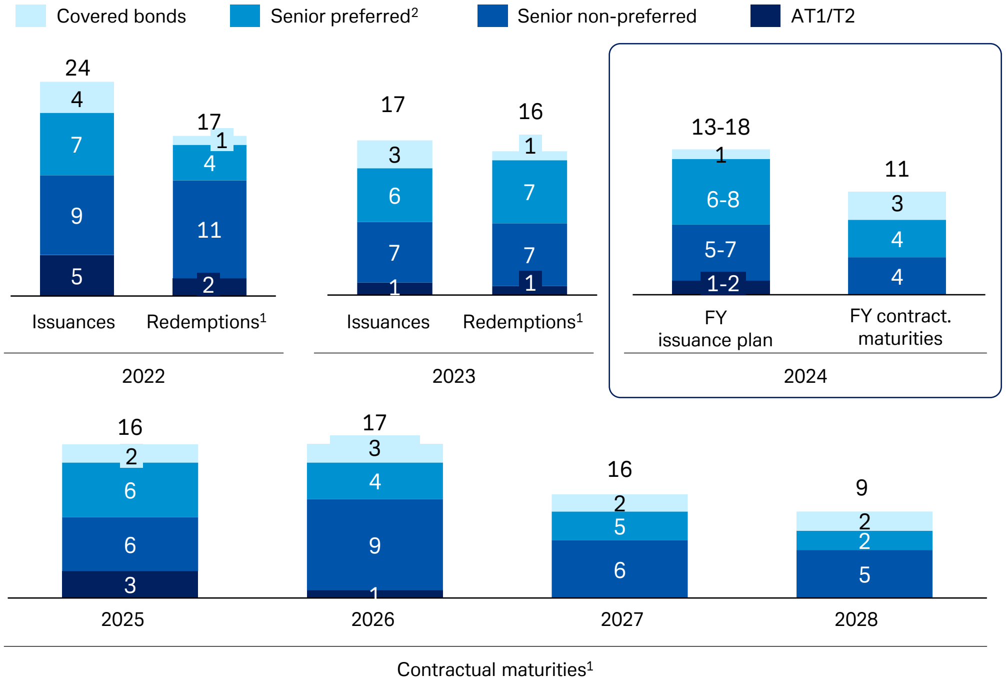
Key highlights

- NSFR broadly unchanged quarter on quarter reflecting a stable funding mix
- Well-diversified and stable funding continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding markets
  - Immaterial outstanding contribution from TLTRO

Notes: for footnotes refer to slides 39 and 40

2024 issuance plan at € 13-18bn

In € bn, unless stated otherwise



Key highlights

- 2023 updated issuance plan of € 14-16bn completed within range, prefunding of $ 1.5bn senior non-preferred trade in November 2023 brings full year volume to € 17bn
- 2024 issuance plan at € 13-18bn of which ~€ 3bn completed
- € 2bn benchmark issuance in January:
  - € 1bn senior preferred 2y floating rate note
  - € 1bn senior preferred 6NC5 fixed rate note
- Successful transition of USD LIBOR linked AT1 security to risk-free rates

Notes: for footnotes refer to slides 39 and 40

Summary and outlook

- Revenue CAGR target revised to 5.5-6.5%, supported by franchise improvements, more favorable environment and fee generation across divisions
- Adjusted cost run-rate expected to reduce to € 5bn due to non-repeat of one-off items and additional management actions
- Provision for credit losses guidance remains at around 25-30bps of average loans in 2024
- Capital management focus on supporting revenue growth while maintaining stable buffers across the stack
- Recent positive rating actions expected to support further spread contraction

