Deutsche Bank
Investor Relations

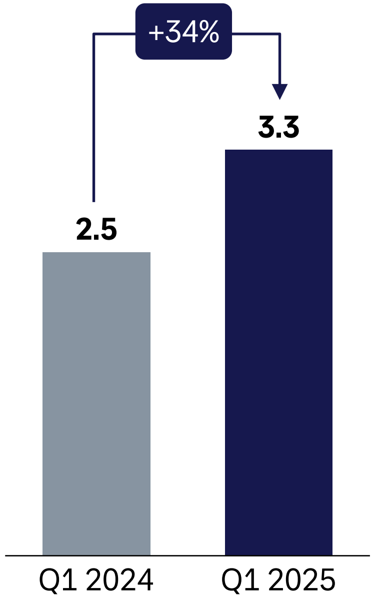
Q1 2025 Fixed Income Investor Conference Call

April 30, 2025

Resilient operating performance drives increasing profitability

In € bn, unless stated otherwise

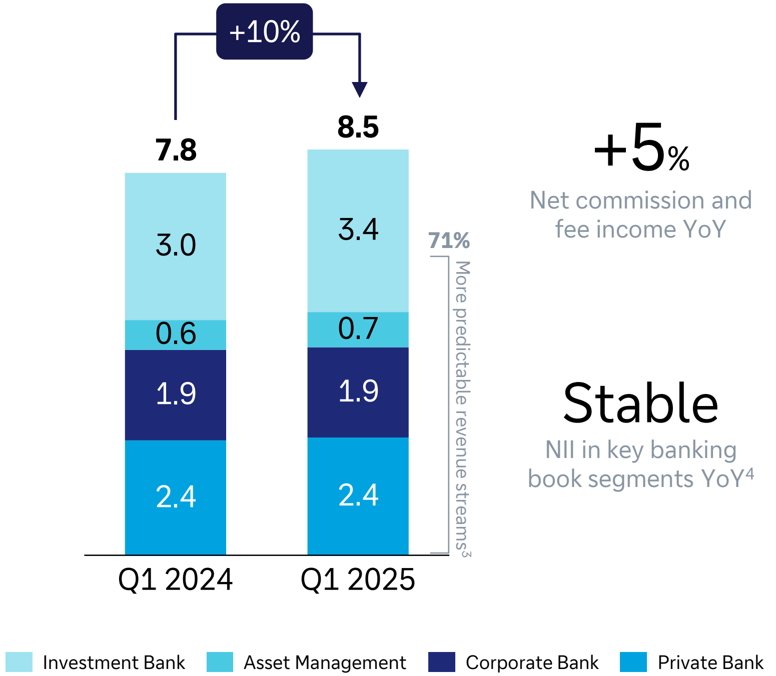
Pre-provision profit[1]



11%
Operating leverage

11.9%
Q1 2025 RoTE

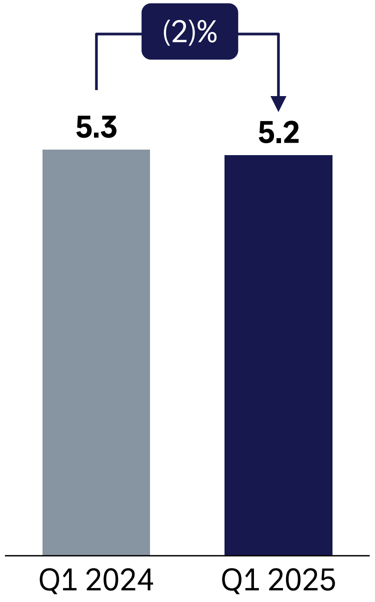
Revenues[2]



+5%
Net commission and fee income YoY

Stable
NII in key banking book segments YoY[4]

Noninterest expenses



~85%
Targeted operational efficiencies achieved

(64)%
Nonoperating costs YoY

Significant pre-provision profit increase driven by *Global Hausbank* strategy execution

Higher revenues reflect franchise momentum across the businesses

Reduction in noninterest expenses driven by expected normalization in nonoperating costs

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; NII – net interest income; for footnotes refer to slides 38 and 39

Progress across strategic pillars provides confidence in 2025 delivery

Strategic execution focus

Targeted

- 5.5-6.5% Revenue CAGR[1] '21-'25
- € 2.5bn Op. efficiencies
- € 25-30bn RWA reductions

Achieved (Q1 2025)

- 6.1%
- ~85%
- € 28bn

> 10% Post-tax RoTE target in 2025

Delivering on agenda for 2025

- **Delivered € 0.7bn revenues in Q1** of promised € 2bn incremental revenue growth in 2025
- **Progressing on cost saving initiatives** to offset investments in businesses and inflation, driving flat operating costs for the full year
- **Reducing nonoperating costs**, with lower restructuring and litigation expenses
- **Continuing to deliver capital optimization measures, with € 4bn RWA efficiency in Q1** achieved through a combination of data and process improvements, and a securitization transaction
- **Executing € 2.1bn announced capital return** through dividend and share buyback; **committed to outperform € 8bn target**[2]

Full focus on 2025 delivery

Notes: CAGR - compound annual growth rate; for footnotes refer to slides 38 and 39

Leading franchise strongly positioned to support clients in dynamic environment

Emerging trends
Germany Fiscal stimulus and legislative changes to boost economic growth
Europe Defense and economic agenda, incl. Savings & Investments Union
Global Paradigm shift in political landscape and changing supply chain patterns

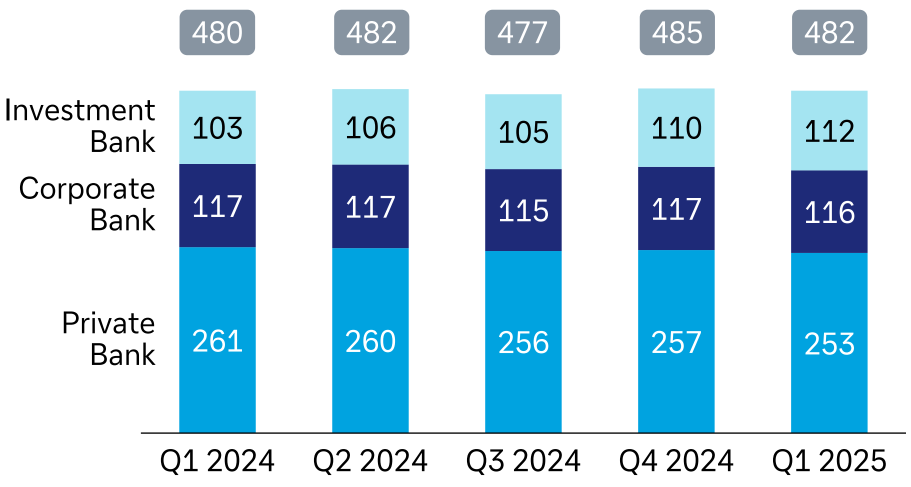
Global Hausbank is a trusted partner to support clients' diverse needs at home and abroad		
Group	Germany's leading bank with global reach and scale	〉 **Unrivalled footprint in Germany** with **leading positioning in Europe** and key **global capabilities** 〉 **Diversified and growing business** with **strong capital and balance sheet**
Corporate Bank	#1 World's Best Bank for Corporates[1]	〉 **Supporting clients in global supply chain shifts** with strength in cross-regional corridors, contributing ~40% of revenues with multinational clients 〉 **Strong footprint in Europe across industries** and dedicated focus on key growth segments
Investment Bank	#1 Global non-US FIC franchise[3]	〉 Strong offering as **#1 European bank in SSA issuance**[2] and **#1 European bank in EMEA cash rates**[3], with record European government bond client activity[4] 〉 Support client needs in Germany with **#1 O&A franchise in home market**[2,5]
Private Bank	#1 in Germany & World's Best Bank for Enterpreneurs[1]	〉 **Rebalancing business mix with increase in investment AuM flows**, especially discretionary portfolio mandates (1.8x in Private Bank vs Q1 2024) 〉 Continuing to **scale up in core growth markets**, evidenced by 15% YoY revenue increase in the US
Asset Management	#1 Retail fund manager in Germany[6]	〉 **AuM remain above € 1 trillion** with **record net inflows of € 20bn** in Q1 〉 **Increasing ETF market share** in EMEA further to 11%

Notes: SSA – Sovereigns, supranationals and agencies; AuM – assets under management; for footnotes refer to slides 38 and 39

Targeted loan growth in strategic portfolios

In € bn, unless stated otherwise; loan-to-deposit ratio 73%

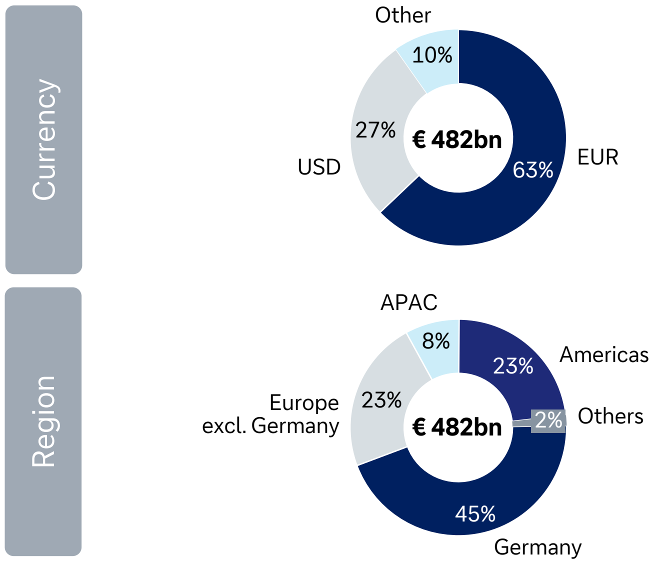
Loan development[1,2]



Development in %

	Reported QoQ	Reported YoY	FX-adjusted[3] QoQ	FX-adjusted[3] YoY
Total	(1)%	0%	1%	0%
Investment Bank	2%	9%	5%	9%
Corporate Bank	(0)%	(0)%	1%	(0)%
Private Bank	(2)%	(3)%	(1)%	(3)%

Loan split



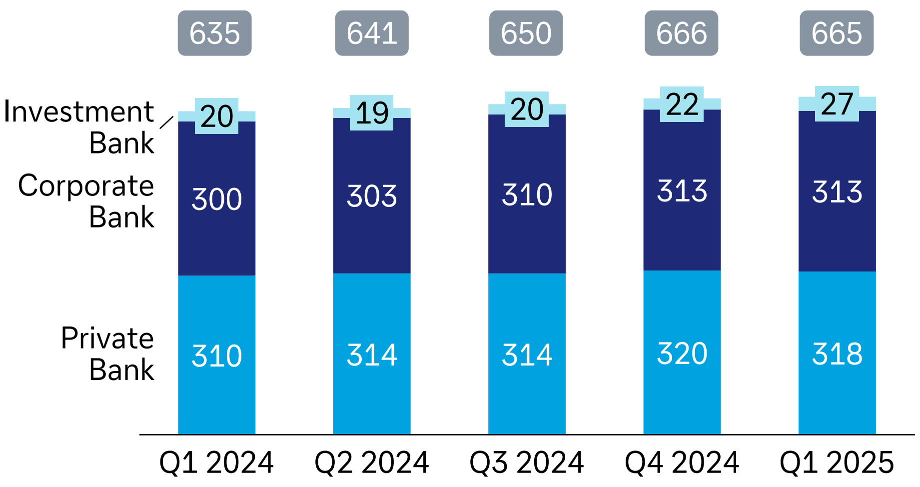
- Loans increased by € 4bn, or 1%, during the quarter adjusted for FX:
  - Continued strategic growth in FIC Financing supported by the acquisition of a secured portfolio in Q1 2025
  - Corporate Bank lending remains muted driven by ongoing macroeconomic headwinds
  - Further portfolio reviews and strategic reductions in Private Bank mortgage portfolio expected to foster efficient capital allocation
- 45% of loan book in Germany reflecting deep roots in home market with 71% of the portfolio either collateralized or supported by financial guarantees; 31% of group loans from German Mortgages and Home Loans & Savings
- Further targeted growth in FIC expected, while growth opportunities to support the real economy are monitored

Notes: for footnotes refer to slides 38 and 39

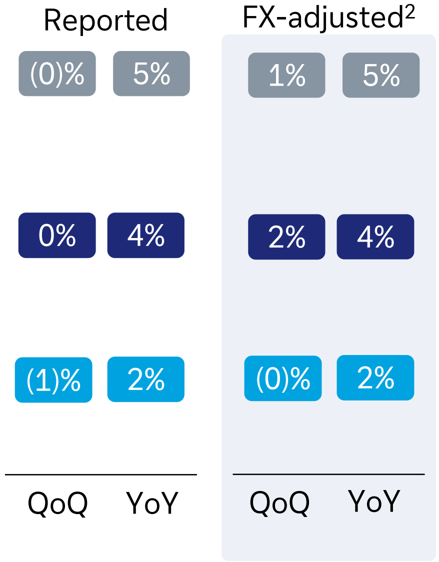
Stable and well diversified deposit portfolio

In € bn, unless stated otherwise

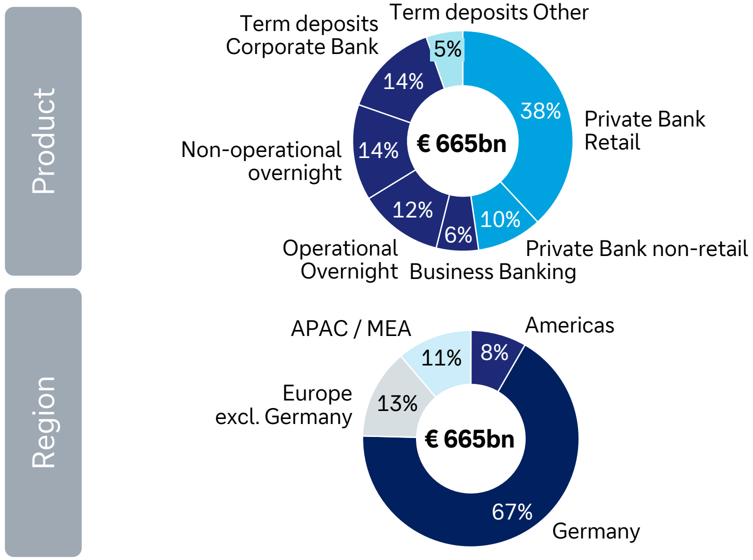
Deposit development[1]



