Client & Creditor Overview

August 2022
A strong German bank with a broad global network
As of 31 December 2021

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

Regional revenue split:
- Germany: 38%
- Americas: 28%
- EMEA: 22%
- APAC: 12%
Agenda

1. Our transformation achievements
2. Strategic evolution to 2025
3. Appendix
Delivering on the promises we made in 2019

1. Create four client-centric divisions
   - Focus on market leading businesses with attractive growth and return profiles

2. Exit businesses
   - Exit Equities Sales & Trading, resize Fixed Income, in particular Rates, and accelerate the wind-down of non-strategic assets

3. Cut costs
   - Overhaul our front-to-back processes and infrastructure, resulting in significant cost and workforce reductions

4. Invest in technology & growth
   - Invest in our leading businesses and further improve our technology and control framework

5. Manage and liberate capital
   - Create a Capital Release Unit to free-up resources to return capital to shareholders over time

✓ Achieved 〇 Ongoing
On track to achieve our financial milestones

In %

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2021</th>
<th>H1 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>8.0</td>
<td>8</td>
</tr>
<tr>
<td>Core Bank RoTE</td>
<td>2.4</td>
<td>6.4</td>
<td>10.1</td>
<td>&gt;9</td>
</tr>
<tr>
<td>CIR</td>
<td>92.7</td>
<td>84.6</td>
<td>73.3</td>
<td>mid to low 70s</td>
</tr>
<tr>
<td>CET1 ratio</td>
<td>13.6</td>
<td>13.2</td>
<td>13.0</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.
Continued improvement in 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>(0)%</td>
<td>93%</td>
</tr>
<tr>
<td>2019</td>
<td>(11)%</td>
<td>108%</td>
</tr>
<tr>
<td>2020</td>
<td>0%</td>
<td>88%</td>
</tr>
<tr>
<td>2021</td>
<td>4%</td>
<td>85%</td>
</tr>
<tr>
<td>2022</td>
<td>8%</td>
<td>73%</td>
</tr>
</tbody>
</table>

### H1 2022 progress

- Significant improvement in profitability bolsters resilience in an uncertain environment: € 2.4bn post-tax profit, +31% YoY
- Group revenues of € 14.0bn, 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 € 8.4bn of transformation-related effects since 2019
All core businesses demonstrating clear momentum
H1 2022\(^{(1)}\)

Corporate Bank
- Continued improvement in operating leverage from higher rates, business volumes and growth in fees, as well as a lower cost base
- +18% Revenue growth
- 10% RoTE
- 66% CIR

Investment Bank
- Continued FIC franchise development, with increased client engagement and return to #1 Euromoney FX ranking, as well as M&A outperformance\(^{(2)}\)
- +9% Revenue growth
- 14% RoTE
- 55% CIR

Private Bank
- Net new business growth across AuM and loans; continued optimization of distribution channels with more than 100 branches closed in H1 2022
- +4% Revenue growth
- 9% RoTE
- 75% CIR

Asset Management
- Resilient revenue generation in a challenging market environment, combined with continued investment in growth initiatives and platform transformation
- +6% Revenue growth
- 22% RoTE
- 64% CIR

Note: Divisional post-tax return (RoTE) on average tangible shareholders’ equity calculated applying a 28% tax rate. Detailed on slides 18, 20, 22 and 24
\(^{(1)}\)  RoTE and CIR as of H1 2022; revenue growth reflects percentage change of H1 2022 versus H1 2021
\(^{(2)}\)  Source: H1 2022 Investment Bank M&A revenues versus Dealogic Advisory fee pools
Ongoing progress, despite pressures

In %

<table>
<thead>
<tr>
<th>Cost/income ratio</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2020: 87.1</td>
<td>Continued progress reducing cost/income ratio, despite unforeseen and uncontrollable items</td>
</tr>
<tr>
<td>H1 2021: 78.5</td>
<td>Strict cost discipline with select investments in core businesses to deliver efficiencies over time</td>
</tr>
<tr>
<td>H1 2022: 73.3</td>
<td>Cost/income ratio target of less than 62.5% in 2025 confirmed</td>
</tr>
</tbody>
</table>
Self-funded transformation offsetting headwinds