Appendix

Current ratings

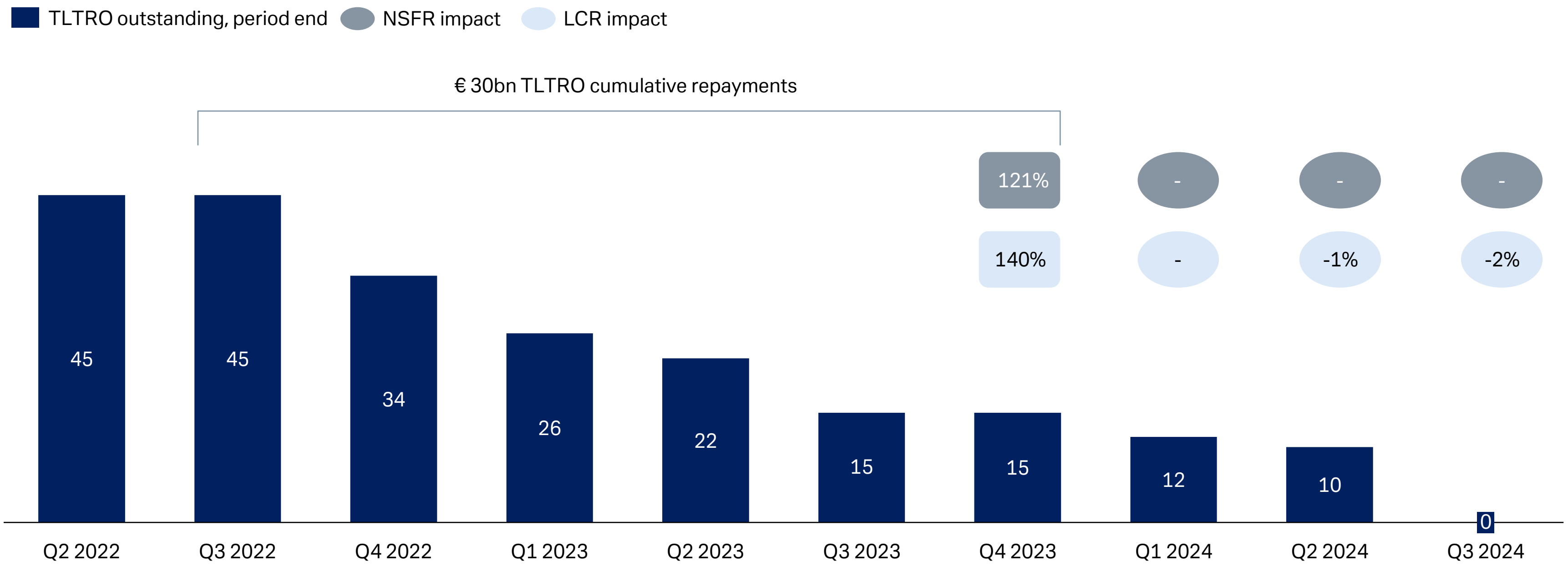
As of February 1, 2024

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

Notes: for footnotes refer to slides 39 and 40

TLTRO development and forecast

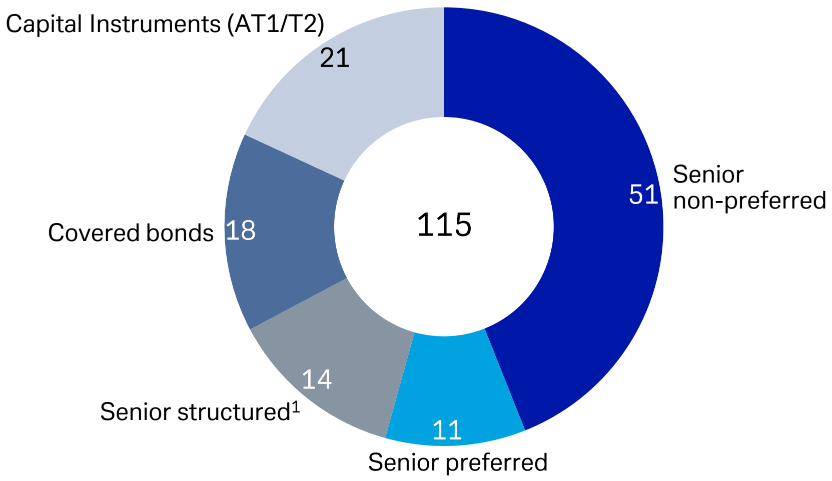
In € bn



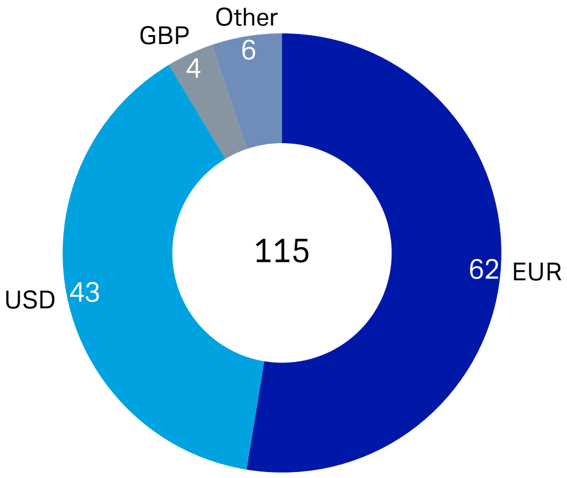
Additional funding disclosure

As of December 31, 2023, capital markets issuance outstanding, in € bn

By product



By currency

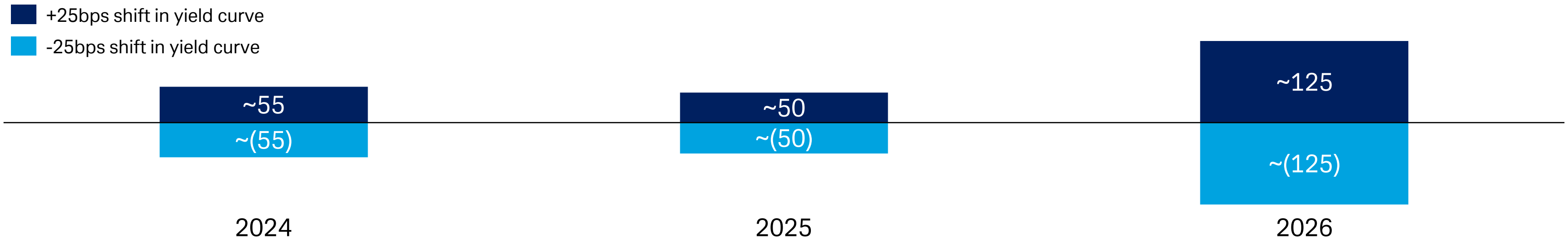


Notes: for footnotes refer to slides 39 and 40

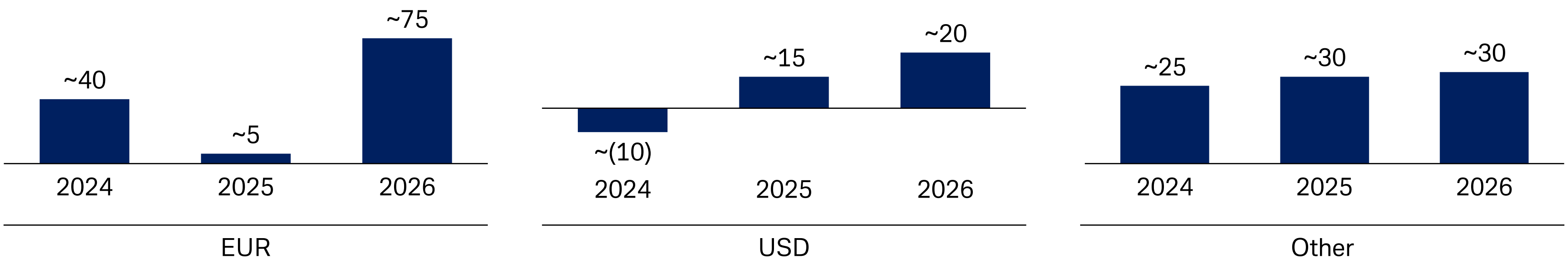
Net interest income sensitivity

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



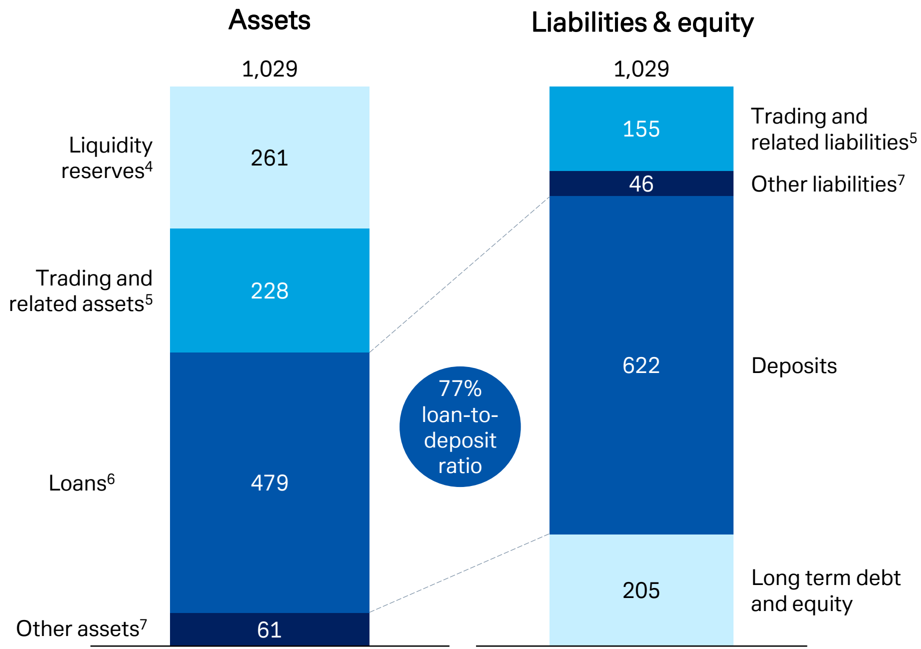
Notes: for footnotes refer to slides 39 and 40

Conservatively managed balance sheet

Net[1] in € bn, as of December 31, 2023

High-quality loan portfolio

- **72%** Investment grade Corporate Bank exposure[2]
- **73%** Collateralized, hedged or guaranteed[3]
- **32%** Long-term fix rate German mortgages in Private Bank
- **79%** In lower risk Private Bank and Corporate Bank



