Deutsche Bank

Q3 2022 results

October 26, 2022

Ongoing business momentum in line with 2022 targets

9M 2022

Performance	Profitability	Resilience
❯ Group revenues of € 20.9bn, reflecting average growth of 10% across four core businesses	❯ Significant improvement in pre-provision profit	❯ Maintaining disciplined risk management in uncertain market environment
❯ Complementary portfolio mix drives steady performance	❯ Continued progress on cost/income ratio (CIR), in line with full-year guidance	❯ Strong capital base and conservatively managed balance sheet
8% RoTE[1]	73% CIR	13.3% CET1

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages with pre-payment options under the EU carve out version of IAS 39

1 Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: 9M 2022: € 53.2bn, 9M 2021: € 49.9bn; Group post-tax return on average shareholders' equity (RoE) 9M 2022: 7.2%

Core businesses delivering strong results

9M 2022[1]

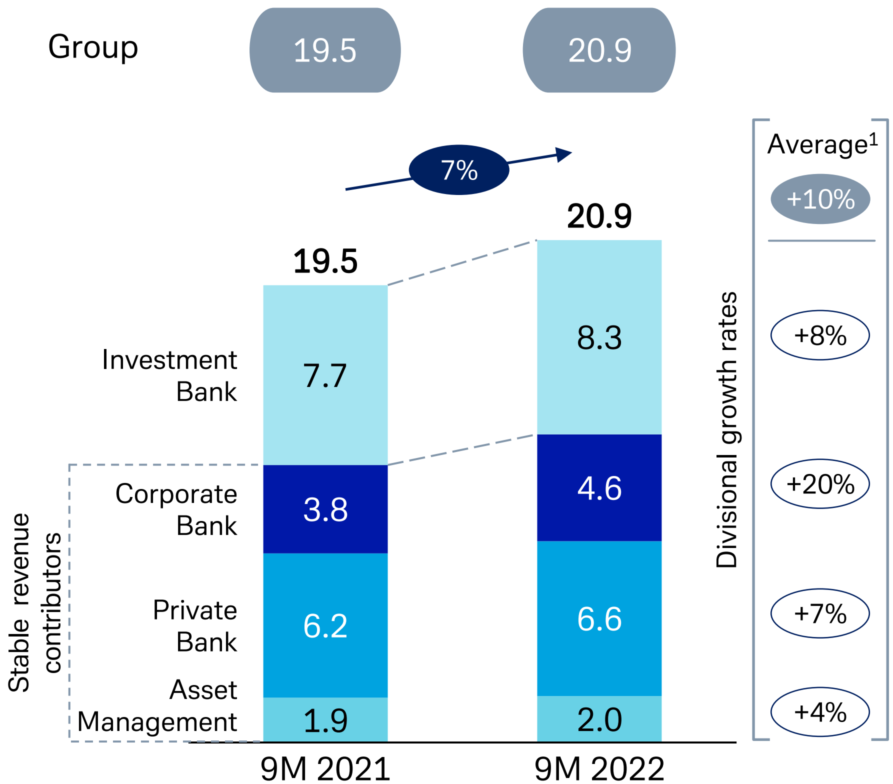
Division	Commentary	Revenue growth	RoTE	CIR
Corporate Bank	Higher interest rates and strong operating performance, with increased business volumes	+20%	11%	65%
Investment Bank	Continued client engagement and strength of risk management drove significantly higher FIC revenues in volatile markets, which limited O&A activity	+8%	12%	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	+7%	9%	75%
Asset Management	Resilient revenue generation in a challenging market environment, combined with continued investment in platform transformation	+4%	20%	67%

Note: Divisional post-tax return (RoTE) on average tangible shareholders' equity calculated applying a 28% tax rate; detailed on slides 16, 18, 20 and 22

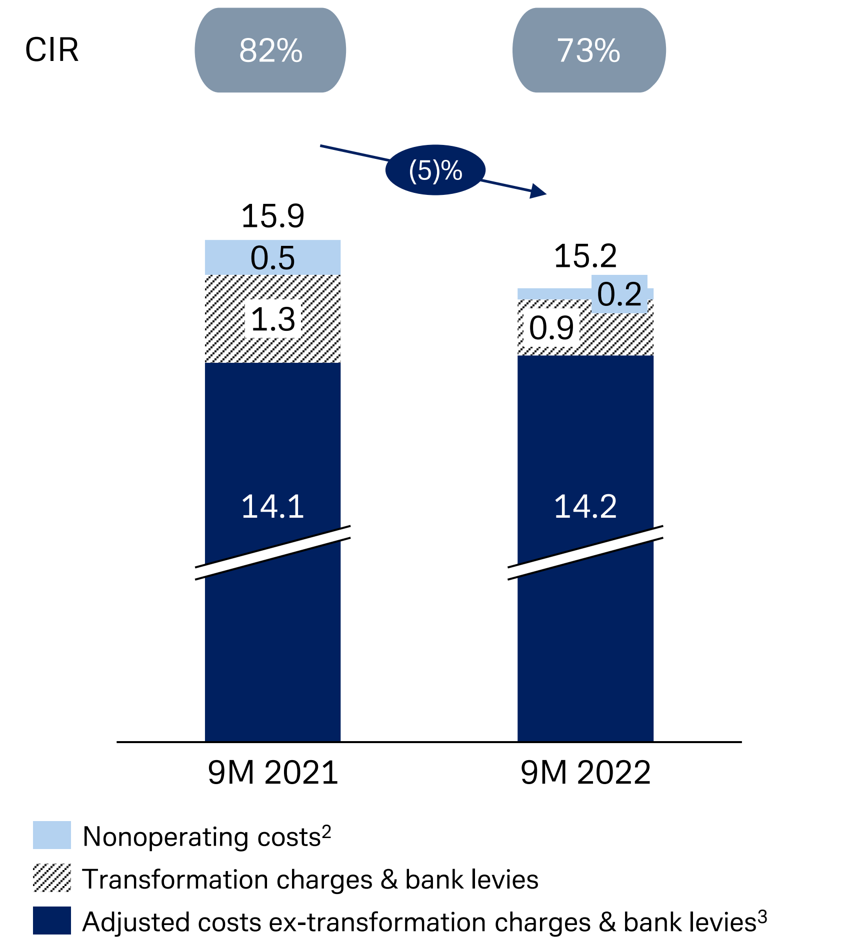
[1] RoTE and CIR as of 9M 2022; revenue growth reflects percentage change of 9M 2022 versus 9M 2021

Positive operating performance
In € bn, unless stated otherwise

Core Bank revenues[1]



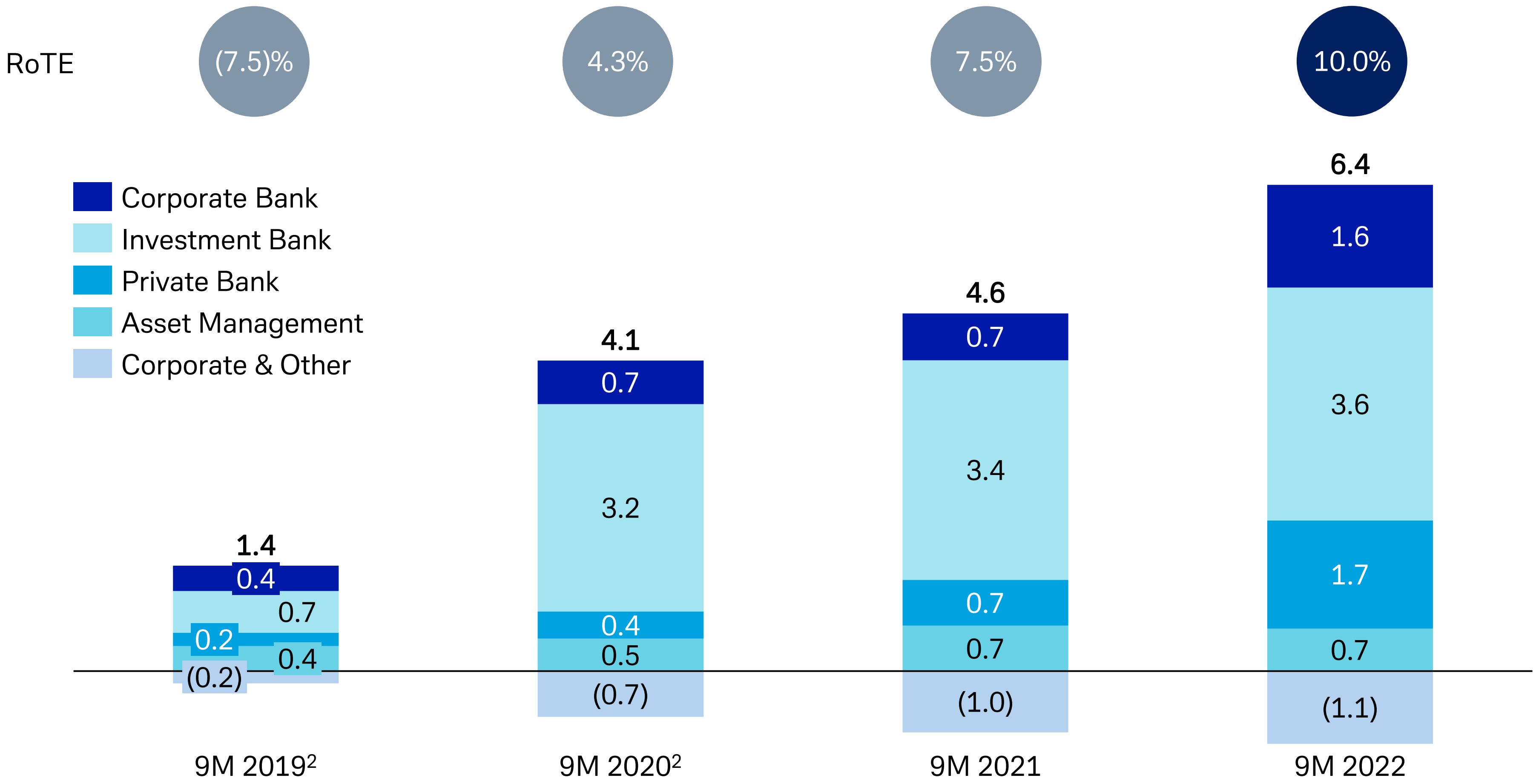
Group noninterest expenses



[1] Corporate & Other revenues (9M 2021: € (141)m, 9M 2022: € (652)m) are not shown on these charts but are included in Core Bank totals; average growth rate is calculated as simple average
[2] Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance; detailed on slide 30
[3] Defined on slide 28 and detailed on slide 30

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

Risk management actions support stable risk profile

Disciplined risk management

- 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

Stable risk profile

- 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]

9M 2022	9M 2021
24bps	8bps

Common Equity Tier 1 capital ratio

Q3 2022	Q4 2021
13.3%	13.2%

Leverage ratio[2]

Q3 2022	Q4 2021
4.3%	4.5%

Liquidity coverage ratio

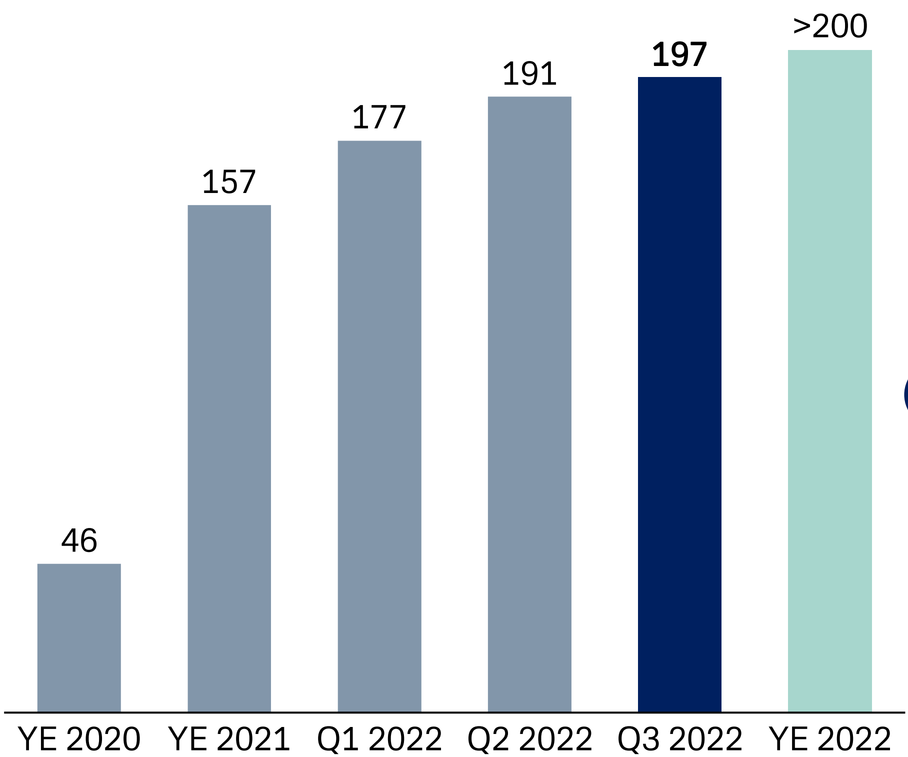
Q3 2022	Q4 2021
136%	133%

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%

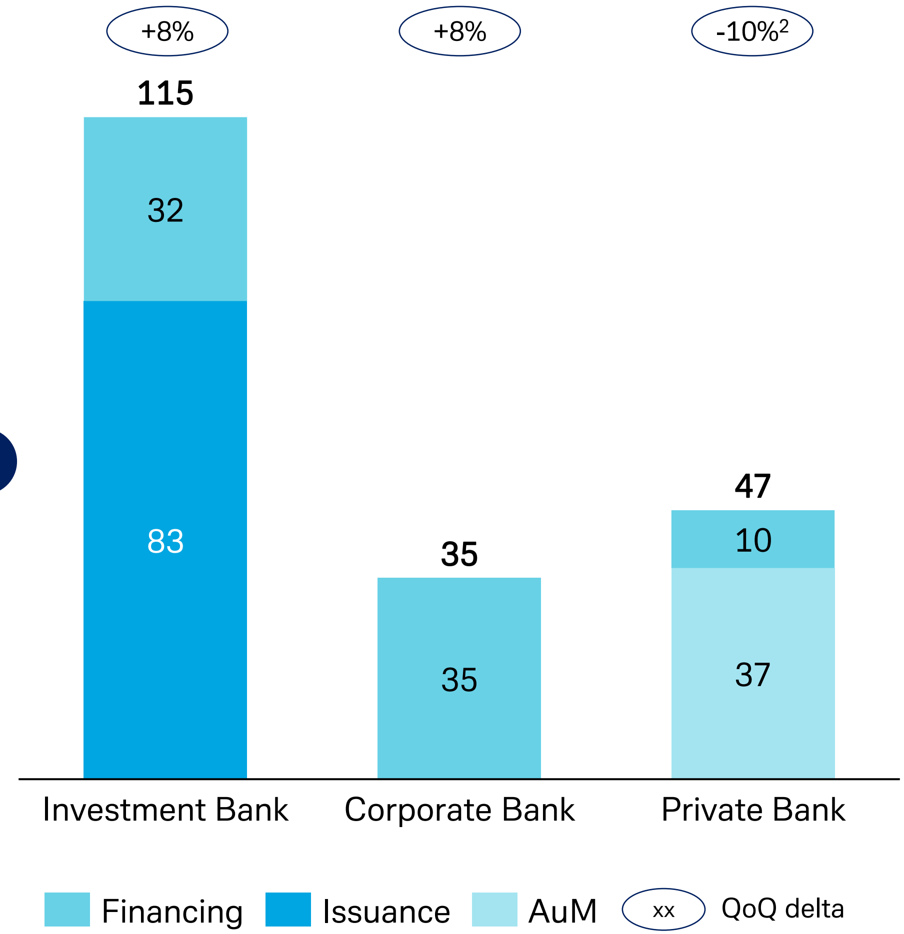
Sustainable Finance strategy well on track

