Deutsche Bank

# Q3 2022 Fixed Income Investor Conference Call

October 28, 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 | Drivers | 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

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

24bps 9M 2022 | 8bps 9M 2021

**Common Equity Tier 1 capital ratio**

13.3% Q3 2022 | 13.2% Q4 2021

**Leverage ratio[2]**

4.3% Q3 2022 | 4.5% Q4 2021

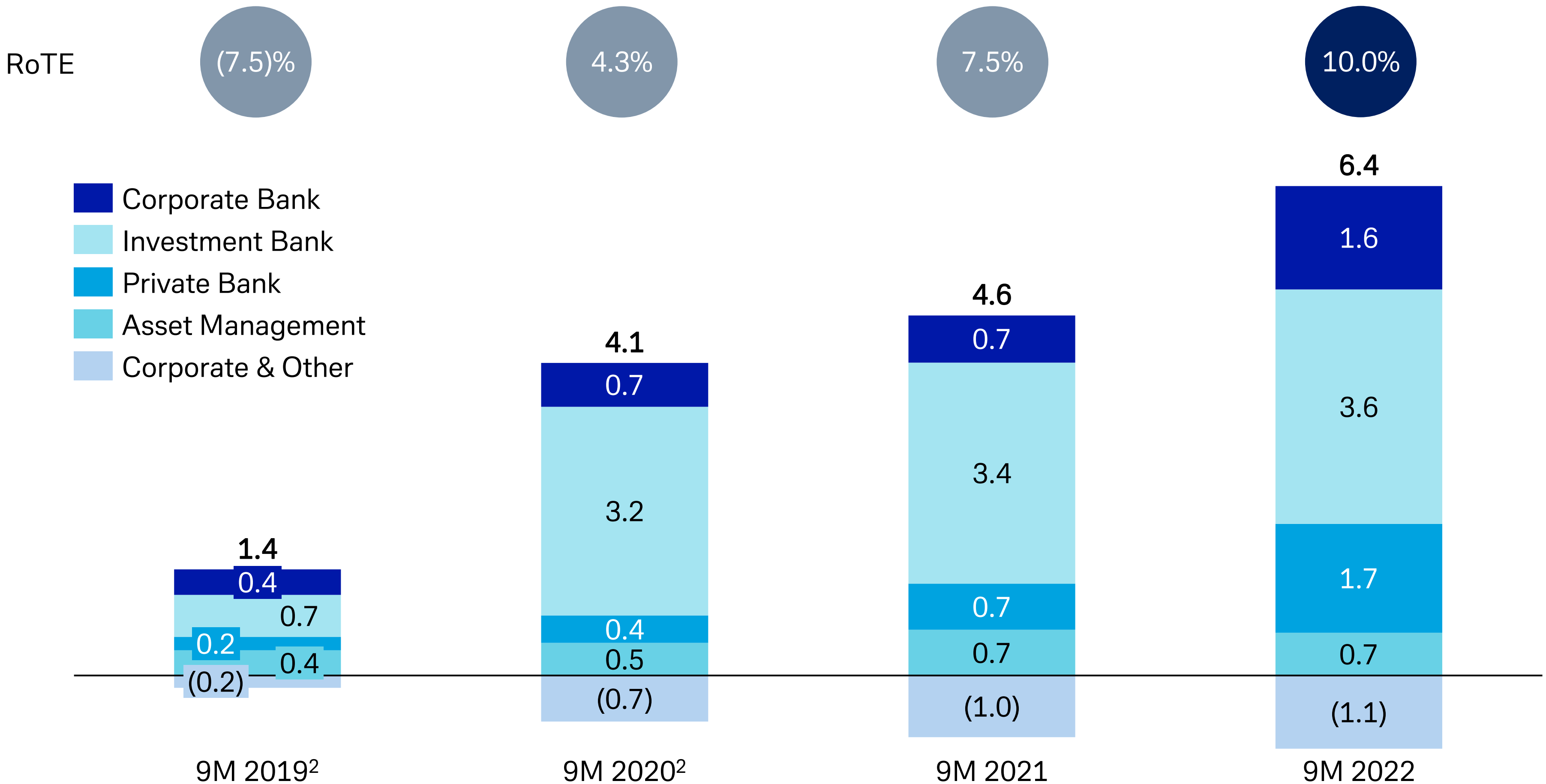
**Liquidity coverage ratio**

136% Q3 2022 | 133% Q4 2021

[1] Provision for credit losses annualized as basis points of average loans gross of allowance for loan losses; FY2021: 12bps
[2] Q4 2021 pro-forma leverage exposure includes certain central bank balances, here included for like-for-like comparison purposes; Q4 2021 reported leverage ratio excluding these balances amounts to 4.9%

# 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

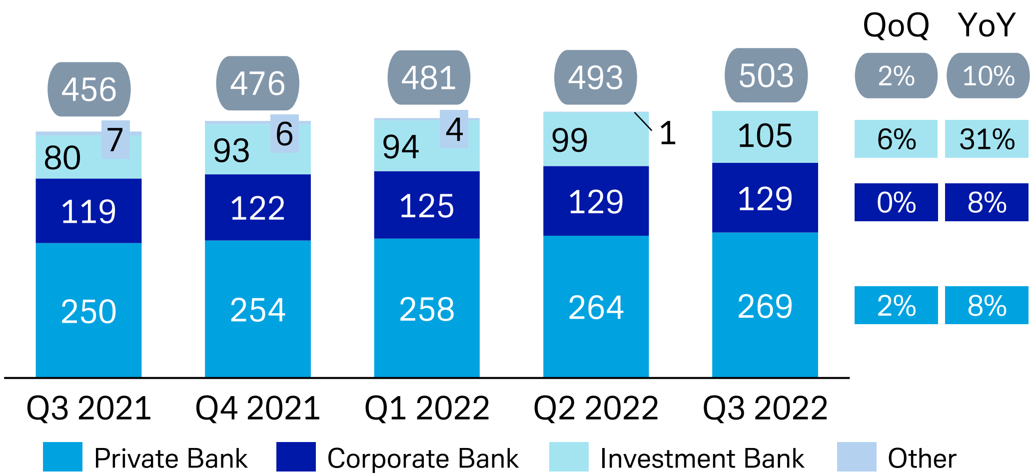
[1] Core Bank provision for credit losses: 9M 2019: € 477m, 9M 2020: € 1.5bn, 9M 2021: € 297m, 9M 2022: € 890m