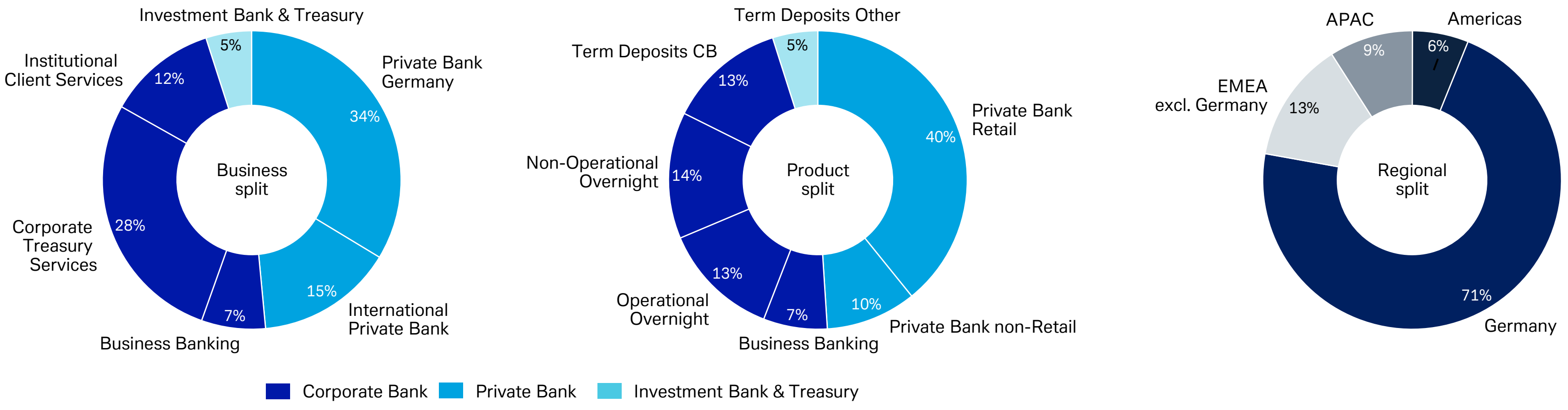
Stable funding mix

- **7y** WAL in long-term debt portfolio
- **38%** Of deposits from retail clients
- **79%** Of German retail deposits insured[8]
- **71%** Of deposits from German home market

Notes: for footnotes refer to slides 39 and 40

Stable and well diversified deposit portfolio

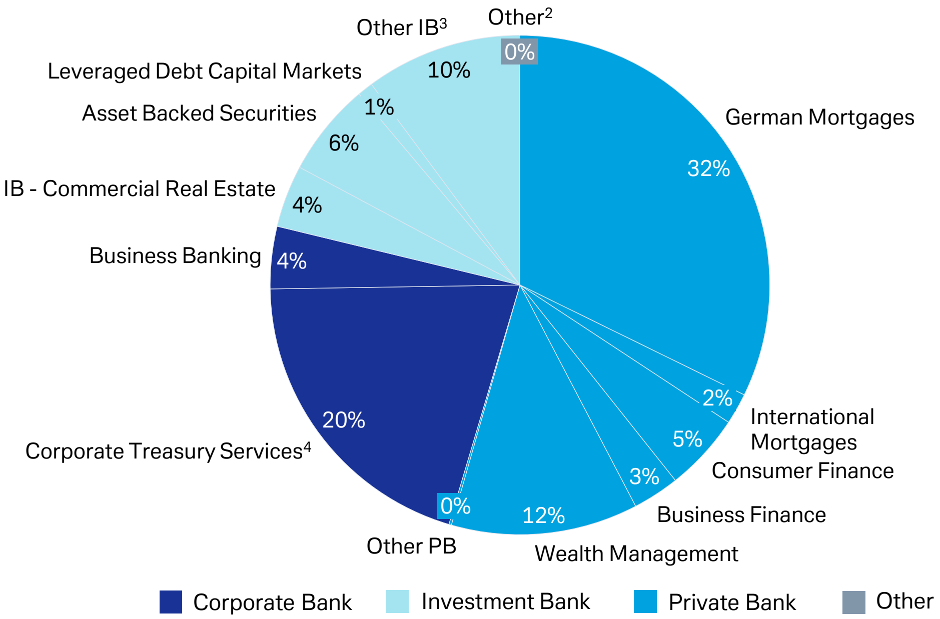
€ 622bn deposit base as of December 31, 2023



- High-quality and well-diversified deposit portfolio across client segments and products with 71% in German home market
- 79% of German retail deposits and 77% of global retail deposits insured via statutory protection schemes (39% of total deposit base excl. deposits from banks insured)
- 84% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term Deposit portfolio with 6 months weighted average maturity

Loan book composition

Q4 2023, IFRS loans: € 479bn[1]



Key highlights

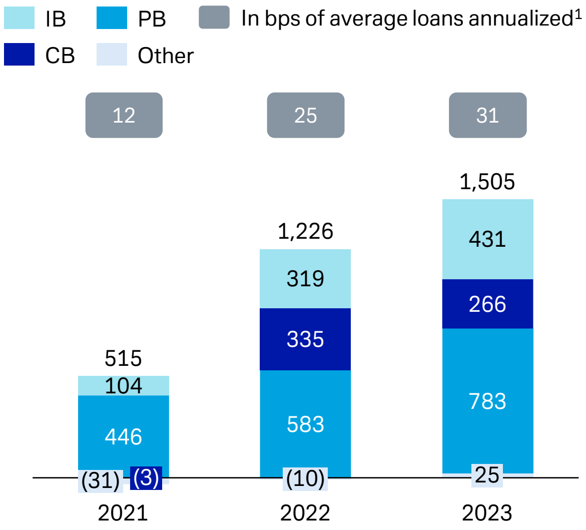
- 55% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Notes: for footnotes refer to slides 39 and 40

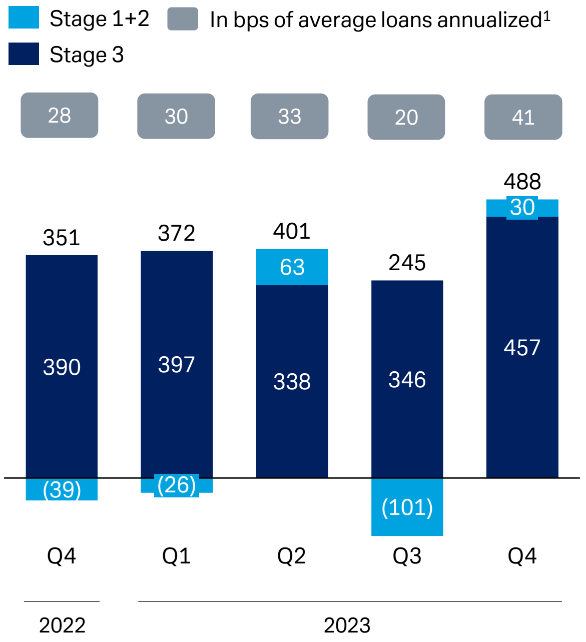
Provision for credit losses

In € m, unless stated otherwise

Annual development



Quarterly development



Key highlights

- FY provisions elevated reflecting macroeconomic environment
- Q4 provisions higher quarter on quarter, as Q3 benefitted from non-recurring positive Stage 1+2 model impact whilst Q4 saw increased CLPs also due to additional overlays
- Higher quarter-on-quarter Stage 3 provisions driven by Private Bank and Corporate Bank, partially offset by provision reduction in the Investment Bank
- FY provision increase driven by higher Stage 3 provisions predominantly in the Investment Bank (mainly CRE) and the Private Bank, partially offset by overall lower Stage 1+2 provisions