In € bn, cumulative since 2020

Sustainable Finance[1] volumes versus target



Reported volumes by business and product type



[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

Strong business momentum despite challenging market

- Strong business performance validates 2022 financial goals
- Continued Core Bank revenue momentum
- Delivered positive operating leverage while supporting investments in controls
- Disciplined risk management and a stable risk profile, supported by a resilient loan book
- Ongoing focused execution on trajectory to 2025 targets

Q3 2022 Group financial highlights

In € m, unless stated otherwise

		Q3 2022	Change in % vs. Q3 2021	Change in % vs. Q2 2022
Revenues	Revenues	6,918	15	4
	Revenues ex-specific items[1]	6,715	12	1
Costs	Noninterest expenses	4,954	(8)	2
	Adjusted costs	4,878	(7)	2
Profitability	Profit (loss) before tax	1,615	192	4
	Profit (loss)	1,242	n.m.	3
	RoTE (in %)[2]	8.2	6.7 ppt	0.3 ppt
	Cost/income ratio (in %)	72	(17) ppt	(2) ppt
Risk and Capital	Provision for credit losses (in bps of average loans)[3]	28	18 bps	9 bps
	CET1 ratio (in %)	13.3	32 bps	37 bps
	Leverage ratio (in %)[4,5]	4.3	1 bps	(0) bps
Per share metrics	Diluted earnings per share (in €)	0.57	n.m.	73
	Tangible book value per share (in €)	26.47	8	3

1 Detailed on slide 29
2 Average tangible shareholders' equity Q3 2022: € 54.2bn, Q3 2021: € 50.7bn and Q2 2022: € 52.9bn; Group RoE Q3 2022: 7.4%
3 Provision for credit losses annualized as basis points of average loans gross of allowances for loan losses (€ 498bn for Q3 2022)
4 Throughout this presentation and 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
5 Q3 2021 pro-forma leverage exposure includes certain central bank balances, here included for like for like comparison purposes; Q3 2021 reported leverage ratio excluding these balances amounts to 4.7%

Q3 2022 Core Bank financial highlights

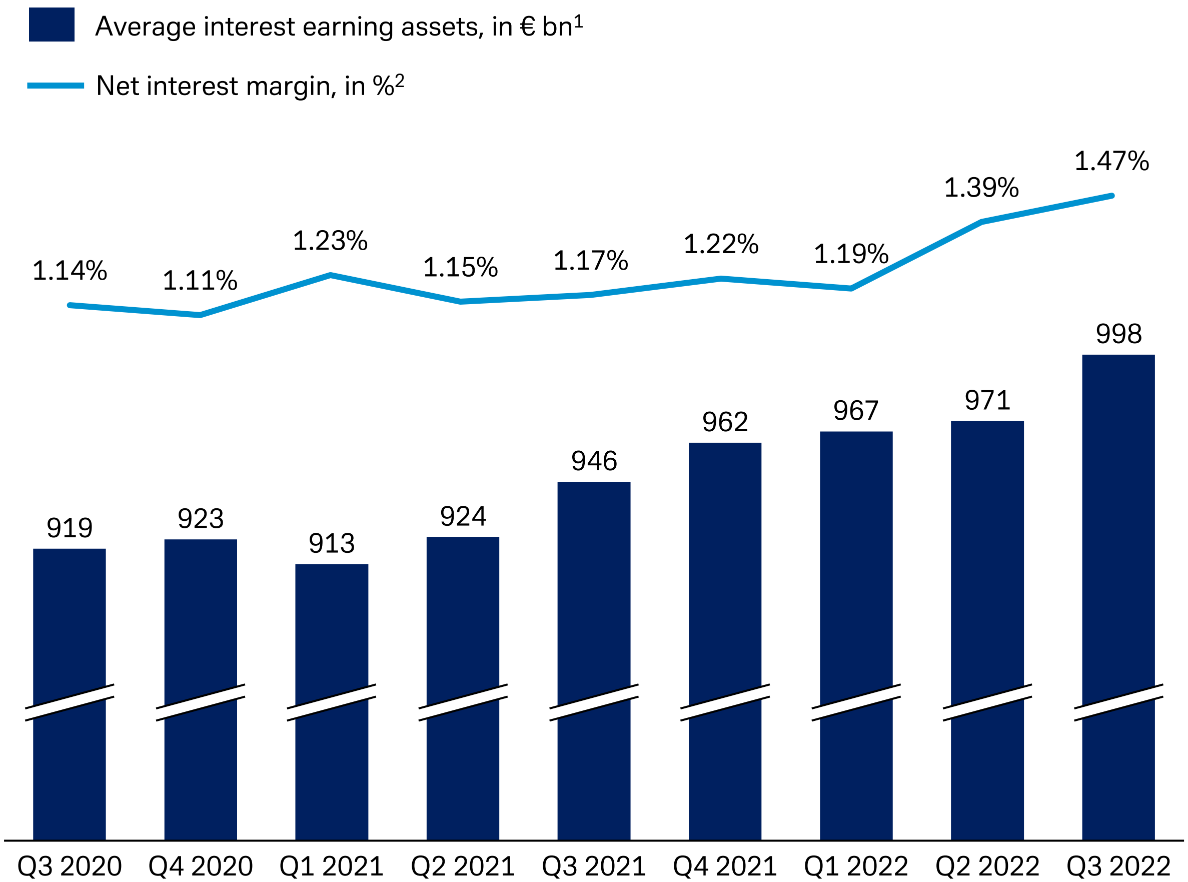
In € bn, unless stated otherwise

	Q3 2022	Change vs. Q3 2021	Change vs. Q2 2022
Revenues	6.9	14%	4%
Revenues ex-specific items[1]	6.7	11%	2%
Noninterest expenses	4.7	(6)%	1%
Adjusted costs	4.7	(5)%	2%
Profit (loss) before tax	1.8	104%	6%
Profit (loss)	1.4	142%	4%
RoTE (in %)[2]	9.9	6.0 ppt	0.5 ppt
Cost/income ratio (in %)	68	(15) ppt	(2) ppt
Risk weighted assets	345	8%	0%
Leverage exposure	1,285	10%	3%

[1] Detailed on slide 29
[2] Core Bank average tangible shareholders' equity Q3 2022: € 51.4bn, Q3 2021: € 46.5bn and Q2 2022: € 50.0bn; Core Bank RoE Q3 2022: 8.8%

Net interest margin (NIM)

Evolution of Group NIM and average interest earning assets



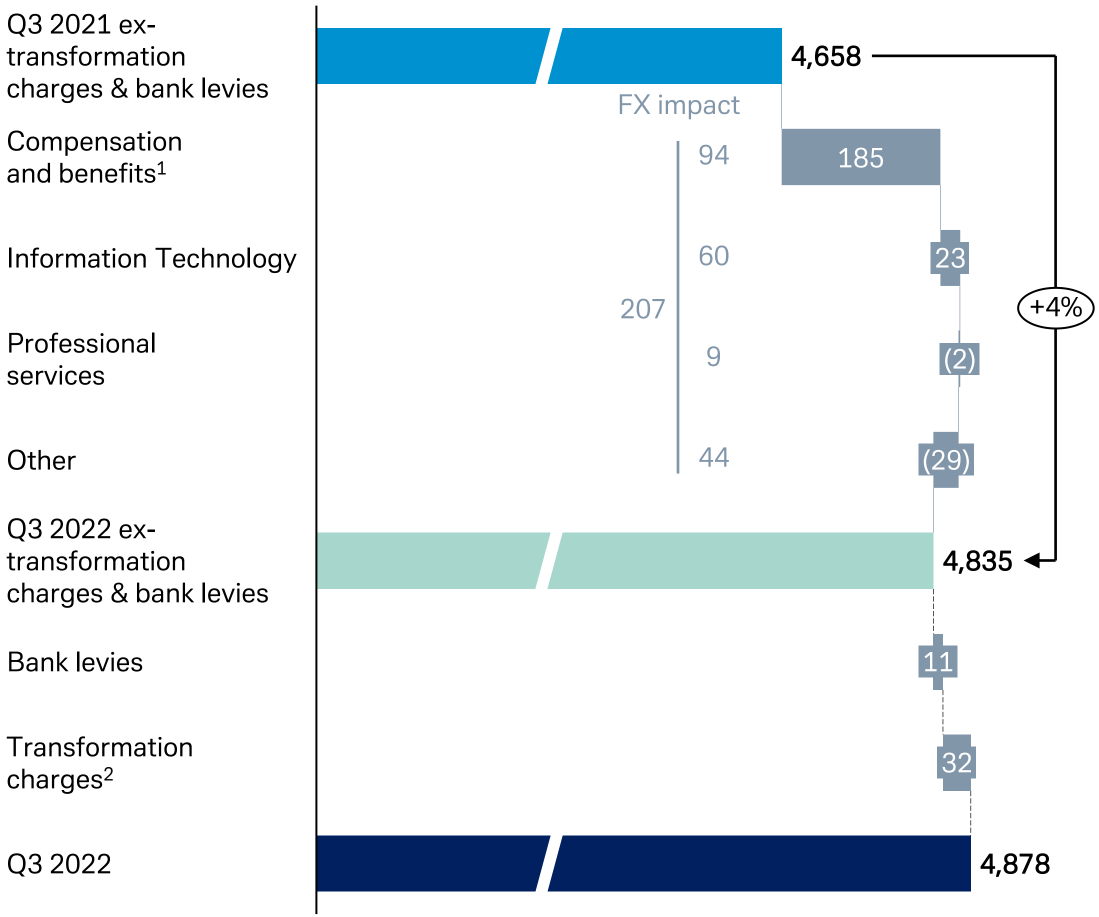
Comments

- NIM growth continues to be supported by increases in EUR and USD rates
- NIM supported by 5bps of one-offs, predominantly driven by buybacks, offsetting non-recurrence of Q2 specific items
- NIM trend to remain favorable given ongoing rate rises
- Increase in average interest earning assets driven by continued loan growth and strengthening USD

[1] Average balances for each quarter are calculated based upon month-end balances
[2] Reported net interest income expressed as a percentage of average interest earning assets

Adjusted costs – Q3 2022 (YoY)

In € m, unless stated otherwise



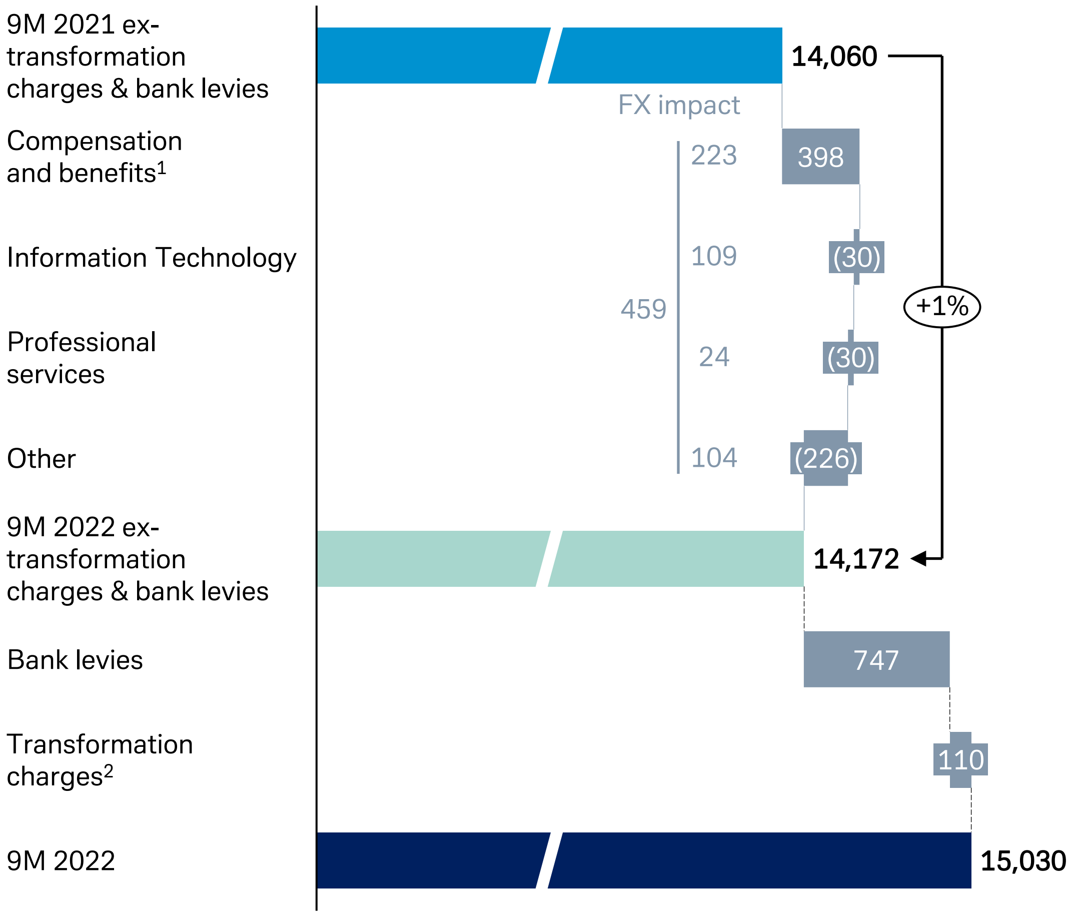
Q3 2022 year-on-year comments

- Adjusted costs excluding transformation charges and bank levies were down 1% on an FX-neutral basis
- Compensation and benefits movement predominantly driven by FX impact on salaries, coupled with increases in performance-related compensation and further one-off costs associated with the establishment of our Tech Centre in Berlin
- Non-compensation costs remained essentially flat; adverse FX effects and higher business driven costs (e.g. travel, marketing) are offset by lower deposit protection cost and other cost measures