[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

# Strong loan and deposit development

In € bn

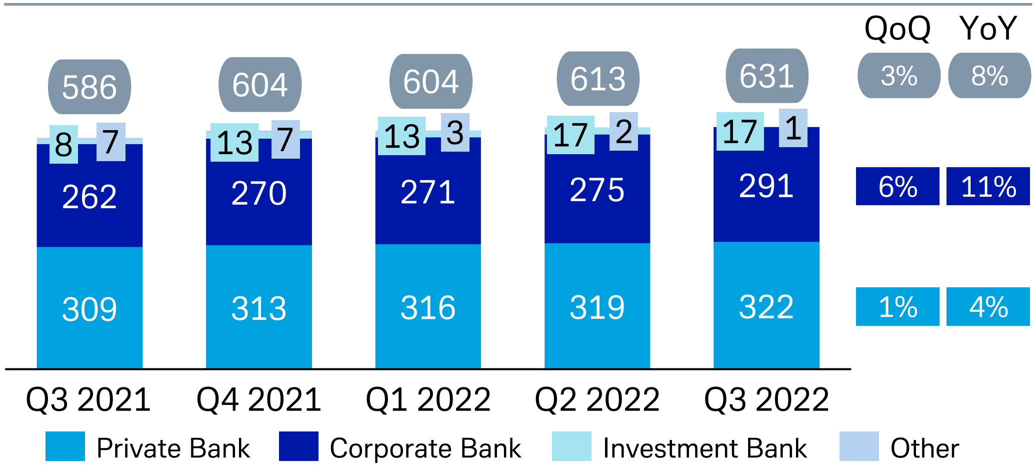
## Loan development




## 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

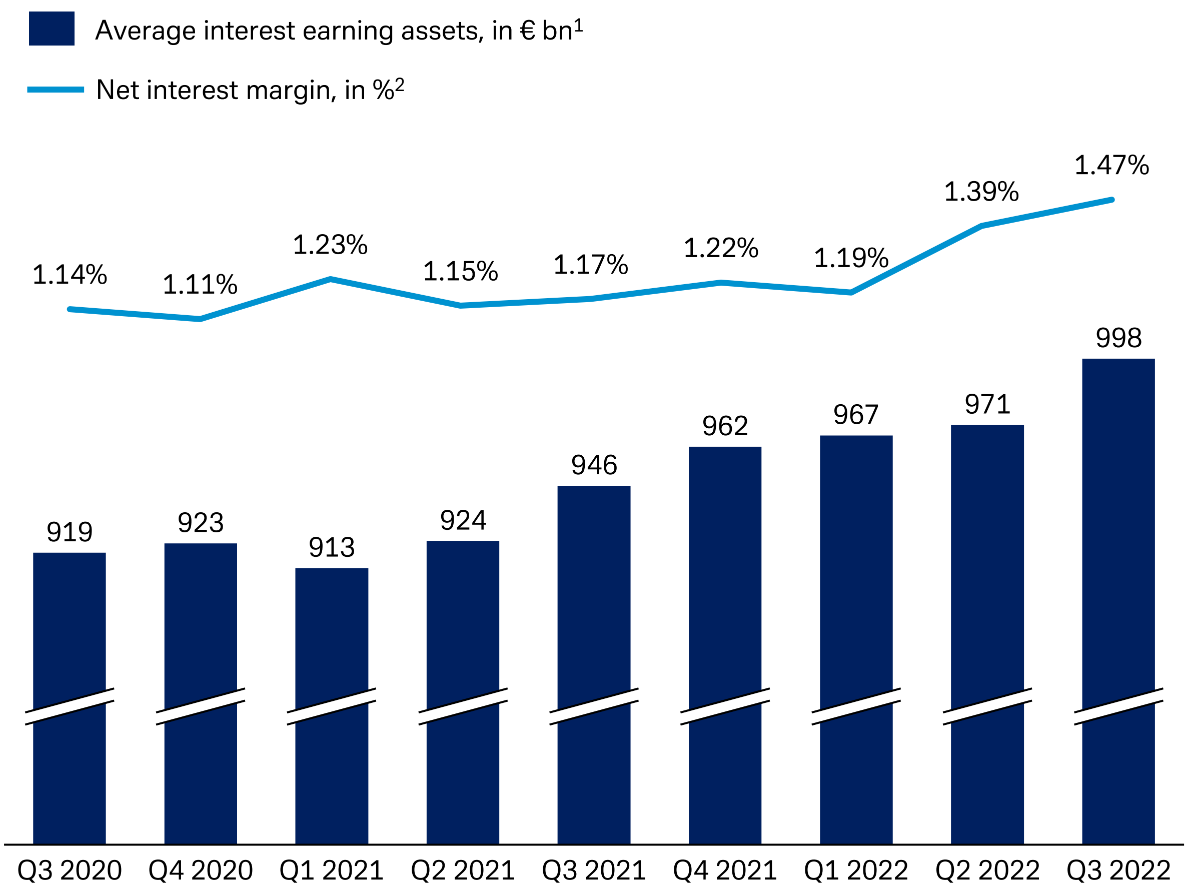



- Deposit growth of € 10bn in the quarter adjusted for FX effects, primarily driven by corporate clients holding higher cash reserves given current macro environment
- Given inflationary pressure on consumers, lower growth in retail deposits expected for the rest of the year

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

# Continuing positive trend in net interest margin

## Evolution of Group NIM and average interest earning assets




## Comments

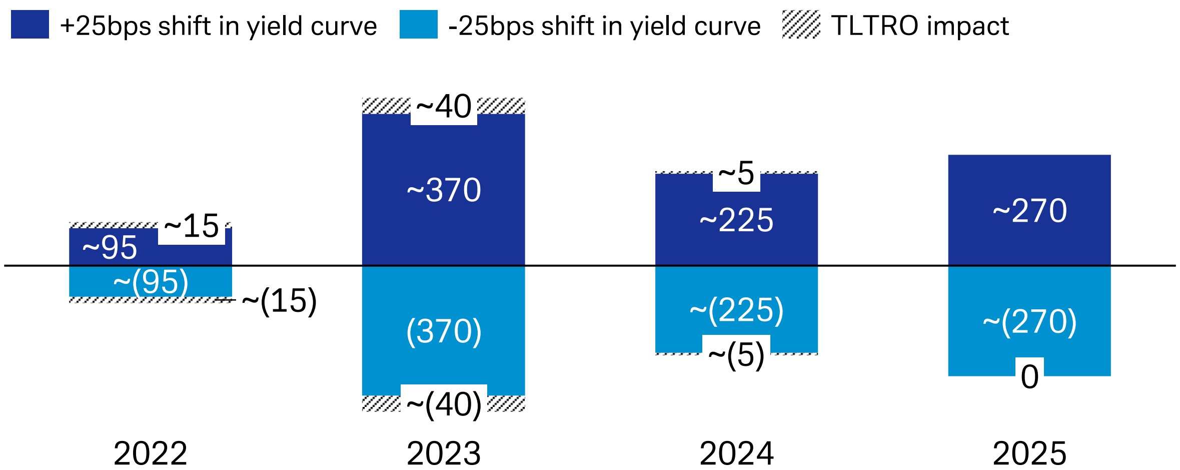
- NIM growth continues to be supported by increases in EUR and USD rates
- NIM supported by 5bps of one-offs, predominantly driven by buybacks, offsetting non-recurrence of Q2 specific items
- NIM trend to remain favorable given ongoing rate rises
- Increase in average interest earning assets driven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

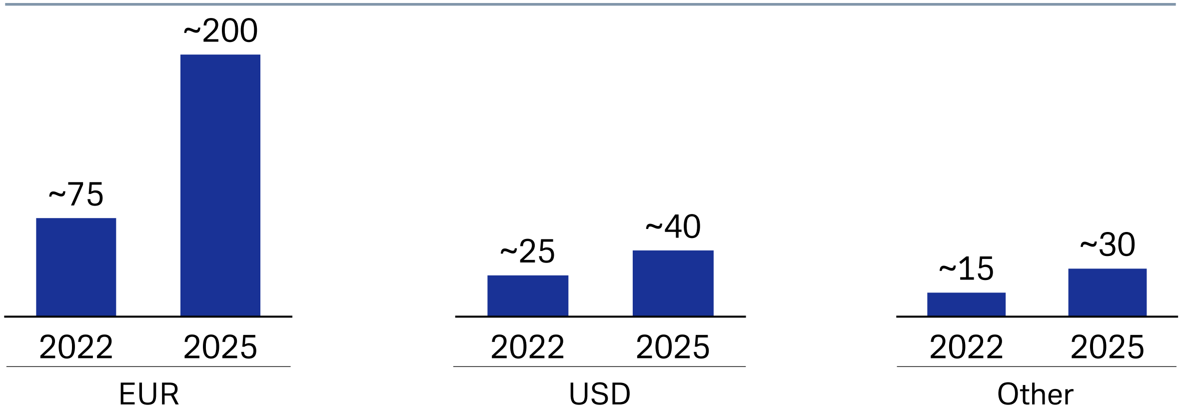
# NII sensitivity shows incremental revenue upside

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]