Development in %



Deposit split



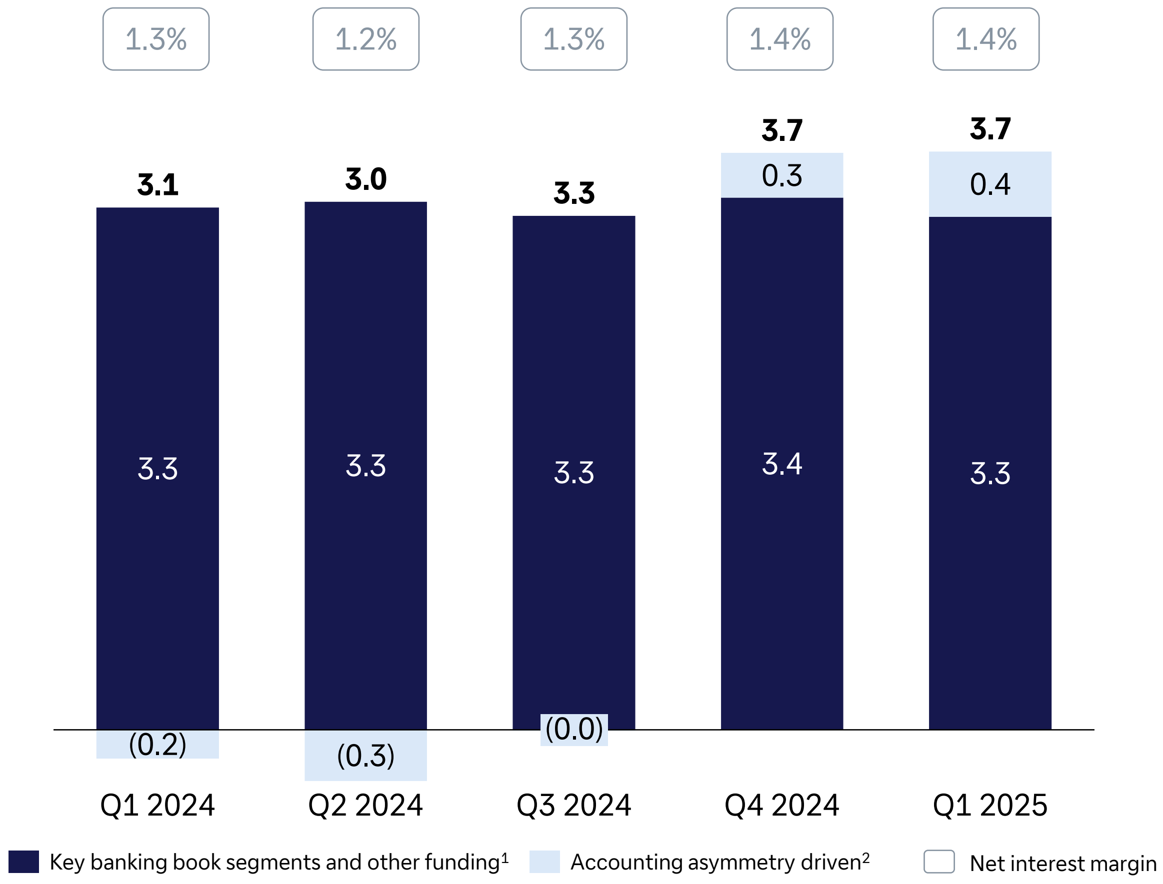
- Deposits increased by € 6bn, or 1%, during the quarter adjusted for FX:
  - Corporate Bank balances at strong levels while focus remains on identifying and serving clients needs
  - Underlying campaign inflows in German retail segment with further strategic growth potential in 2025
- 77% of German retail and 72% of global retail deposits insured via statutory protection schemes; 80% from retail, SME, corporate & sovereign clients
- Further opportunities to modestly grow deposit book in upcoming quarters while closely monitoring market developments

Notes: for footnotes refer to slides 38 and 39

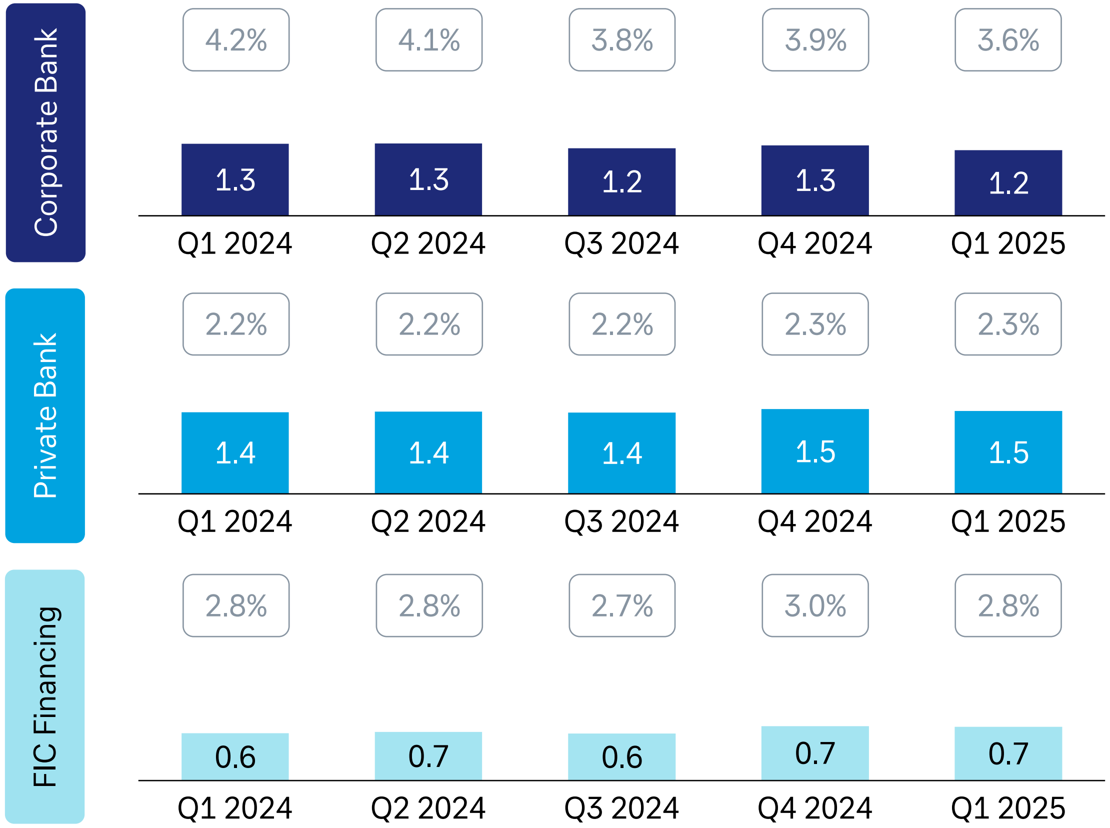
Banking book net interest income (NII) expected to increase in 2025

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

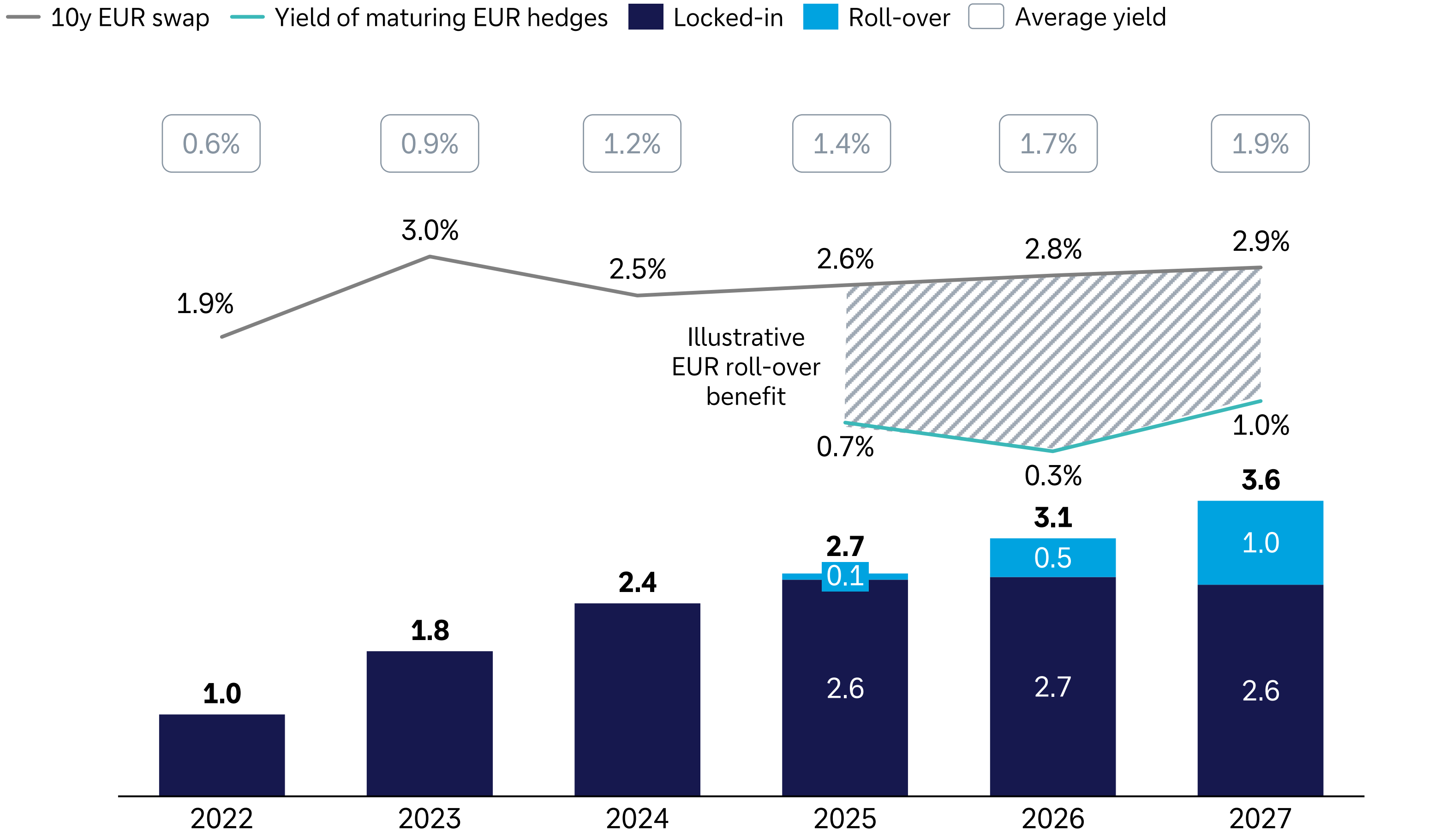


Notes: for footnotes refer to slides 38 and 39

Long-term hedge contribution protects NII in volatile rate environment

In € bn, unless stated otherwise

Income from long-term hedge portfolio (excl. equity)[1]



Key highlights

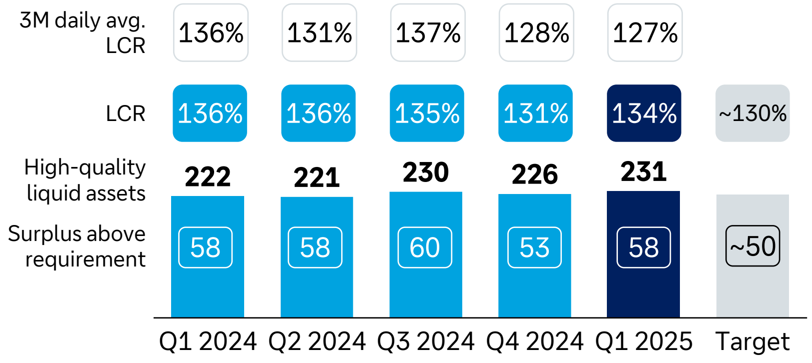
- Hedge contribution expected to grow further, with limited sensitivity to short-term rates
- Long-term hedge notional of ~€ 240bn, including equity
  - FY 2025 tailwind of € 0.3bn with increasing impact in outer years
  - Average hedge duration of ~4-5 years (i.e. ~90% of hedge NII is locked in for FY 2025 and FY 2026)

Notes: for footnotes refer to slides 38 and 39

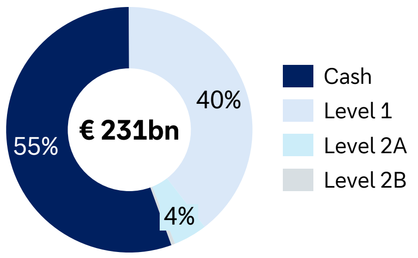
Sound liquidity and funding base at targeted levels

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]



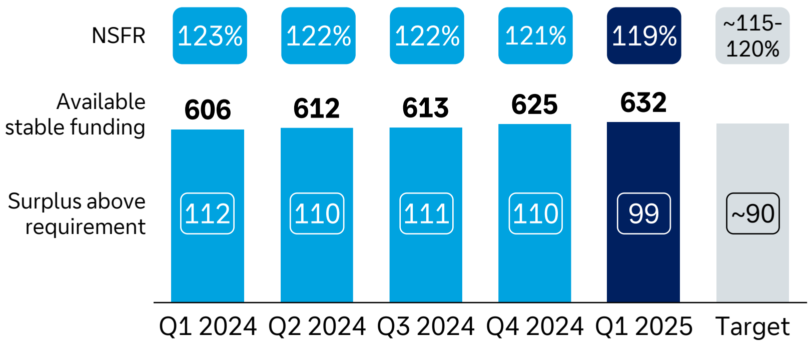
High-quality liquid assets (HQLA)