CET1 ratio, in %

- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>CET1 Impact</th>
<th>Regulatory Impact</th>
<th>Capital Impact of Transformation Effects</th>
<th>Core Bank Capital Accretion</th>
<th>CRU Net Impact</th>
<th>Other</th>
<th>Total CET1</th>
<th>2021</th>
<th>Q2 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13.6</td>
<td>(1.3)</td>
<td>(1.0)</td>
<td>1.4</td>
<td>0.5</td>
<td>0.2</td>
<td>13.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
High quality loan book supports credit loss provisions

>75% composed of Private Bank and Corporate Bank\(^{(1)}\)

Resilient loan book with conservative composition, full year credit loss provision guidance of ~25bps confirmed

Strong risk management through unprecedented macroeconomic and financial market environment

Low provisions resulting from strong underwriting discipline

Robust balance sheet helps to mitigate the impact of volatile markets

(1) Loan book composition as of 30 June 2022
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

Strategic initiatives at low marginal CIR

Interest rate tailwinds driving base book growth
Stable cost base supports further CIR reduction

Cost/income Ratio

85%  →  <62.5%

2021  2025 target

- 85% (22.5)pp

- 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

Significantly enhanced operating leverage driven by revenue growth and continued cost discipline
Operating leverage to drive increased RoTE target

Return on tangible equity and CIR in %

CIR 85

(>22)pp

<62.5

RoTE

>6pp

3.8

6

3

Other(1)

2025 target

>10

2021

Revenues

Costs

Provision for credit losses

Objectives

(1) Includes impacts from noncontrolling interests, additional equity components and tangible shareholders equity
Strong capital on glidepath to Basel III implementation

CET1 ratio, in %

13.2

Includes Core Bank net income and ~2.5% RWA growth p.a.

10.4

Maximum Distributable Amount 2021

2021 Core Bank capital accretion Capital Release Unit net impact Basel III Capital return to shareholders 2025 operating level

~€ 25bn RWA

~€ 5bn(1)

~13

Distance to MDA ≥200bps

Cyclical buffer(2)

10.4

(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

- 0.3
- 3.3

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

Dividends per share (in €)

- 0.20
- 0.30
- 0.45
- 0.68

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

- Additional payout up to and including for FY2025
- Dividends until 2024
- Already committed share buy-backs

(1) 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
Russia: credit risk overview
Q2 2022

Loan exposure to Russia

\[\begin{align*}
\text{€ 1.3bn}^{(1)} & \quad \text{€ 0.5bn}^{(2)} \\
\text{€ 0.9bn} & \quad \text{Material operations and cash flows outside of Russia} \\
& \quad \text{Booked offshore} \\
& \quad \text{€ 0.3bn on a net basis} \\
& \quad \text{Onshore exposure de minimis} \\
\text{€ 0.4bn} & \quad \text{Mostly guaranteed by parent company} \\
& \quad \text{38% booked offshore, 62% in DB Moscow} \\
& \quad \text{€ 0.1bn on a net basis}
\end{align*}\]

Additional contingent risk

\[\begin{align*}
\text{€ 0.6bn} & \\
\text{€ 0.4bn} & \quad \text{Largely mitigated via} \\
& \quad \text{Export Credit Agency coverage} \\
& \quad \text{Contractual drawdown protection} \\
\text{€ 0.1bn} & \quad \text{Material reductions from roll-off from guarantees}
\end{align*}\]

All major derivative exposures have been unwound

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(1) Sum of loans reported under “Russian Federation” Annual Reporting methodology (€ 870m) as well as loan exposures to international subsidiaries of Russian companies
(2) After risk mitigants such as Export Credit Agency (“ECA”) insurance and Private Risk Insurance (“PRI”)
(3) Financial and trade guarantees
Balance sheet of subsidiary OOO “Deutsche Bank”
Q2 2022

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>Capital</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 1.6bn</td>
<td>€ 0.4bn(1)</td>
<td>~€ 57m</td>
</tr>
<tr>
<td>~€ 0.7bn excess liquidity in foreign currency placed with Group</td>
<td>&gt;30% CET1 ratio</td>
<td>No cross-border funding required; local operations self-funded</td>
</tr>
<tr>
<td>~€ 0.6bn of Central Bank cash (RUB)</td>
<td>~45% FX risk hedged</td>
<td>Locally held government bond inventory for intraday liquidity purposes</td>
</tr>
<tr>
<td>Small, short-term client loan portfolio &lt;€ 0.3bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~€ 1.2bn Corporate Bank deposits for client cash management purposes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– thereof ~€ 0.5bn foreign currency deposits (EUR/USD)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Across OOO “Deutsche Bank” (‘DB Moscow’) and Deutsche Bank Tech Centre (‘DBTC’)
Sustainable Finance strategy well on track
In € bn, cumulative since 2020

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2020</td>
<td>46</td>
</tr>
<tr>
<td>YE 2021</td>
<td>157</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>177</td>
</tr>
<tr>
<td>H1 2022</td>
<td>191</td>
</tr>
<tr>
<td>YE 2022</td>
<td>(&gt;200)</td>
</tr>
</tbody>
</table>

Reported volumes by business and product type

<table>
<thead>
<tr>
<th>Business/Product Type</th>
<th>YE 2020</th>
<th>YE 2021</th>
<th>Q1 2022</th>
<th>H1 2022</th>
<th>YE 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Bank</td>
<td>106</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Bank</td>
<td>28</td>
<td>78</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Bank</td>
<td></td>
<td>52</td>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.
## Sustainability at Deutsche Bank

### Q2 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 €191bn(^{(1)}), with growth in all businesses</td>
</tr>
<tr>
<td></td>
<td>- Deal highlights: 1(^{st}) green bond issuance by Austrian government due in May 2049; supply chain financing linked to ESG ratings for Henkel AG &amp; Co. KGaA; advisory of BASF on a complex M&amp;A and project financing transaction for the acquisition and construction of the world’s largest offshore wind farm, Hollandse Kust Zuid</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Policies &amp; Commitments</th>
<th>Recent achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Joined the EP100 initiative, committing to net zero operational carbon at owned occupied assets globally by 2030</td>
</tr>
<tr>
<td></td>
<td>- Joined the RE100 initiative under The Climate Group, committing to 100% of renewable energy used for own operations until 2025</td>
</tr>
<tr>
<td></td>
<td>- Signed up to the World Green Building Council’s Net Zero Carbon Buildings Commitment, pledging to reduce and compensate operational emissions associated with energy used to light, heat, cool and power buildings, for assets with direct control</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>People &amp; Own Operations</th>
<th>Recent achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Launched bank-wide initiative Plastic Free July aiming to reduce single-use plastics</td>
</tr>
<tr>
<td></td>
<td>- Deutsche Bank employees partnered with Ashoka to run a series of environmental change-making camps for young people from marginalised communities in the Philippines</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>- Joined the German Ocean Decade committee as an official network partner to strengthen the 10 UN ocean challenges (Decade of Ocean Science for Sustainable Development)</td>
</tr>
<tr>
<td></td>
<td>- Deutsche Bank Stiftung supported the charity organization CARE with €250,000 to provide Ukrainian refugee children with school supplies</td>
</tr>
</tbody>
</table>

### We support all the major international standards and guidelines:

- 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
- Partnership for Carbon Accounting Financials

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\(^{(1)}\) Cumulative sustainable financing and investing volumes since 2020, as of June 30, 2022. Defined in Deutsche Bank’s Sustainable Finance Framework, which is published on our website. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed in the reporting quarter, volumes may be disclosed in the subsequent quarters after the validation completion.
Deutsche Bank’s performance in leading ESG ratings
Overview of core ESG ratings as of June 30, 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><strong>MSCI</strong></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><strong>Sustainalytics</strong></td>
<td>Corporate Governance (13.1 %)</td>
<td>0 to 100; Negligible to Severe Risk</td>
<td>29.0 Medium Risk (1)</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><strong>ISS ESG</strong></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></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>S&amp;P Global Sustainable1</strong></td>
<td>Environment (13%)</td>
<td>100 to 0</td>
<td>58 (2)</td>
<td>Slightly score decrease</td>
</tr>
<tr>
<td></td>
<td>Social (32%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Governance &amp; Economic (55%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CDP</strong></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>

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

**ESG Index Listings**
Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone), MSCI Sustainability Index
Ongoing enhancements in risk management and controls pivotal to 2025 strategy