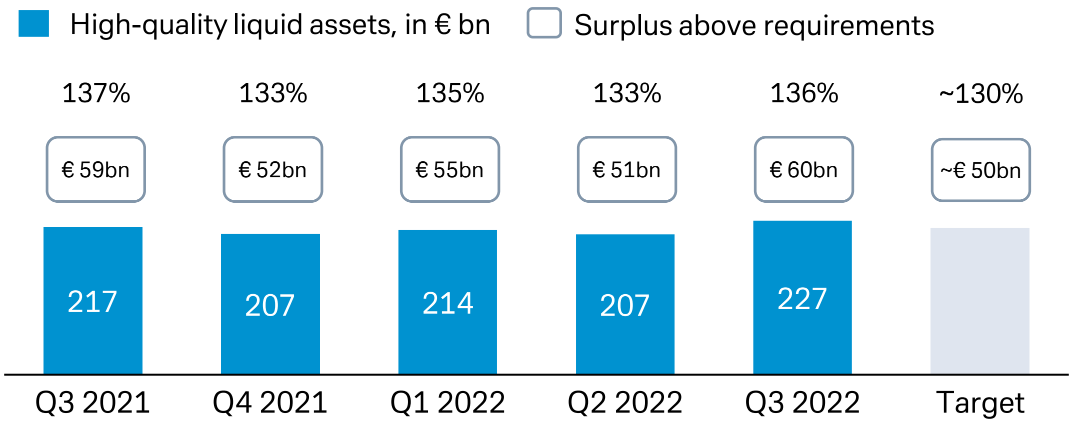

## Comments

- 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

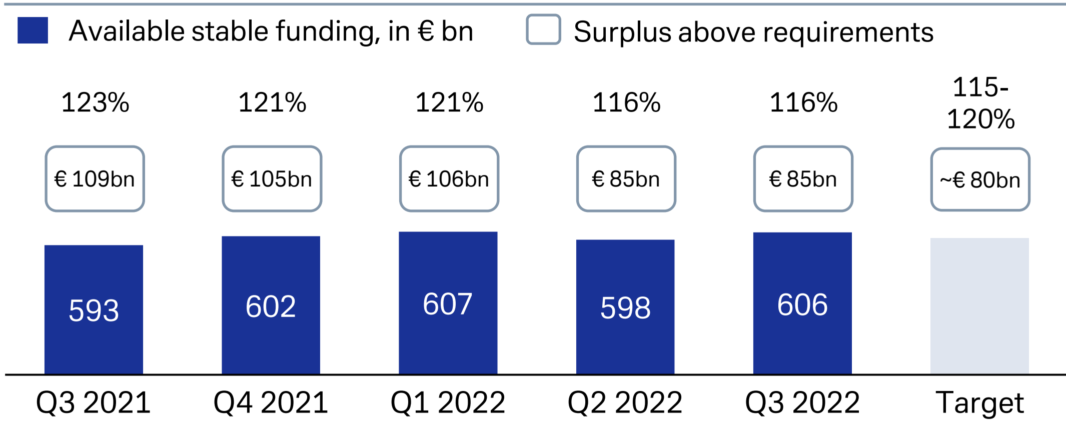
[1] Based on a static balance sheet per August 2022 versus current market-implied forward rates as per September 30, 2022
[2] Includes impact of extended TLTRO funding on unhedged basis

# Strong liquidity position in line with targets

## Liquidity coverage ratio[1]




## Net stable funding ratio[2]




## Comments

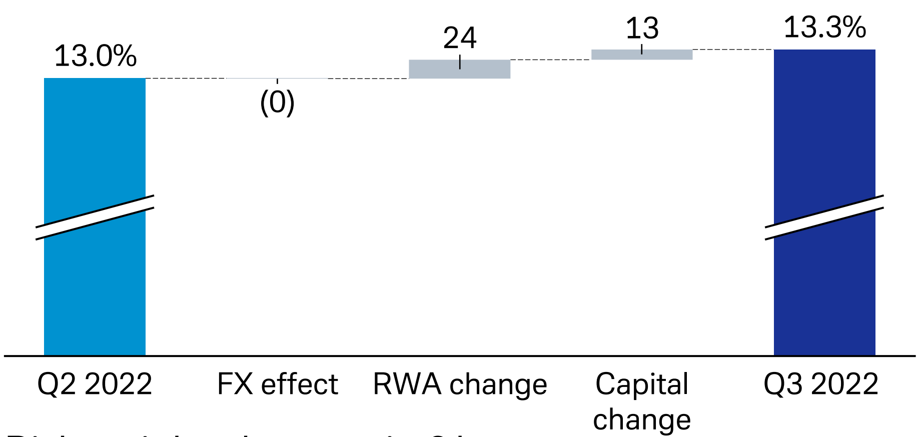
- Solid liquidity position remains in line with targeted levels, despite continued volatility in asset markets
- Liquidity coverage ratio and high-quality liquid assets increased during the quarter, mainly driven by deposit inflows and increased issuances; this was partially offset by loan growth
- Net stable funding ratio at targeted level
- Diversified and stable funding benefits from
  - Solid domestic deposit franchise
  - Longer-dated capital market issuances

[1] Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/1620
[2] Preliminary Q3 2022 net stable funding ratio and available stable funding based on weighted EUR amounts in line with Regulation 575/2013 as amended by Regulation 2019/876

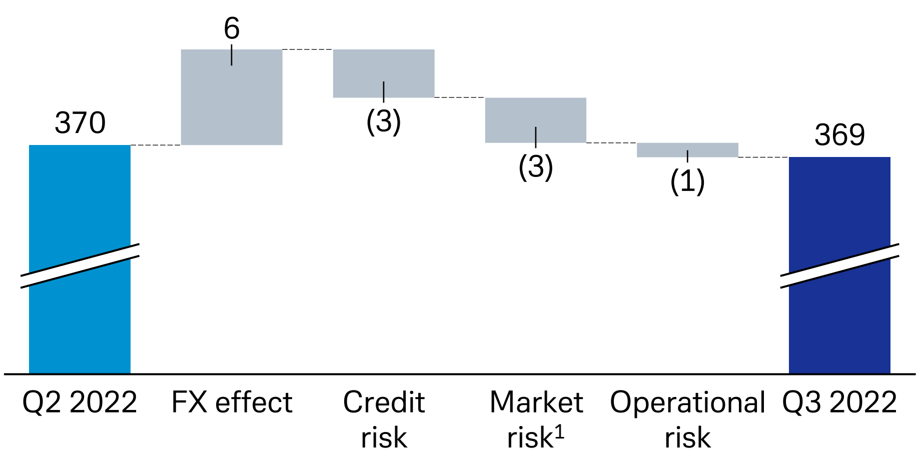
# CET1 ratio increase driven by risk profile and earnings