Notes: for footnotes refer to slides 39 and 40

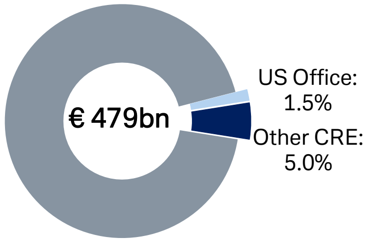
Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: €38bn

- **Non-recourse € 38bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 31bn – 7% of total loans, weighted average LTV ~64%**
  - **IB € 21bn – weighted average LTV ~66%**
  - 61% US, focused on gateway cities; 28% in Europe, 11% APAC
  - **CB € 6bn – weighted average LTV 53%**
  - 95% Europe, 5% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well located institutional quality assets with high share of class A properties
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Interest rate environment remains key driver for refinancing risk and potential CLPs in 2024 especially in office with further drivers being ongoing sponsor support and expiring rental agreements

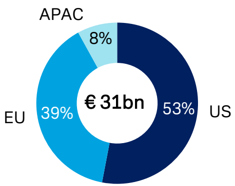
€ 31bn in scope of severe stress test[2]

Of total loans



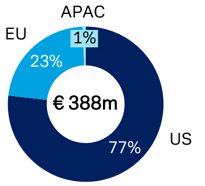
Q4 2023

By region



Q4 2023

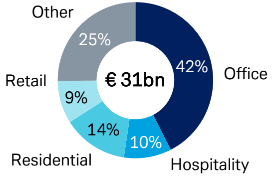
By region



FY 2023

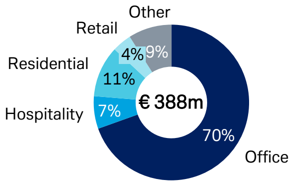
CRE CLPs: € 388m
(of which US CRE € 298m)

By sector



Q4 2023

By sector



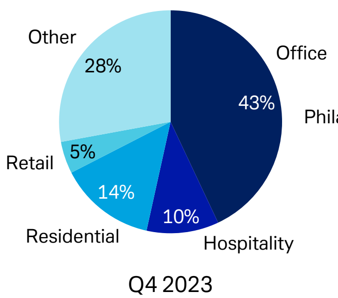
FY 2023

Notes: for footnotes refer to slides 39 and 40

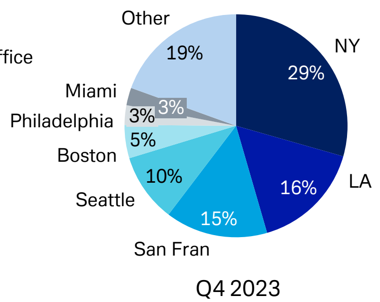
Commercial Real Estate (CRE) 2 / 2

US CRE in scope of severe stress test[1]: € 17bn

By types

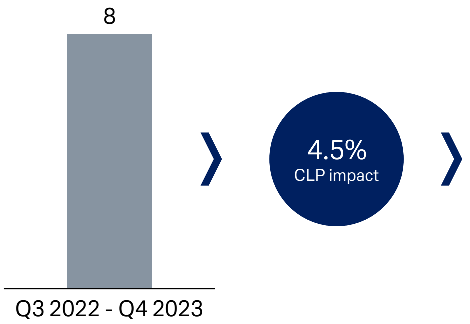


Office: € 7bn



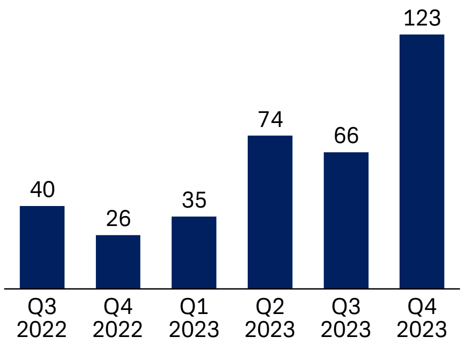
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio[1]
- ~86% of office exposure in Class A properties
- Average LTVs in US office ~81% based on latest external appraisal subject to interim internal adjustments

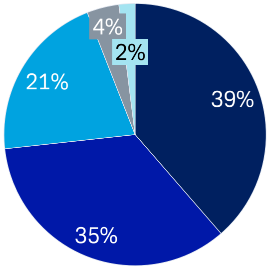
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, often requiring modifications including additional equity to qualify for refinancing
- € 365m of CLPs with the majority driven by offices on € 8bn of loans which were modified / restructured or went into default in last 18 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 39 and 40

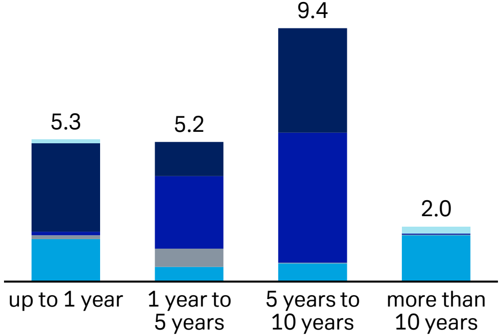
Debt securities hold-to-collect portfolio

€ 22bn, as of December 31, 2023

Portfolio Breakdown

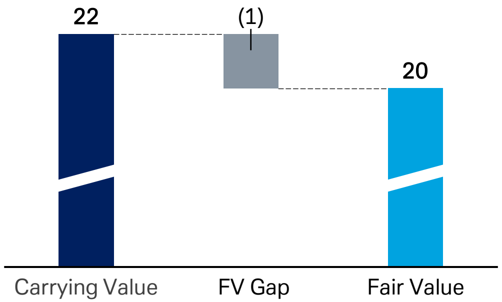


Maturity breakdown, in € bn



U.S. Treasury Bonds
Other bonds
German Government Bonds
Other Foreign Governments Bonds
Corporate Bonds

Fair Value GAP, in € bn

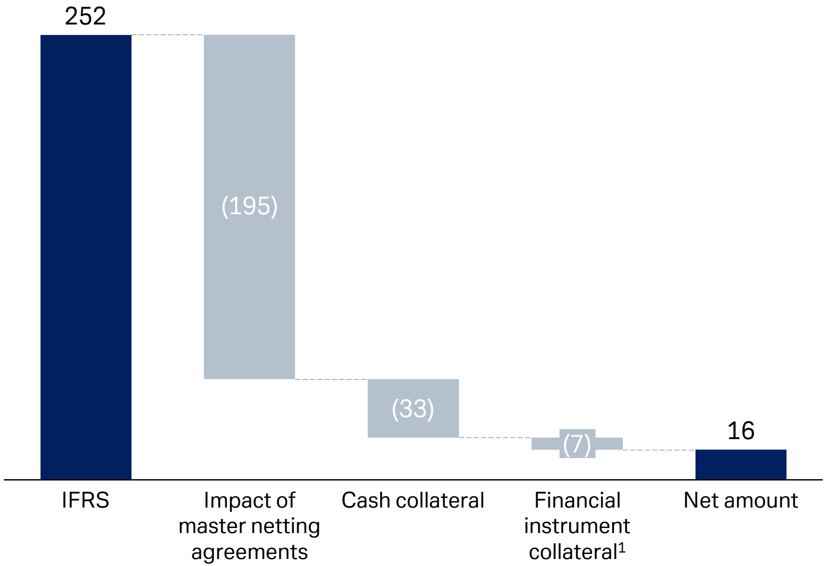


- Debt securities hold-to-collect (HTC) amount to ~2% of the total assets of the Group
- Portfolio almost entirely consists of bonds, of which the majority are from governments, supranational agencies and public institutions
- Interest rate duration of the portfolio being managed as part of Deutsche Bank's interest rate risk management strategy

