Media Release

Frankfurt am Main October 26, 2022

Deutsche Bank reports profit before tax of € 1.6 billion, its highest third quarter since 2006

Post-tax profit rises more than threefold year on year to € 1.2 billion
- Post-tax return on tangible equity (RoTE)[1] of 8.2%, up from 1.5%
- Cost/income ratio of 72%, down from 89% in the prior year quarter

Net revenues rise 15% year on year to € 6.9 billion with growth in all core businesses
- Corporate Bank up 25% to € 1.6 billion
- Investment Bank up 6% to € 2.4 billion
- Private Bank up 13% to € 2.3 billion
- Asset Management up 1% to € 661 million

Noninterest expenses down 8% year on year to € 5.0 billion
- Adjusted costs ex-transformation charges and bank levies[1] up 4% to € 4.8 billion, down 1% year on year if adjusted for FX movements

Core Bank pre-tax profit more than doubles year on year to € 1.8 billion
- Post-tax RoTE[1] of 9.9%, up from 3.9% in the prior year quarter
- Cost/income ratio improves to 68%, down from 83% year on year

Capital Release Unit: further de-risking and cost reduction in the quarter
- Leverage exposure reduced from € 29 billion to € 25 billion
- Noninterest expenses down 33% year on year to € 208 million

Common Equity Tier 1 (CET1) ratio of 13.3%, up from 13.0% in the second quarter

First nine months: revenue and profit growth with progress toward key targets
- Net revenues up 7% year on year to € 20.9 billion
- Pre-tax profit up 46% to € 4.8 billion, post-tax profit up 68% to € 3.7 billion
- Post-tax RoTE[1] of 8.1%, up from 4.8% in the first nine months of 2021
- Cost/income ratio of 73%, down from 82% in the prior year period
- Provision for credit losses of 24 basis points of average loans

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"In the third quarter and first nine months of 2022, we delivered our best profits in more than a decade for both these periods. This underlines the success of our transformation efforts", said Christian Sewing, Chief Executive Officer. "We have significantly improved Deutsche Bank's earnings power and we are well on track to meet our 2022 goals. This reflects the outstanding efforts of our people. We have the strength to stand by our clients in a more challenging environment while growing returns to our shareholders."

Deutsche Bank (XETRA: DBKGn.DB / NYSE: DB) today announced its highest third-quarter profit before tax since 2006. Profit before tax was € 1.6 billion for the third quarter of 2022, up nearly threefold compared to € 554 million in the prior year quarter, while post-tax profit was € 1.2 billion, up more than threefold from € 329 million in the third quarter of 2021. Profit growth reflected 15% year-on-year growth in net revenues together with an 8% reduction in noninterest expenses.

Post-tax return on average tangible shareholders' equity (RoTE)[1] was 8.2%, up from 1.5% in the prior year quarter. Post-tax return on average shareholders' equity (RoE) was 7.4% in the quarter, up from 1.4% year on year. The cost/income ratio improved to 72%, from 89% in the third quarter of 2021.

For the first nine months, profit before tax was € 4.8 billion, up 46%, and post-tax profit was up 68% to € 3.7 billion. Profit attributable to Deutsche Bank shareholders was up 80% to € 3.2 billion. Post-tax RoTE[1] was 8.1%, in line with the bank's full-year target and up from 4.8% in the first nine months of 2021, while post-tax RoE was 7.2%, up from 4.3%. The cost/income ratio improved to 73%, down from 82% in the prior year period. Results for the first nine months of 2022 included bank levies of € 747 million, up € 198 million, or 36%, over the prior year period.

"2022 is a landmark year for Deutsche Bank", James von Moltke, Chief Financial Officer, said. "We have delivered revenue and profit growth and built operating strength across all four of our core businesses in the year to date. We also saw the benefits of tight risk discipline, strong capital, and conservative balance sheet management. We have laid firm foundations for the next phase of our strategy through 2025."