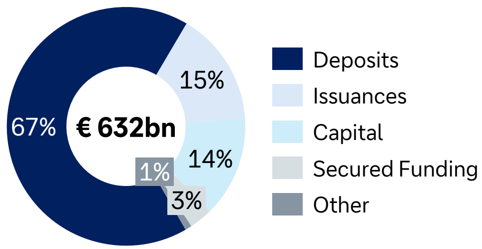
Key highlights

- Quarter-end LCR and daily average LCR at targeted levels
- LCR surplus increased on the back of strong deposit inflows in Corporate Banking at quarter-end
- About 95% of HQLA are held in cash and Level 1 securities

Net stable funding ratio (NSFR)[2]



Available stable funding (ASF)



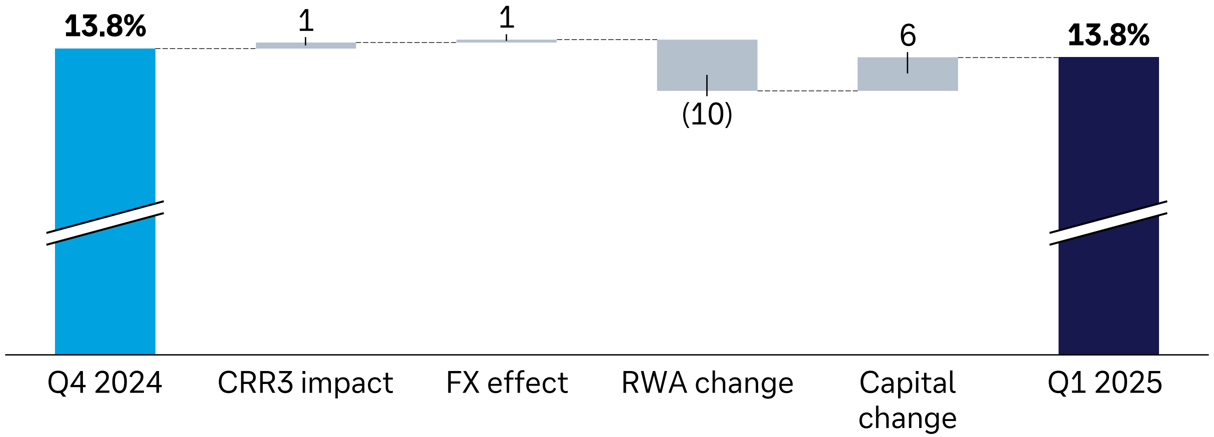
Key highlights

- NSFR at 119% reflects the stability of funding sources
- Well-diversified funding mix continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding

Notes: for footnotes refer to slides 38 and 39

CET1 ratio remains strong
As of March 31, 2025, period end

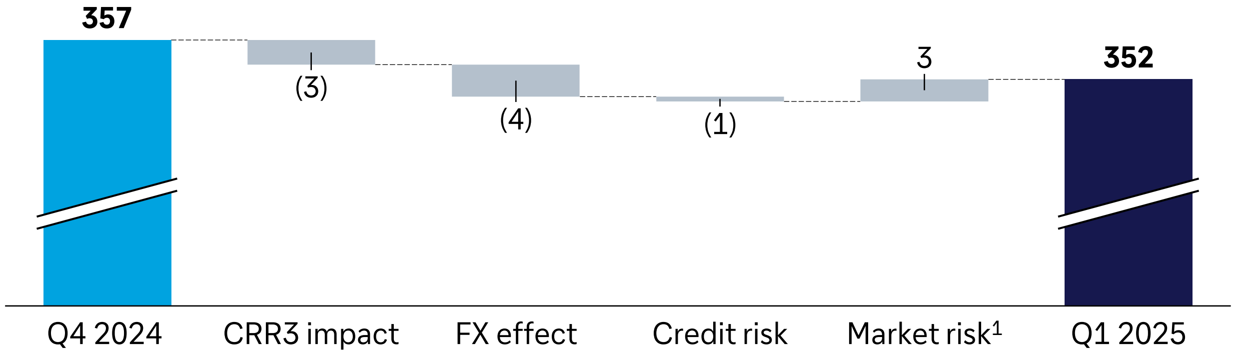
CET1 ratio, movements in basis points (bps)



Key highlights

- CET1 ratio down by 2bps compared to Q4 2024
  - 1bp increase from CRR3 change, driven by reduction in credit risk RWA, largely offset by increase in operational risk RWA and reduction in capital
  - 10bps decrease from RWA, mainly driven by higher market risk RWA, partly offset by credit risk RWA due to capital efficiency measures
  - 6bps increase from capital effects, principally from Q1 2025 earnings net of deductions for AT1 and dividends and other capital changes

Risk-weighted assets, in € bn



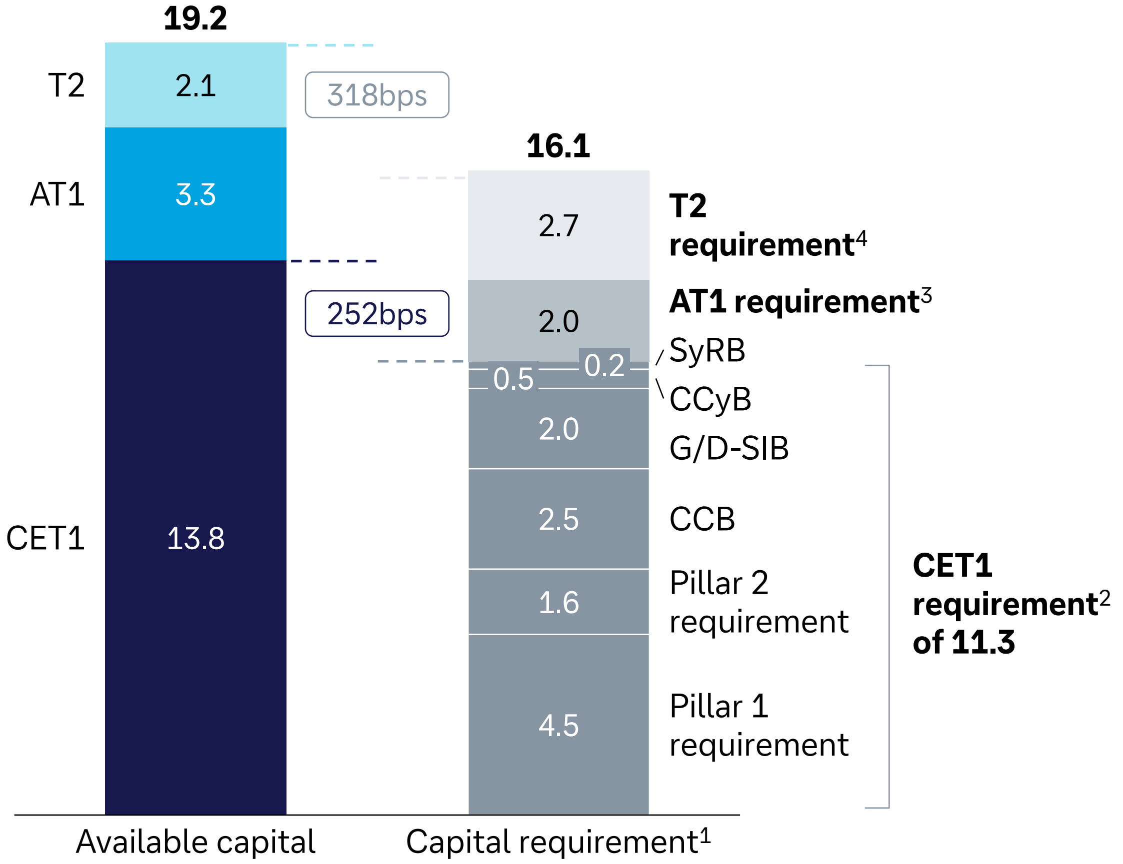
Key highlights

- RWA down by € 1bn compared to Q4 2024 (excluding FX impact) mainly due to
  - € 3bn decrease from CRR3 changes driven by reduction in credit risk RWA, partly offset by increase in operational risk RWA
  - € 1bn decrease in credit risk RWA driven by reductions from capital efficiency measures, partly offset by business growth
  - € 3bn increase in market risk RWA

Notes: for footnotes refer to slides 38 and 39

Capital ratios well above regulatory requirements

As of March 31, 2025, in % of RWA, unless stated otherwise



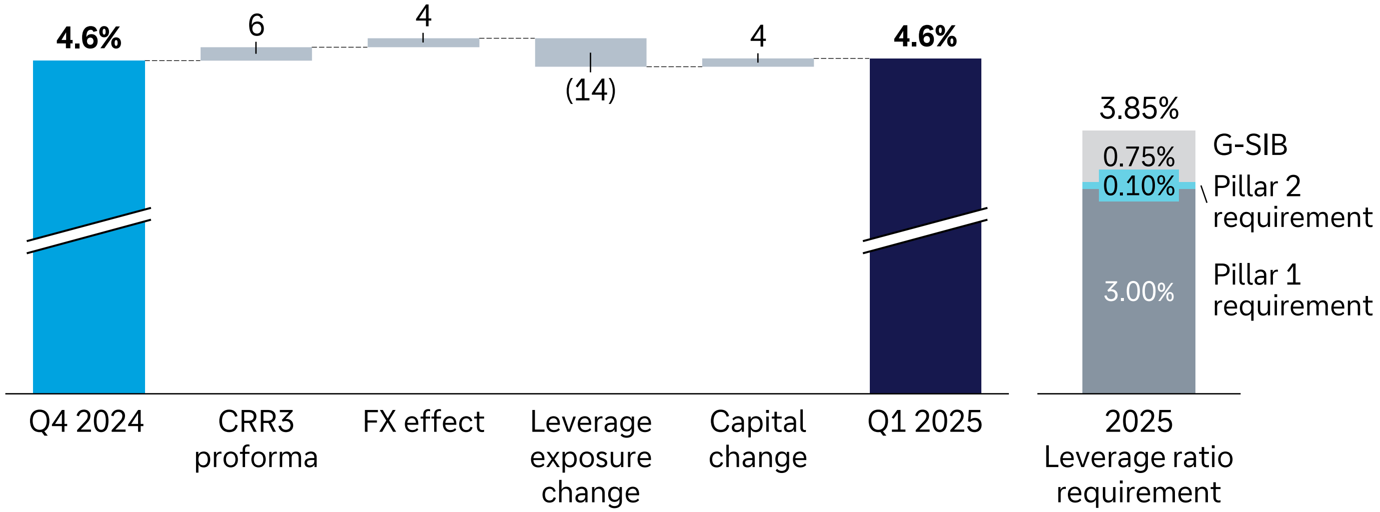
Key highlights

- Buffer to CET1 requirement of 252bps, down 11bps quarter on quarter, equivalent to € 9bn capital
  - Increased Pillar 2 requirement for Total Capital of 25bps, thereof 14bps relate to CET1
  - 2bps reduction in line with CET1 ratio development
  - Partially offset by 4 bps lower systemic risk and countercyclical capital buffer requirements
- Buffer to total capital requirement of 318bps, down 13bps quarter on quarter
  - 25bps impact from higher Pillar 2 requirement partially offset by 4 bps lower buffer requirements
  - 8bps benefit from higher Total Capital ratio

Notes: SyRB - systemic risk buffer; CCYyB - cyclical capital buffer; for footnotes refer to slides 38 and 39

Leverage ratio stable

As of March 31, 2025, movement in bps, unless stated otherwise



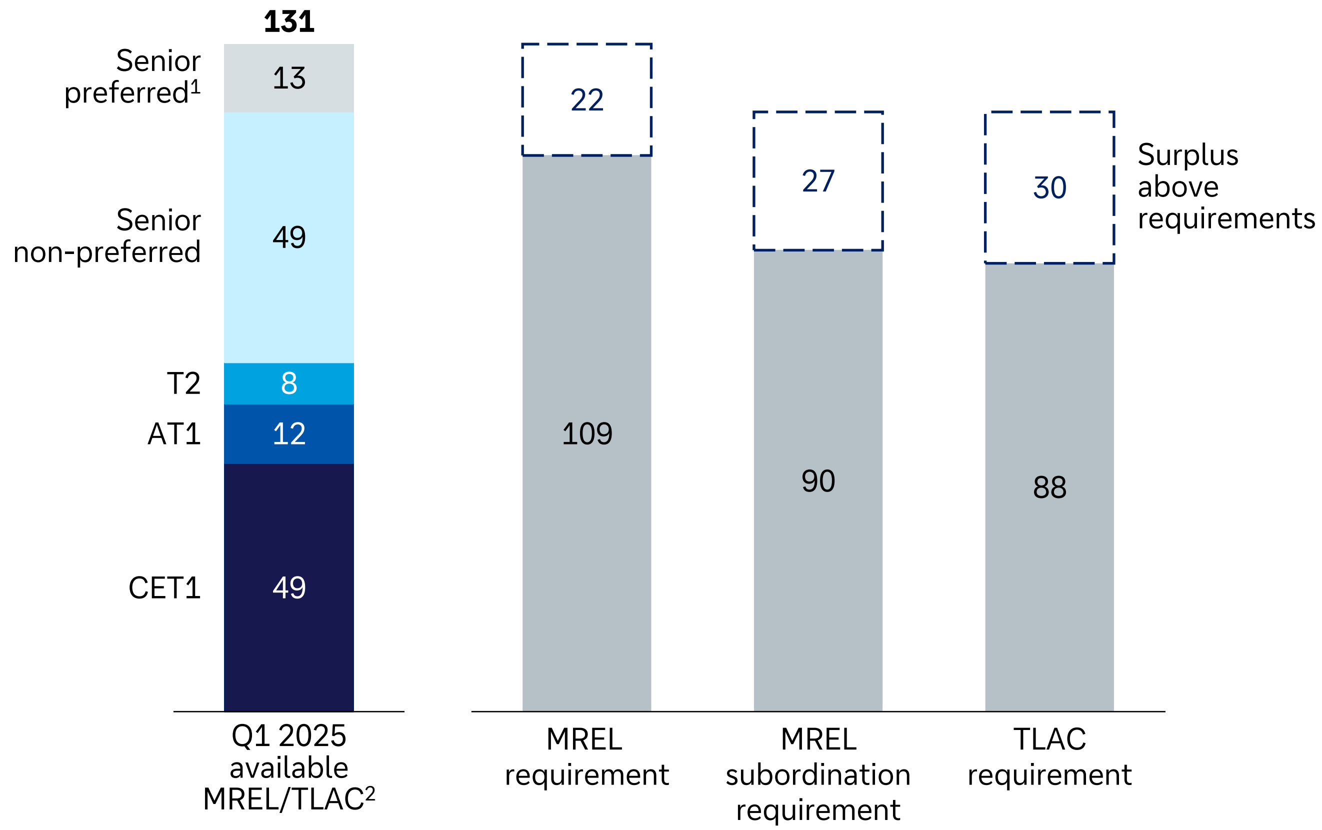
	Q4 2024	CRR3 proforma	FX effect	Leverage exposure change	Capital change	Q1 2025
Tier 1 capital in € bn	60.8	(0.4)	(0.6)	-	0.5	60.3
Leverage exposure in € bn	1,316	(27)	(24)	37	-	1,302

Key highlights

- Leverage ratio materially unchanged to Q4 2024
  - 6bps increase from CRR3 change, as updated credit conversion factors result in lower leverage exposure for certain commitments
  - 14bps decrease from higher leverage exposure, principally driven by trading activities and increased high-quality liquid assets
  - 4bps Tier 1 capital change, principally driven by CET1 capital movements, alongside net increase of € 0.3bn in AT1
- € 10bn of Tier 1 capital buffer over leverage requirement

Significant buffer over MREL/TLAC requirements

As of March 31, 2025, loss-absorbing capacity, in € bn unless stated otherwise



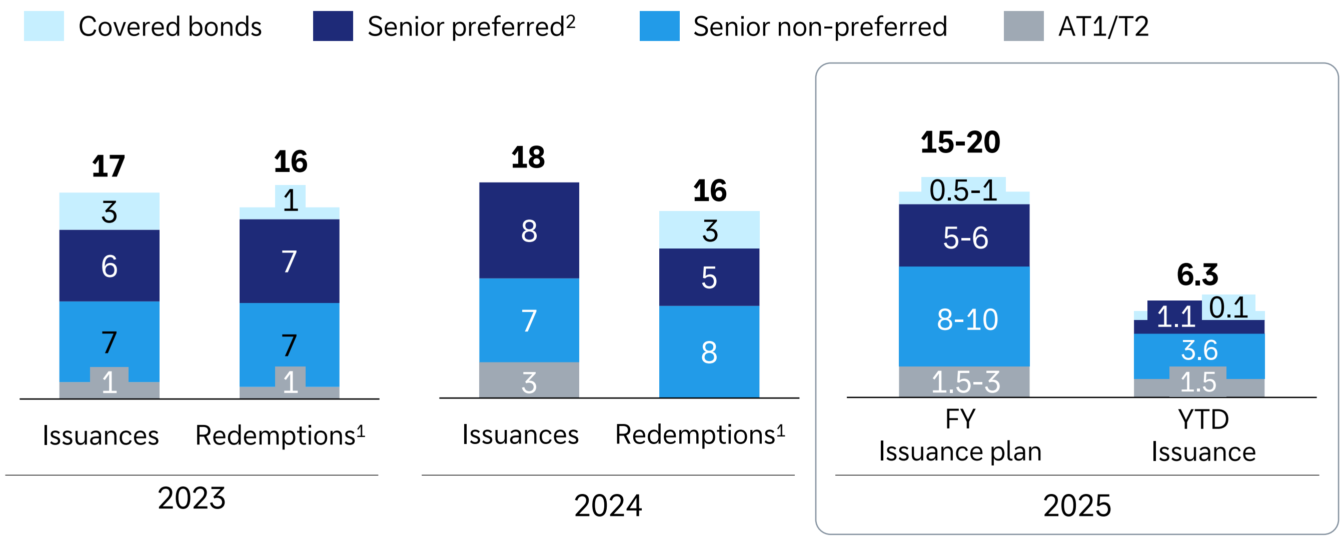
Key highlights

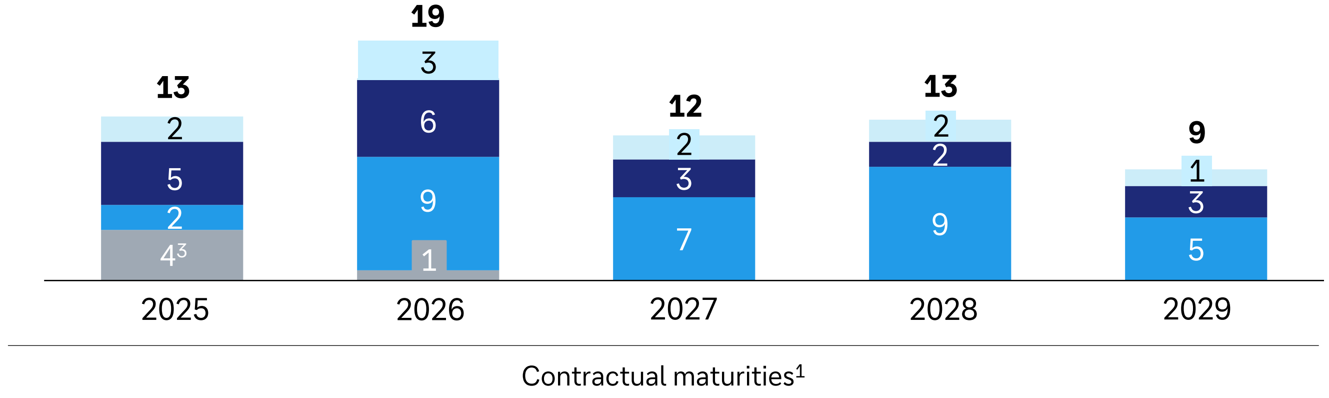
- Q1 2025 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- € 22bn MREL surplus down by ~€ 1bn quarter on quarter:
  - ~€ 3bn lower MREL supply principally from run-down of senior preferred bonds eligible for MREL and from lower total capital
  - ~€ 2bn lower MREL requirement from lower RWA
- New MREL requirement from Q2 2025 will marginally reduce the headroom by € 1bn

Notes: for footnotes refer to slides 38 and 39

2025 issuance plan well progressed

In € bn, unless stated otherwise





Key highlights

- 2025 issuance plan remains at € 15-20bn, of which € 6.3bn issued year to date, primarily in higher-beta senior non-preferred and AT1
- Macro outlook volatile for upcoming quarters; flexibility regarding timing of further issuance
- Recent issuance highlights:
  - € 1.5bn AT1 PerpNC'30 fixed reset note
  - £ 0.5bn SNP 4NC3 fixed rate note
  - € 1bn SNP 6NC5 fixed rate note

Notes: SP – Senior preferred, SNP – Senior non-preferred, AT1 – Additional Tier 1, for footnotes refer to slides 38 and 39

Summary and outlook

- Q1 2025 revenues in line with CAGR target of 5.5-6.5% even in uncertain environment, providing a strong step-off for our revenue ambition of ~€ 32bn in FY 2025
- Cost discipline demonstrates clear path to deliver on CIR target of <65% for FY 2025
- Maintain full-year CLP guidance, supported by reduction in Stage 3; uncertainty has increased due to the current macroeconomic outlook which may impact model-based Stage 1 and 2 provisions
- On track to achieve >10% RoTE target in 2025
- Strong balance sheet to support clients through volatile times

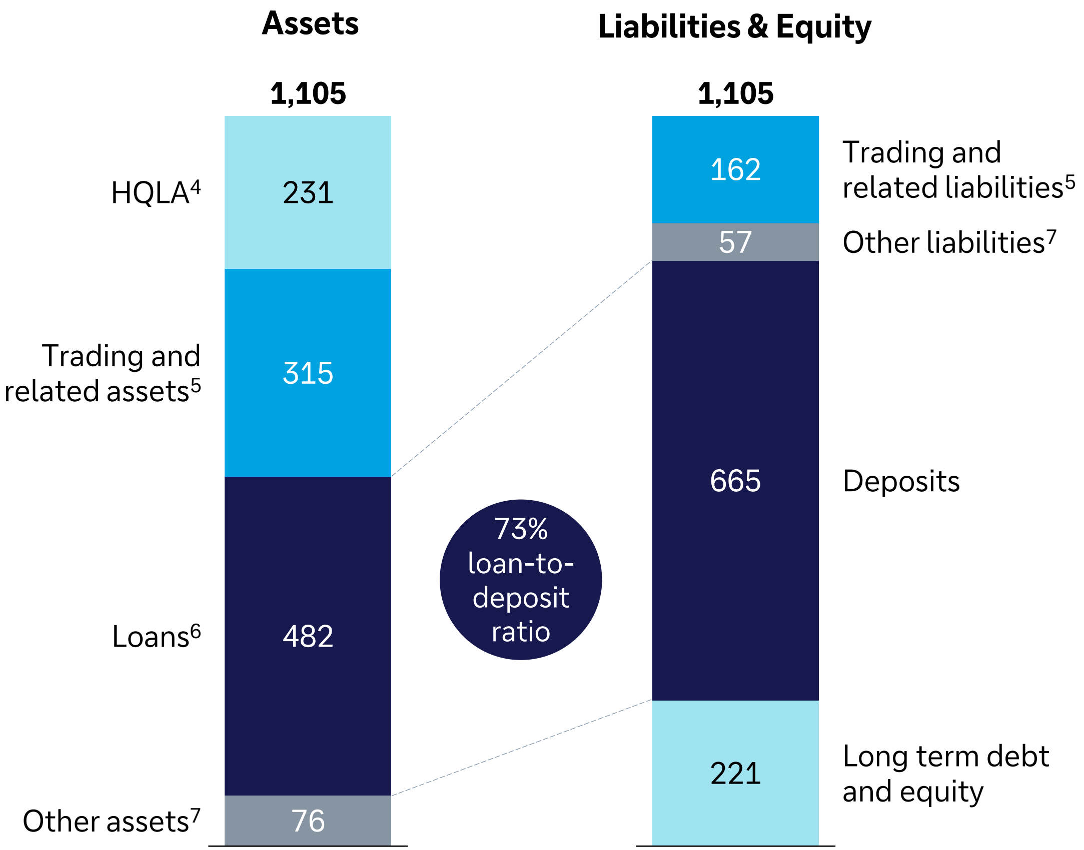
Appendix

Net balance sheet

As of March 31, 2025, net[1] in € bn

High-quality loan portfolio

- **77%** Loans in lower risk Private Bank and Corporate Bank
- **75%** Loans collateralized, hedged or guaranteed[2]
- **45%** Loans in German home market
- **31%** Loans long-term fixed rate German mortgages in Private Bank
- **68%** Share of investment grade loans in Corporate Bank[3]



Stable funding mix

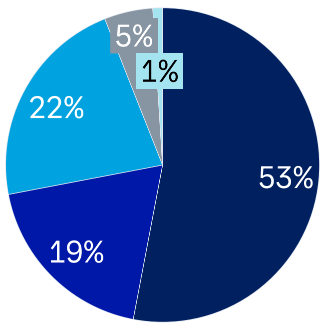
- **8 years** Weighted-average life in long-term debt portfolio
- **1%** Unsecured wholesale funding as part of total deposit base
- **67%** Deposits from German home market
- **77%** German retail deposits insured[8]
- **>90%** USD assets funded by native USD liabilities[9]

Notes: for footnotes refer to slides 38 and 39

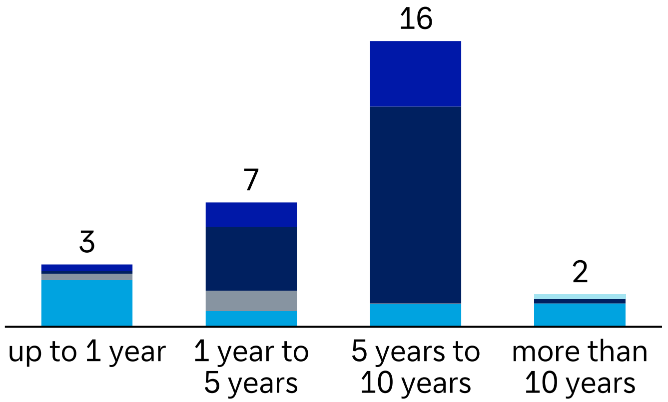
Debt securities hold-to-collect portfolio

As of March 31, 2025, € 27bn

Portfolio breakdown

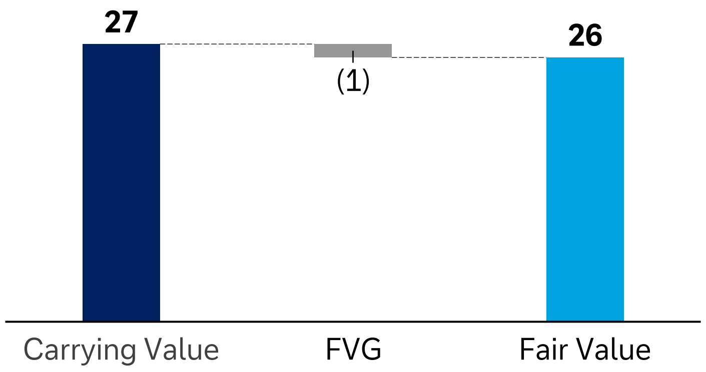


Maturity breakdown, in € bn



Other foreign governments bonds | Other bonds | German government bonds | U.S. Treasury bonds | Corporate bonds