- FV Gap of debt securities HTC equals 42 bps on CET1 ratio as of December 31, 2023
- Mainly driven by government bonds which are traded on the market and whose fair value is their market price

Derivatives bridge

Q4 2023, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

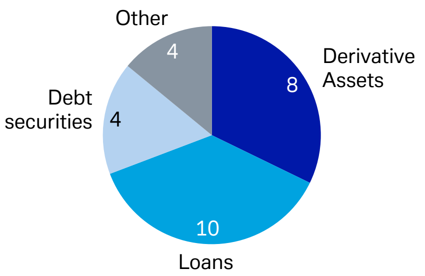
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 252bn would fall to € 16bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 39 and 40

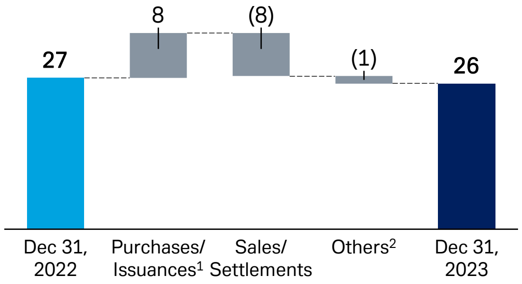
Level 3 assets and liabilities

As of December 31, 2023, in € bn

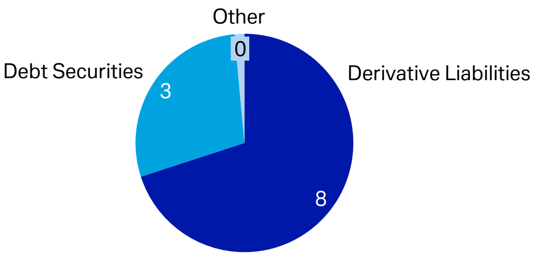
Assets: € 26bn



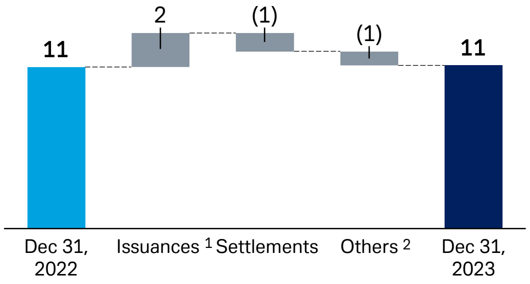
Movements in balances



Liabilities: € 11bn



Movements in balances



Key highlights

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn

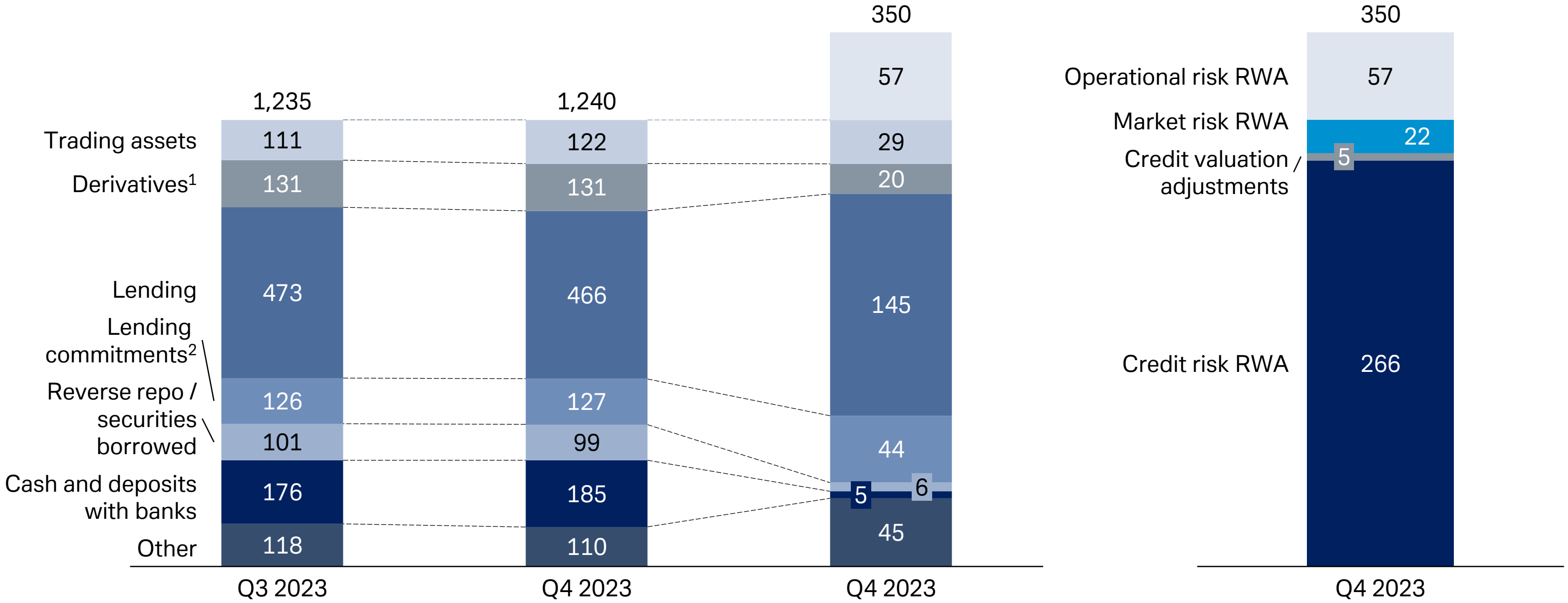
Notes: for footnotes refer to slides 39 and 40