Core Bank profit more than doubles in the third quarter

The Core Bank, which excludes the Capital Release Unit, produced third-quarter profit before tax of € 1.8 billion, up 104% year on year, driven by 14% growth in net revenues to € 6.9 billion combined with a 6% reduction in noninterest expenses to € 4.7 billion. Adjusted costs ex-transformation charges and bank levies were up 6% to € 4.7 billion and up 2% if adjusted for FX movements. Post-tax RoTE[1] was 9.9%, consistent with the Core Bank's full year 2022 target of above 9% and up from 3.9% in the third quarter of 2021. Post-tax RoE was 8.8%, up from 3.4%. The Core Bank's cost/income ratio was 68%, down from 83% in the prior year quarter.

The core businesses contributed as follows in the third quarter:

- **Corporate Bank:** profit before tax of € 498 million with post-tax RoTE[1] of 11.9% and a cost/income ratio of 63%
- **Investment Bank:** profit before tax of € 813 million with post-tax RoTE[1] of 8.7% and a cost/income ratio of 60%
- **Private Bank:** pre-tax profit of € 447 million with post-tax RoTE[1] of 9.5% and a cost/income ratio of 73%
- **Asset Management:** pre-tax profit of € 141 million with post-tax RoTE[1] of 16.4% and a cost/income ratio of 72%

For the first nine months, Core Bank pre-tax profit grew 29% to € 5.6 billion and post-tax RoTE[1] was 10.0%, up from 7.5% in the first nine months of 2021, driven by strong post-tax RoTE[1] in all four core businesses for the first nine months of 2022. Post-tax RoE was 8.9%, up from 6.6% year on year. The cost/income ratio improved to 69%, from 76% in the prior year period.

Capital Release Unit: continued portfolio reduction and P&L improvement

The Capital Release Unit maintained its progress on portfolio reduction. Leverage exposure was further reduced from € 29 billion to € 25 billion, and risk weighted assets (RWAs) from € 25 billion to € 24 billion, during the quarter. RWAs included operational risk RWAs of € 19 billion. The Capital Release Unit remains ahead of its year-end 2022 targets for both leverage exposure and RWA reduction. Since its creation in mid-2019, the Capital Release Unit has cut leverage exposure by € 224 billion, or 90%, while RWAs are down by € 40 billion, or 62%, and by 83% excluding operational risk RWAs.

The Capital Release Unit also delivered its 10th successive quarter of year-on-year loss reduction with a loss before tax of € 216 million, down 37% year on year. The improvement was driven primarily by a 33% year-on-year reduction in noninterest expenses, while adjusted costs ex-transformation charges were down 37% year on year to € 154 million. Net revenues were € 17 million negative, compared to € 36 million negative in the prior year quarter, reflecting lower impacts from de-risking, risk management and funding.

Revenue growth across all core businesses

Net revenues were € 6.9 billion, up 15% year on year and the highest third-quarter revenues since 2016. Revenue development in the bank's core businesses was as follows:

- **Corporate Bank net revenues** were € 1.6 billion, up 25% year on year, the fourth consecutive quarter of double-digit revenue growth, reflecting increases in both net interest income and commission & fee income. Net interest income growth across all business areas was supported by rising interest rates and strong operating performance, with volume growth in loans and deposits. Revenues in Corporate Treasury Services were up 28%, Institutional Client Services revenues rose 22% and Business Banking revenues were up 15%. Gross loans were up € 10 billion, or 8%, and deposits rose by € 30 billion, or 11%, over the prior year quarter. For the first nine months, Corporate Bank net revenues were up 20% to € 4.6 billion.

- **Investment Bank net revenues** were € 2.4 billion, up 6% year on year. Revenues in Fixed Income & Currencies (FIC) were up 38% to € 2.2 billion, with Rates revenues more than double the prior year quarter, significant growth in Emerging Markets and Foreign Exchange, and growth in Financing. Revenue growth in these businesses more than offset significantly lower revenues in Credit Trading. Revenues in Origination & Advisory were € 95 million, down 85% year on year; excluding mark to market losses in Leveraged Debt Capital Markets, revenues were down 63% year on year. These losses drove a significant year on year decline in Origination revenues, while Advisory revenues declined but by less than the industry fee pool (source: *Dealogic*). For the first nine months, Investment Bank net revenues were up 8%, over a strong prior year period, to € 8.3 billion.