Risk framework evolution
- Building on strong risk culture and enriching non-financial risk framework
- Evolution of ESG / climate framework per regulatory and industry practices
- Increasing vigilance over escalating risks (including cyber)

Further front-to-back alignment
- Further shifting to preventative ‘at-source’ controls
- Heightening front office ownership (including data)
- Leveraging front office platforms to improve controls

Sustained investment
- Investing in core platforms to improve risk measurement and detection
- Increasing use of ‘next gen’ technologies (e.g. AI / ML)
- Optimizing adoption of new regulations (e.g. FRTB)

Culture and Conduct as an integral part of our strategy to achieve sustainable profitability
## Current ratings

**August 2022**

<table>
<thead>
<tr>
<th></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>A2</td>
<td>A-</td>
<td>A-</td>
<td>A (high)</td>
</tr>
<tr>
<td>Senior unsecured</td>
<td>A2</td>
<td>A-</td>
<td>A-</td>
<td>A (low)</td>
</tr>
<tr>
<td>Long-term Preferred</td>
<td>Baa2</td>
<td>BBB-</td>
<td>BBB+</td>
<td>BBB (high)</td>
</tr>
<tr>
<td>Non-preferred</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>Ba3</td>
<td>BB-</td>
<td>BB</td>
<td>-</td>
</tr>
<tr>
<td>Short-term</td>
<td>P-1</td>
<td>A-2</td>
<td>F2</td>
<td>R-1 (low)</td>
</tr>
<tr>
<td>Outlook</td>
<td>Positive</td>
<td>Stable</td>
<td>Positive</td>
<td>Stable</td>
</tr>
</tbody>
</table>

### Notes:

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.
Depositors and counterparties are protected by €115bn loss-absorbing capacity \(^{(1)}\)

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

- Deposits ≤ €100k / short-term liabilities \(^{(2)}\)
- Deposits > €100k of natural persons / SMEs
- Other deposits \(^{(3)}\), operating liabilities, senior preferred notes and other
- Plain-vanilla senior non-preferred notes and other \(^{(5)}\)
- AT1/T2
- CET1

Note:

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 Q1 2022
Level 3 assets
In € bn, as of 30 June 2022

Assets (total: € 29bn)

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

Movements in balances

(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)

Comments

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

**Net**\(^{(1)}\) in € bn, as of 30 June 2022

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities &amp; equity</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity reserves (^{(2)})</td>
<td>- 244</td>
<td>- Resilient balance sheet</td>
</tr>
<tr>
<td>Trading and related assets (^{(3)})</td>
<td>- 243</td>
<td>- Liquidity reserves account for 24% of net balance sheet</td>
</tr>
<tr>
<td>Loans (^{(4)})</td>
<td>- 493</td>
<td>- Conservative loan-to-deposit ratio provides room for further growth</td>
</tr>
<tr>
<td>Other assets (^{(5)})</td>
<td>- 58</td>
<td>- Highly diversified and stable funding profile with ~60% of net balance sheet funded via deposits</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1,038</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities &amp; equity</strong></td>
<td><strong>1,038</strong></td>
<td></td>
</tr>
<tr>
<td>Trading and related liabilities (^{(3)})</td>
<td>- 164</td>
<td></td>
</tr>
<tr>
<td>Other liabilities (^{(5)})</td>
<td>- 43</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; equity</strong></td>
<td><strong>613</strong></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>- 218</td>
<td></td>
</tr>
<tr>
<td>Long term debt &amp; equity</td>
<td>- 218</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

(4) Loans at amortized cost, gross of allowances.

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

Investor Relations contact details

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Links to key investor presentations:

• **Q2 2022 results** (27 July 2022):
  Q2 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 Q2 2022 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com.

EU carve out
Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended June 30, 2022, application of the EU carve-out had a negative impact of €1,049 million on profit before taxes and of €823 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of €5 million on profit before taxes and of €9 million on profit. For the six-month period ended June 30, 2022, application of the EU carve-out had a negative impact of €910 million on profit before taxes and of €717 million on profit. For the same time period in 2021 the application of the EU carve-out had a negative impact of €321 million on profit before taxes and of €216 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis EU carve-out version of IAS 39. For the six-month period ended June 30, 2022, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 19 basis points and a negative impact of about 6 basis point for the same time period in 2021. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

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

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