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

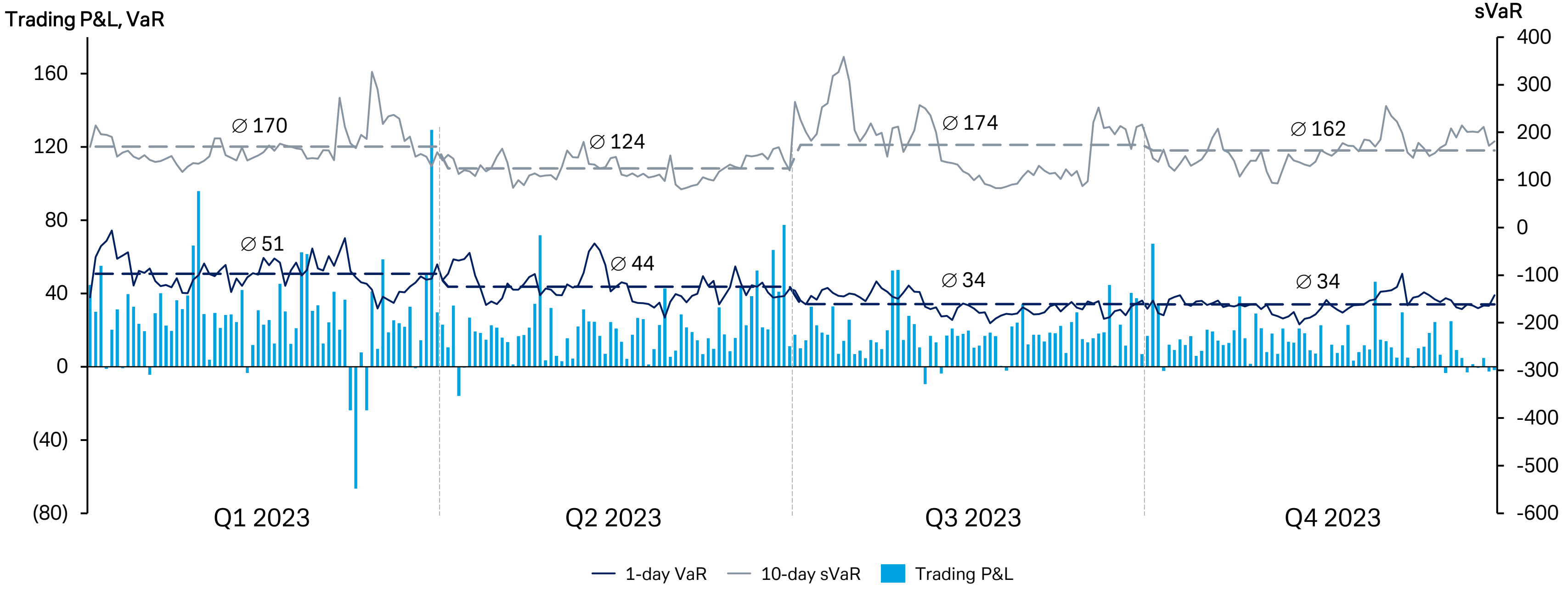
Risk-weighted assets



Notes: for footnotes refer to slides 39 and 40

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

In € m, 99% confidence level, as of December 31, 2023



Sustainability
Q4 2023 highlights

Recent achievements

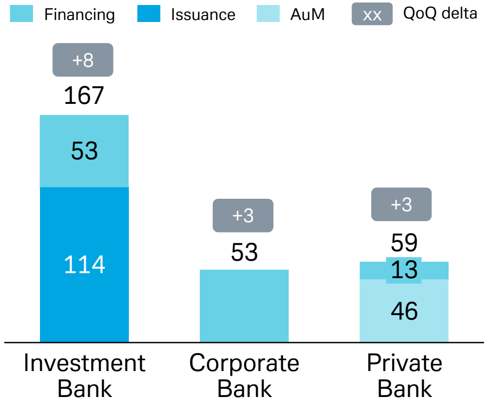
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 14bn to € 279bn[1] (cumulative since 2020) 〉 Completed a deal-contingent interest rate hedge and a tailored financing for Hai Long, Taiwan's largest offshore wind project to date; the deal is Deutsche Bank's fourth large scale project financing and hedging transaction in the offshore wind sector in Taiwan (Investment Bank FIC) 〉 Facilitated € 140m Structured Export Finance for the electrification of Yerköy-Kayseri high speed rail line, contributing to the decarbonization of the Turkish transport sector and the economic development of central Turkey (Corporate Bank) 〉 Acted as Joint Bookrunner on Heidelberg Materials' € 750m 10-year sustainability-linked senior bond transaction, which features a step-up event in case one or both CO2 emission targets are not achieved by predefined dates (Investment Bank O&A)
Policies & Commitments	〉 First bank joining #BackBlue – a Blue Finance Commitment which ensures that the Ocean is incorporated in finance and insurance decisions 〉 Engaged in the Impact Disclosure Taskforce along other leading financial institutions with the aim to scale financing of the United Nations Sustainable Development Goals 〉 Strengthened central oversight within the Chief Sustainability Office to ensure delivery on sustainability-related external commitments 〉 As reported already with Q3 results, DB's initial Transition Plan as well as net-zero pathways for three additional carbon-intensive industries in the bank's corporate loan portfolio were published in October 2023; the publication marked two further milestones in Deutsche Bank's Net-Zero Banking Alliance (NZBA) commitments
People & Own Operations	〉 Announced more ambitious target for energy reduction – new target is 30% reduction by 2025 vs. former target of 20% 〉 Exceeded annual target for switching to renewable energy (including certificates) which stands at 97% at year-end 2023 〉 Implemented key requirements of new Supply Chain Due Diligence Act 〉 Installed regional sustainability governance concept in all relevant countries, thereby accelerating sustainability transformation in regions globally
Thought Leadership & Stakeholder Engagement	〉 Acted as Co-Lead of Net Zero Banking Alliance's Real Estate Working Group and contributed to publish its emerging practice paper on "Climate Target Setting for Real Estate Sector Financing" 〉 COP28: several client events and a half-day conference on "Decarbonising industry – a German lens" with six German industrials 〉 3,800 Deutsche Bank employees in India participated in the PlusMySteps challenge with the aim of improving prospects for farmers living in rural areas 〉 Set up of new Nature Advisory Panel, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss (reported already in October 2023)

Sustainable Finance[1] volumes

€ 279bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 39 and 40

Deutsche Bank's performance in leading ESG ratings

As of February 1, 2024

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 (12.8%) 〉 Business Ethics (41.3%) 〉 Data Privacy & Security (15.3%) 〉 Product Governance (8.9%) 〉 ESG Integration-Financials (6.9%) 〉 Human Capital (6.6%) 〉 Resilience (8.2%)	0 to 100; Negligible to Severe Risk	27.9	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+	Slight increase from C to C+/Stable at Prime Status
S&P Global	〉 Environment (16%) 〉 Social (33%) 〉 Governance & Economic (51%)	100 to 0	54	Score decrease from 59 to 54
CDP	〉 Criteria related to climate change topics	A to D-	B[1]	Stable at B
ESG Index Listings	FTSE4Good Index (World, Eurozone)			