Period end

## CET1 ratio, movements in basis points




## Risk-weighted assets, in € bn



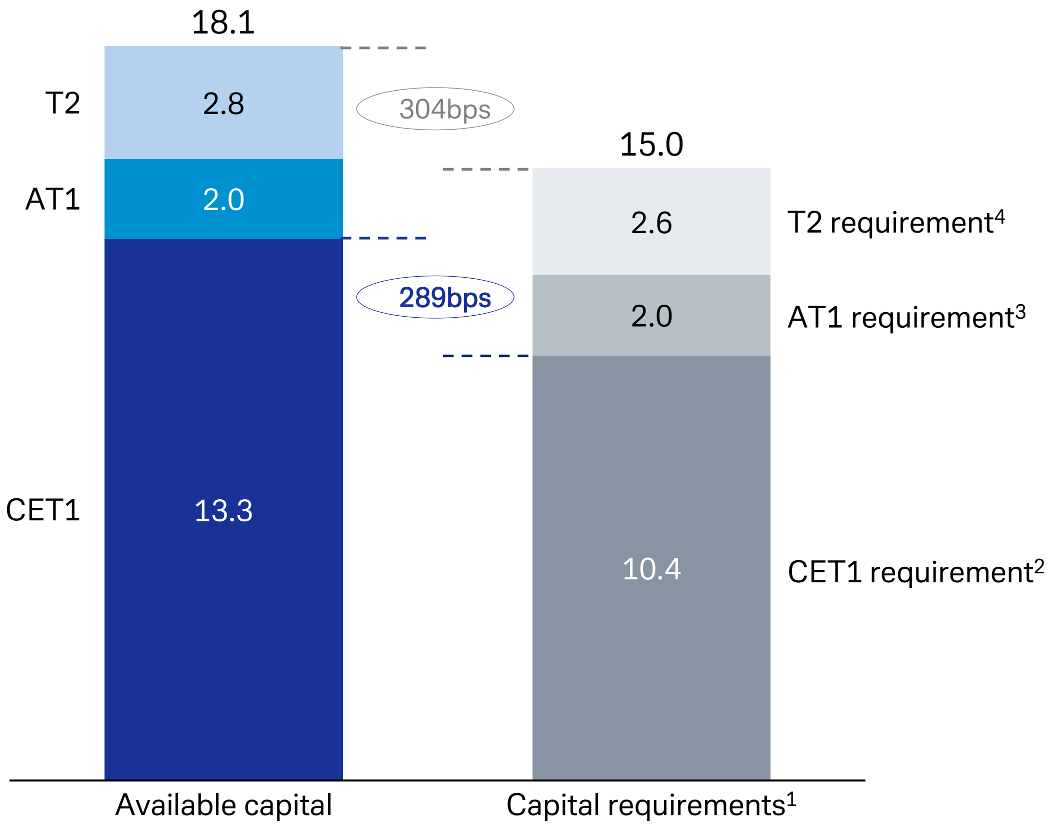

## Comments

- 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
- RWA decreased by € 7bn compared to Q2 2022 (excluding FX impact) mainly driven by
  - € (3)bn in credit risk RWA driven by growth in stable businesses more than offset by tight risk management in Investment Bank
  - € (3)bn in market risk predominately from lower risk levels
  - € (1)bn in operational risk RWA as improvement of internal loss profile continues

[1] Including credit valuation adjustment (CVA) RWA

# Capital ratios well above regulatory requirements

In %, unless stated otherwise, as of September 30, 2022



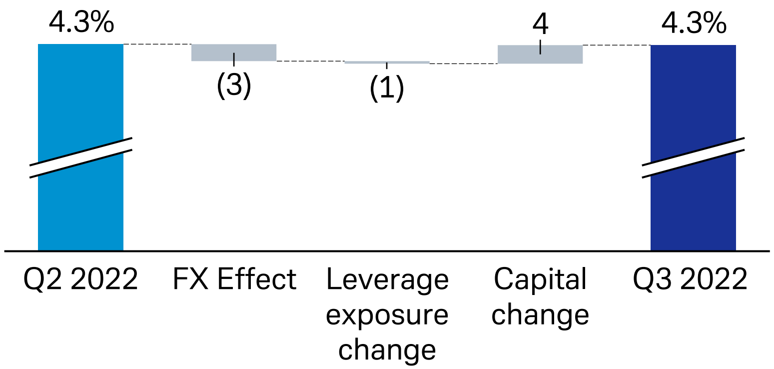

## Comments

- Buffer to CET1 capital ratio requirement increased by 36bps to 289bps over the quarter, reflecting higher CET1 capital and lower RWA
- Buffer to total capital ratio now at 304bps with 15bps T2 capital surplus over requirement
- € 11bn distance to CET1 capital ratio requirement

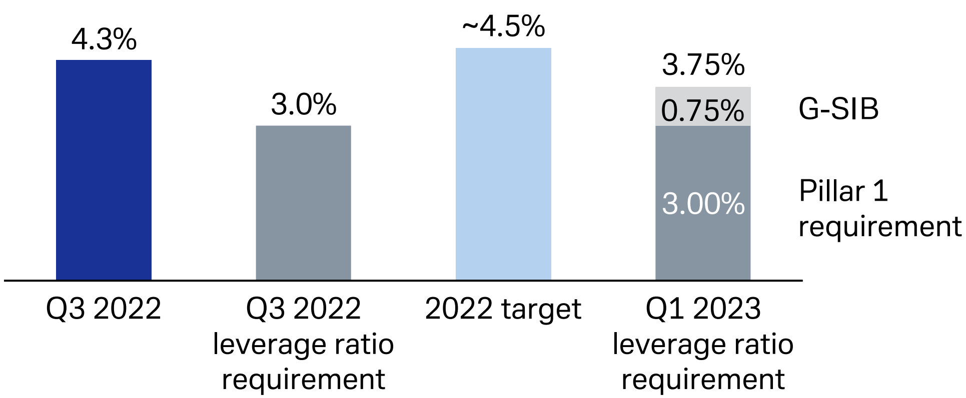
1 Maximum distributable amount (MDA)
2 CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.03%)
3 T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to footnote 2 on this page
4 Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to footnotes 2 and 3 on this page

# Leverage ratio unchanged

In € bn, except ratio movements (in bps), period end




| | | | | | |
|---|---|---|---|---|---|
| Tier 1 capital | 55.2 | 0.8 | - | 0.5 | 56.5 |
| Leverage exposure | 1,280 | 28 | 2 | - | 1,310 |

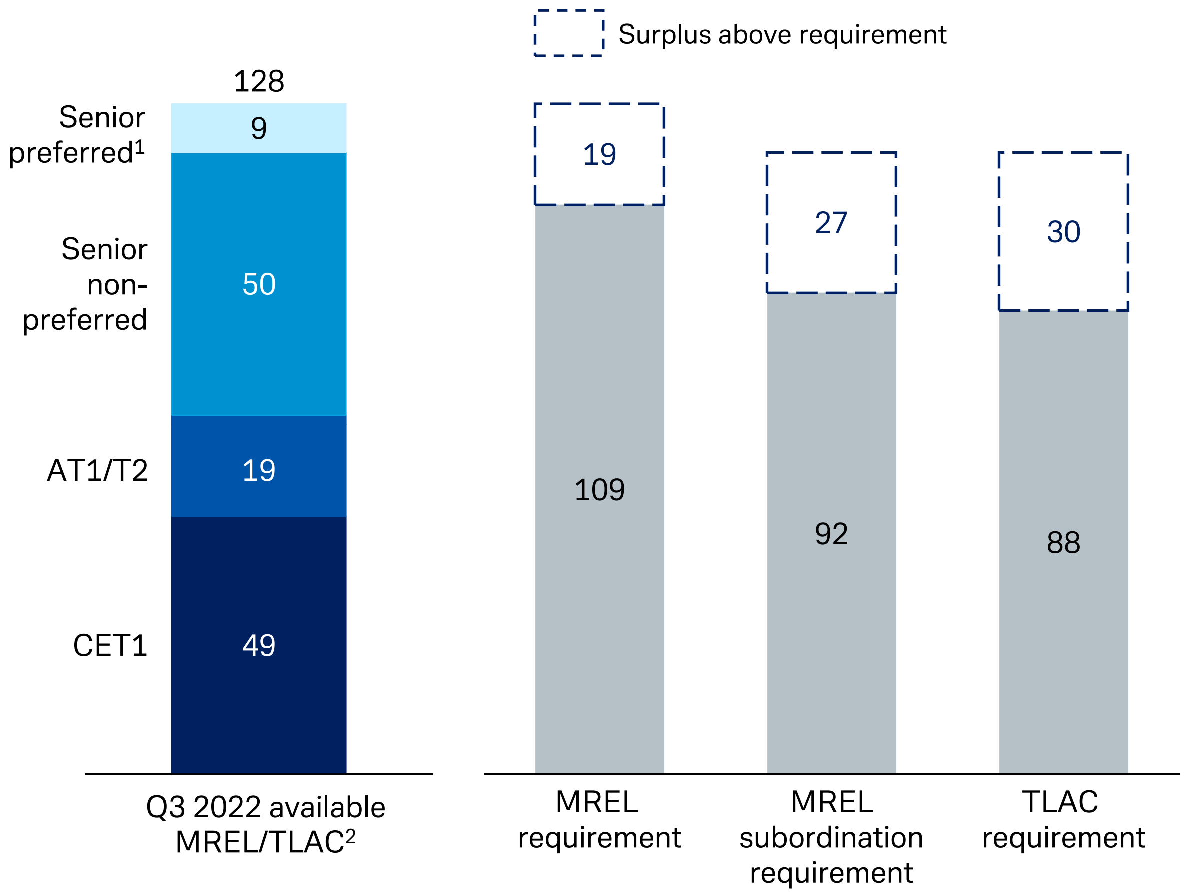



## Comments

- The 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 earnings net of deductions for dividends / AT1 coupons

# Significant buffer over MREL / TLAC requirements

## Loss-absorbing capacity, in € bn, as of September 30, 2022



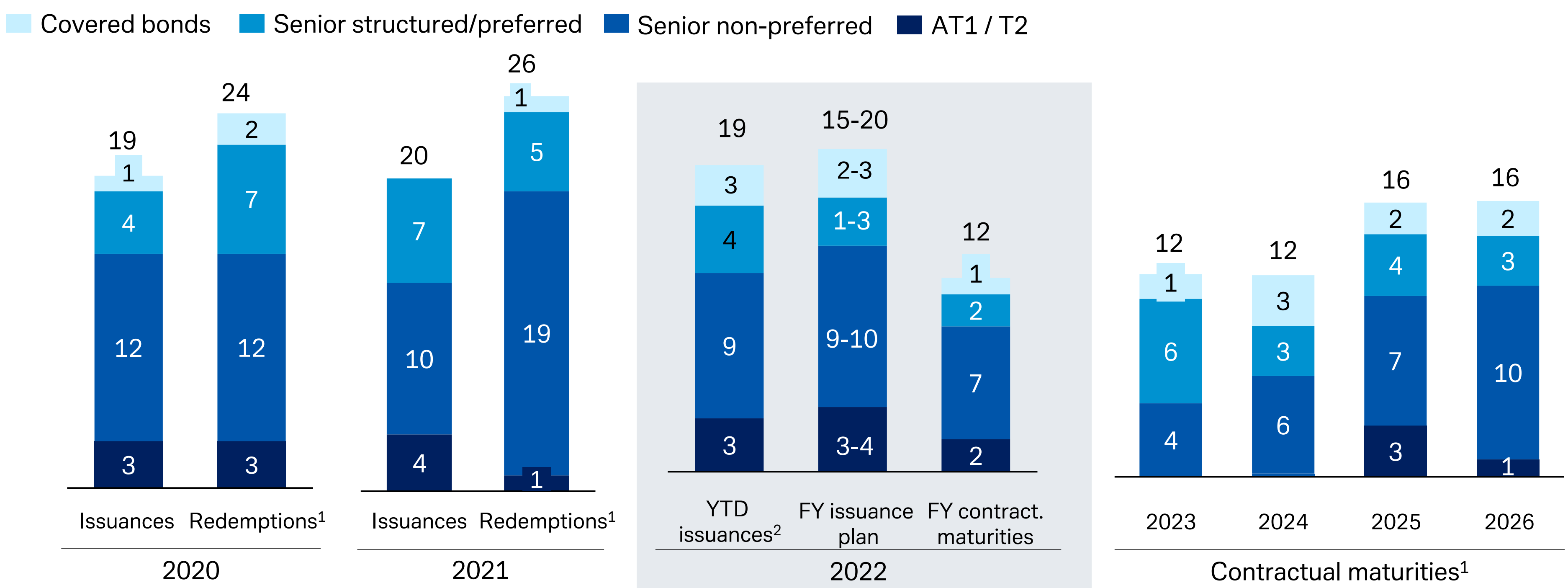

### Comments

- Q3 2022 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 19bn MREL surplus increased by € 4bn quarter on quarter
  - ~€ 2bn from higher regulatory capital
  - ~€ 2bn from higher eligible liabilities reflecting new issuances net of public tender offers and roll-offs

[1] Plain vanilla instruments and structured notes eligible for MREL
[2] Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

# Issuance plan close to complete

In € bn, unless stated otherwise




- € 4.7bn issued[3], taking YTD issuances to € 18.8bn
- Q3 activity focused on covered and senior non-preferred (SNP) issuances while optimizing our debt stack
- Highlights:
  - Issuances: € 1.5bn 5/10y Pfandbrief dual tranche; € 1.5bn SNP; inaugural SGD 500m SNP
  - Buybacks: Combined € 2.1bn SNP bought back across two public tender offerings in August and September

1 Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2020 and 2021 were € 17bn and € 20bn respectively

2 As of September 30, 2022; € 4bn senior structured/preferred includes € 2.7bn structured notes issuance, not part of original issuance plan of € 15-20bn

3 Issuance volumes since July 22, 2022

# Outlook

- Strong business performance validates 2022 financial goals
- Delivered positive operating leverage while supporting investments in controls
- Disciplined risk management and a stable risk profile, supported by a resilient loan book
- Rating upgrade by Moody's expected to positively impact issuance spreads and business volumes
- Funding plan for the year almost complete

# Appendix

# 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 30
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%

# Current ratings

As of October 28, 2022

| | | | Moody's Investors Services | S&P Global Ratings | Fitch Ratings | DBRS |
|---|---|---|---|---|---|---|
| Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations) | | | A1 | A-[1] | A- | A (high) |
| Senior unsecured | Long-term | Preferred[2] | A1 | A- | A- | A (low) |
| | | Non-preferred | Baa1 | BBB- | BBB+ | BBB (high) |
| Tier 2 | | | Baa3 | BB+ | BBB- | - |
| Additional Tier 1 | | | Ba2 | BB- | BB | - |
| Short-term | | | P-1 | A-2 | F2 | R-1 (low) |
| Outlook | | | Stable | Stable | Positive | Positive |

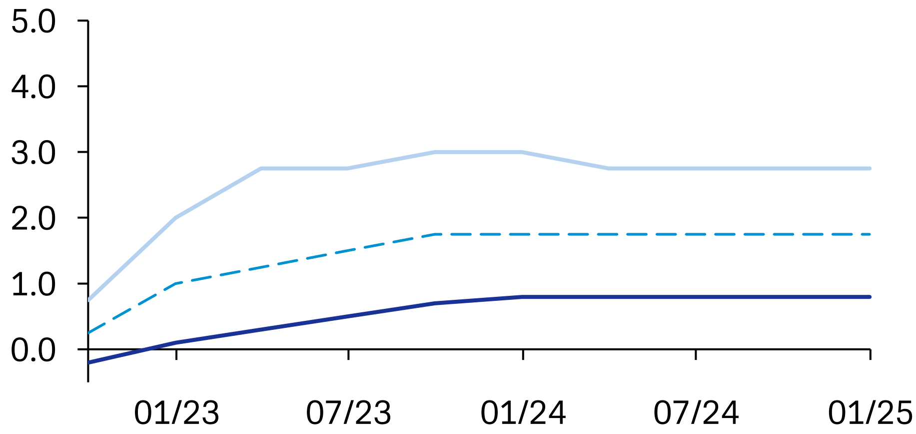
1 The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality 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

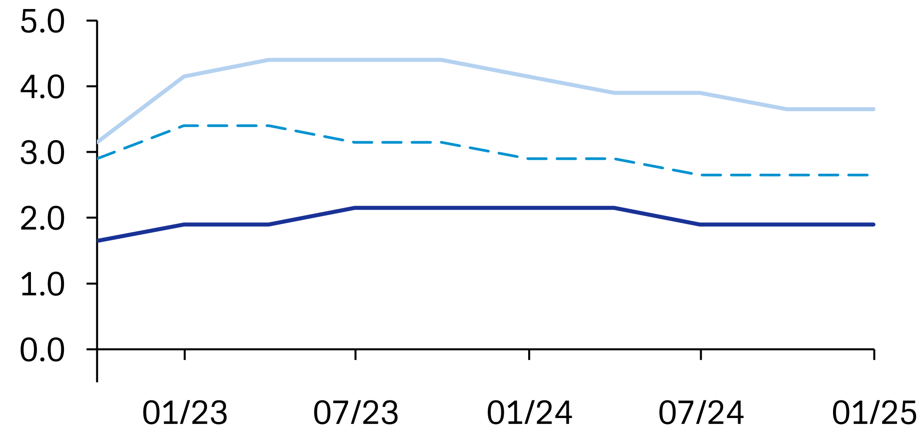
# Evolution of market-implied interest rates

In %

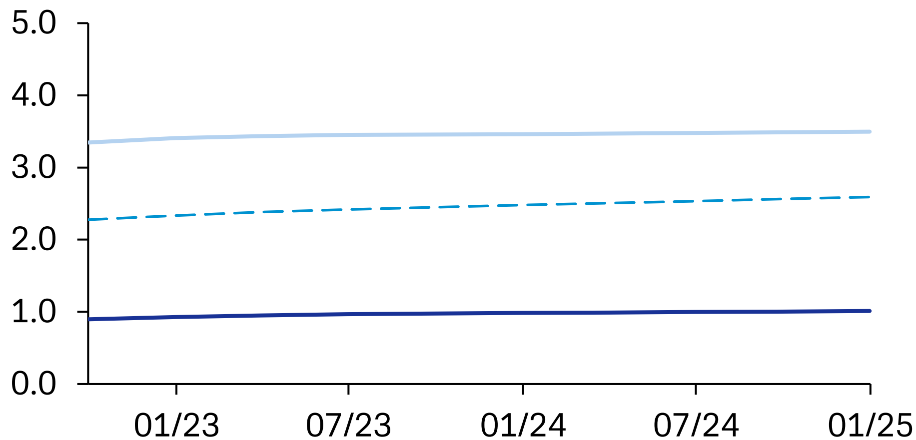
## ECB deposit facility rate



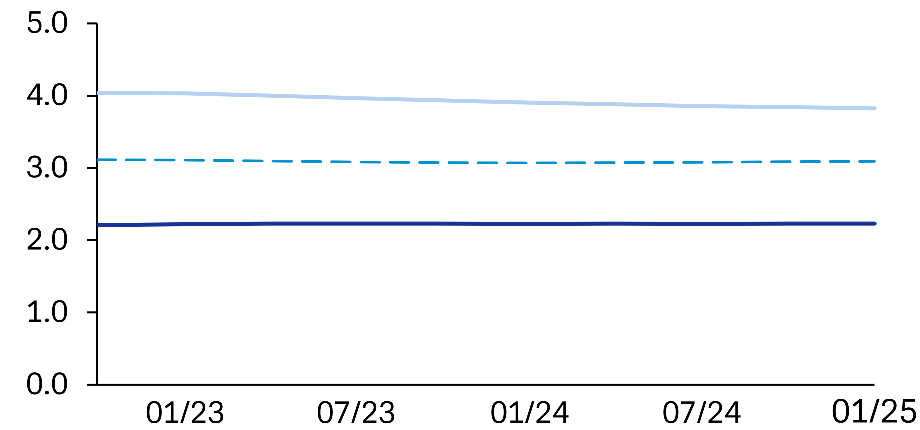

## Federal Reserve interest on reserve balances




## EUR 10-year swap rate




## USD 10-year swap rate

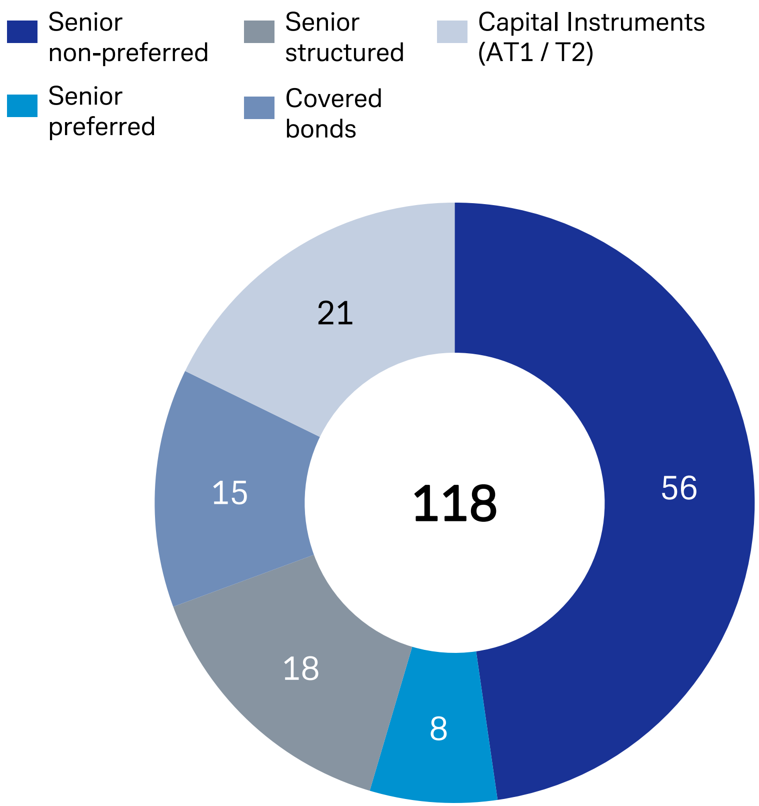



February 11, 2022 market-implied – per March 2022 Investor Deep Dive — June 30, 2022 market-implied — September 30, 2022 market implied

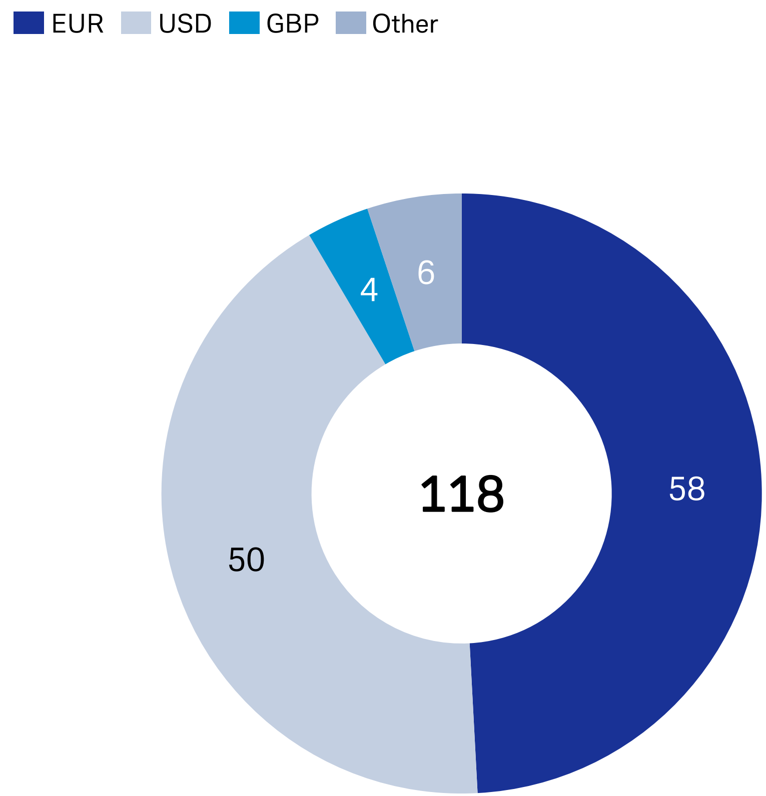
# Additional funding disclosure

Q3 2022, capital markets issuance outstanding, in € bn

## By product

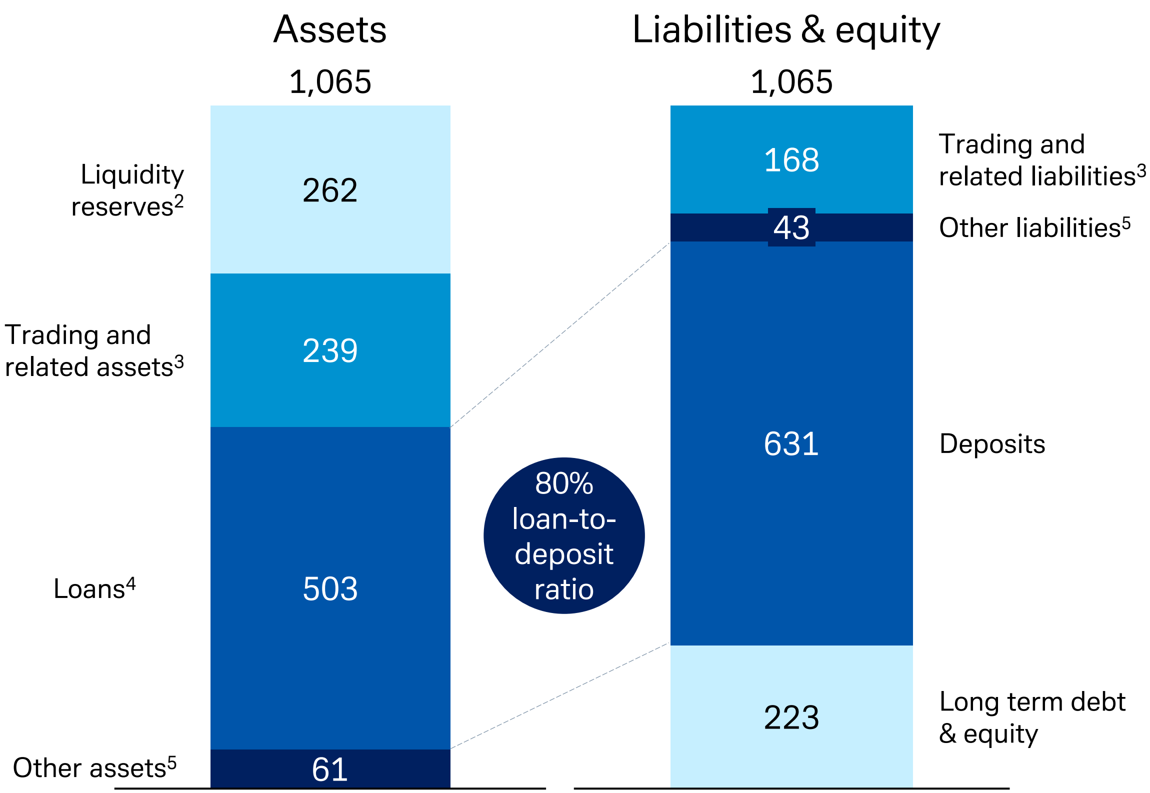



## By currency



# Conservatively managed balance sheet

In € bn, net[1], as of September 30, 2022




## Comments

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

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

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

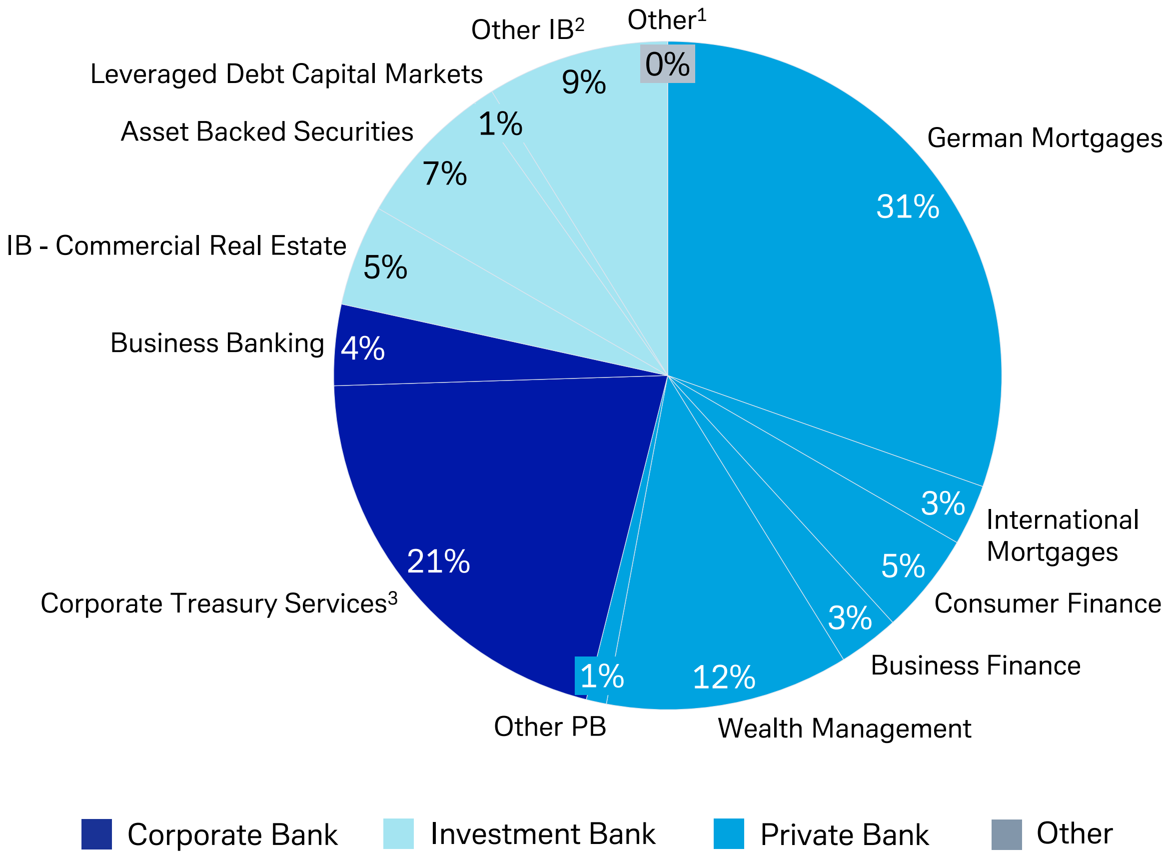
3 Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, brokerage receivables and payables, and loans measured at fair value

4 Loans at amortized cost, gross of allowances

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

# 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

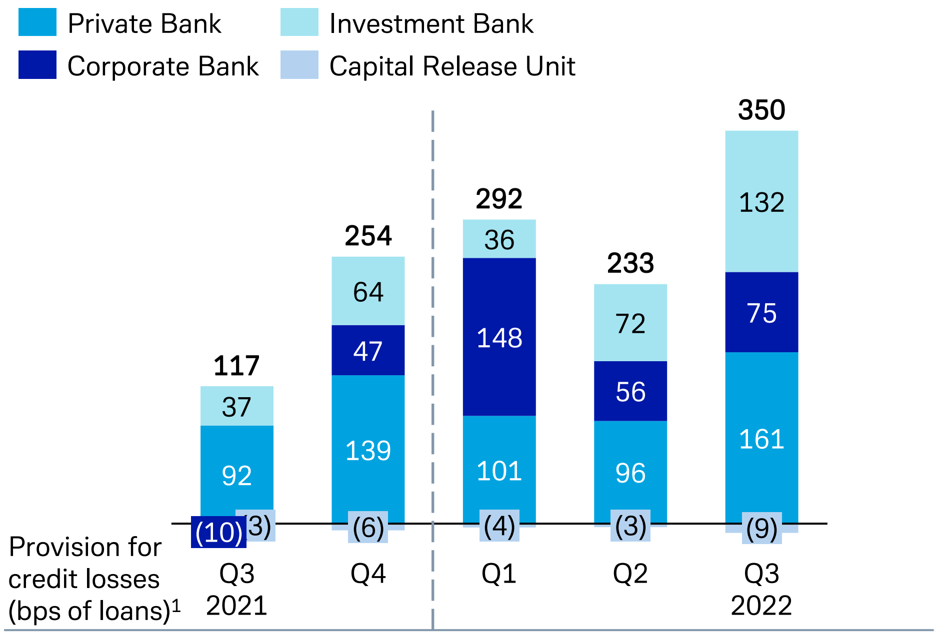
[1] Mainly includes Corporate & Other, Institutional Client Services in the Corporate Bank and Capital Release Unit