- **Private Bank net revenues** were € 2.3 billion, up 13% year on year. Revenues were up 5% if adjusted for a reduction in forgone revenues from the ruling by the German Federal Court of Justice (BGH) in April 2021 regarding pricing changes on current accounts and higher revenues from Sal. Oppenheim workout activities. This growth was driven by strong net interest income, FX movements and continued new business volumes. Revenues in the Private Bank Germany were € 1.3 billion, up 8%, or essentially stable if adjusted for the reduced impact of the BGH ruling. International Private Bank revenues were € 977 million, up 22%, or 14% if adjusted for Sal. Oppenheim workout activities. Private Bank net new business volumes were € 12 billion in the quarter. This included net inflows into Assets Under Management of € 8 billion, including € 6 billion into investment products and € 2 billion into deposits, and net new client loans of € 4 billion. For the first nine months, Private Bank net revenues were up 7% to € 6.6 billion and net new business volumes were € 36 billion.

- **Asset Management net revenues** rose 1% year on year to € 661 million. This development was driven by a 3% rise in management fees to € 626 million and a 39% increase in performance and transaction fees to € 38 million. These more than offset the non-recurrence of Other revenues in the prior year quarter, due in part to lower gains from co-investments and negative movements in the fair value of guarantees. Net inflows were € 8 billion, driven by Alternatives and Cash products. Assets under management were € 833 billion at quarter-end, down 5% versus € 880 billion in the prior year quarter but essentially flat from the second quarter, as net inflows and favorable FX movements offset lower market valuations. For the first nine months, net revenues were up 4% to € 2.0 billion.

For the first nine months, net revenues were € 20.9 billion for both Core Bank and Group, up 7%, the highest nine-month net revenues since 2016. Deutsche Bank affirmed that continued strong performance presents upside to the Group's full year 2022 revenue guidance range of € 26 billion to € 27 billion.

Reductions in noninterest expenses in the quarter and year to date

Noninterest expenses were € 5.0 billion in the quarter, down 8% year on year. This development partly reflected a significant reduction in transformation charges compared to the prior year quarter which included contract settlements and software impairment charges related to cloud migration. Adjusted costs ex-transformation charges and bank levies[1] were € 4.8 billion, up 4% year on year, or down 1% if adjusted for FX movements.

For the first nine months, noninterest expenses were down 5% to € 15.2 billion. Higher bank levies were more than offset by lower transformation charges and restructuring and severance compared to the prior year period, as Deutsche Bank neared completion of its transformation programme. Adjusted costs ex-transformation charges and bank levies were € 14.2 billion, up 1%, and down 2% if adjusted for FX movements.

The workforce was 84,556 full-time equivalents (FTEs) at the end of the quarter, up from 82,915 at the end of the second quarter, an increase of 1,641 FTEs. Approximately 80% of this increase was driven by 749 graduate hires and 547 FTEs relating to continued internalisations of external staff.

Provision for credit losses was € 350 million in the quarter, up from € 117 million in the prior year quarter. Provision for performing (stage 1 and 2) loans was € 13 million, compared to net releases of € 82 million in the prior year period, reflecting more challenging macroeconomic forecasts, largely offset by a reduction in overlays applied in previous periods and by improved portfolio parameters. Provision for non-performing (stage 3) loans was € 337 million, up from € 199 million in the prior year quarter, reflecting specific impairment events.

Provision for credit losses was 28 basis points of average loans on an annualized basis in the quarter, and 24 basis points for the first nine months of 2022. Deutsche Bank reaffirmed its guidance for provision for credit losses of around 25 basis points for the full year 2022.

Continued reduction in Russia Exposure

Deutsche Bank further reduced its Russian credit exposures during the third quarter. Additional contingent risk was reduced to € 0.2 billion, down from € 0.6 billion at the end of the second quarter. This comprised undrawn commitments of € 0.2 billion, largely mitigated by Export Credit Agency coverage and contractual drawdown protection and guarantees of € 0.1 billion. Gross loan exposure was reduced from € 1.3 billion to € 1.0 billion, while net loan exposure was € 0.5 billion. In 2022 to date, additional contingent risk is down 83% and net loan exposure down 19%.

Capital and Liquidity remain in line with goals

The Common Equity Tier 1 (CET1) capital ratio was 13.3% at the end of the third quarter, up from 13.0% at the end of the second quarter, above the bank's target minimum of 12.5%. The quarter-on-quarter development net of FX movements largely reflected RWA reductions, notably in market risk and credit risk RWAs, and the positive impact on capital from strong third-quarter earnings, partly offset by deductions for dividends and Additional Tier 1 capital (AT1) coupons.

The Leverage ratio was 4.3% in the quarter, essentially unchanged from the second quarter. A negative impact from FX movements was offset by the positive impact of third-quarter earnings net of deductions for dividends and AT1 coupons.

Liquidity reserves were € 262 billion at the end of the third quarter, up from € 244 billion at the end of the second quarter, including High Quality Liquid Assets of € 227 billion, up from € 207 billion during the quarter. The Liquidity Coverage Ratio was 136%, above the regulatory requirement of 100% and a surplus of € 60 billion. The Net Stable Funding Ratio was 116%, within the bank's target range of 115-120% and implying a surplus of € 85 billion above required levels.

Sustainable Finance: volumes close to full-year target

ESG-related financing and investment volumes[2] during the third quarter were € 6 billion, and the cumulative total since January 1, 2020, was € 197 billion for the Deutsche Bank Group ex-DWS, close to the bank's year-end 2022 target for a cumulative total of € 200 billion.

Totals by business, during the third quarter and cumulative since January 1, 2020, were as follows:

- **Corporate Bank:** € 3 billion in sustainable financing, bringing the Corporate Bank's cumulative total to € 35 billion
- **Investment Bank:** € 9 billion in sustainable financing and capital market issuance, for a cumulative total of € 115 billion
- **Private Bank:** volumes declined by € 5 billion during the quarter, as growth in ESG investment volumes was more than offset by the implementation of the new MiFID II regulation, introduced in August 2022, which led to a net negative adjustment as certain assets were reclassified from the existing Sustainable Finance Disclosure Reporting (SFDR) methodology. The bank expects a portion of this

impact to reverse in the fourth quarter as reclassification to the new MiFID standards nears completion. ESG loan volumes were essentially flat during the quarter. The Private Bank's cumulative total at quarter end was € 47 billion, comprising € 10 billion in loans and € 37 billion in ESG investments.

Commitment to net zero targets in carbon-intensive industries

On 21 October, Deutsche Bank published its net zero targets for financed emissions in key industry sectors in its corporate loan book. These targets identify percentage reductions by 2030 and 2050 in four carbon-intensive sectors: upstream oil & gas, power generation, automotive and steel. The targets cover sectors accounting for a significant proportion of financed emissions of the bank's € 250 billion corporate loan book[3] as well as key sources of global Scope 3 emissions of clients.

The bank aims to achieve these targets by supporting clients in carbon-intensive industries, and financing their transition strategies, on the path to achieving net zero emissions by 2050 in accordance with the Paris Agreement on Climate Change. Deutsche Bank's methodology aims to support a progressive and orderly phase-out of fossil fuel usage while incentivizing the financing of lower carbon-intensity technologies and clients with credible transition plans.

Further details of Deutsche Bank's net zero targets, methodologies and activities planned for 2023 can be found **here**.

Group results at a glance

	Three months ended				Nine months ended			
in € m (unless stated otherwise)	Sep 30, 2022	Sep 30, 2021	Absolute Change	Change in %	Sep 30, 2022	Sep 30, 2021	Absolute Change	Change in %
Total net revenues, of which:	6,918	6,040	878	15	20,895	19,510	1,385	7
Corporate Bank (CB)	1,564	1,255	308	25	4,575	3,799	777	20
Investment Bank (IB)	2,372	2,227	144	6	8,341	7,718	623	8
Private Bank (PB)	2,268	1,999	269	13	6,648	6,195	454	7
Asset Management (AM)	661	656	5	1	1,998	1,919	80	4
Capital Release Unit (CRU)	(17)	(36)	19	(53)	(16)	21	(37)	N/M
Corporate & Other (C&O)	71	(61)	133	N/M	(652)	(141)	(511)	N/M
Provision for credit losses	350	117	233	198	875	261	613	N/M
Noninterest expenses	4,954	5,369	(415)	(8)	15,201	15,941	(740)	(5)
Profit (loss) before tax	1,615	554	1,061	192	4,820	3,308	1,512	46
Profit (loss)	1,242	329	914	N/M	3,680	2,194	1,486	68
Profit (loss) attributable to Deutsche Bank shareholders	1,115	194	921	N/M	3,222	1,794	1,427	80
Common Equity Tier 1 capital ratio	13.3 %	13.0 %	0.3 ppt	N/M	13.3 %	13.0 %	0.3 ppt	N/M
Leverage ratio (reported/fully loaded)	4.3 %	4.7 %	(0.4) ppt	N/M	4.3 %	4.7 %	(0.4) ppt	N/M

N/M – Not meaningful
Prior year segmental information presented in the current structure
Starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences; comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

[1] *For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the third quarter 2022 Financial Data Supplement and "Non-GAAP financial measures" on pp. 55-64 of the third quarter 2022 Earnings Report, respectively*

[2] *Cumulative ESG volumes include sustainable financing (flow) and investments (stock) in the Corporate Bank, Investment Bank and Private Bank from January 1, 2020, to date, as set forth in Deutsche Bank's Sustainability Deep Dive of May 20, 2021. Products in scope include capital market issuance (bookrunner share only), sustainable financing and period-end assets under management. Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS.*

[3] *Gross loans and commitments as at December 31, 2021*

Further details on third quarter performance in Deutsche Bank's businesses are available in the Earnings Report as of September 30, 2022.

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Analyst call

An **analyst call** to discuss third quarter 2022 financial results will take place at 13:00 CET today. The Earnings Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: www.db.com/quarterly-results

A **fixed income investor call** will take place on October 28, 2022, at 15:00 CET. This conference call will be transmitted via internet: www.db.com/quarterly-results

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

Forward-looking statements

This release 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 the 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 www.db.com/ir.

Basis of Accounting

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 minimise 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 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.

Use of Non-GAAP Financial Measures

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon	Profit (loss) before tax

Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for forgone revenues due to the BGH ruling	Net revenues
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity
Adjusted costs, Adjusted costs excluding transformation charges, adjusted costs excluding transformation charges and bank levies, adjusted costs excluding transformation charges and bank levies ex-FX movements	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon)	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.

Specific revenue items generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.

Revenues and costs on a currency-adjusted basis are calculated by translating prior period revenues or costs that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes and 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.

Transformation charges are costs included in adjusted costs that are directly related to Deutsche Bank's transformation as a result of the new strategy announced on July 7, 2019, and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortisation and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

Transformation-related effects are financial impacts resulting from the strategy announced on July 7, 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.

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 https://group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in the third quarter of 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.

We have measured the carbon footprint of our corporate loan portfolio in accordance with the standards laid out in our publication “Towards Net Zero Emissions” (March 2022) available here. In doing so we used in part information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not represent that the information is accurate or complete. The inclusion of information contained in this release should not be construed as a characterization regarding the materiality or financial impact of that information.

If emissions have not been publicly disclosed, these emissions may be estimated according to the Partnership for Carbon Accounting Financials (PCAF) standards. For borrowers whose emissions have not been publicly disclosed, we estimate their emissions according to the PCAF emission factor database. Since there is no unified source of carbon emission factors (including sustainability-related database companies, consulting companies, international organizations, and local government agencies), the results of estimations may be inconsistent and uncertain.

We reserve the right to update its measurement techniques and methodologies in the future.