Fair value GAP (FVG), in € bn



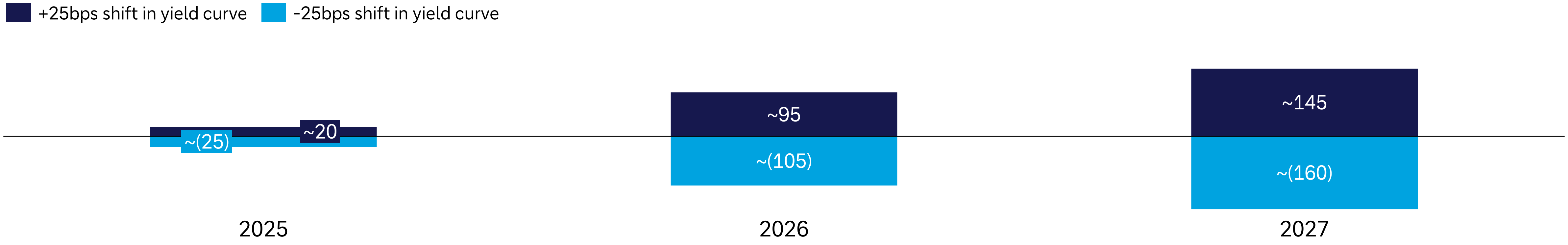
- Debt securities hold-to-collect (HTC), which are reported in Other assets, amount to ~2% of the total assets of the Group
- Portfolio majorly consists of bonds, of which the majority are from Other foreign governments, supranational agencies and public institutions, and relative to U.S. banks, less of U.S. government bonds, which rely mostly on cash bonds for NII purpose
- HTC's debt securities portfolio increased by € 5.8bn in Q1 2025; FVG changed only minimally in the quarter due to the current interest rate environment; the portfolio increases were all on asset swaps, hedging the interest rate risk volatility of these positions

- FVG of debt securities HTC equals 37 bps on CET1 ratio as of March 31, 2025
- Mainly driven by government bonds which are traded on the market and whose fair value is their market price

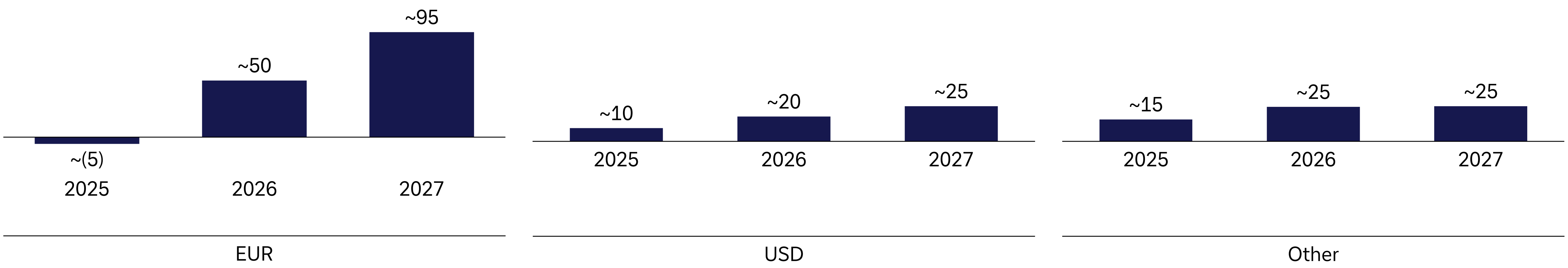
Limited NII sensitivity

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

Net interest income (NII) sensitivity[1]



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



Notes: for footnotes refer to slides 38 and 39

Current ratings

As of April 29, 2025

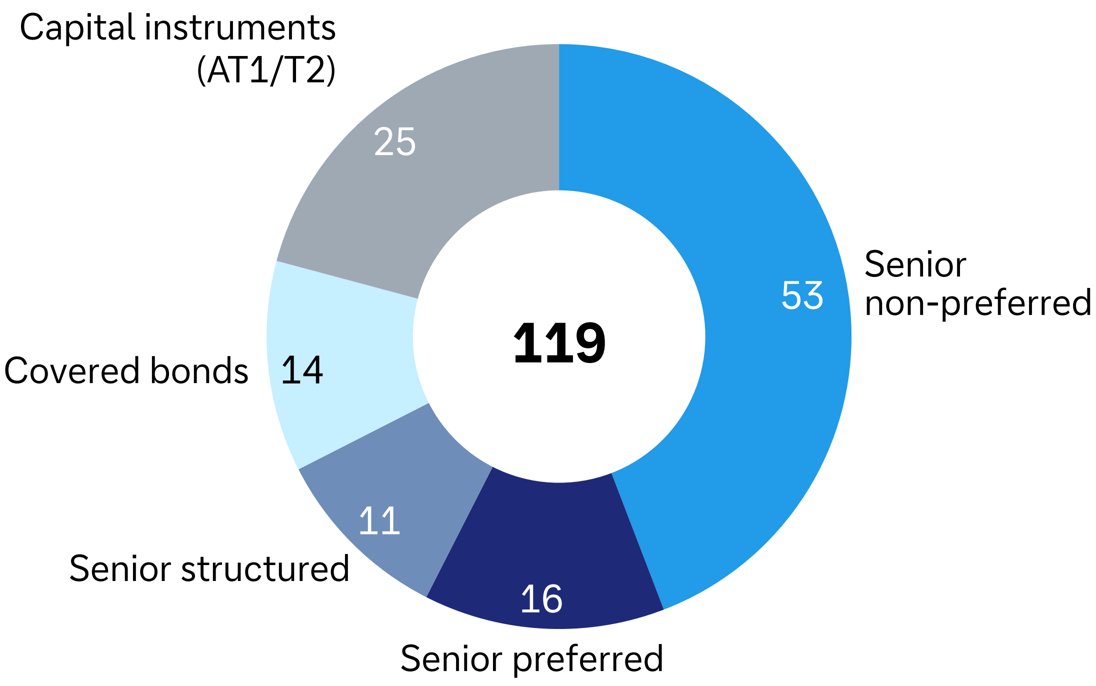
		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A1	A[1]	A	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A	A	A
	Non-preferred	Baa1	BBB	A-	A (low)
Tier 2		Baa3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

Notes: for footnotes refer to slides 38 and 39

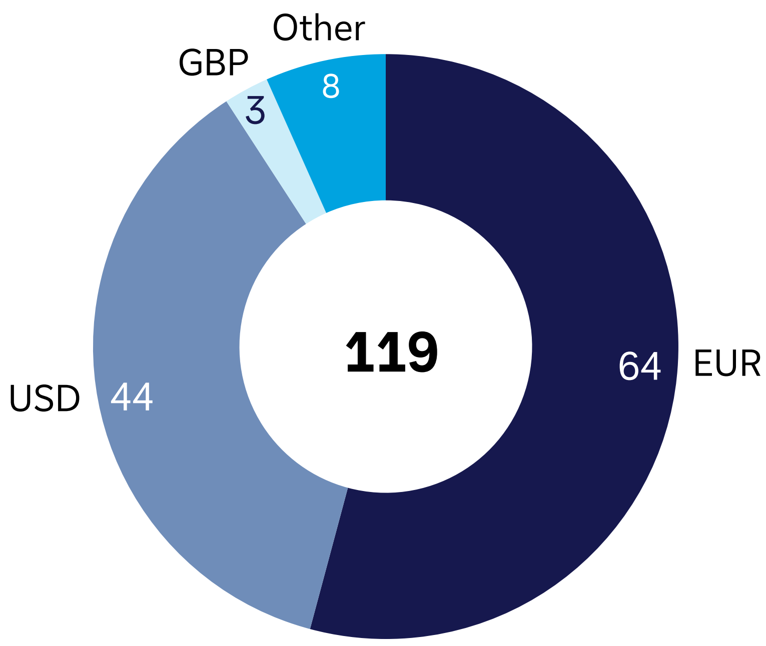
Capital markets issuance outstanding

As of March 31, 2025, in € bn

By product[1]



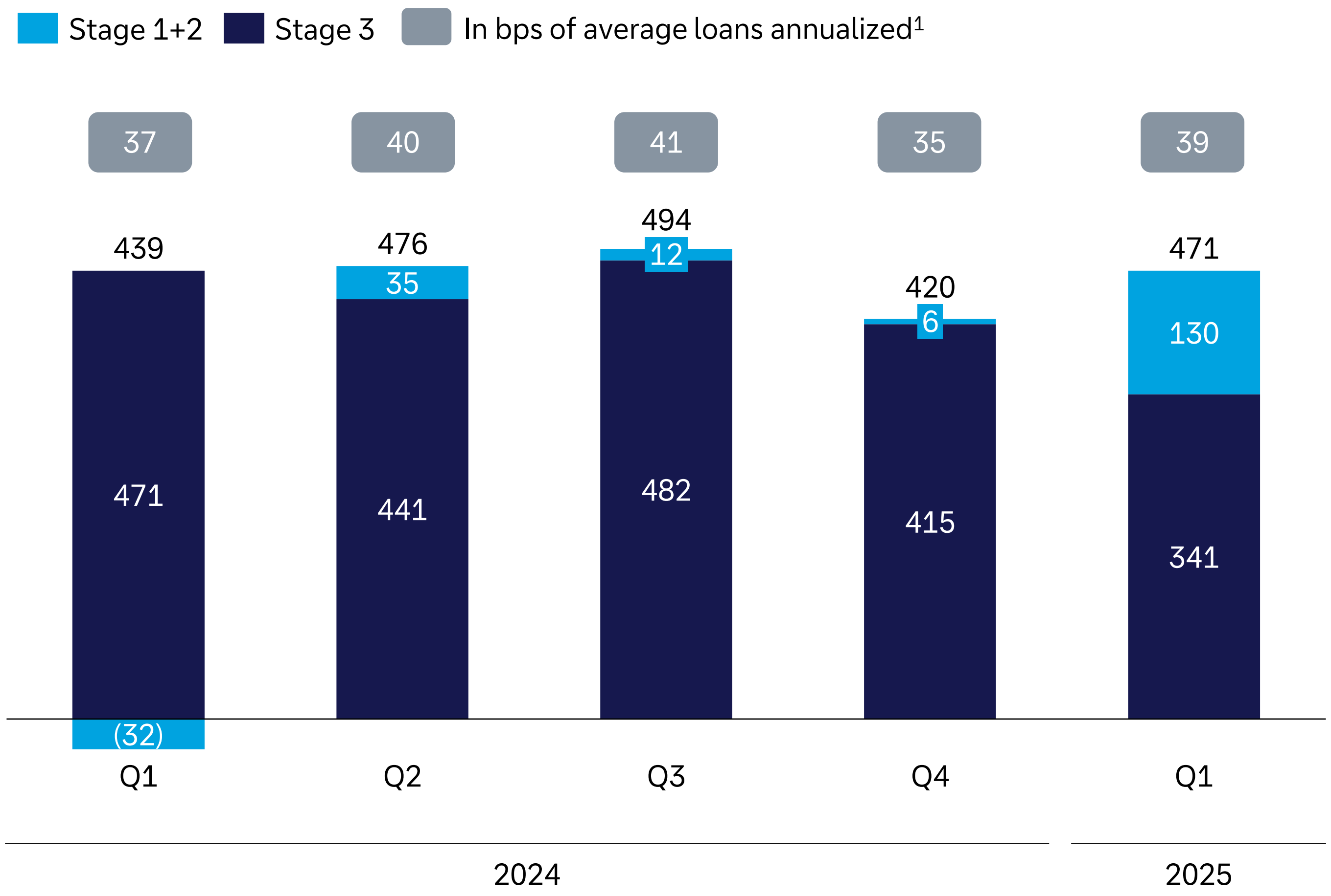
By currency[1]



Notes: for footnotes refer to slides 38 and 39

Provision for credit losses

In € m, unless stated otherwise



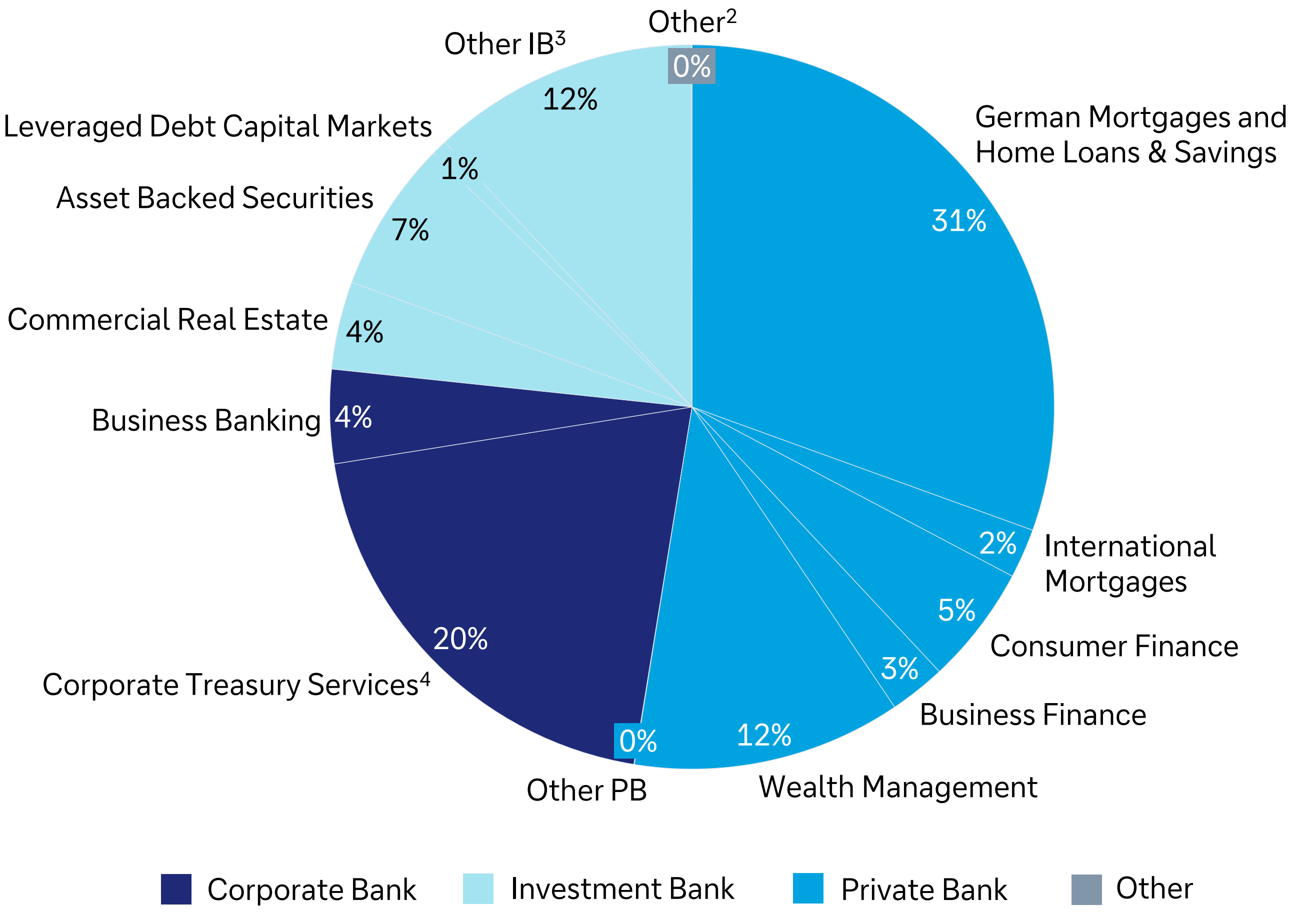
Key highlights

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

Notes: FLI – Forward-looking information; for footnotes refer to slides 38 and 39

Loan book composition

Q1 2025, IFRS loans: € 482bn[1]



Key highlights

- 53% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 23% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

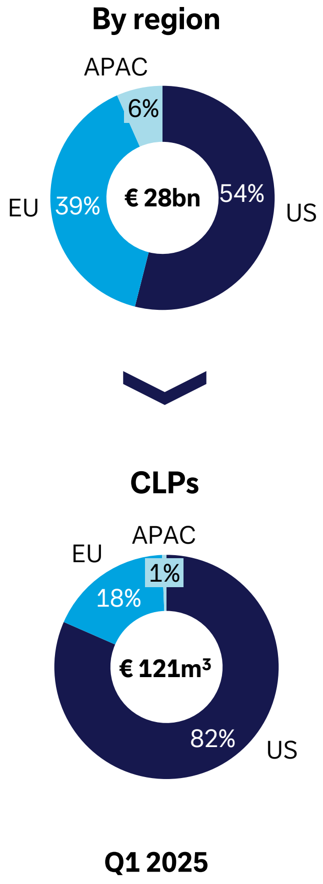
Notes: for footnotes refer to slides 38 and 39

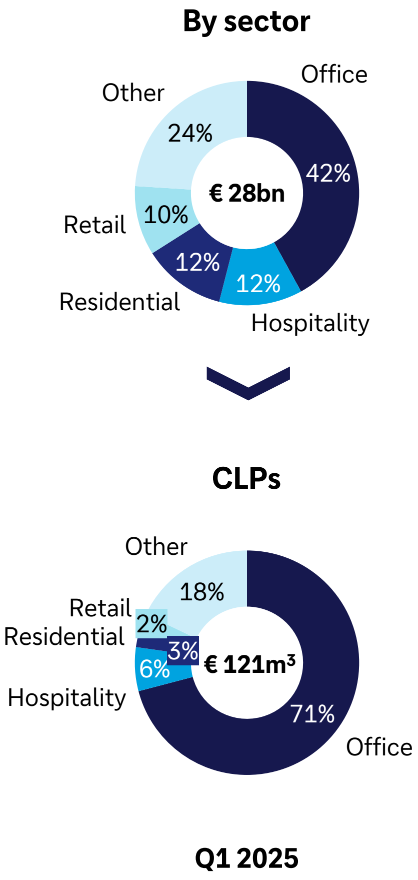
Commercial Real Estate (CRE)

CRE portfolio

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

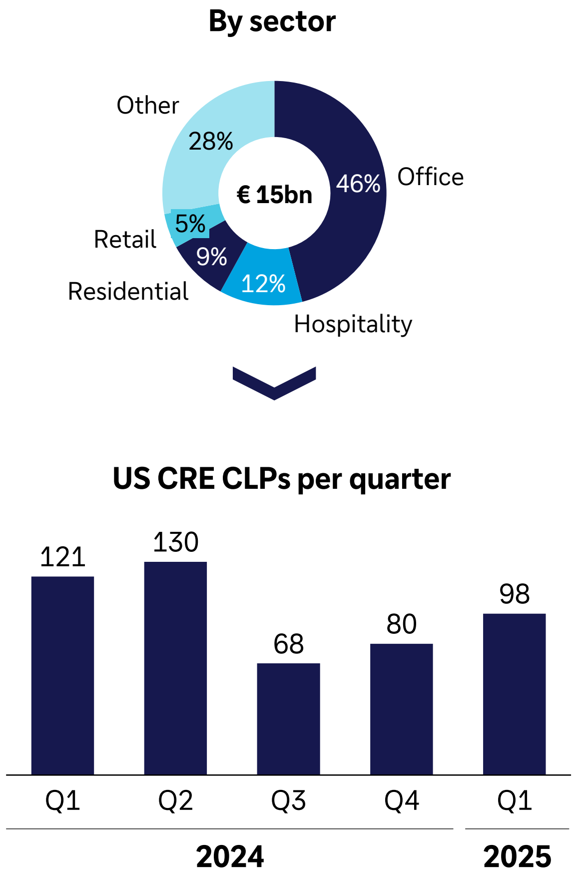
CRE in scope of severe stress test





US CRE

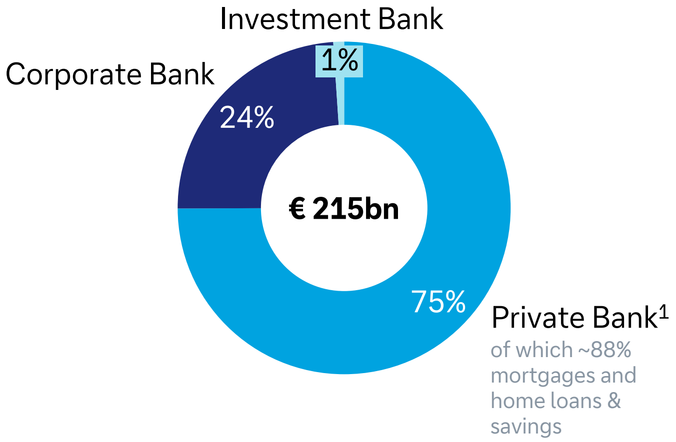
In € m, unless stated otherwise



Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 38 and 39

Asset quality in Germany

German loan book well diversified



Q1 2025[2]

Solid fundamentals in home market

Corporate Bank

67% flat QoQ
Investment grade[4] rated

3.0% -0.1ppt QoQ
Stage 3 loans

€ 236k
Average loan exposure per client

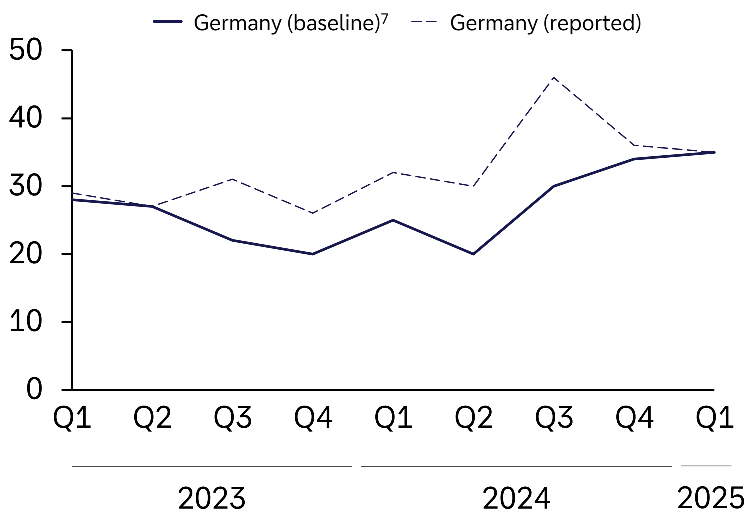
Private Bank

14years
Average duration of interest fixing in mortgage portfolio

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

Broadly stable baseline CLPs[6]

Provision for credit losses, in bps



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

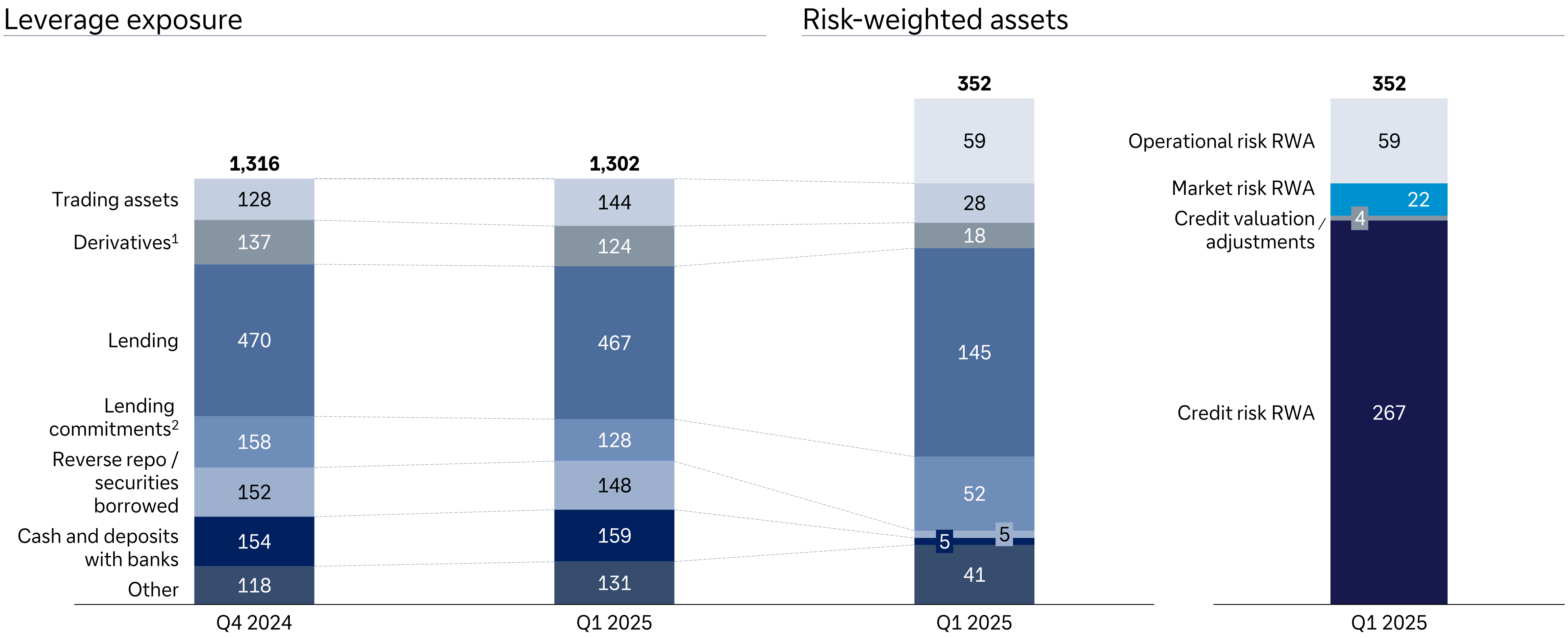
- Portfolio fundamentals solid; key leading portfolio quality indicators are closely monitored
- CB loans well diversified by name and industry; dedicated screening for more vulnerable sectors
- PB loans driven by lower risk mortgages; average duration of interest fixing is 14 years