Notes: for footnotes refer to slides 39 and 40

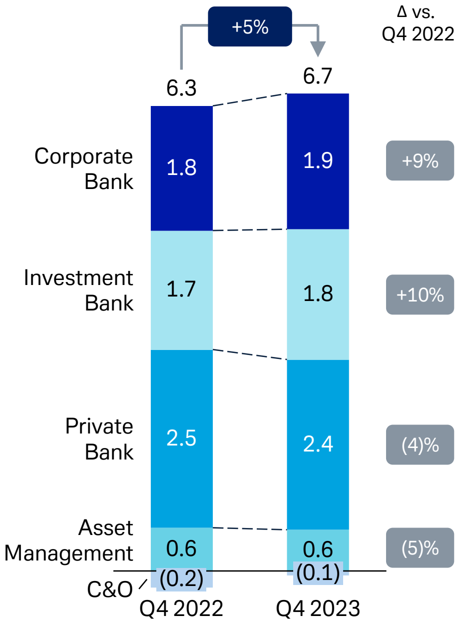
Q4 2023 highlights

In € bn, unless stated otherwise

Financial results

	Q4 2023	Δ vs. Q4 2022	Δ vs. Q3 2023
Statement of income			
Revenues	6.7	5%	(7)%
Revenues ex-specific items[1]	6.7	10%	(6)%
Provision for credit losses	0.5	39%	99%
Noninterest expenses	5.5	5%	6%
Adjusted costs[1]	5.3	9%	7%
Pre-provision profit[1]	1.2	5%	(40)%
Profit (loss) before tax	0.7	(10)%	(59)%
Profit (loss)	1.4	(28)%	19%
Balance sheet and resources			
Average interest earning assets	972	(2)%	1%
Loans[2]	479	(2)%	(1)%
Deposits	622	0%	2%
Sustainable Finance volumes (cumulative)[3]	279	30%	5%
Risk-weighted assets	350	(3)%	(1)%
Leverage exposure	1,240	(0)%	0%
Performance measures and ratios			
RoTE	8.8%	(4.2)ppt	1.5 ppt
Cost/income ratio	82.2%	0.0 ppt	9.8 ppt
Provision for credit losses, bps of avg. loans[4]	41	12bps	20bps
CET1 ratio	13.7%	38bps	(20)bps
Leverage ratio	4.5%	(2)bps	(13)bps
Per share information			
Diluted earnings per share	€ 0.67	(27)%	20%
TBV per basic share outstanding	€ 28.41	6%	2%

Divisional revenues



Key highlights

- Revenues higher year on year, driven by continued momentum in Corporate Bank and Private Bank, despite non-repeat of gain on sale[5], and resilience in Investment Bank
- Provision for credit losses higher year on year driven by model overlays and CRE, while sequential increase is driven by non-recurring positive model changes in previous quarter
- Adjusted costs impacted by ongoing investments and one-off items
- Deposits slightly higher sequentially, driven by momentum in Corporate Bank
- 6% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other; for footnotes refer to slides 39 and 40

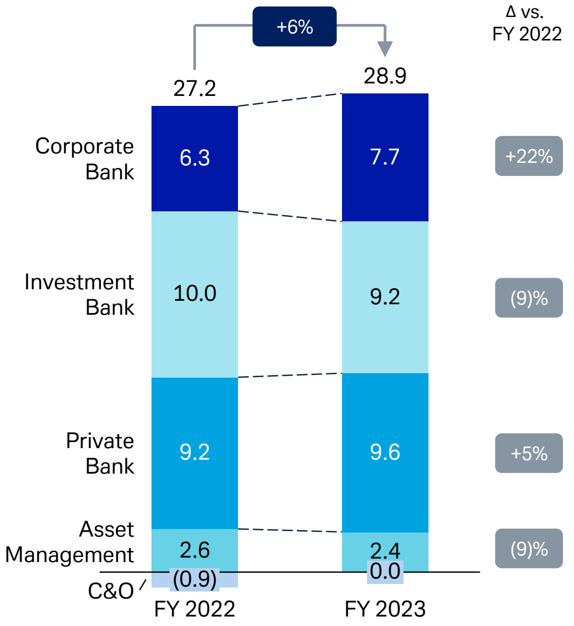
FY 2023 highlights

In € bn, unless stated otherwise

Financial results

	FY 2023	FY 2022	Δ vs. FY 2022
Statement of income			
Revenues	28.9	27.2	6%
Revenues ex-specific items[1]	28.9	26.7	8%
Provision for credit losses	1.5	1.2	23%
Noninterest expenses	21.7	20.4	6%
Adjusted costs[1]	20.6	19.9	3%
Pre-provision profit[1]	7.2	6.8	5%
Profit (loss) before tax	5.7	5.6	2%
Profit (loss)	4.9	5.7	(14)%
Balance sheet and resources			
Average interest earning assets	971	983	(1)%
Loans[2]	479	489	(2)%
Deposits	622	621	0%
Sustainable Finance volumes (cumulative)[3]	279	215	30%
Risk-weighted assets	350	360	(3)%
Leverage exposure	1,240	1,240	(0)%
Performance measures and ratios			
RoTE	7.4%	9.4%	(1.9)ppt
Cost/income ratio	75.1%	74.9%	0.2 ppt
Provision for credit losses, bps of avg. loans[4]	31	25	6bps
CET1 ratio	13.7%	13.4%	38 bps
Leverage ratio	4.5%	4.6%	(2)bps
Per share information			
Diluted earnings per share	€ 2.03	€ 2.37	(14)%
TBV per basic share outstanding	€ 28.41	€ 26.70	6%

Divisional revenues



Notes: for footnotes refer to slides 39 and 40

Specific revenue items and adjusted costs – Q4 2023

In € m

		Q4 2023						Q4 2022						Q3 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,911	1,837	2,395	580	(65)	6,658	1,760	1,675	2,506	609	(236)	6,315	1,889	2,271	2,343	594	35	7,132
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(28)	-	-	1	(26)	-	(47)	-	-	(3)	(49)	-	5	-	-	1	6
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	5	-	-	5	-	-	-	-	-	-
	Gain on sale Financial Advisors business Italy - IPB	-	-	-	-	-	-	-	-	305	-	-	305	-	-	-	-	-	-
Revenues ex-specific items		1,911	1,864	2,395	580	(66)	6,684	1,760	1,722	2,195	609	(234)	6,053	1,889	2,266	2,343	594	34	7,126

		Q4 2023						Q4 2022						Q3 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,153	1,907	1,984	471	(42)	5,472	975	1,611	1,769	491	343	5,189	1,073	1,546	1,831	444	270	5,164
Nonoperating costs	Impairment of goodwill and other intangible assets	-	233	-	-	-	233	-	-	-	68	-	68	-	-	-	-	-	-
	Litigation charges, net	(43)	54	21	0	(287)	(255)	11	56	(9)	9	159	227	6	2	3	2	92	105
	Restructuring & severance	35	18	123	13	0	189	(17)	12	(13)	23	3	8	23	27	35	5	4	94
Adjusted costs		1,161	1,601	1,841	458	244	5,305	981	1,543	1,791	391	180	4,886	1,045	1,517	1,792	436	175	4,965
Bank levies							49						15						4
Adjusted costs ex-bank levies							5,256						4,871						4,961

Notes: for footnotes refer to slides 39 and 40

Specific revenue items and adjusted costs – FY 2023

In € m

		FY 2023						FY 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		7,716	9,160	9,575	2,383	45	28,879	6,337	10,016	9,153	2,608	(904)	27,210
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(47)	-	-	5	(42)	-	49	-	-	(6)	43
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	125	-	-	125
	Gain on sale Financial Advisors business Italy - IPB	-	-	-	-	-	-	-	-	305	-	-	305
Revenues ex-specific items		7,716	9,207	9,575	2,383	40	28,921	6,337	9,968	8,723	2,608	(898)	26,737