1 Excludes severance of € 33m in Q3 2021, € 36m in Q3 2022 as this is excluded from adjusted costs as defined on slide 28
2 Defined on slide 28; transformation charges in Q3 2022 include the following: information technology of € 32m

Adjusted costs – 9M 2022 (YoY)

In € m, unless stated otherwise



9M 2022 year-on-year comments

— Adjusted costs excluding transformation charges and bank levies increased 1% year on year, and declined 2% excluding FX effects

— The year-on-year movement is driven by higher compensation costs, partially offset by reduction in non-compensation expenses

— Compensation and benefits movement predominantly driven by FX impact on salaries, coupled with increases in performance related compensation and including one-off costs associated with the establishment of our Tech Centre in Berlin

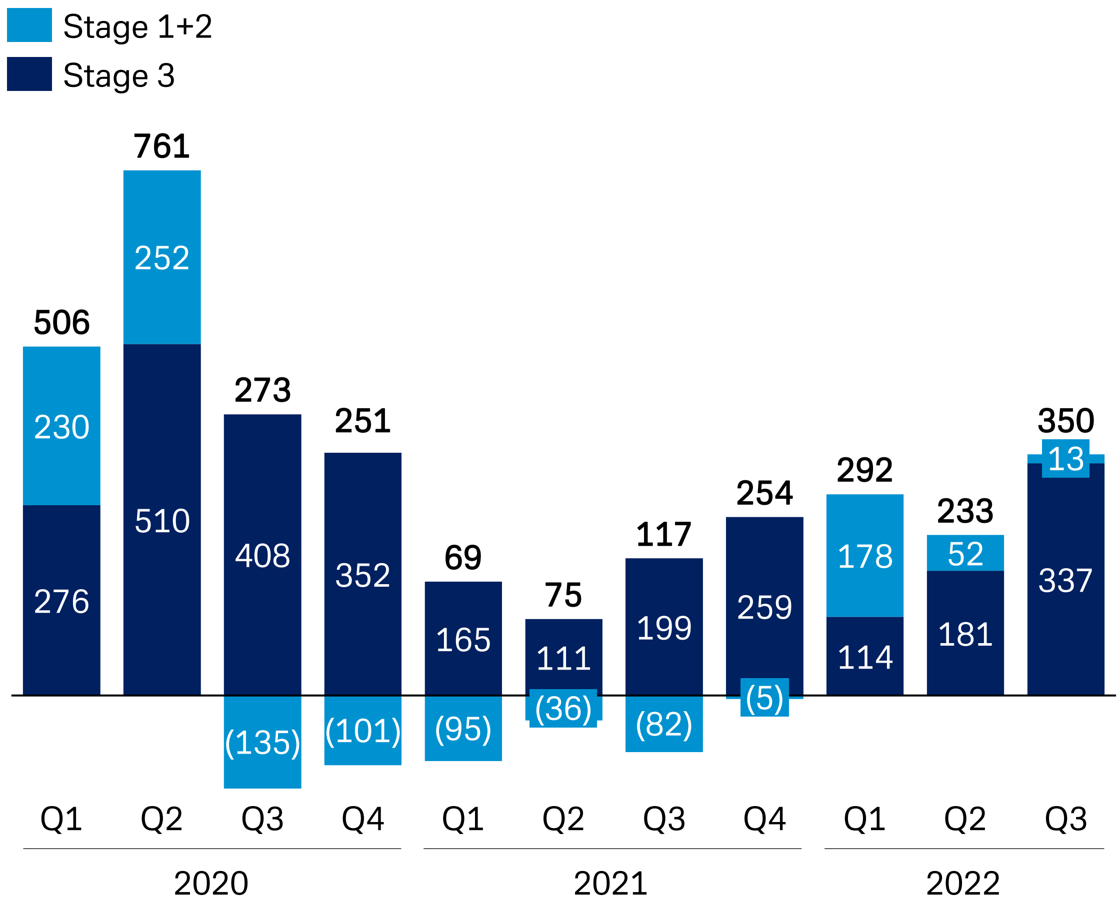
— Reductions in non-compensation expenses reflect the bank's ongoing cost management efforts

[1] Excludes severance of € 111m in 9M 2021, € 69m in 9M 2022 as this is excluded from adjusted costs as defined on slide 28

[2] Transformation charges in 9M 2022 include the following: information technology of € 95m, professional services of € 11m, communication, data services, marketing of € 1m and other of € 2m

Provision for credit losses

In € m



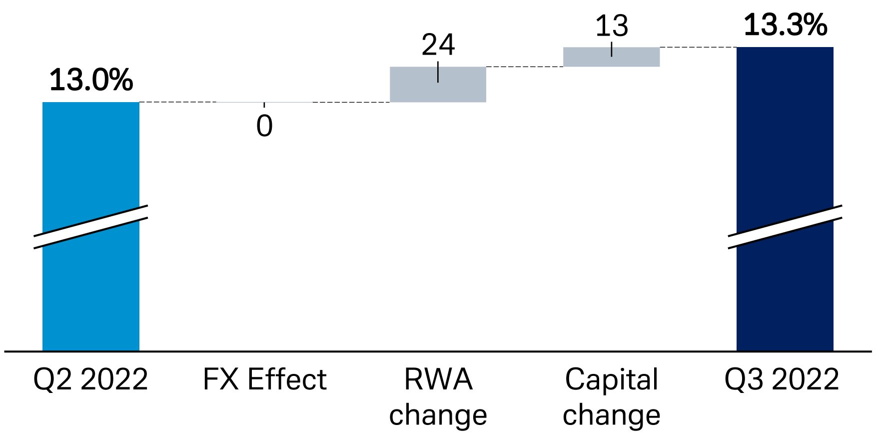
Comments

- Modest Stage 1+2 provisions
  - Predominantly driven by the further deterioration of macroeconomic forecasts
  - Largely compensated by reduction of overlays from previous periods and further offset by improved portfolio parameters
- Stage 3 provisions reflect impairment events, without any material trends emerging
- Quarter-on-quarter increase largely driven by a few specific situations

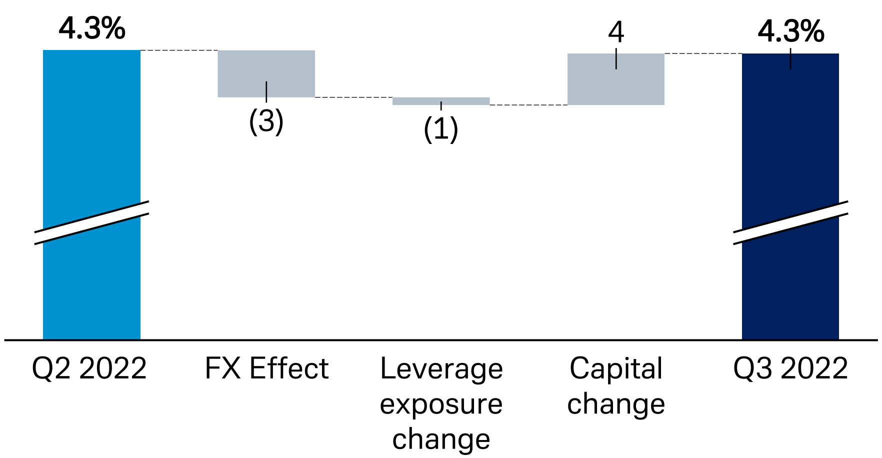
Capital ratios

Movements in basis points (bps), period end

CET1 ratio



Leverage ratio



Comments

- CET1 ratio up 37bps compared to Q2 2022:
  - 24bps from RWA reduction, primarily from credit and market risk RWA
  - 13bps from capital changes driven by strong Q3 2022 earnings net of deductions for dividends / AT1 coupons

- Leverage ratio is flat in the quarter:
  - (3)bps from FX translation effects, bringing the year-to-date impact from FX translation to (9)bps
  - (1)bp from leverage exposure being essentially flat
  - 4bps Tier 1 capital change, mainly due to Q3 2022 earnings net of deductions for dividends / AT1 coupons

Segment results

Corporate Bank

In € m, unless stated otherwise

		Q3 2022	Change in % vs. Q3 2021	Change in % vs. Q2 2022
Revenues	Revenues	1,564	25	1
	Revenues ex-specific items[1]	1,564	25	1
Costs	Noninterest expenses	991	2	3
	Adjusted costs	977	2	2
Profitability	Profit (loss) before tax	498	68	(7)
	RoTE (in %)[2]	11.9	3.9 ppt	(1.5) ppt
	Cost/income ratio (in %)	63	(14) ppt	1 ppt
Balance sheet (in € bn)	Loans[3]	129	8	(0)
	Deposits	291	11	6
	Leverage exposure	328	9	4
Risk	Risk weighted assets (in € bn)	77	23	6
	Provision for credit losses (in bps of average loans)[4]	24	27 bps	6 bps

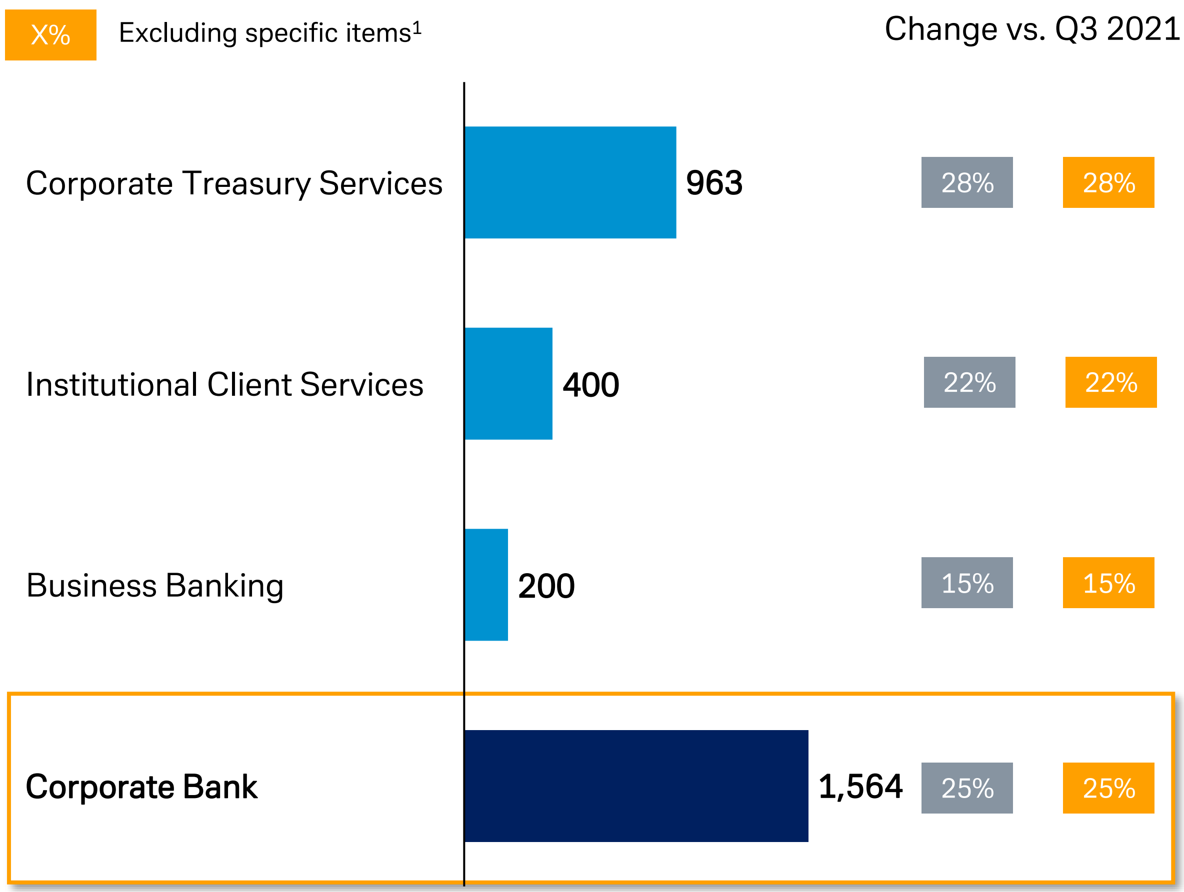
Q3 2022 year-on-year comments

- Revenues higher reflecting further improvements in the interest rate environment supported by FX movements and commission and fee growth
- Noninterest expenses higher, as a positive contribution from non-compensation initiatives was more than offset by FX movements
- Operating leverage[5] driving returns in line with targets
- RWA increase reflecting regulatory inflation and loan growth in prior quarters
- Provision for credit losses driven by a small number of Stage 3 events, while Q3 2021 benefitted from recoveries

1 Detailed on slide 29
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2022: € 11.4bn, Q3 2021: € 9.6bn and Q2 2022: € 10.7bn; RoE: Q3 2022: 11.0%
3 Loans gross of allowance at amortized cost
4 Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost
5 Defined on slide 28

Q3 2022 Corporate Bank revenue performance

In € m, unless stated otherwise



Q3 2022 year-on-year comments

Corporate Treasury Services:

— Revenues higher driven by further improvements in interest rates environment, commission and fee growth and increased loan and deposit volumes

Institutional Client Services:

— Revenues increased, benefitting from interest rate increases and FX movements

Business Banking:

— Revenues higher reflecting transition to a positive interest rate environment in Germany

[1] Detailed on slide 29

Investment Bank

In € m, unless stated otherwise

		Q3 2022	Change in % vs. Q3 2021	Change in % vs. Q2 2022
Revenues	Revenues	2,372	6	(10)
	Revenues ex- specific items[1]	2,280	2	(13)
Costs	Noninterest expenses	1,423	6	(6)
	Adjusted costs	1,409	7	1
Profitability	Profit (loss) before tax	813	(5)	(23)
	RoTE (in %)[2]	8.7	(1.0) ppt	(2.7) ppt
	Cost/income ratio (in %)	60	(0) ppt	3 ppt
Balance sheet (in € bn)	Loans[3]	105	31	6
	Leverage exposure	584	14	5
Risk	Risk weighted assets (in € bn)	144	3	(0)
	Provision for credit losses (in bps of average loans)[4]	52	33 bps	22 bps

Q3 2022 year-on-year comments

- Revenues ex-specific items essentially flat as significantly higher revenues in FIC were mostly offset by a material decline in O&A
- Specific items reflected higher DVA from widening credit spreads and interest rate volatility
- Noninterest expenses were essentially flat adjusting for the impact of FX translation
- Higher leverage driven by increased loan origination and trading activity combined with the impact of FX movements
- RWA increase driven by the impact of FX translation
- Higher provisions driven by increased Stage 3 impairments

1 Detailed on slide 29

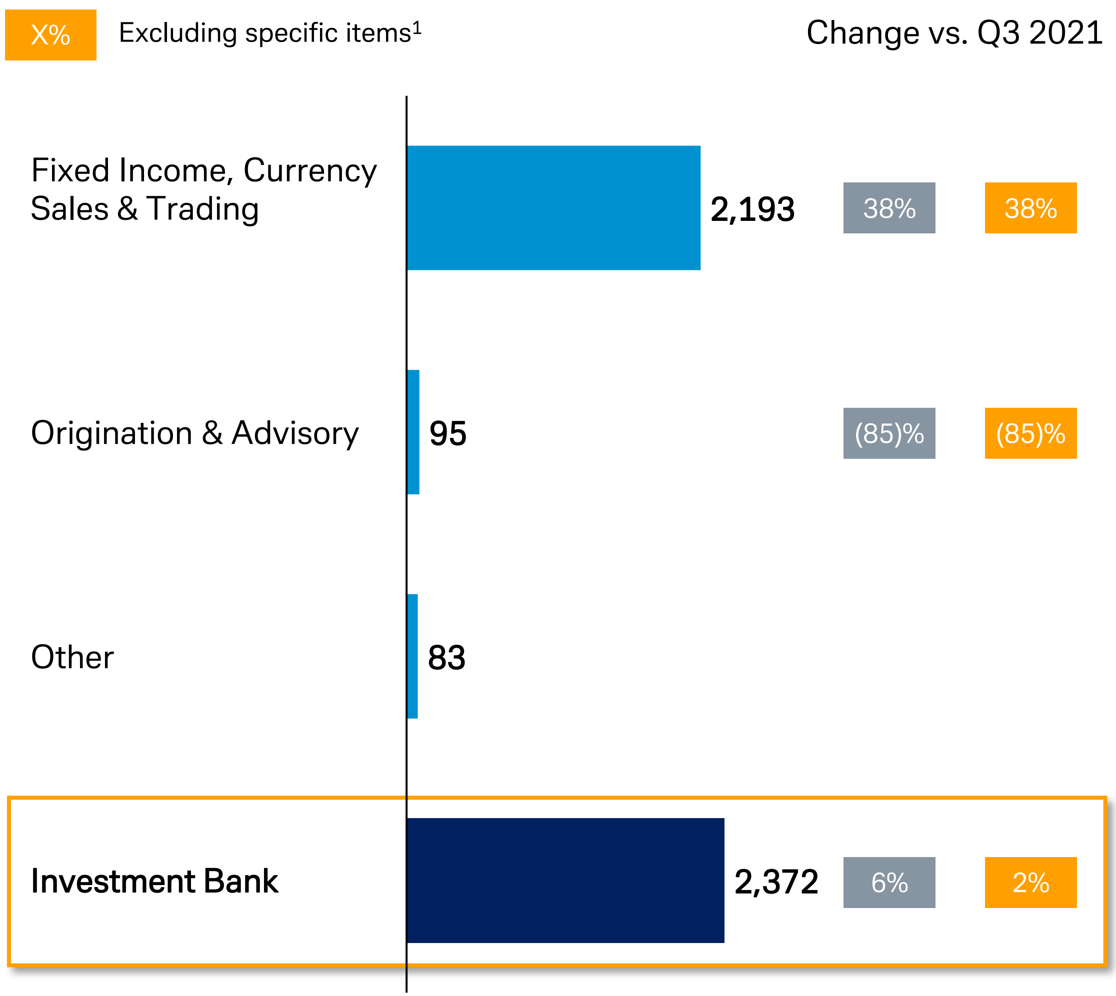
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2022: € 25.0bn, Q3 2021: € 23.4bn and Q2 2022: € 24.5bn; RoE: Q3 2022: 8.3%

3 Loans gross of allowance at amortized cost

4 Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

Q3 2022 Investment Bank revenue performance

In € m, unless stated otherwise



Q3 2022 year-on-year comments

Fixed Income, Currency Sales & Trading:

- Macro trading and Emerging Markets revenues significantly higher, with Rates revenues more than doubling, driven by increased client flows and disciplined risk management in volatile markets
- Financing revenues higher driven by increased NIM and strong pipeline execution
- Significantly lower Credit Trading revenues due to non-repeat of distressed performance and a challenging market environment

Origination & Advisory:

- Significantly lower Debt Origination revenues
  - Investment Grade debt revenues were solid, decreasing by less than the industry average[2]
  - LDCM impacted by a combination of the industry fee pool decline and loan and commitment markdowns
- Equity Origination revenues significantly lower, primarily due to a materially reduced fee pool
- Advisory revenues significantly lower reflecting a reduced fee pool and flat market share

[1] Detailed on slide 29
[2] Source: Dealogic as at September 30, 2022

Private Bank

In € m, unless stated otherwise

		Q3 2022	Change in % vs. Q3 2021	Change in % vs. Q2 2022
Revenues	Revenues	2,268	13	5
	Revenues ex-specific items[1]	2,158	10	0
Costs	Noninterest expenses	1,660	(5)	4
	Adjusted costs	1,650	(4)	(3)
Profitability	Profit (loss) before tax	447	190	(4)
	RoTE (in %)[2]	9.5	6.5 ppt	(0.4) ppt
	Cost/income ratio (in %)	73	(14) ppt	(1) ppt
Business volume (in € bn)	Loans[3]	269	8	2
	Deposits	322	4	1
	Assets under management[4]	528	(3)	0
Risk	Risk weighted assets (in € bn)	87	1	(2)
	Provision for credit losses (in bps of average loans)[5]	24	9 bps	9 bps

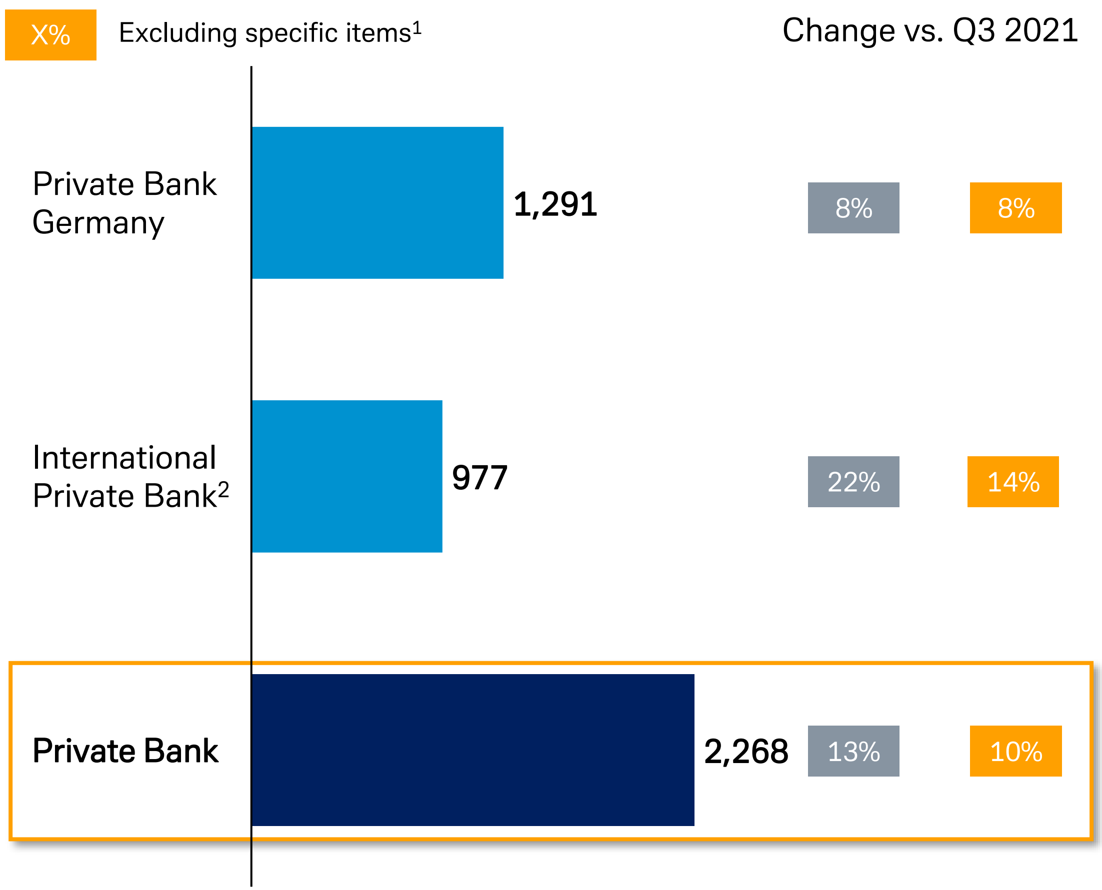
Q3 2022 year-on-year comments

- Revenues up 5% ex-specific items and the net impact of the BGH ruling[6], reflecting higher net interest income, volume growth and FX movements
- Noninterest expenses down 5% reflecting lower deposit protection costs, ongoing cost management and lower internal service cost allocations, partly offset by FX movements
- Continued operating leverage[7] supporting financial targets
- Strong business volume growth of € 12bn; € 8bn AuM net inflows and € 4bn net new client loans
- Provision for credit losses increased, as prior year benefitted from a release of a management overlay related to moratoria

1 Detailed on slide 29
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2022: € 12.7bn, Q3 2021: € 11.4bn and Q2 2022: € 12.3bn; RoE: Q3 2022: 8.7%
3 Loans gross of allowance at amortized cost
4 Includes deposits if they serve investment purposes; detailed on slide 43
5 Provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost
6 Detailed on slide 31
7 Defined on slide 28

Q3 2022 Private Bank revenue performance

In € m, unless stated otherwise



Q3 2022 year-on-year comments

Private Bank Germany:

- Revenues in Private Bank Germany stable adjusted for significantly reduced forgone revenues related to the BGH ruling[3]
- Higher net interest income offset lower fee income in a more difficult market environment
- Net AuM inflows of € 1bn into investment products; net new client loans of € 1bn

International Private Bank:

- Wealth Management & Bank for Entrepreneurs revenues ex-specific items up 24% reflecting growth in deposit revenues and loans as well as FX movements
- Premium Banking revenues down 8% driven by lower loan and investment revenues, partially offset by higher deposit revenues
- Net AuM inflows of € 7bn with € 4bn in investment products; net new client loans of € 3bn

[1] Detailed on slide 29

[2] Includes revenues from Premium Banking of € 215m, down 8% year on year and Wealth Management & Bank for Entrepreneurs revenues of € 762m, up 34% year on year; excluding specific items, Wealth Management & Bank for Entrepreneurs revenues up 24%, or 14% year on year on an FX adjusted basis

[3] Detailed on slide 31

Asset Management

In € m, unless stated otherwise

		Q3 2022	Change in % vs. Q3 2021	Change in % vs. Q2 2022
Revenues	Revenues	661	1	1
	Revenues ex-specific items[1]	661	1	1
Costs	Noninterest expenses	476	15	8
	Adjusted costs	468	15	11
Profitability	Profit (loss) before tax	141	(27)	(17)
	RoTE (in %)[2]	16.4	(10.2) ppt	(2.2) ppt
	Cost/income ratio (in %)	72	9 ppt	5 ppt
	Mgmt fee margin (in bps)	29.0	1.3 bps	0.6 bps
AuM (in € bn)	Assets under management[3]	833	(5)	0
	Net flows	8	n.m.	n.m.

Q3 2022 year-on-year comments

— Revenues up 1% due to an increase in management and performance fees as well as impacts from FX movements, offset by lower other revenues

— Noninterest expenses up 15% reflecting strategic hirings, investments into platform transformation and an increase in performance-related compensation as well as FX movements

— Assets under management are stable to prior quarter as net inflows and FX movements mitigated negative market performance

— Net inflows of € 8bn in the quarter due to significant inflows in cash products, more than offsetting net outflows in Active liquid products

1 Detailed on slide 29

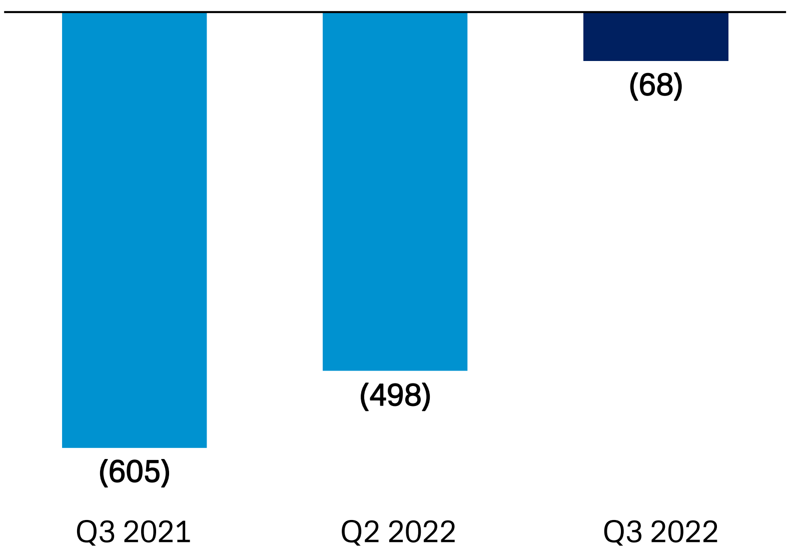
2 Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2022: € 2.4bn, Q3 2021: € 2.0bn and Q2 2022: € 2.5bn; RoE: Q3 2022: 7.1%

3 Detailed on slide 44

Corporate & Other

In € m

Profit (loss) before tax



	Q3 2022	Change vs. Q3 2021	Change vs. Q2 2022
Profit (loss) before tax	(68)	**537**	**430**
Funding & liquidity	(24)	29	102
Valuation & timing differences[1]	199	134	384
Shareholder expenses	(143)	(49)	(23)
Noncontrolling interest[2]	47	8	(1)
Other[3]	(147)	414	(31)

[1] Valuation & timing reflects the mismatch in revenue from instruments accounted on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis

[2] Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

[3] Q3 2021 Other mainly driven by transformation charges of € 495m booked in C&O

Capital Release Unit

In € m, unless stated otherwise

		Q3 2022	Absolute change vs. Q3 2021	Absolute change vs. Q2 2022
Revenues	Revenues	(17)	19	(24)
	Revenues ex-specific items[1]	(19)	14	(28)
Costs	Noninterest expenses	208	(104)	16
	Adjusted costs	154	(103)	0
Profitability	Profit (loss) before tax	(216)	128	(35)
Balance sheet and Risk (in € bn)	Leverage exposure	25	(36)	(4)
	Risk weighted assets	24	(6)	(1)
	of which: operational risk RWA	19	(3)	(0)

Q3 2022 year-on-year comments

- Revenues improved due to lower de-risking and funding impacts that more than offset the non-recurrence of the Prime Finance cost recovery
- Noninterest expenses declined by 33% primarily driven by a 40% reduction in adjusted costs, reflecting lower internal service charges, non-compensation and compensation costs
- Loss before tax reduced by 37% versus the prior year quarter
- Reduction in leverage exposure was driven by the completion of the Prime Finance transfer and ongoing progress on deleveraging
- Reduction in RWA was driven by lower operational risk as well as de-risking

[1] Detailed on slide 29

Outlook

- Continued strong performance presents upside to 2022 year-end revenue guidance
- Focus remains on managing a resilient balance sheet; retaining CLP outlook of around 25bps for 2022
- Ongoing improvement in operating leverage as transformation phase of our strategy nears completion
- Confident in path to delivering 8% RoTE target and mid- to low-70s percent CIR guidance
- Ongoing commitment to support the economy through challenging times

Appendix

Sustainability at Deutsche Bank

Q3 2022 highlights

Our key focus areas	Recent achievements
Sustainable Finance	– 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 – 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 – 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
Policies & Commitments	– Signed up new partnership with 'The Nature Conservancy' (TNC) to help conserving and restoring the marine biodiversity across the Asia Pacific region – Deutsche Bank published 2021 Modern Slavery and Human Trafficking Statement
People & Own Operations	– Deutsche Bank created the Chief Sustainability Office run by Jörg Eigendorf, effective September 1, 2022 – 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 – Leadership in Energy and Environmental Design (LEED) Gold certification received for 1DBC building in New York
Thought Leadership & Stakeholder Engagement	– 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 – 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

We support all the major international standards and guidelines:

UNITED NATIONS
- Business and Human Rights
- Responsible Banking
- Sustainable Development Goals
- International Bill of Rights

PARIS2015 COP21·CMP11 — Paris Pledge for Action

EU Transparency Register

ILO — Core Labor Standards of the International Labor Organization

GRI — Global Reporting Initiatives

IFC International Finance Corporation WORLD BANK GROUP

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PCAF — Partnership for Carbon Accounting Financials

[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

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slides 29 and 30
Revenues on a currency adjusted basis	Revenues on a currency-adjusted basis is calculated by translating prior-period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current year period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slides 29 and 30
Transformation charges	Transformation charges are costs, included in adjusted costs, that are directly related to Deutsche Bank's transformation as a result of the strategy announced on 7 July 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 amortization and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution
Transformation-related effects	Transformation-related effects are financial impacts, in addition to transformation charges (as defined above), which are recorded outside of adjusted costs. These include 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 as shown on slide 32
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses

Specific revenue items and adjusted costs – Q3 2022

In € m

		Q3 2022								Q3 2021								Q2 2022							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		1,564	2,372	2,268	661	71	6,935	(17)	6,918	1,255	2,227	1,999	656	(61)	6,076	(36)	6,040	1,551	2,646	2,160	656	(370)	6,643	7	6,650
Specific revenue items	DVA - IB Other / CRU	-	91	-	-	-	91	2	93	-	(12)	-	-	-	(12)	(3)	(15)	-	11	-	-	-	11	(3)	9
	Sal. Oppenheim workout – IPB	-	-	110	-	-	110	-	110	-	-	41	-	-	41	-	41	-	-	2	-	-	2	-	2
Revenues ex-specific items		1,564	2,280	2,158	661	71	6,734	(19)	6,715	1,255	2,239	1,958	656	(61)	6,047	(33)	6,014	1,551	2,634	2,158	656	(370)	6,629	10	6,639

		Q3 2022								Q3 2021								Q2 2022							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		991	1,423	1,660	476	196	4,746	208	4,954	969	1,343	1,752	412	581	5,057	312	5,369	960	1,512	1,601	440	165	4,678	192	4,870
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	3	-	-	-	-	3	-	3	-	-	-	-	-	-	-	-
	Litigation charges, net	7	(7)	14	3	(26)	(9)	54	45	1	18	9	0	(0)	28	57	85	5	115	(68)	12	13	76	39	116
	Restructuring & severance	6	21	(4)	5	2	30	0	30	10	11	16	4	(0)	41	(3)	38	1	8	(28)	8	0	(11)	(2)	(13)
Adjusted costs		977	1,409	1,650	468	220	4,724	154	4,878	955	1,314	1,728	408	581	4,986	257	5,243	955	1,389	1,697	420	152	4,613	154	4,767
Transformation charges[1]		4	-	28	-	-	32	-	32	12	12	48	2	495	570	14	583	4	-	35	-	-	39	-	39
Adjusted costs ex-transformation charges		973	1,409	1,622	468	220	4,692	154	4,846	943	1,302	1,679	406	86	4,417	244	4,660	950	1,389	1,662	420	152	4,574	154	4,727
Bank levies									11								2								6
Adjusted costs ex-transformation charges and bank levies									4,835								4,658								4,722

[1] Defined on slide 28

Specific revenue items and adjusted costs – 9M 2022

In € m

		9M 2022								9M 2021							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		4,575	8,341	6,648	1,998	(652)	20,911	(16)	20,895	3,799	7,718	6,195	1,919	(141)	19,489	21	19,510
Specific revenue items	DVA - IB Other / CRU	-	95	-	-	-	95	(3)	92	-	(37)	-	-	-	(37)	(3)	(39)
	Sal. Oppenheim workout – IPB	-	-	119	-	-	119	-	119	-	-	100	-	-	100	-	100
Revenues ex-specific items		4,575	8,246	6,529	1,998	(652)	20,697	(13)	20,684	3,799	7,755	6,094	1,919	(141)	19,426	24	19,449

		9M 2022								9M 2021							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		2,971	4,713	4,963	1,337	482	14,466	735	15,201	3,068	4,296	5,478	1,212	818	14,873	1,068	15,941
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	3	-	-	-	-	3	-	3
	Litigation charges, net	12	110	(51)	15	(13)	72	114	187	3	35	138	1	11	188	123	311
	Restructuring & severance	11	32	(74)	13	3	(15)	(0)	(15)	53	42	103	10	6	214	5	219
Adjusted costs		2,949	4,572	5,088	1,309	492	14,409	621	15,030	3,010	4,219	5,238	1,202	800	14,469	940	15,408
Transformation charges[1]		13	-	97	-	-	110	-	110	34	37	141	3	545	760	38	798
Adjusted costs ex- transformation charges		2,936	4,572	4,991	1,309	492	14,299	621	14,920	2,975	4,182	5,097	1,199	256	13,709	901	14,610
Bank levies									747								550
Adjusted costs ex-transformation charges and bank levies									14,172								14,060

[1] Defined on slide 28

Private Bank – Impact of BGH ruling[1]

In € m, unless stated otherwise

	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues					
Net revenues	1,999	2,160	2,268	6,195	6,648
BGH ruling - impact of forgone revenues (net)	94	8	4	188	19
of which: Private Bank Germany - BGH ruling - impact of forgone revenues (net)	93	8	4	186	21
Net revenues ex-BGH ruling	2,092	2,168	2,272	6,382	6,668
of which: Private Bank Germany net revenues ex-BGH ruling	1,289	1,334	1,295	3,927	3,995
Revenue specific items[2]	(41)	(2)	(110)	(100)	(119)
Net revenues ex-specific items ex-BGH ruling	2,052	2,166	2,162	6,282	6,548
of which: Private Bank Germany net revenues ex-specific items ex-BGH ruling	1,289	1,334	1,295	3,927	3,995
Post-tax RoTE					
Profit (loss) before tax	154	463	447	409	1,328
Revenue specific items[2]	(41)	(2)	(110)	(100)	(119)
Transformation charges[2]	48	35	28	141	97
Impairment of goodwill / other intangibles	-	-	-	-	-
Restructuring & severance	16	(28)	(4)	103	(74)
Adjusted profit (loss) before tax	178	468	361	553	1,231
BGH ruling – total impact (net)	95	(62)	5	317	(49)
of which: impact of forgone revenues	94	8	4	188	19
of which: impact of additional adjusted costs	0	1	1	0	3
of which: impact of litigation charges	1	(71)	-	129	(71)
Adjusted profit (loss) before tax ex-BGH ruling	273	406	366	870	1,183
Adjusted profit (loss) ex-BGH ruling[3]	197	292	264	627	851
Profit (loss) attributable to noncontrolling interests	-	-	-	-	-
Profit (loss) attributable to additional equity components	25	31	22	70	82
Adjusted profit (loss) attributable to Deutsche Bank shareholders ex-BGH ruling	171	262	241	557	770
Average allocated tangible shareholders' equity	11,397	12,274	12,655	11,312	12,300
Adjusted post-tax RoTE ex-BGH ruling (in %)	6.0	8.5	7.6	6.6	8.3
Reported post-tax RoTE (in %)	3.0	9.9	9.5	2.6	9.5

1 Ruling by the German Federal Court of Justice (Bundesgerichtshof, or BGH) in April 2021 relating to customer consent for pricing changes on current accounts
2 Detailed on slides 29 and 30
3 Pre-tax adjustments taxed at a rate of 28%

Transformation-related effects

In € bn, unless stated otherwise

			Q3 2022	2019 – Q3 2022 cumulative impact	2019 – 2022 expected cumulative impact	% of total 2019 – Q3 2022
Pre-tax items	Nonoperating costs[1]	Goodwill impairment[3]	-	1.0	1.0	100%
		Restructuring & severance[4]	0.0	1.8	2.0	95%
	Transformation charges[2]	Real estate charges	-	0.6	0.6	100%
		Software impairment / accelerated amortization	-	1.4	1.4	100%
		Other[5]	0.0	0.7	0.8	98%
		Deferred Tax Asset valuation adjustments	-	2.8	2.8	100%
		Total	0.1	8.5	8.6	99%

Note: Estimated restructuring & severance, impairments, deferred tax valuation adjustments and other transformation charges in future periods are preliminary and subject to change; non-tax items are shown on a pre-tax basis; defined on slide 28

1 Excluded from adjusted costs; definition of adjusted costs provided on slide 28

2 Included in adjusted costs

3 Non tax-deductible

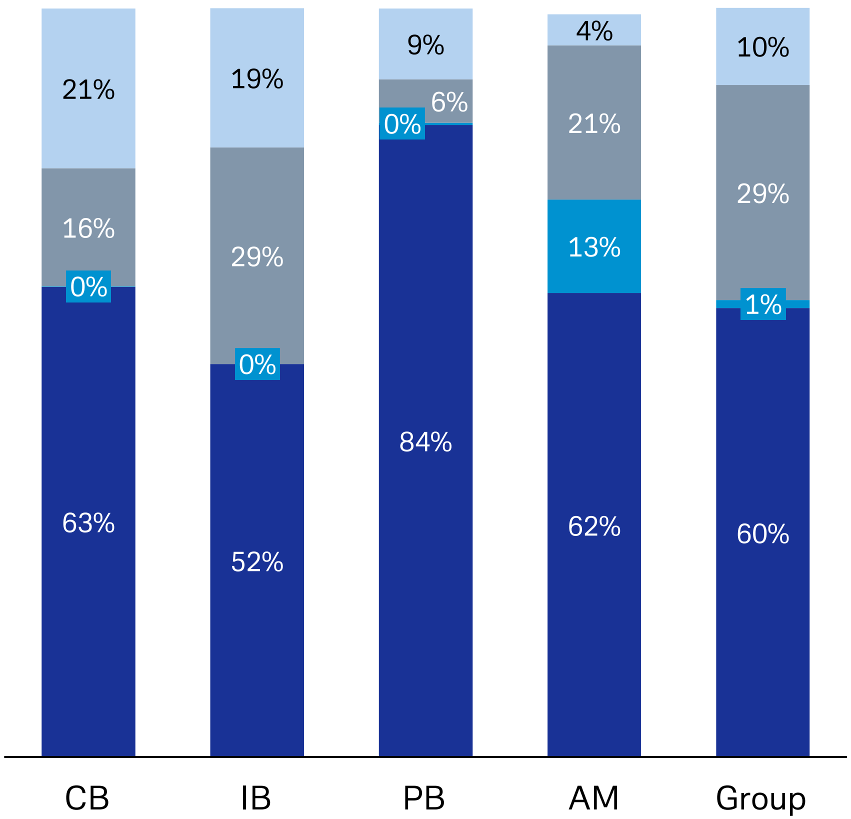
4 Excludes H1 2019 restructuring & severance of € 0.1bn, prior to the strategic announcement on July 7, 2019

5 Other mainly driven by IT platform transformation charges

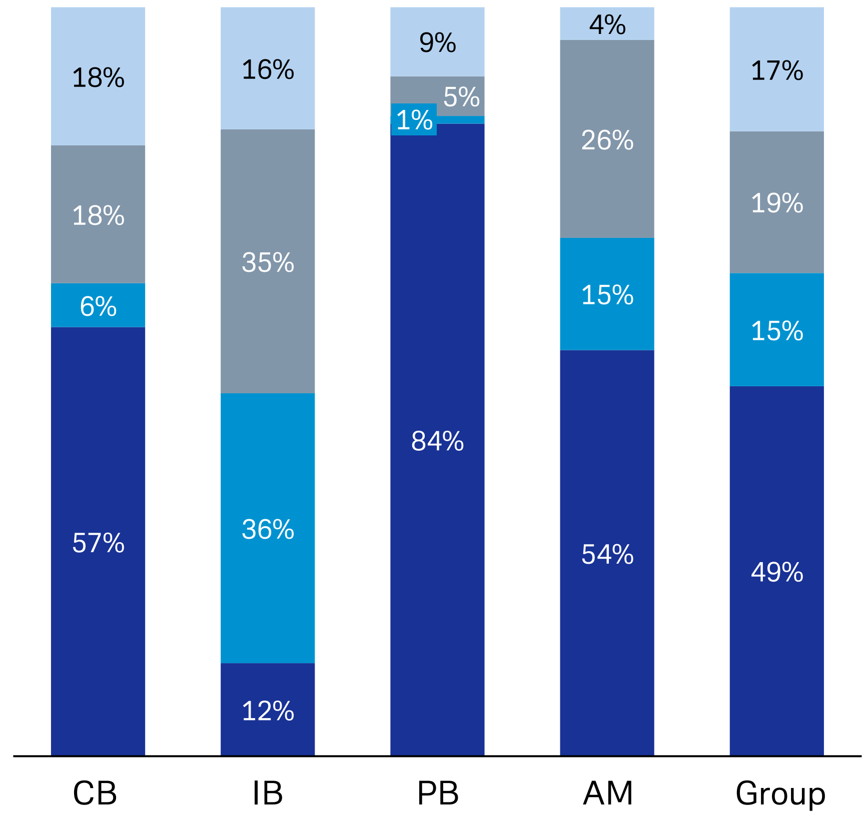
Indicative divisional currency mix

Q3 2022

Net revenues



Noninterest expenses



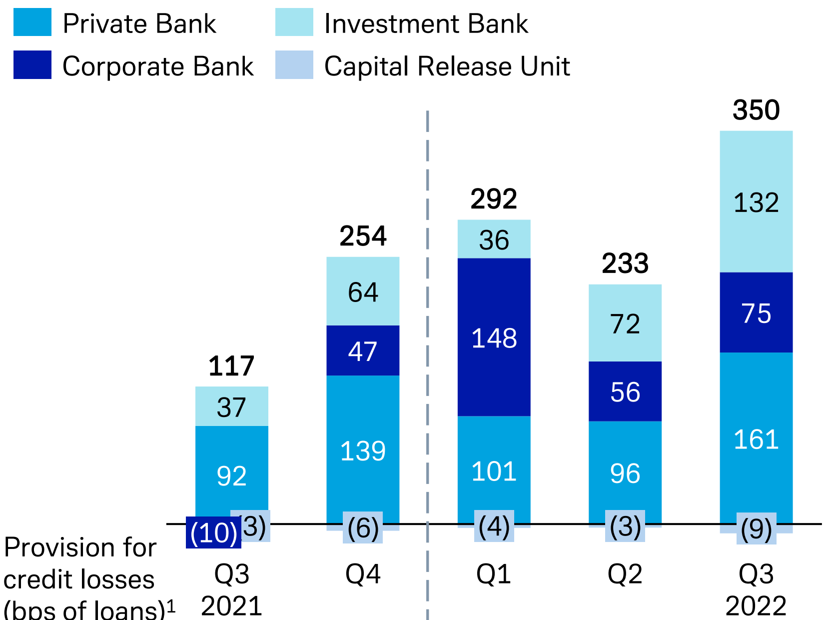
EUR GBP USD Other[1]

Note: Classification is based primarily on the currency of Deutsche Bank Group's office, in which the revenues and noninterest expenses are recorded, and therefore only provide an indicative approximation

[1] For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR), and Australian Dollar (AUD). For noninterest expenses primarily includes SGD, INR and Polish Zloty (PLN)

Provision for credit losses and stage 3 loans

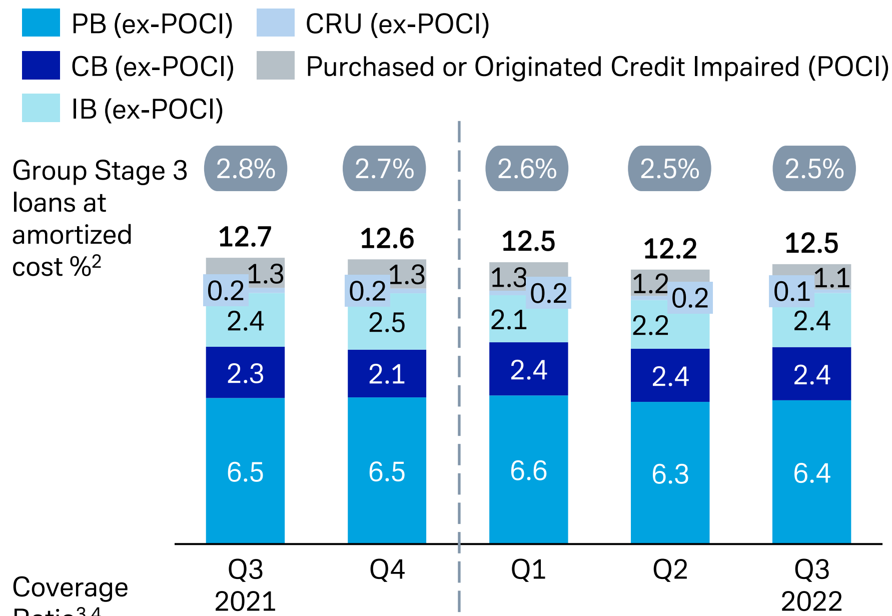
Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]

	Q3 2021	Q4	Q1	Q2	Q3 2022
Group	10	22	24	19	28
CB	(3)	16	48	18	24
IB	19	30	15	30	52
PB	15	22	16	15	24

Stage 3 at amortized cost, in € bn



Coverage Ratio[3,4]

	Q3 2021	Q4	Q1	Q2	Q3 2022
Group	33%	33%	33%	33%	33%
CB	44%	43%	42%	40%	42%
IB	14%	14%	16%	16%	21%
PB	37%	37%	36%	36%	36%

Note: Provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals

1 Quarterly provision for credit losses annualized as basis points of average quarterly loans gross of allowance at amortized cost

2 IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 503bn as of 30 September 2022)

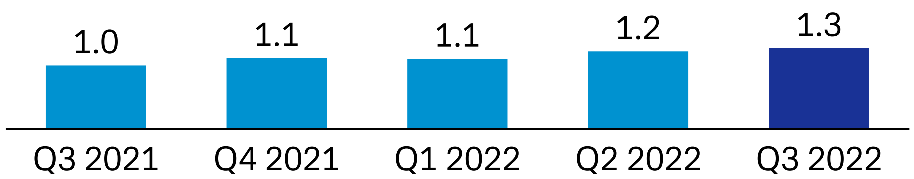
3 IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI

4 IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of 30 September 2022

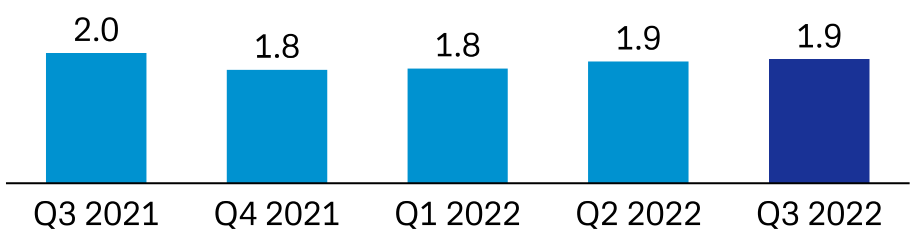
Litigation update

In € bn, period end

Litigation provisions[1]



Contingent liabilities[1]



Comments

- Provisions increased modestly by € 0.1bn quarter on quarter
- Contingent liabilities remained stable quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

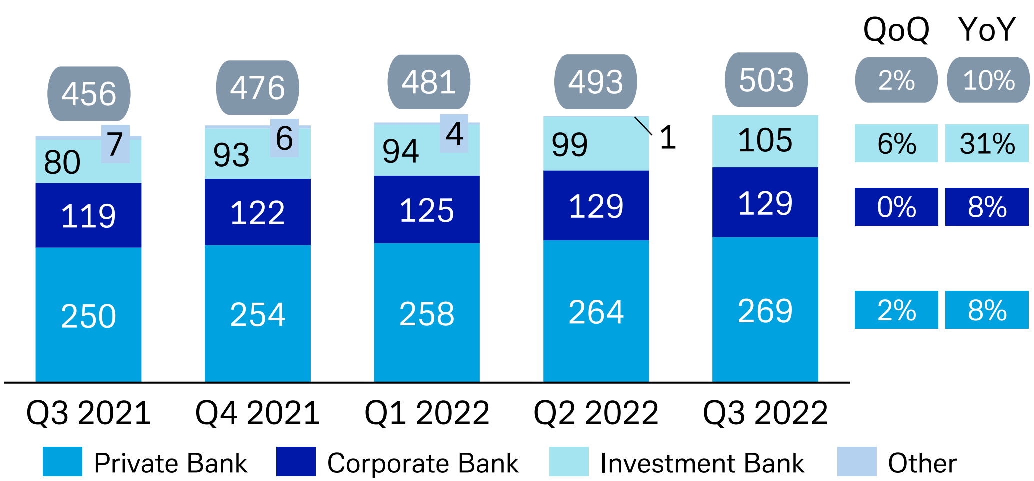
Note: Figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments

[1] Includes civil litigation and regulatory enforcement matters

Q3 2022 loan and deposit development

In € bn

Loan development



Comments

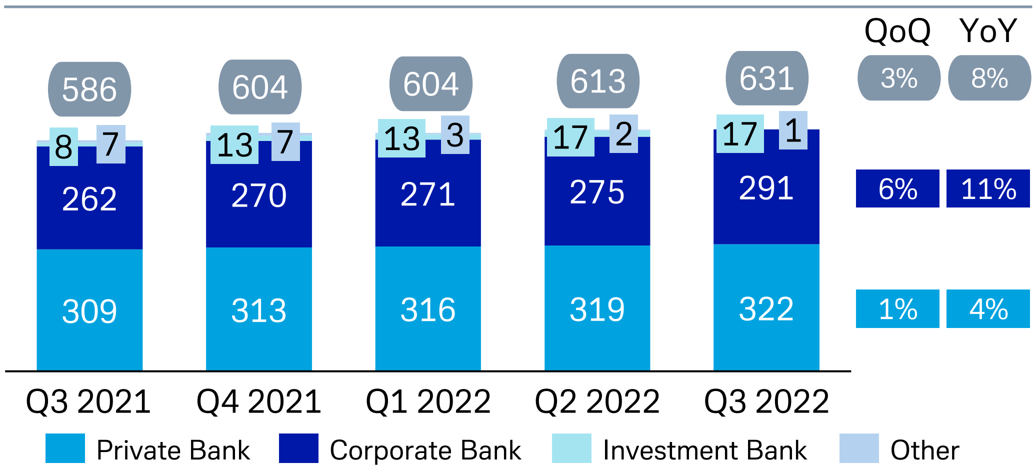
— Lending growth of € 2bn in the quarter adjusted for FX effects

  — € 4bn growth in Private Bank driven by collateralized lending in International Private Bank

  — € 2bn growth in FIC in highly collateralized lending following continued client demand

  — Offset by marginally lower volumes in the Corporate Bank as well as fair value hedge accounting effects

Deposit development



— Deposit growth of € 10bn in the quarter adjusted for FX effects, primarily driven by corporate clients holding higher cash reserves given current macro environment

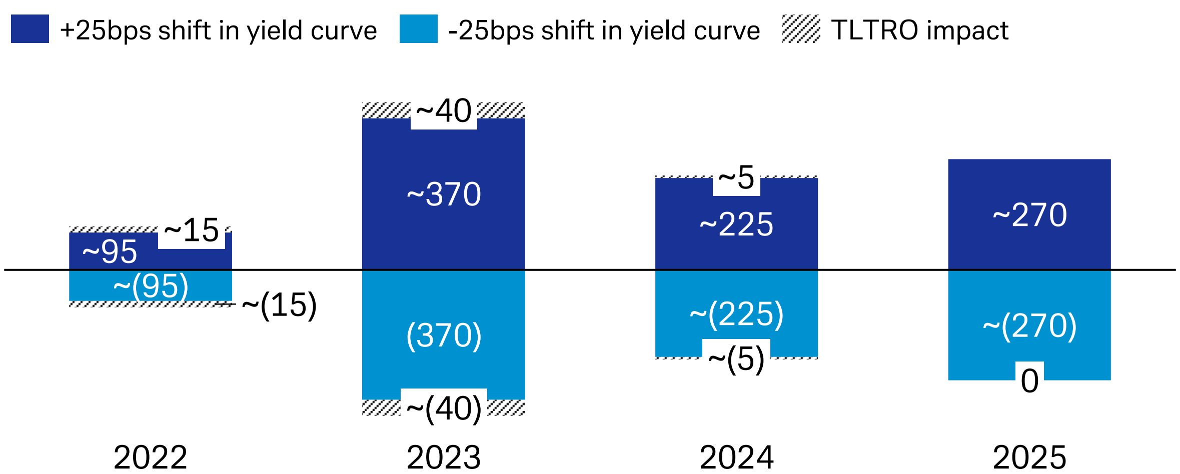
— Given inflationary pressure on consumers, lower growth in retail deposits expected for the rest of the year

Note: Loans gross of allowances at amortized costs (IFRS 9)

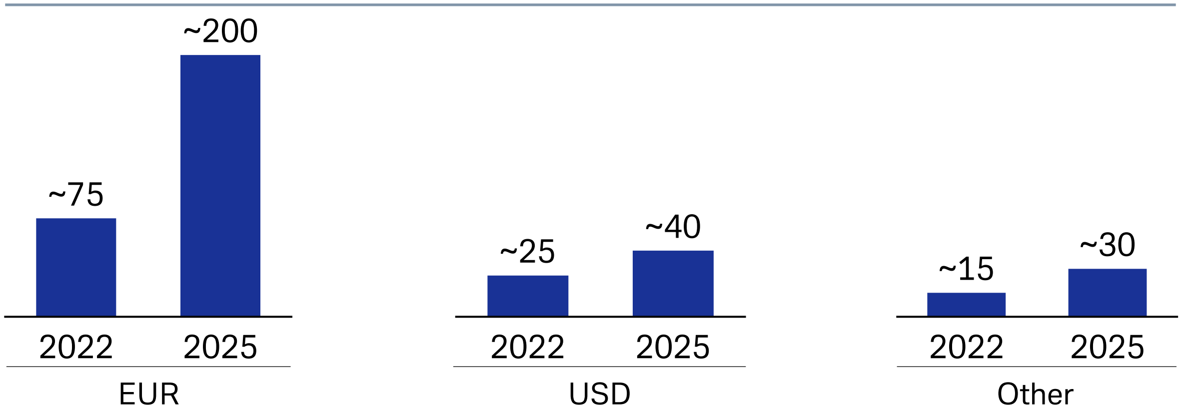
Net interest income sensitivity

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

Net interest income (NII) sensitivity[1,2]



Breakdown of sensitivity by currency for +25bps shift in yield curve[1]



Comments

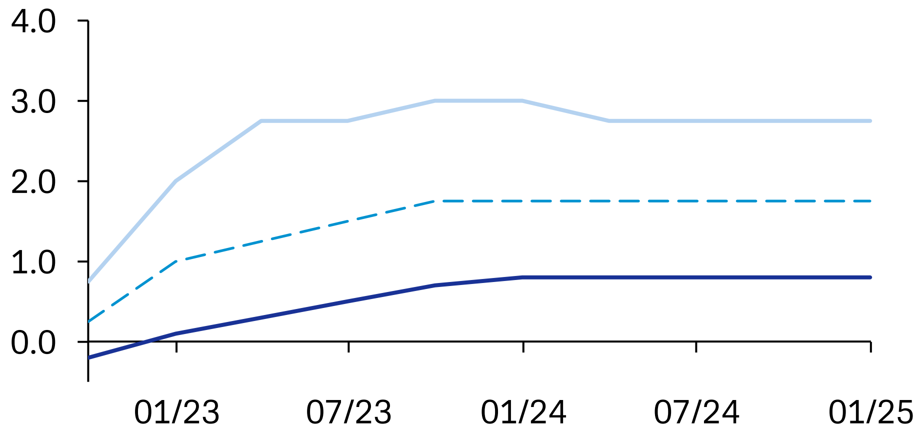
- Cumulative impact of current rate curve produces significantly more than € 3bn NII growth from 2021 to 2025, partially offset by higher funding costs
- NII increases with higher rates
- Longer term, the impact is dominated by higher EUR rates
- Sensitivity is highest in 2023, as the rapid pace of increases in the market-implied curve temporarily amplifies the impact of incremental moves

1 Based on a static balance sheet per August 2022 versus current market-implied forward rates as per September 30, 2022
2 Includes impact of extended TLTRO funding on unhedged basis

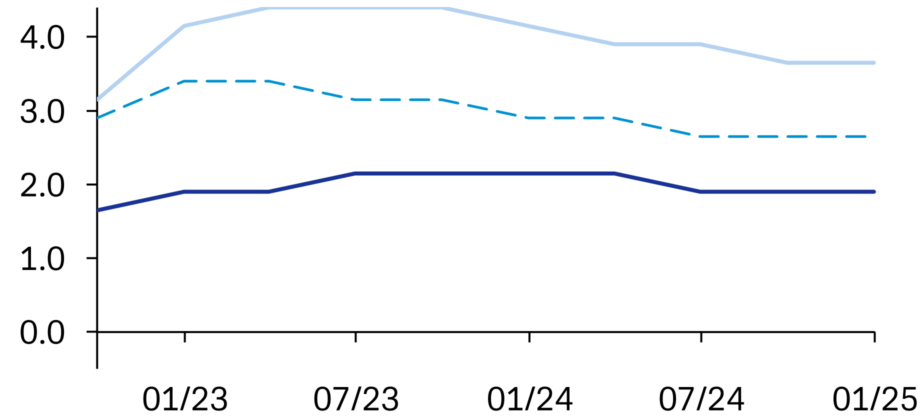
Evolution of market-implied interest rates

In %

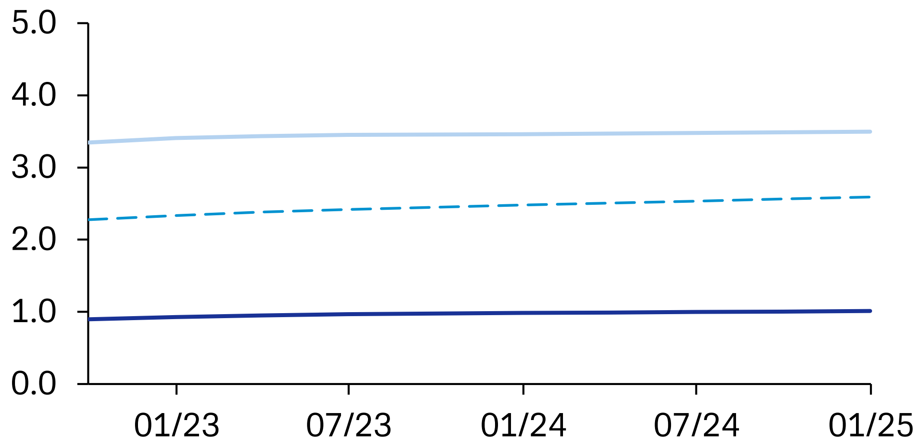
ECB deposit facility rate



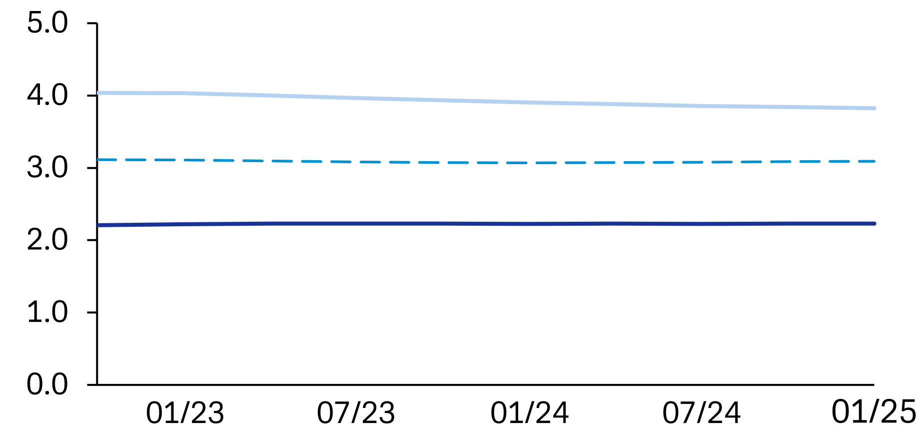
Federal Reserve interest on reserve balances



EUR 10-year swap rate



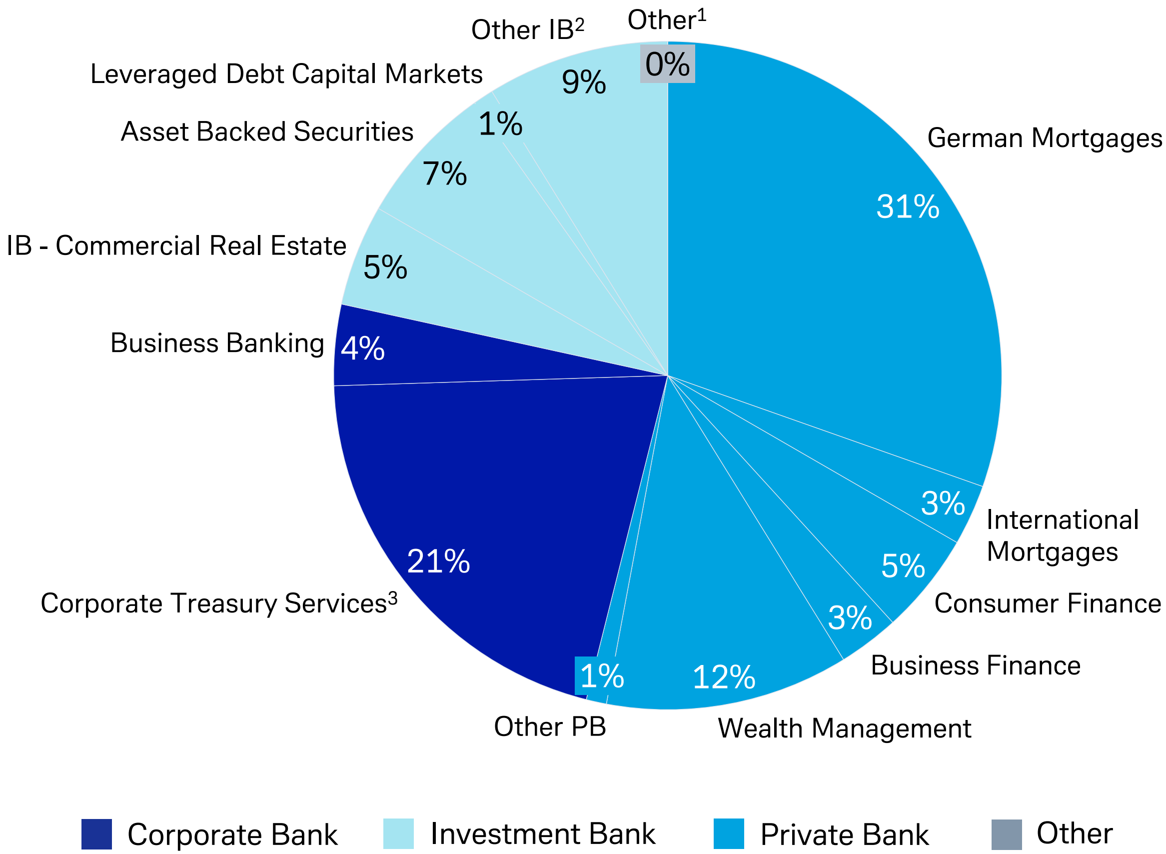
USD 10-year swap rate



February 11, 2022 market-implied – per March 2022 Investor Deep Dive; June 30, 2022 market-implied; September 30, 2022 market-implied

Loan book composition

Q3 2022, IFRS loans: € 503bn



Comments

- Well-diversified loan portfolio
- YTD FX impact on loan book is € 19bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 26% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management, mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset-backed loans, Commercial Real Estate loans and other collateralized financing; well-positioned for downside risks due to prudent underwriting standards and comprehensive risk appetite frameworks limiting concentration risks

Note: Loan amounts are gross of allowances for loans

[1] Mainly includes Corporate & Other, Institutional Client Services in the Corporate Bank and Capital Release Unit

[2] Other businesses with exposure less than 2% each, including APAC Commercial Real Estate

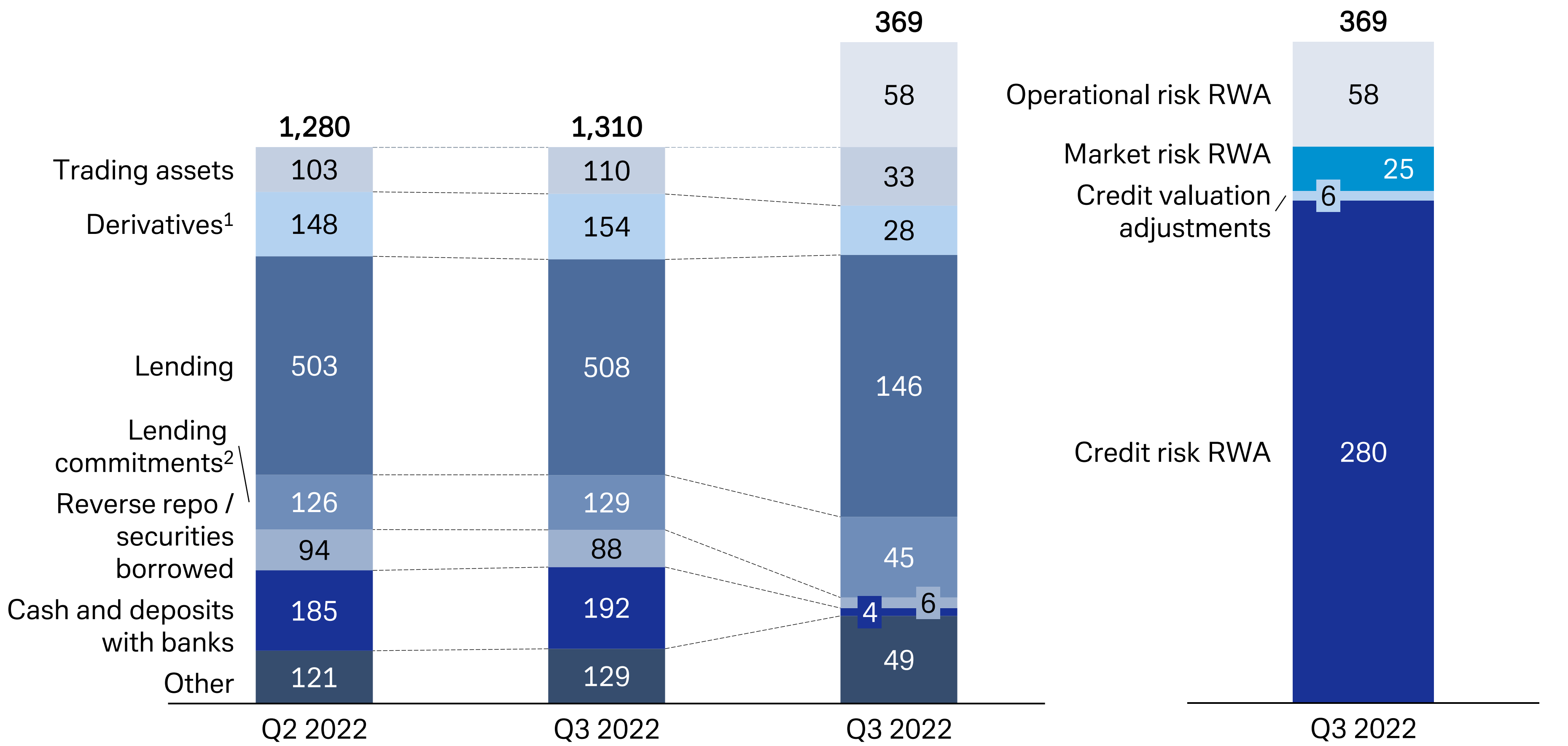
[3] Includes Strategic Corporate Lending and recourse & non-recourse Commercial Real Estate business

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets



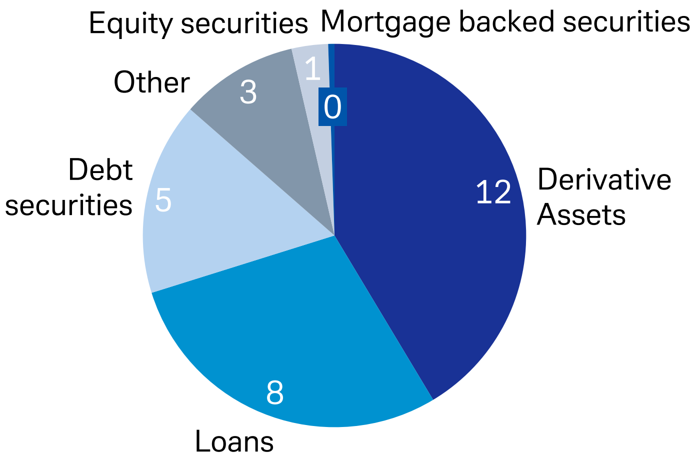
[1] Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets

[2] Includes contingent liabilities

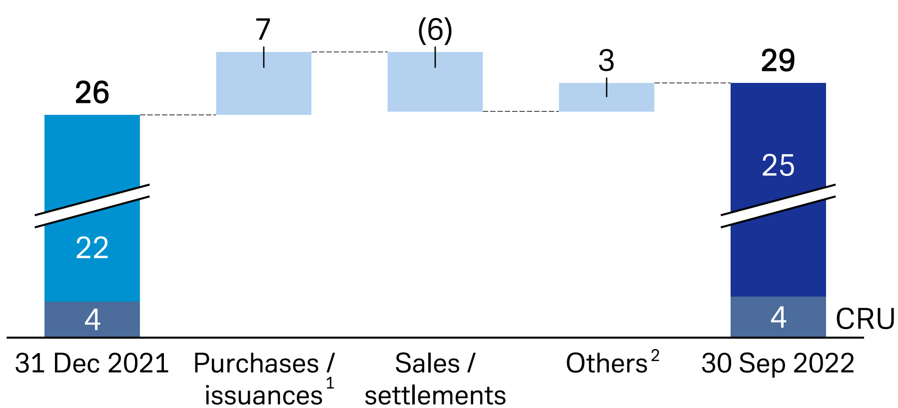
Level 3 assets

In € bn, as of September 30, 2022

Assets (total: € 29bn)



Movements in balances



Comments

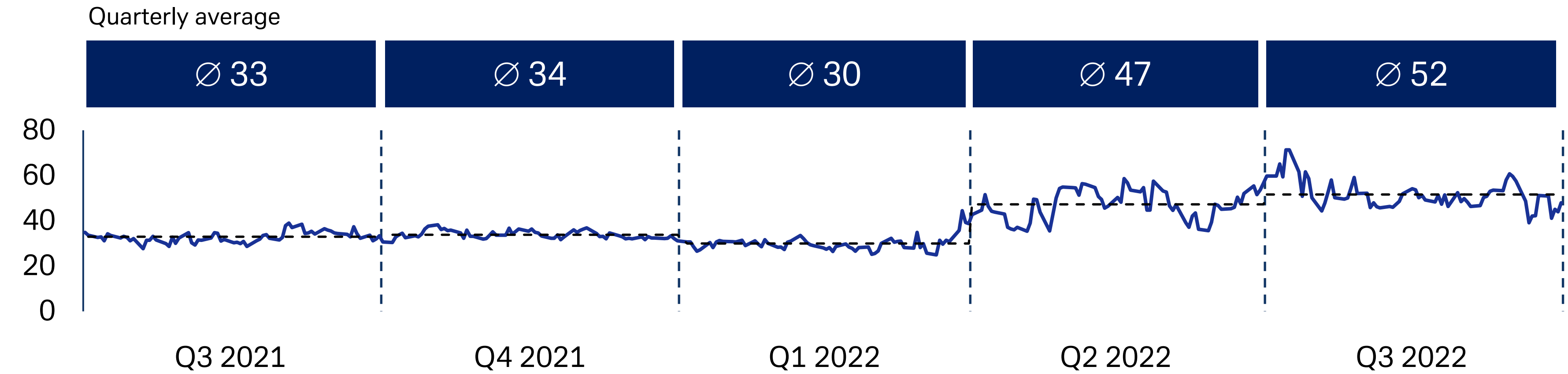
- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Prudent Valuation capital deductions[3] 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

[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)

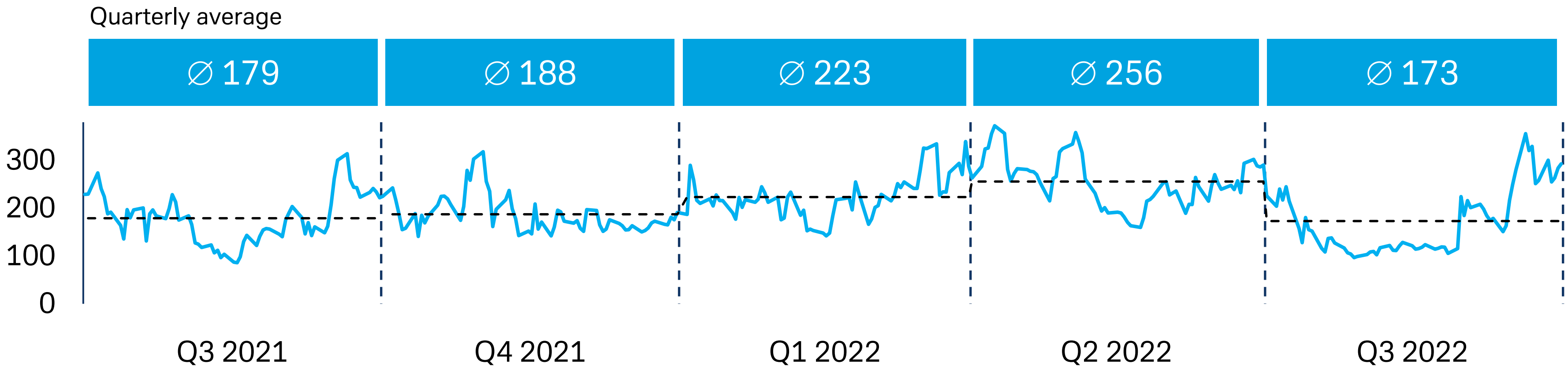
Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

In € m, unless stated otherwise

Historical simulation VaR, DB Group Trading book, 99%, 1 day



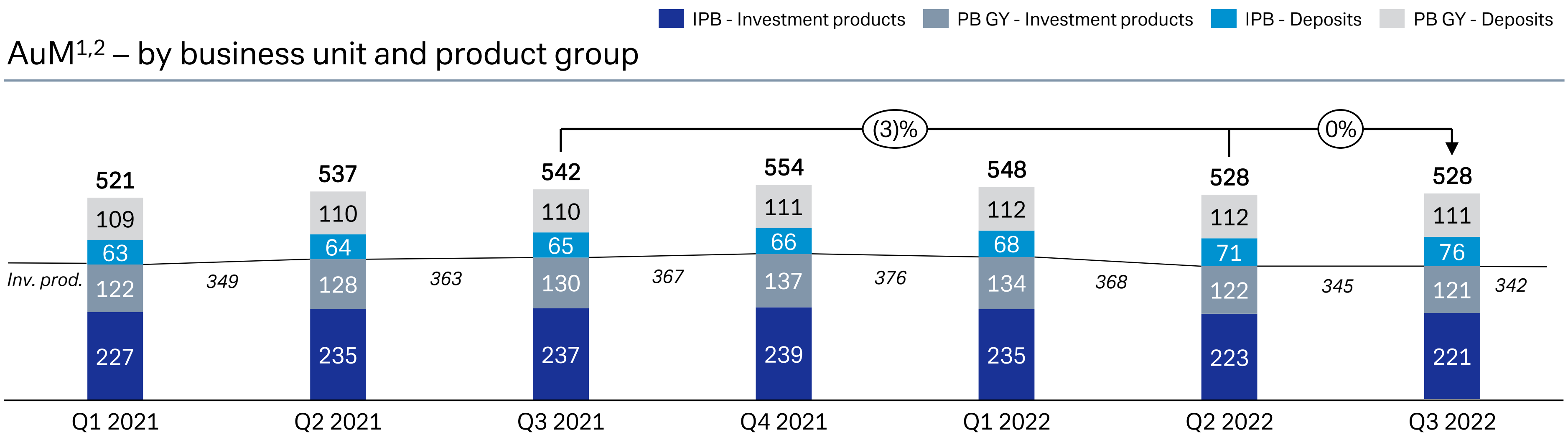
Historical simulation sVaR, DB Group Regulatory scope, 99%, 10 days



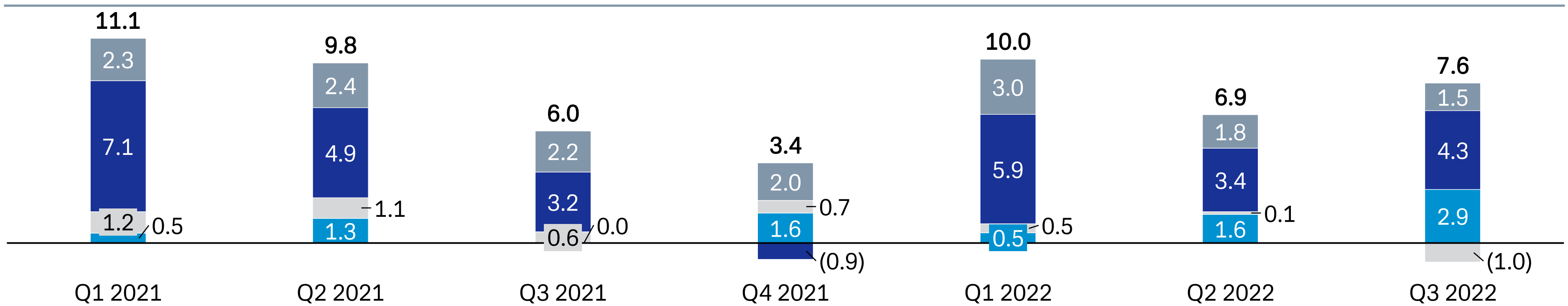
Assets under management (AuM) – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by business unit and product group



AuM – net flows[3]



Note: Assets under management and net flows have been restated in prior periods to reflect classification refinements

1 Investment products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management

2 Deposits are considered assets under management if they serve investment purposes; in the Private Bank Germany (PB GY) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits; in IPB Wealth Management & Bank for Entrepreneurs, it is assumed that all customer deposits are held primarily for investment purposes

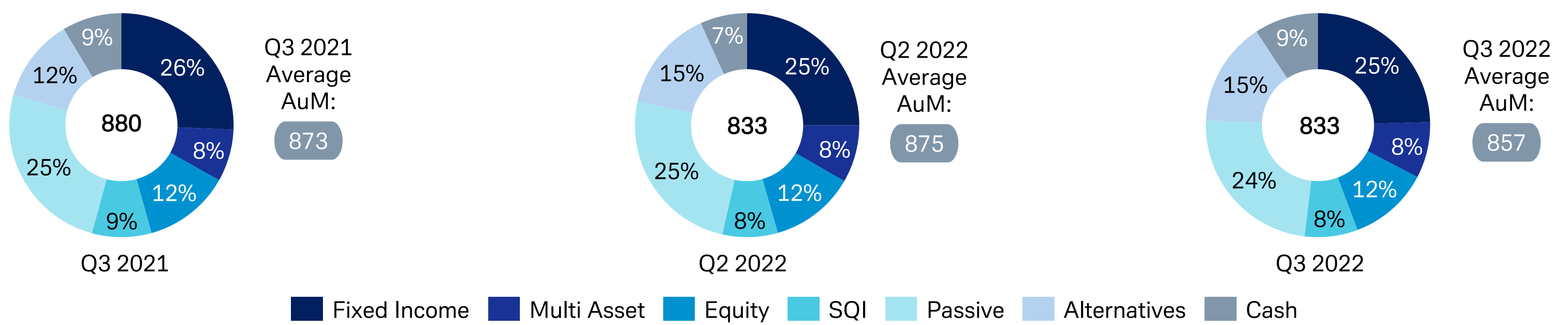
3 Net flows also include shifts between deposits and investment products

Assets under management (AuM) – Asset Management

In € bn, unless stated otherwise

AuM development

AuM by asset class[1]



[1] Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

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 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.

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.