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

Notes: for footnotes refer to slides 38 and 39

Leverage exposure and risk-weighted assets

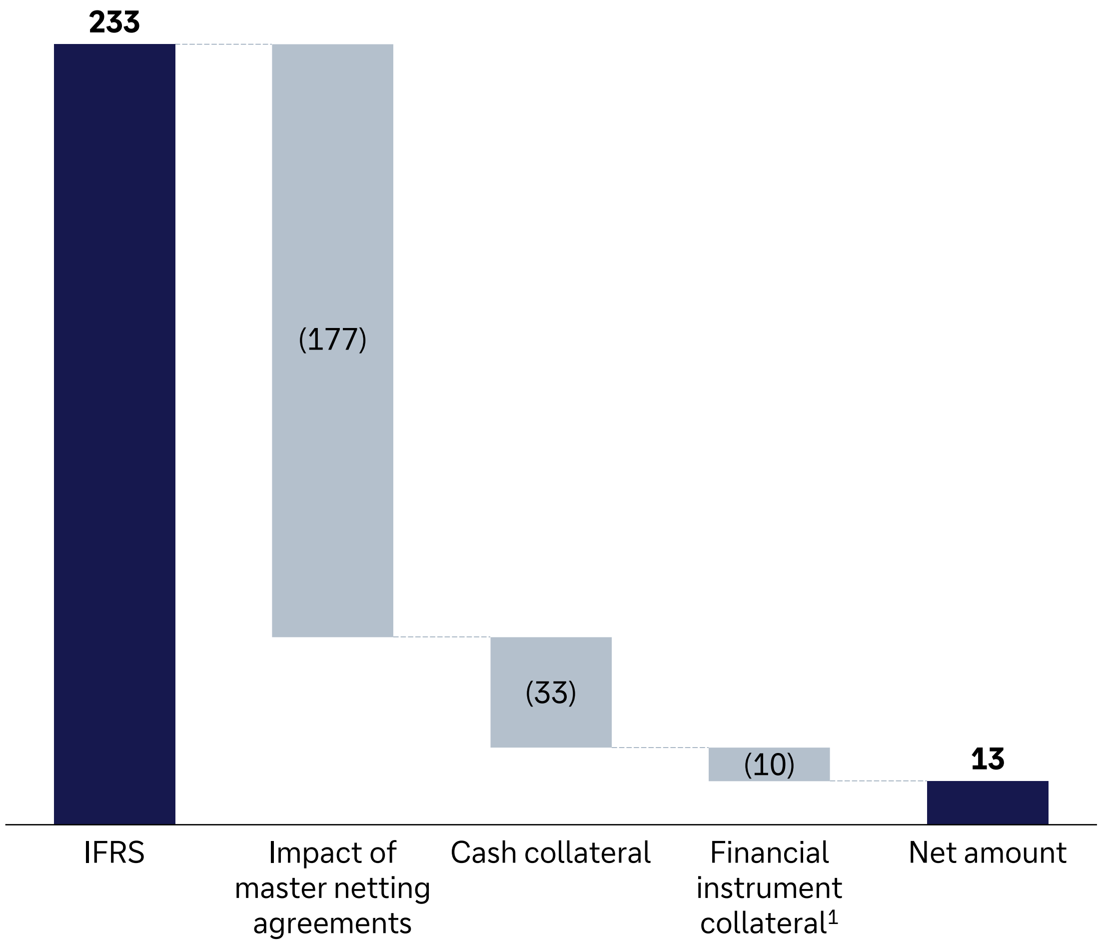
CRD4, in € bn, period end



Notes: for footnotes refer to slides 38 and 39

Derivatives bridge

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



Key highlights

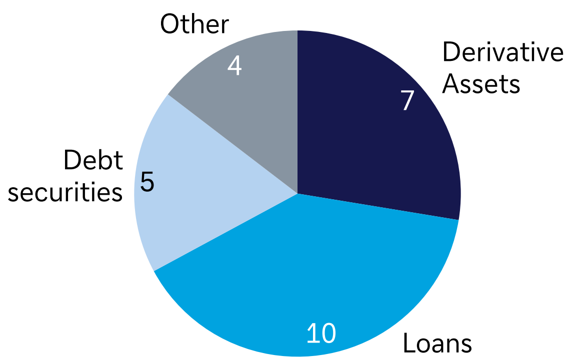
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 233bn would fall to € 13bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 38 and 39

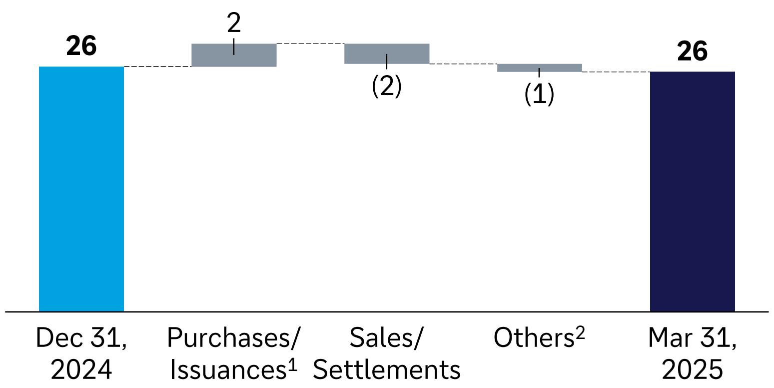
Level 3 assets and liabilities

As of March 31, 2025, in € bn

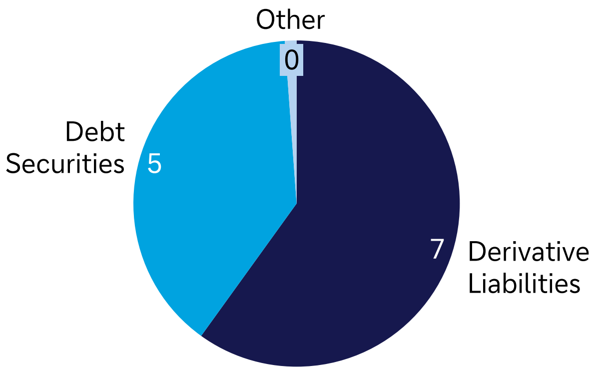
Assets: € 26bn



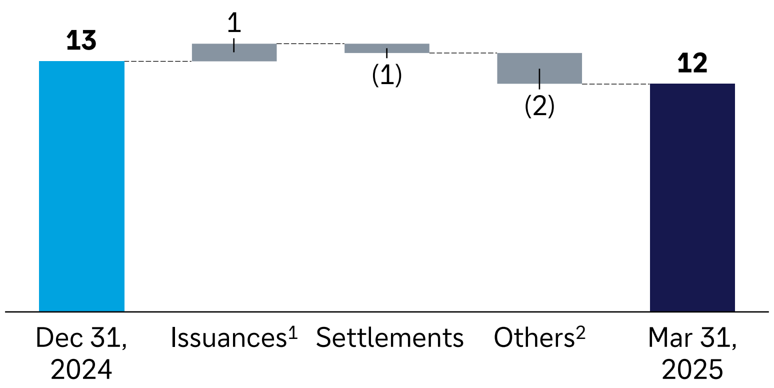
Movements in balances



Liabilities: € 12bn



Movements in balances



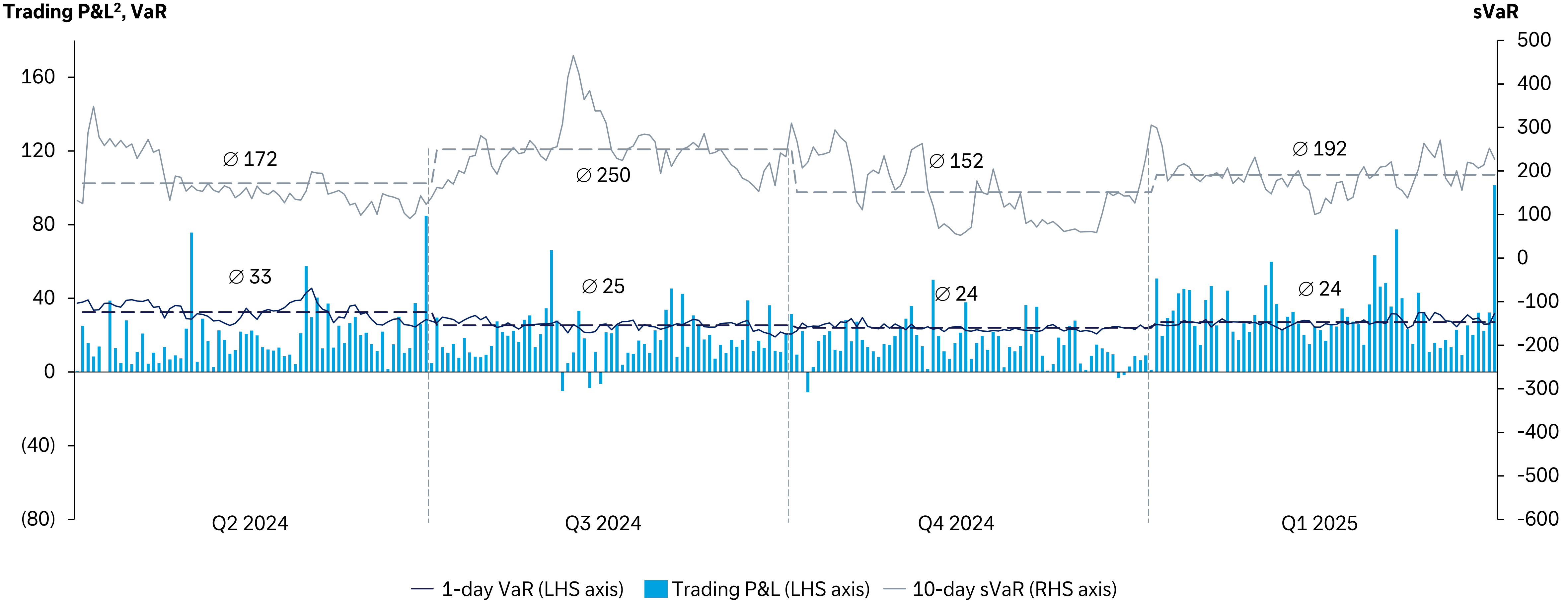
Key highlights

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

Notes: for footnotes refer to slides 38 and 39

Group Trading Book Value-at-Risk (VaR)[1] and stressed Value-at-Risk (sVaR)[1]

As of March 31, 2025, in € m, 99% confidence level



Notes: LHS – left-hand side, RHS – right-hand side; for footnotes refer to slides 38 and 39

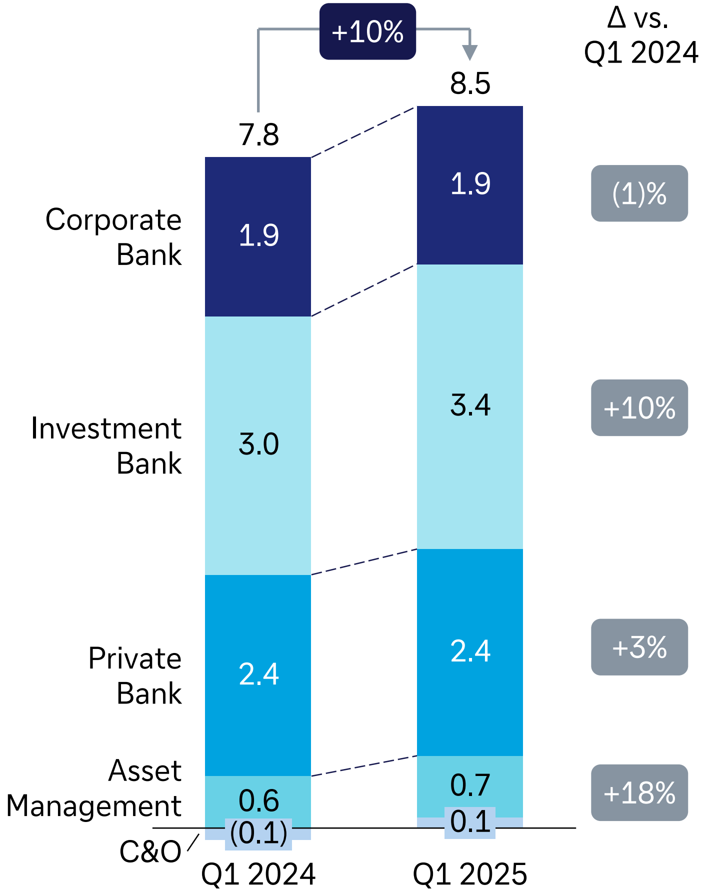
Q1 2025 highlights

In € bn, unless stated otherwise

Financial results

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

Divisional revenues



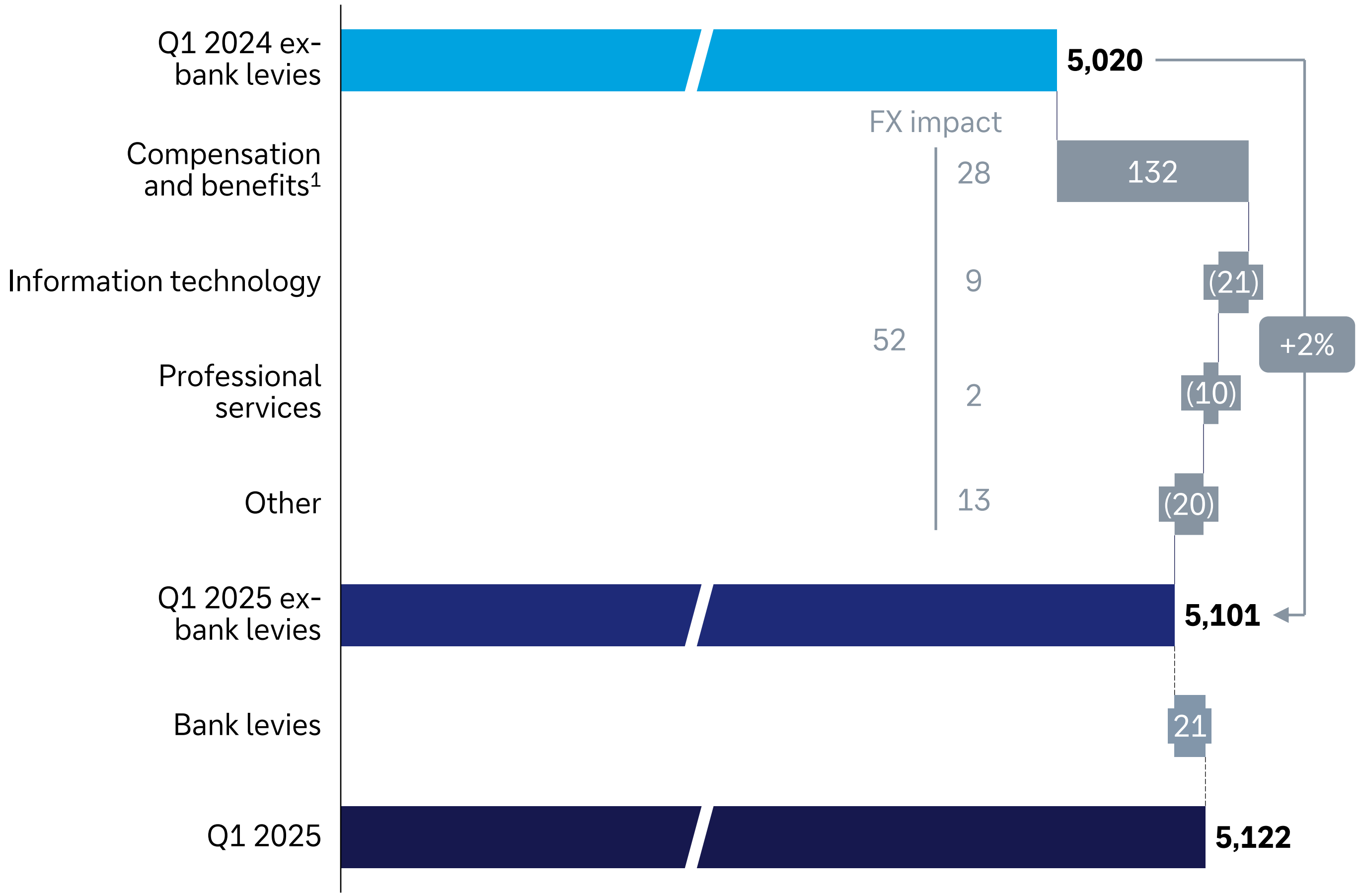
Key highlights

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

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 38 and 39

Adjusted costs – Q1 2025 (YoY)

In € m, unless stated otherwise



Key highlights

- Cost discipline maintained in Q1 with adjusted costs of € 5.1bn in line with expectations; excluding FX effects, adjusted costs ex-bank levies increased by only € 29m, essentially flat
- Compensation and benefits up 5% year on year; increase mainly driven by higher performance-related cash accrual and increased equity compensation costs from rising Deutsche Bank and DWS share prices in Q1

Notes: for footnotes refer to slides 38 and 39

2025 financial targets and capital objectives

Financial targets

> 10% Post-tax RoTE in 2025	5.5-6.5% Revenue CAGR 2021-2025	< 65% Cost/income ratio in 2025
Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period	Increased revenue momentum supported by further balance sheet optimization and greater shift to capital-light businesses	CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

~ 13% CET1 ratio	50% Total payout ratio from 2025
Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes	Confirm 2025+ payout guidance and committed to outperform € 8bn target[1]

Notes: for footnotes refer to slides 38 and 39

Sustainability
Q1 2025 highlights

Recent achievements

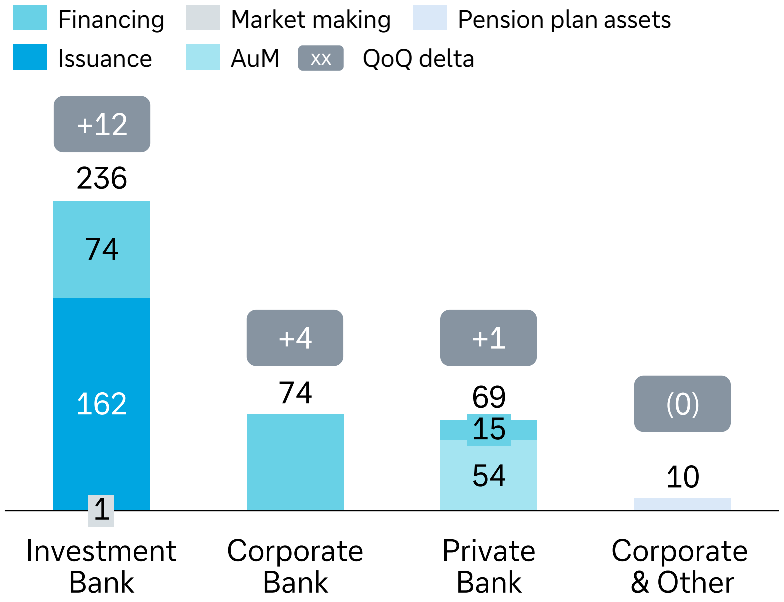
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 16bn to € 389bn[1] (cumulative since 2020) 〉 Corporate Bank acted as Mandated Lead Arranger in € 2.9bn non-recourse project financing for Polska Grupa Energetyczna S.A. ("PGE"); "Baltica 2" is the biggest offshore windfarm project currently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

Sustainable Finance[1] volumes

€ 389bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: for footnotes refer to slides 38 and 39

Deutsche Bank's performance in leading ESG ratings

As of April 29, 2025

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	〉 Corporate Governance & Corporate Behavior (35%) 〉 Human Capital Development (20%) 〉 Financing Environmental Impact (15%) 〉 Privacy & Data Security (15%) 〉 Responsible Investment (15%)	AAA to CCC	**AA**	Score increase from A to AA
SUSTAINALYTICS	〉 Business Ethics (42.7%) 〉 Data Privacy and Cybersecurity (12.0%) 〉 Product Governance (11.5%) 〉 Human Capital (10.6%) 〉 Resilience (9.8%) 〉 ESG Integration – Financials (8.1%) 〉 Corporate Governance (3.9%) 〉 Stakeholder Governance (new, 1.3%)	0 to 100; Negligible to Severe Risk	**23.6 Medium Risk**	Improved from 24.8 in Q1 2025 to 23.6 in Q2 2025
ISS ESG	〉 Social Rating (40 %) 〉 Governance Rating (10%) 〉 Environmental Rating (50%)	A+ to D-	**C+**	Stable at C+ / Prime Status
S&P Global Sustainable1	〉 Governance & Economic (50%) 〉 Social (34%) 〉 Environment (16%)	100 to 0	**67**	Score increased from 54 to 67
CDP	〉 Weighting criteria related to one sole area: climate change	A to D-	**B Management**	Stable at B

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2025 LTM	CAGR[2] FY 2021 – Q1 2025 LTM	Q1 2024	Q1 2025	Q1 2024 vs Q1 2025	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,922	1,841	1,864	1,866	7,494	12.2%	1,878	1,866	(1)%	
Investment Bank	9,631	2,599	2,523	2,390	3,362	10,873	3.8%	3,047	3,362	10%	
Private Bank	8,233	2,331	2,319	2,359	2,439	9,448	4.3%	2,376	2,439	3%	
Asset Management	2,708	663	660	709	730	2,762	0.6%	617	730	18%	
Corporate & Other	(314)	74	157	(98)	127	260		(139)	127	n.m.	
Group	25,410	7,589	7,501	7,224	8,524	30,837	6.1%	7,779	8,524	10%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,182)	(1,171)	(1,502)	(1,157)	(5,012)		(1,205)	(1,157)	(4)%	3%
Investment Bank	(6,087)	(1,679)	(1,578)	(1,771)	(1,651)	(6,679)		(1,631)	(1,651)	1%	9%
Private Bank	(7,920)	(1,793)	(1,801)	(1,919)	(1,730)	(7,244)		(1,816)	(1,730)	(5)%	7%
Asset Management	(1,670)	(453)	(441)	(473)	(467)	(1,834)		(456)	(467)	2%	16%
Corporate & Other	(1,281)	(1,594)	246	(555)	(211)	(2,114)		(197)	(211)	7%	
Group	(21,505)	(6,702)	(4,744)	(6,221)	(5,216)	(22,882)		(5,305)	(5,216)	(2)%	11%
Pre-provision profit[1]											
Corporate Bank	606	740	671	362	709	2,482		673	709	5%	
Investment Bank	3,544	920	945	618	1,712	4,194		1,415	1,712	21%	
Private Bank	313	538	518	440	708	2,204		560	708	26%	
Asset Management	1,038	210	220	236	263	928		161	263	63%	
Corporate & Other	(1,595)	(1,521)	404	(653)	(84)	(1,854)		(335)	(84)	n.m.	
Group	3,905	887	2,757	1,003	3,308	7,955		2,475	3,308	34%	

Notes: for footnotes refer to slides 38 and 39

Adjusted costs – Q1 2025

In € m, unless stated otherwise

		Q1 2025						Q1 2024						Q4 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,157	1,651	1,730	467	211	5,216	1,205	1,631	1,816	456	197	5,305	1,502	1,771	1,919	473	555	6,221
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	2	(7)	(7)	6	30	26	61	25	10	15	55	166	287	27	13	(2)	334	659
	Restructuring & severance	5	9	51	2	0	68	15	24	50	3	3	95	54	31	188	12	1	286
Adjusted costs		1,150	1,648	1,686	459	180	5,122	1,129	1,582	1,756	438	138	5,043	1,162	1,713	1,718	463	220	5,276
Bank levies							21						23						138
Adjusted costs ex-bank levies							5,101						5,020						5,138

Definition of certain financial measures

Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 36
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 35
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 35
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes 1/2

Slide 2 – Resilient operating performance drives increasing profitability
1. Defined on slide 37 and detailed on slide 35
2. Corporate & Other revenues (Q1 2025: € 127m, Q1 2024: € (139)m) are not shown on these charts but are included in totals
3. Ratio of more predictable revenue streams over total revenues of operating businesses; predictable revenue streams including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
4. Detailed on slide 6

Slide 3 – Progress across strategic pillars provides confidence in 2025 delivery
1. Compound annual growth rate (CAGR); detailed on slide 40
2. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 4 – Leading franchise strongly positioned to support clients in dynamic environment
1. Source: Euromoney Awards 2025
2. Source: Dealogic; FY 2024 and Q1 2025
3. Deutsche Bank is the top European bank in global FIC for FY 2024 and the top European bank in EMEA/EU Cash Rates for FY 2024. Source: Coalition Greenwich Competitor Analytics FY 2024. Index Revenues are based on the leading Index banks (Bank of America, Barclays, BNP Paribas, Citigroup, Deutsche Bank (private), Goldman Sachs, HSBC, JPMorgan, Morgan Stanley, Société Générale, UBS, Wells Fargo). This analysis is based on Deutsche Bank's product taxonomy and organization structure, and Deutsche Bank's own revenue numbers. Cash Rates includes Inflation revenues
4. European government bond client activity in terms of DV01 up 20% YoY in Q1 2025
5. Source: Dealogic; FY 2024 data for Aerospace & Defense; #1 in Germany
6. Source: BVI Statistik Publikumsfonds based on AuM as of January 2025

Slide 5 – Targeted loan growth in strategic portfolios
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 6 – Stable and well diversified deposit portfolio
1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. FX movements provide indicative approximations based on major currencies

Slide 7 – Banking book net interest income (NII) expected to increase in 2025
1. Defined on slide 38
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 8 – Long-term hedge contribution protects NII in volatile rate environment
1. Based on current market-implied forward rates as of March 31, 2025

Slide 9 – Sound liquidity and funding base at targeted levels
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 Q1 2025 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 10 – CET1 ratio remains strong
1. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 11 – Capital ratios well above regulatory requirements
1. Maximum distributable amount (MDA)
2. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.63%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.48%) and systemic risk buffer (0.19%)
3. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.18%) compared to footnote 2 on this page
4. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.90%) compared to footnotes 2 and 3 on this page

Slide 13 – Significant buffer over MREL/TLAC requirements
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 14 – 2025 issuance plan well progressed
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2023 and 2024 were at € 11bn and € 10bn, respectively
2. New issuance volumes exclude structured note issuances out of the Investment Bank
3. Including USD 1.5bn 7.5% AT1 called on April 30

Slide 17 – Net balance sheet
1. Net balance sheet of € 1,105bn is defined as IFRS balance sheet (€ 1,417bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 180bn), cash collateral received (€ 33bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 76bn)
2. Includes hedges for undrawn loan exposure
3. Based on internal rating bands
4. High-quality liquid assets (HQLA)
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortised cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities
8. Insured deposits refers to balances insured via statutory protection schemes
9. Metric refers to share of funded assets excluding impact from funding relevant swaps

Slide 19 – Limited NII sensitivity
1. Based on balance sheet per February 28, 2025, vs. current market-implied forward rates as of March 31, 2025

Slide 20 – Current ratings
1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at Morningstar DBRS
3. Short-term preferred senior unsecured debt/deposits rating

Footnotes 2/2

Slide 21 – Capital markets issuance outstanding
1. Amounts are based on current outstanding notionals at current FX and excludes structured notes issued by the Investment Bank

Slide 22 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

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 ~ 4% each or lesser
4. Includes Strategic Corporate Lending

Slides 24 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2024 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 121m CLPs for higher risk non-recourse CRE portfolio in Q1 2025; € 119m CLPs for total non-recourse CRE portfolio

Slide 25 – Asset quality in Germany
1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Loans with days past due (dpd) 90 – 269dpd divided by Loans with 0 – 269dpd
6. Quarterly provision for credit losses annualized in bps

Slide 26 – 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 27 – 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 28 – Level 3 assets and liabilities
1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 29 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Defined as actual income of trading units
2. Timeline in the graph reflects the Trading P&L date whereas VaR/SVaR is as of the previous date for comparative purpose

Slide 30 – Q1 2025 highlights
1. Detailed on slides 37 and 28
2. Loans gross of allowance at amortized cost
3. Detailed on slide 34
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 31 – Adjusted costs – Q1 2025 YoY
1. Excludes severance of € 73m in Q1 2025 and € 94m in Q1 2024, as this is excluded from adjusted costs

Slide 32 – 2025 financial targets and capital objectives
1. 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 33 – Sustainability
1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on our website
2. bAV – betriebliche Altersvorsorge

Slide 35 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 35 months between FY 2021 and Q1 2025
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Cautionary statements

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 13, 2025 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q1 2025 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended March 31, 2025, application of the EU carve-out had a positive impact of € 391 million on profit before taxes and of € 280 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of March 31, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 33 basis points as of March 31, 2024. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

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