		FY 2023						FY 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		4,466	6,890	7,777	1,825	738	21,695	4,188	6,466	6,848	1,850	1,037	20,390
Nonoperating costs	Impairment of goodwill and other intangible assets	-	233	-	-	-	233	-	-	-	68	-	68
	Litigation charges, net	53	147	123	26	(37)	311	23	166	(60)	24	261	413
	Restructuring & severance	76	87	346	34	23	566	(6)	43	(87)	37	6	(8)
Adjusted costs		4,337	6,422	7,308	1,765	752	20,585	4,172	6,257	6,995	1,722	770	19,916
Bank levies							528						762
Adjusted costs ex-bank levies							20,057						19,154

Notes: for footnotes refer to slides 39 and 40

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	CAGR[2] FY 2021 - FY 2023	FY 2022	FY 2023	FY 2023 vs FY 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,973	1,943	1,889	1,911	7,716	22.4%	6,337	7,716	22%	
Investment Bank	9,631	2,691	2,361	2,271	1,837	9,160	(2.5)%	10,016	9,160	(9)%	
Private Bank	8,233	2,438	2,400	2,343	2,395	9,575	7.8%	9,153	9,575	5%	
Asset Management	2,708	589	620	594	580	2,383	(6.2)%	2,608	2,383	(9)%	
Corporate & Other	(314)	(10)	85	35	(65)	45		(904)	45	n.m.	
Group	25,410	7,680	7,409	7,132	6,658	28,879	6.6%	27,210	28,879	6%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,084)	(1,157)	(1,073)	(1,153)	(4,466)		(4,188)	(4,466)	7%	15%
Investment Bank	(6,087)	(1,797)	(1,641)	(1,546)	(1,907)	(6,890)		(6,466)	(6,890)	7%	(15)%
Private Bank	(7,920)	(1,887)	(2,075)	(1,831)	(1,984)	(7,777)		(6,848)	(7,777)	14%	(9)%
Asset Management	(1,670)	(436)	(474)	(444)	(471)	(1,825)		(1,850)	(1,825)	(1)%	(7)%
Corporate & Other	(1,281)	(253)	(256)	(270)	42	(738)		(1,037)	(738)	(29)%	
Group	(21,505)	(5,457)	(5,602)	(5,164)	(5,472)	(21,695)		(20,390)	(21,695)	6%	(0)%
Pre-provision profit[1]											
Corporate Bank	606	889	787	816	758	3,250		2,149	3,250	51%	
Investment Bank	3,544	894	720	725	(70)	2,270		3,550	2,270	(36)%	
Private Bank	313	551	325	512	411	1,799		2,305	1,799	(22)%	
Asset Management	1,038	153	146	150	109	558		757	558	(26)%	
Corporate & Other	(1,595)	(263)	(171)	(235)	(23)	(693)		(1,941)	(693)	(64)%	
Group	3,905	2,224	1,806	1,968	1,186	7,184		6,820	7,184	5%	

Notes: for footnotes refer to slides 39 and 40

Footnotes 1/2

Slide 1 – Sharpened business model with growing revenues

1. Includes revenues from Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing

Slide 2 – Strong revenue trajectory supported by resilient and diversified franchise positioning

1. Compound annual growth rates of the total of net revenues between FY 2021 and FY 2025
2. Targeted market position based on internal expectation of market developments and planned business revenues

Slide 4 – CET1 ratio remains strong

1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 5 – Capital ratios well above regulatory requirements

1. Maximum distributable amount (MDA)
2. Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.70%) compared to footnotes 3 and 4 on this page
3. Tier 1 capital requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.03%) compared to footnote 4 on this page
4. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.52%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.45%) and systemic risk buffer (0.19%)

Slide 7 – Continued high low-absorbing capacity

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

Slide 8 – Stable lending while deposit momentum continues

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

Slide 9 - Strong interest income in key banking book segments

1. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the investment bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry

Slide 10 – Structurally stable net interest income

1. 2024 and 2025 based on market-implied forward rates as of January 26, 2024
2. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the investment bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry
3. 2024 and 2025 not explicitly projected; mid H2 run rate used
4. Reduced funding costs for corporate assets (e.g. DTA) and lower retained liquidity and funding costs booked in C&O

Slide 11 – Deposit margin offset hedging and lending growth

1. Based on market-implied forward rates as of January 26, 2024
2. Interest rate hedge impact includes hedges with original maturity of more than one year; shorter term hedges included in deposit margin
3. Impact from equity hedges

Slide 12 – Interest rate hedges smooth NII path

1. Based on market-implied forward rates as of January 26, 2024

Slide 13 – Sound liquidity and funding base

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 2018/162
2. Preliminary Q4 2023 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

Slide 14 – Issuance plan at € 13-18bn

1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2022 and 2023 were at € 12bn and € 11bn, respectively
2. From 2023 onwards, this encompasses plain-vanilla senior preferred issuances only

Slide 17 – Current ratings

1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Footnotes 2/2

Slide 19 – Additional funding disclosure
1. Senior structured excludes structured notes issued by the Investment Bank

Slide 20 – Net interest income sensitivity
1. Based on a balance sheet per November 2023 and market-implied forward rates as of January 26, 2024

Slide 21 – Conservatively managed balance sheet
1. Net balance sheet of € 1,029bn is defined as IFRS balance sheet (€ 1,312bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 198bn), cash collateral received (€ 33bn) and paid (€ 23bn), and offsetting pending settlement balances (€ 29bn)
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA), and other unencumbered central bank-eligible liquid securities; liquidity reserves comprise of total stock of HQLA including assets subject to transfer restrictions and other central bank eligible securities
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables, other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets
8. Insured deposits refers to balances insured via statutory protection schemes

Slide 23 – Loan book composition
1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure less than 2.5% each
4. Includes Strategic Corporate Lending

Slide 24 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slides 25 – Commercial Real Estate (CRE) 1/2
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Q3 2023 Earnings Report
2. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slides 26 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slide 28 – Derivatives Bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 29 – Level 3 assets and liabilities
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)

Slide 30 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 32 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Slide 33 – Deutsche Bank's performance in leading ESG ratings
1. Score as of end 2022, new score will be published in February 2024

Slide 34 – Q4 2023 highlights
1. Detailed on slide 36-38
2. Loans gross of allowance at amortized cost
3. Detailed on slide 32
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Gain on sale related to the Financial Advisors business in Italy

Slide 35 – FY 2023 highlights
1. Detailed on slide 36-38
2. Loans gross of allowance at amortized cost
3. Detailed on slide 32
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Gain on sale related to the Financial Advisors business in Italy

Slide 36 – Specific revenue items and adjusted costs – Q4 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 37 – Specific revenue items and adjusted costs – FY 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2023 and SEC Form 20-F are scheduled to be published on March 14, 2024.

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 17 March 2023 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 Q4 2023 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2023, application of the EU carve-out had a negative impact of € 1.9 billion on profit before taxes and of € 1.3 billion on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 304 million on profit before taxes and of € 227 million on profit. For full-year 2023, application of the EU carve-out had a negative impact of € 2.3 billion on profit before taxes and of € 1.6 billion million on profit. For the same time period in 2022, the application of the EU carve-out had a positive impact of € 147 million on profit before taxes and of € 105 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. For the full-year 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 43 basis points and a positive impact of about 5 basis points for the same time period in 2022. 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 Q4 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice