A strong German bank with a broad global network

As of 31 December 2021

- Germany: 38%
- Americas: 22%
- EMEA: 28%
- APAC: 12%

82,969 Employees
156 Nationalities
58 Countries
€ 1.5 tn Assets under Management
€ 476 bn Loan book
€ 25.4 bn Revenues
Agenda

1  Our transformation achievements

2  Strategic evolution to 2025

3  Appendix
On track to achieve our financial milestones

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2021</th>
<th>9M 2022</th>
<th>2022 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on tangible equity (RoTE)</td>
<td>(0.1)</td>
<td>3.8</td>
<td>8.1</td>
<td>8</td>
</tr>
<tr>
<td>Core Bank RoTE</td>
<td>2.4</td>
<td>6.4</td>
<td>10.0</td>
<td>&gt;9</td>
</tr>
<tr>
<td>CIR</td>
<td>92.7</td>
<td>84.6</td>
<td>72.7</td>
<td>mid to low 70s</td>
</tr>
<tr>
<td>CET1 ratio</td>
<td>13.6</td>
<td>13.2</td>
<td>13.3</td>
<td>&gt;12.5</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>4.1</td>
<td>4.9</td>
<td>4.3</td>
<td>~4.5</td>
</tr>
</tbody>
</table>

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures.
Core businesses delivering strong results
9M 2022\(^{(1)}\)

**Corporate Bank**
- Higher interest rates and strong operating performance, with increased business volumes
- Revenue growth: +20%
- RoTE: 11%
- CIR: 65%

**Investment Bank**
- Continued client engagement and strength of risk management drove significantly higher FIC revenues in volatile markets, which limited O&A activity
- Revenue growth: +8%
- RoTE: 12%
- CIR: 57%

**Private Bank**
- €36bn growth across AuM and loans; continued optimization of distribution channels with more than 130 branches closed in first nine months 2022
- Revenue growth: +7%
- RoTE: 9%
- CIR: 75%

**Asset Management**
- Resilient revenue generation in a challenging market environment, combined with continued investment in platform transformation
- Revenue growth: +4%
- RoTE: 20%
- CIR: 67%

Note: Divisional post-tax return (RoTE) on average tangible shareholders’ equity calculated applying a 28% tax rate
\(^{(1)}\) RoTE and CIR as of 9M 2022; revenue growth reflects percentage change of 9M 2022 versus 9M 2021
Significant improvement in pre-provision profit
Core Bank\(^{(1)}\), in € bn, unless stated otherwise

Note: Pre-provision profit defined as net revenues less noninterest expenses

\(^{(1)}\) Core Bank provision for credit losses: 9M 2019: € 477m, 9M 2020: € 1.5bn, 9M 2021: € 297m, 9M 2022: € 890m

\(^{(2)}\) 2019 figures based on reporting structure as disclosed in Annual Report 2020; 2020 figures based on reporting structure as disclosed in Annual Report 2021
High quality loan book supports credit loss provisions

~80% composed of Private Bank and Corporate Bank\(^{(1)}\)

![Pie chart showing loan book composition as of 30 September 2022]

Conservative composition of loan book, 2022 credit loss provision guidance of ~25bps confirmed

Low provisions resulting from strong underwriting discipline

<table>
<thead>
<tr>
<th>Year</th>
<th>Provision for credit losses</th>
<th>In bps of average loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.4</td>
<td>33</td>
</tr>
<tr>
<td>2017</td>
<td>0.5</td>
<td>13</td>
</tr>
<tr>
<td>2018</td>
<td>0.5</td>
<td>13</td>
</tr>
<tr>
<td>2019</td>
<td>0.7</td>
<td>17</td>
</tr>
<tr>
<td>2020</td>
<td>1.8</td>
<td>41</td>
</tr>
<tr>
<td>2021</td>
<td>0.5</td>
<td>12</td>
</tr>
<tr>
<td>2022 outlook</td>
<td>~25</td>
<td></td>
</tr>
</tbody>
</table>

Strong risk management through unprecedented macroeconomic and financial market environment

Robust balance sheet helps to mitigate the impact of volatile markets

\(^{(1)}\) Loan book composition as of 30 September 2022
Risk management actions support stable risk profile

- Early identification and management of risks
- Risk monitoring via multiple downside analyses and stress tests
- Continued tight underwriting standards and portfolio management
- Selective limit reductions for focus portfolios
- Proactive engagement to support key clients

- Robust capital and liquidity position
- Overall stable credit portfolio risk profile
- CLPs throughout the year remain within normalised levels
- Market risk within appetite and addresses tail risks

Provision for credit losses\(^{(1)}\)

- 24bps (9M 2022)
- 8bps (9M 2021)

Common Equity Tier 1 capital ratio

- 13.3\% (Q3 2022)
- 13.2\% (Q4 2021)

Leverage ratio\(^{(2)}\)

- 4.3\% (Q3 2022)
- 4.5\% (Q4 2021)

Liquidity coverage ratio

- 136\% (Q3 2022)
- 133\% (Q4 2021)

\(^{(1)}\) Provision for credit losses annualized as basis points of average loans gross of allowance for loan losses; FY2021: 12bps

\(^{(2)}\) Q4 2021 pro-forma leverage exposure includes certain central bank balances, here included for like-for-like comparison purposes; Q4 2021 reported leverage ratio excluding these balances amounts to 4.9\%
**Continued improvement in group profitability**

In € bn, unless stated otherwise

### Profit (loss) before tax

<table>
<thead>
<tr>
<th>Year</th>
<th>RoTE</th>
<th>Cost/income ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.3%</td>
<td>93%</td>
</tr>
<tr>
<td>2019</td>
<td>(2.6)%</td>
<td>108%</td>
</tr>
<tr>
<td>2020</td>
<td>1.0%</td>
<td>88%</td>
</tr>
<tr>
<td>2021</td>
<td>3.4%</td>
<td>85%</td>
</tr>
<tr>
<td>9M 2022</td>
<td>4.8%</td>
<td>73%</td>
</tr>
<tr>
<td>2022 plan</td>
<td>mid to low 70s</td>
<td>8%</td>
</tr>
</tbody>
</table>

### 9M 2022 progress

- **Significant improvement in profitability bolsters resilience in an uncertain environment:** € 4.8bn post-tax profit, +46% YoY
- **Group revenues of € 20.9bn, reflecting average growth of 9% across four core businesses**
- **Continued progress reducing cost/income ratio, despite unforeseen and uncontrollable items**
- **Stable CET1 ratio despite absorbing € 8.5bn of transformation-related effects since 2019**
Ongoing progress, despite pressures

In %

<table>
<thead>
<tr>
<th>Cost/income ratio</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020: 87.2</td>
<td>Continued progress reducing cost/income ratio, despite unforeseen and uncontrollable items</td>
</tr>
<tr>
<td>9M 2021: 81.7</td>
<td>Strict cost discipline with select investments in core businesses to deliver efficiencies over time</td>
</tr>
<tr>
<td>9M 2022: 72.7</td>
<td>Cost/income ratio target of less than 62.5% in 2025 confirmed</td>
</tr>
</tbody>
</table>
Self-funded transformation while keeping CET1 ratio above target at all times

~€4.6bn CET1 capital regulatory headwinds absorbed until YE 2021

Capital distribution announced in dividends and share repurchases resumed in 2022
Agenda

1. Our transformation achievements

2. Strategic evolution to 2025

3. Appendix
Building on our heritage

Your Global Hausbank

Deep understanding of client needs

Long-term oriented partner through every cycle

Global network combined with local expertise

Digital channels and personal advice

Comprehensive and sophisticated product suite

Agile organization anticipating future client needs

The preferred “first call” partner for your financial needs

Prudent risk management and strong balance sheet
Key themes of this decade playing to our strengths

- Further deploy risk management expertise to clients
- Continue to strengthen advisory propositions across businesses
- Expand lending and financing capacity
- Invest in global network, particularly in APAC

- Create data-enabled products and enhance client data analytics
- Build cloud-based solutions and streamline tech architecture
- Further invest in automation of controls
- Leverage partnerships to accelerate innovation
- Further invest into data and advisory capabilities
- Build out transition dialogue and financing capabilities
- Broaden and deepen product suite across divisions
Revenues planned to reach ~€ 30bn by 2025

- Positioning as Global Hausbank enables growth on the back of key themes of this decade
- Volume growth particularly in low risk, stable businesses: € 2.0bn - € 2.5bn
- Strategic initiatives at low marginal CIR: € 1.5bn - € 2.0bn
- Interest rate tailwinds driving base book growth: ~€ 1.5bn

Revenues, in € bn, unless stated otherwise

2021: € 2.0bn - € 2.5bn
2025 objective: ~€ 1.5bn

CAGR: +3.5-4.5%
Stable cost base supports further CIR reduction

Cost/income Ratio

- 85% (2021)
- <62.5% (2025 target)

Significantly enhanced operating leverage driven by revenue growth and continued cost discipline

- Absence of transformation-related effects and lower CRU costs (~€ (2.7)bn)
- Targeted additional operational efficiencies (~€ (2.0)bn)
- Reinvestment in business growth and buffer to combat inflation (~€ 1.5bn – ~€ 2.0bn)
Strong capital on glidepath to Basel III implementation

CET1 ratio, in %

- Includes Core Bank net income and ~2.5% RWA growth p.a.
- ~€ 25bn RWA
- € 5bn\(^{(1)}\)
- ~11
- Distance to MDA ≥200bps

Objective

1. Anticipated cumulative payout in respect of FY 2021-2024 (i.e. including distributions in respect of 2024, payable in 2025) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals
2. Includes countercyclical and systemic risk buffers currently announced and relevant for DB
Growing shareholder distribution over time

Distribution, in € bn

Anticipated cumulative payout in respect of FY 2021-2025

~ € 3.3bn anticipated total dividends for FY 2021-2024

Dividends per share (in €)

2021 2022 2023 2024

0.20 0.30 0.45 0.68

+50% p.a.

2025+ payout guidance

2025

50% total payout ratio through a combination of dividends paid in respect of FY 2024 and share buy-backs executed in 2025

Thereafter

50% total payout ratio guidance for subsequent years

Anticipated cumulative payout in respect of FY 2021-2025 (i.e. including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals
Financial targets and capital objectives

Our financial targets to 2025

- Post-tax RoTE in 2025: >10%
- Revenue CAGR 2021-2025: 3.5-4.5%
- Cost/income ratio in 2025: <62.5%

Capital objectives

- CET1 ratio: ~13%
- Total payout ratio from 2025: 50%
Our path from stabilization to industry leadership

- **Stabilization and transformation** (2019 – today)
  - Client centric-setup
  - Rightsizing and efficiency

- **Sustainable growth** (today – 2025)
  - Strong competitive positioning
  - Profitable growth and earning cost of capital

- **Industry leadership** (2025+)
  - Leading Global Hausbank based in Europe
  - Lasting shareholder value with excess returns
Appendix
# Current ratings

**November 2022**

<table>
<thead>
<tr>
<th>Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)</th>
<th>Moody’s Investors Services</th>
<th>S&amp;P Global Ratings</th>
<th>Fitch Ratings</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2</td>
<td>A1</td>
<td>A-(^{(1)})</td>
<td>A-</td>
<td>A (high)</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>A1</td>
<td>A-</td>
<td>A-</td>
<td>A (low)</td>
</tr>
<tr>
<td>Long-term</td>
<td>Baa1</td>
<td>BBB-</td>
<td>BBB+</td>
<td>BBB (high)</td>
</tr>
<tr>
<td>Preferred(^{(2)})</td>
<td>Baa3</td>
<td>BB+</td>
<td>BBB-</td>
<td>-</td>
</tr>
<tr>
<td>Non-preferred</td>
<td>Ba2</td>
<td>BB-</td>
<td>BB</td>
<td>-</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>P-1</td>
<td>A-2</td>
<td>F2</td>
<td>R-1 (low)</td>
</tr>
<tr>
<td>Short-term</td>
<td>Stable</td>
<td>Stable</td>
<td>Positive</td>
<td>Positive</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) 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.
Continuing positive trend in net interest margin

Evolution of Group NIM and average interest earning assets

- NIM growth continues to be supported by increases in EUR and USD rates
- NIM trend to remain favorable given ongoing rate rises
- Increase in average interest earning assets driven by continued loan growth and strengthening USD

Comments

Average balances for each quarter are calculated based upon month-end balances
Reported net interest income expressed as a percentage of average interest earning assets
Evolution of market-implied interest rates

In %

**ECB deposit facility rate**

**Federal Reserve interest on reserve balances**

**EUR 10-year swap rate**

**USD 10-year swap rate**

- **February 11, 2022 market-implied** – per March 2022 Investor Deep Dive
- **June 30, 2022 market-implied**
- **September 30, 2022 market implied**
Russia: credit risk overview
Q3 2022

Loan exposure to Russia

<table>
<thead>
<tr>
<th>€1.0bn$^{(1)}</th>
<th>€0.5bn on a net basis$^{(2)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.7bn Large Russian companies</td>
<td>Material operations and cash flows outside of Russia</td>
</tr>
<tr>
<td></td>
<td>Booked offshore</td>
</tr>
<tr>
<td></td>
<td>€0.3bn on a net basis</td>
</tr>
<tr>
<td></td>
<td>Onshore exposure de minimis</td>
</tr>
<tr>
<td>€0.2bn Russian subsidiaries of MNCs</td>
<td>Mostly guaranteed by parent company</td>
</tr>
<tr>
<td></td>
<td>29% booked offshore, 71% in DB Moscow</td>
</tr>
<tr>
<td></td>
<td>€0.2bn on a net basis</td>
</tr>
</tbody>
</table>

Additional contingent risk

| €0.2bn | €0.2bn undrawn commitments largely mitigated via export credit agency coverage and contractual drawdown protection |
| €0.1bn guarantees$^{(3)} reflecting material reductions from roll-off |

Balance Sheet of subsidiary OOO “Deutsche Bank”

| €1.9bn |
| ~€1.2bn of Central Bank cash (RUB) |
| ~€0.4bn excess liquidity in foreign currency placed with Group |
| ~€0.2bn small, short-term client loan portfolio |
| No locally-held government bond inventory (legacy portfolio expired July 2022) |

| ~€1.5bn Corporate Bank deposits for client cash management purposes |
| No cross-border funding required; local operations self-funded |
| CET1 ratio > 40% |

(1) Sum of loans reported under “Russian Federation” Annual Reporting methodology (€742m) as well as loan exposures to international subsidiaries of Russian companies
(2) After risk mitigants such as Export Credit Agency (“ECA”) insurance and Private Risk Insurance (“PRI”)
(3) Financial and trade guarantees
# Sustainability at Deutsche Bank

## Q3 2022 highlights

### Our key focus areas

<table>
<thead>
<tr>
<th>Sustainable Finance</th>
<th>Recent achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Increase of cumulative volumes in sustainable financing and investment to € 197bn(^{(1)}); volume development reflects the implementation of the new Markets in Financial Instruments Directive (MiFID) Sustainable Finance reporting standard introduced in August 2022</td>
</tr>
<tr>
<td></td>
<td>– Deal highlights: Lead Manager for Intesa Sanpaolo and its first green senior non-preferred bond, which raised € 1bn; Lead Manager for Knorr-Bremse which raised € 700m from a debut sustainability-linked bond; participated in a $ 2.2bn sustainability-linked syndicated asset-backed loan supporting GAP’s path to enhance the usage of recycled materials; Ørsted raised $ 2bn from three green bonds, helping secure 2022 as year with the largest sustainable bond issuance to date</td>
</tr>
<tr>
<td></td>
<td>– People’s Bank of China (PBOC) has selected Deutsche Bank as one of only two foreign banks to participate in their Carbon Emission Reduction Support Tool program, designed to reduce green financing costs for companies across the country</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Policies &amp; Commitments</th>
<th>Recent achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Signed up new partnership with ‘The Nature Conservancy’ (TNC) to help conserving and restoring the marine biodiversity across the Asia Pacific region</td>
</tr>
<tr>
<td></td>
<td>– Deutsche Bank published 2021 Modern Slavery and Human Trafficking Statement</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People &amp; Own Operations</th>
<th>Recent achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Deutsche Bank created the Chief Sustainability Office run by Jörg Eigendorf, effective September 1, 2022</td>
</tr>
<tr>
<td></td>
<td>– Deutsche Bank launched “How we live”, its new Corporate Social Responsibility program for environmental impact; it aims to mobilize communities to protect and restore the environment</td>
</tr>
<tr>
<td></td>
<td>– Leadership in Energy and Environmental Design (LEED) Gold certification received for 1DBC building in New York</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Thought Leadership &amp; Stakeholder Engagement</th>
<th>Recent achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>– Deutsche Bank and the European School of Management and Technology in Berlin announced their new endowed professorship for Sustainable Finance with Prof. Dr. Joerg Rocholl taking over the chair as of September 1, 2022</td>
</tr>
<tr>
<td></td>
<td>– The International Private Bank and the Ocean Risk and Resilience Action Alliance (ORRAA) hosted more than 100 investors, entrepreneurs and philanthropists for a three-day conference to accelerate ocean sustainability</td>
</tr>
</tbody>
</table>

We support all the major international standards and guidelines:

- [United Nations](#) (Business and Human Rights, Responsible Banking, Sustainable Development Goals, International Bill of Rights)
- [Paris Pledge for Action](#)
- [EU Transparency Register](#)
- [Core Labor Standards of the International Labor Organization](#)
- [Global Reporting Initiatives](#)
- [IFC International Finance Corporation](#)
- [TCFD Task Force on Climate-Related Financial Disclosures](#)
- [PCAF Partnership for Carbon Accounting Financials](#)

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\(^{(1)}\) Cumulative sustainable financing and investing volumes since 2020, as of September 30, 2022; defined in Deutsche Bank’s Sustainable Finance Framework, which is published on our website; given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after the validation completion
Deutsche Bank’s performance in leading ESG ratings
Overview of core ESG ratings as of October 28, 2022

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>ESG rating criteria (weighting)</th>
<th>Score range (best to worst)</th>
<th>Rating score DB</th>
<th>Rating development</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>Environment (15%)</td>
<td>AAA to CCC</td>
<td>A</td>
<td>Stable at A</td>
</tr>
<tr>
<td></td>
<td>Social (50%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Governance (35)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>Corporate Governance (13.1 %)</td>
<td>0 to 100; Negligible to Severe Risk</td>
<td>27.9 Medium Risk</td>
<td>Stable at Medium Risk</td>
</tr>
<tr>
<td></td>
<td>Business Ethics (40.1%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Data Privacy &amp; Security (15.7%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Product Governance (8.8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISS ESG</td>
<td>Staff and Suppliers (15%)</td>
<td>A+ to D-</td>
<td>C</td>
<td>Stable at C / Prime Status</td>
</tr>
<tr>
<td></td>
<td>Society &amp; Product Responsibility (25%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate Governance &amp; Business</td>
<td>Ethics (10%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Environmental Management (5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Products &amp; Services (42.5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Eco-efficiency (2.5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P Global Sustainable 1</td>
<td>Environment (18%)</td>
<td>100 to 0</td>
<td>59</td>
<td>Slight score decrease</td>
</tr>
<tr>
<td></td>
<td>Social (33%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Governance &amp; Economic (49%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDP</td>
<td>Criteria related to climate change topics</td>
<td>A to D-</td>
<td>B</td>
<td>Stable total CDP Score of B</td>
</tr>
</tbody>
</table>

ESG Index Listings
Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone), MSCI Sustainability Index
Sustainable Finance strategy well on track
In € bn, cumulative since 2020

Sustainable Finance\(^{(1)}\) volumes versus target

<table>
<thead>
<tr>
<th>Period</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>YE 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2020</td>
<td>46</td>
<td>157</td>
<td>177</td>
<td>191</td>
<td>197</td>
<td>&gt;200</td>
</tr>
<tr>
<td>YE 2021</td>
<td>157</td>
<td>177</td>
<td>191</td>
<td>197</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td>Q1 2022</td>
<td>177</td>
<td>191</td>
<td>197</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2022</td>
<td>191</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2022</td>
<td>197</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YE 2022</td>
<td>&gt;200</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reported volumes by business and product type

- **Investment Bank**
  - Financing: 115
  - Issuance: 83
  - AuM: 32
- **Corporate Bank**
  - Financing: 35
  - Issuance: 35
  - AuM: 10
- **Private Bank**
  - Financing: 47
  - Issuance: xx
  - AuM: 37

\(^{(1)}\) Sustainable financing and investment activities as defined in Deutsche Bank’s Sustainable Finance Framework, which is published on our website; given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after validation completion

\(^{(2)}\) Reflects the implementation of the new Markets in Financial Instruments Directive (MiFID) Sustainable Finance reporting standard introduced in August 2022
Depositors and counterparties are protected by €119bn loss-absorbing capacity\(^{(1)}\)

Loss absorbing capacity as % of RWA\(^{(6)}\)

Note: Illustrative size of boxes

- **(1)** Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors.
- **(2)** Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in.
- **(3)** Deposits > €100k of large caps, all remaining deposits of financial institutions and the public sector.
- **(4)** Other includes structured notes, money market instruments and LOC’s.
- **(5)** Other includes Schuldscheine >1 year (unless qualified as preferred deposits).
- **(6)** Data as of Q2 2022.
Level 3 assets
In € bn, as of 30 September 2022

Assets (total: € 29bn)

- Equity securities
- Mortgage backed securities
- Other
- Debt securities
- Loans

Movements in balances

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

Comments

- 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:
  - Prudent Valuation capital deductions specific to level 3 balances of ~€ 0.9 bn
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
## Conservatively managed balance sheet

In €bn, net\(^{(1)}\), as of 30 September 2022

### Assets
- 1,065
- Trading and related assets\(^{(3)}\) 239
- Liquidity reserves\(^{(2)}\) 262
- Loans\(^{(4)}\) 503
- Other assets\(^{(5)}\) 61

### Liabilities & equity
- 1,065
- Deposits 631
- Trading and related liabilities\(^{(3)}\) 168
- Other liabilities\(^{(5)}\) 43
- Long term debt & equity 223

### Comments
- Resilient balance sheet
- Liquidity reserves account for 25% of net balance sheet
- Conservative loan-to-deposit ratio provides room for further growth
- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits

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\(^{(1)}\) Net balance sheet of € 1,065bn is defined as IFRS balance sheet (€ 1,498bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 313bn), cash collateral received (€ 51bn) and paid (€ 38bn), and offsetting pending settlement balances (€ 31bn)

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

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

\(^{(4)}\) Loans at amortized cost, gross of allowances

\(^{(5)}\) Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables; other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related assets
Contacts and key additional materials

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Links to key investor presentations:

- **Q3 2022 results** (26 October 2022):
  Q3 2022 - Equity Analyst Presentation (db.com)

- **Investor Deep Dive** (10 March 2022):
  IDD 2022 – Deutsche Bank (db.com)

- **Annual Report 2021** (11 March 2022):
  Annual Report 2021 – Deutsche Bank (db.com)

- **Sustainability Deep Dive** (20 May 2021):
  SDD 2021 – Deutsche Bank (db.com)
Cautionary statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2022 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com.

Non-IFRS financial measures
This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2022 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com.

EU carve out
Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including 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 movements in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended September 30, 2022, application of the EU carve-out had a positive impact of € 753 million on profit before taxes and of € 595 million on profit. For the same time period in 2021, the application of the EU carve-out had a positive impact of € 45 million on profit before taxes and of € 28 million on profit. For the nine-month period ended September 30, 2022, application of the EU carve-out had a negative impact of € 156 million on profit before taxes and of € 122 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of € 276 million on profit before taxes and of € 187 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 nine-month period ended September 30, 2022, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 3 basis points and a negative impact of about 5 basis point for the same time period in 2021. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

ESG Classification
We defined our sustainable financing and investment activities in the “Sustainable Financing Framework – Deutsche Bank Group” which is available at investor-relations.db.com. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.

In Asset Management DWS introduced its ESG Product Classification Framework (“ESG Framework”) in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading “Our Product Suite – Key Highlights / ESG Product Classification Framework” which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q3 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.