[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

# Provision for credit losses and stage 3 loans

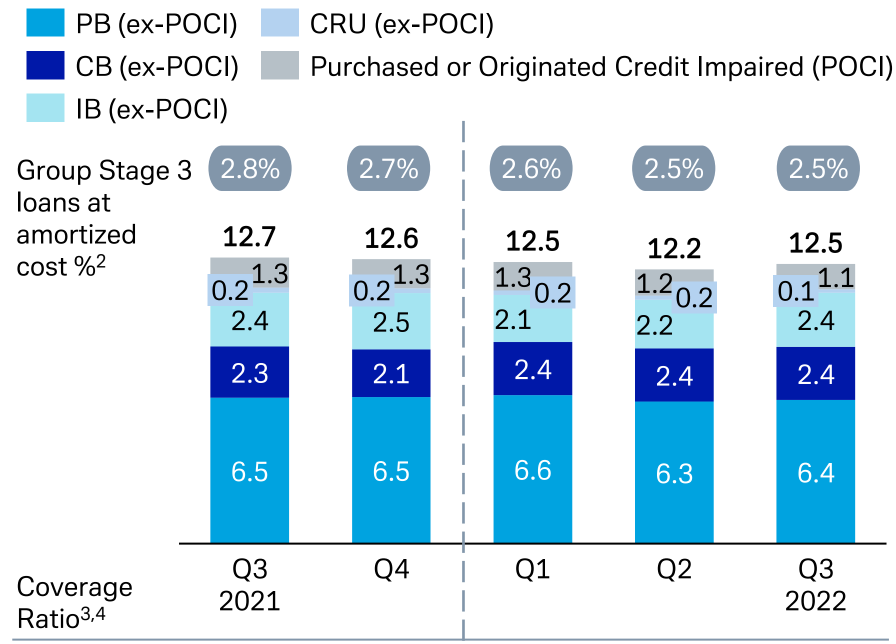
## Provision for credit losses, in € m




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 September 30, 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 September 30, 2022

# Russia: credit risk overview

Q3 2022

## Loan exposure to Russia

€ 1.0bn[1] € 0.5bn on a net basis[2]

**€ 0.7bn** Large Russian companies

- Material operations and cash flows outside of Russia
- Booked offshore
- € 0.3bn on a net basis
- Onshore exposure de minimis

**€ 0.2bn** Russian subsidiaries of MNCs

- Mostly guaranteed by parent company
- 29% booked offshore, 71% in DB Moscow
- € 0.2bn on a net basis

## Additional contingent risk

**€ 0.2bn**

- € 0.2bn undrawn commitments largely mitigated via export credit agency coverage and contractual drawdown protection
- € 0.1bn guarantees[3] reflecting material reductions from roll-off

## Balance Sheet of subsidiary OOO "Deutsche Bank"

€ 1.9bn

**Assets**

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

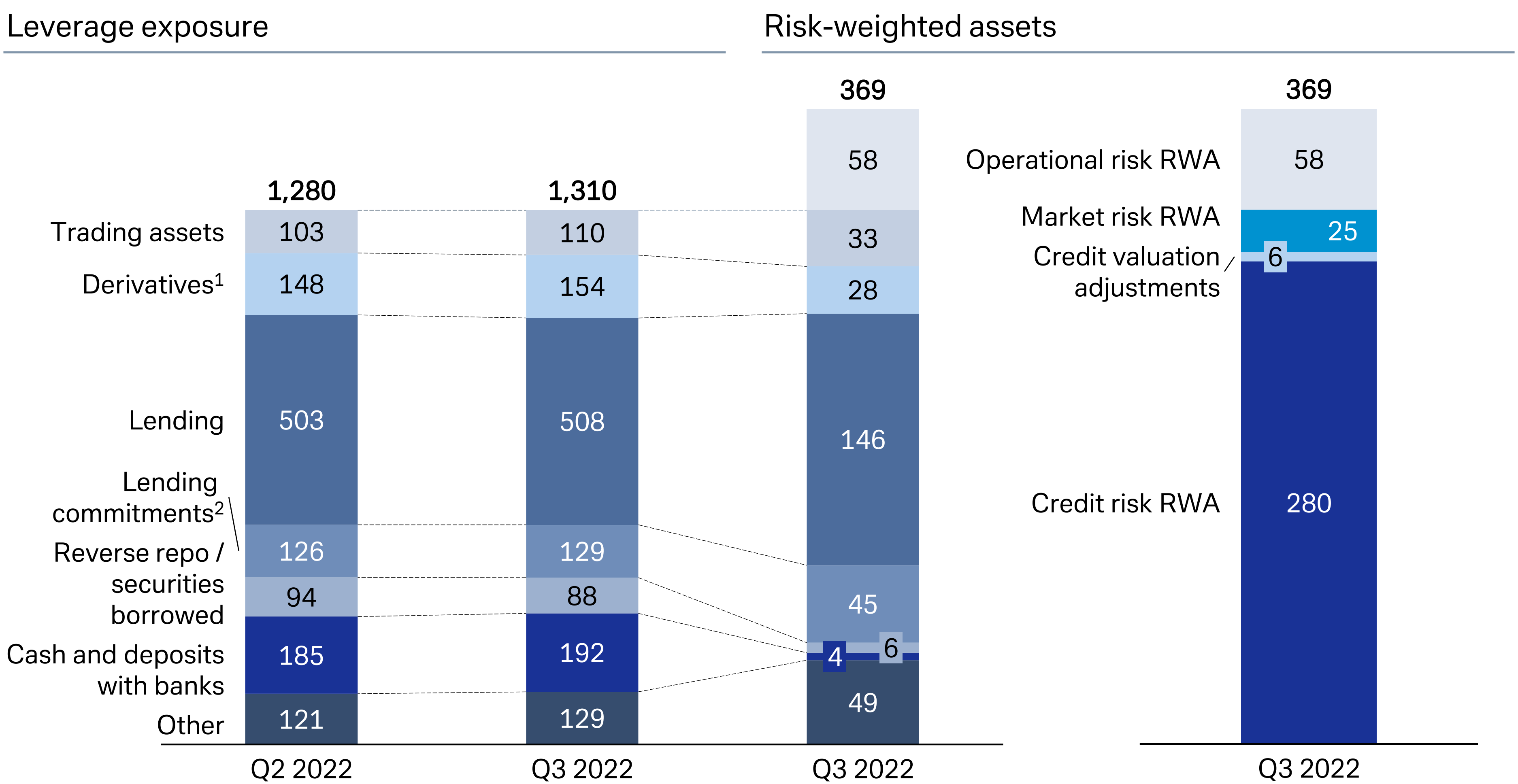
**Liabilities**

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

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

# Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

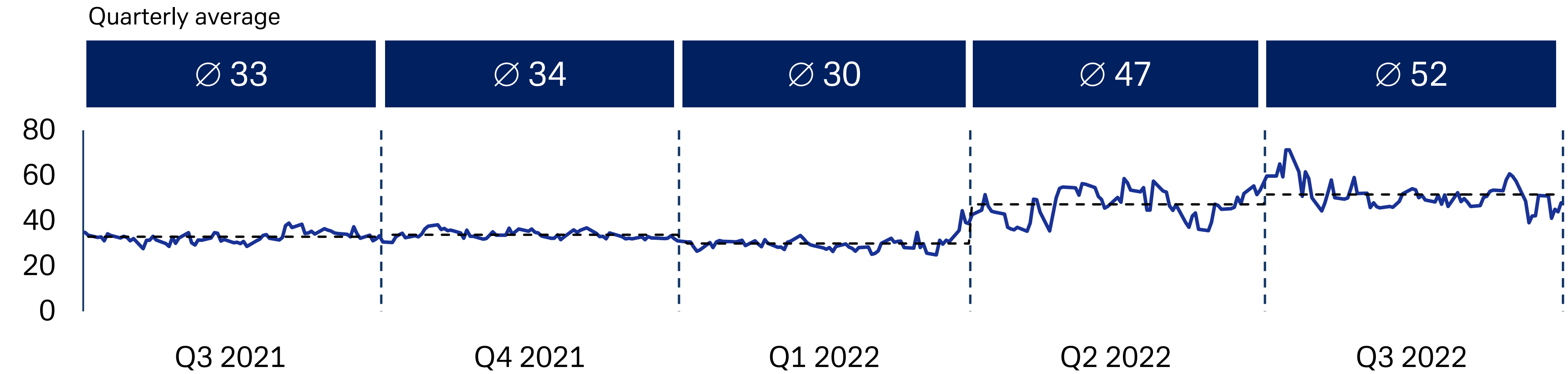



[1] Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
[2] Includes contingent liabilities

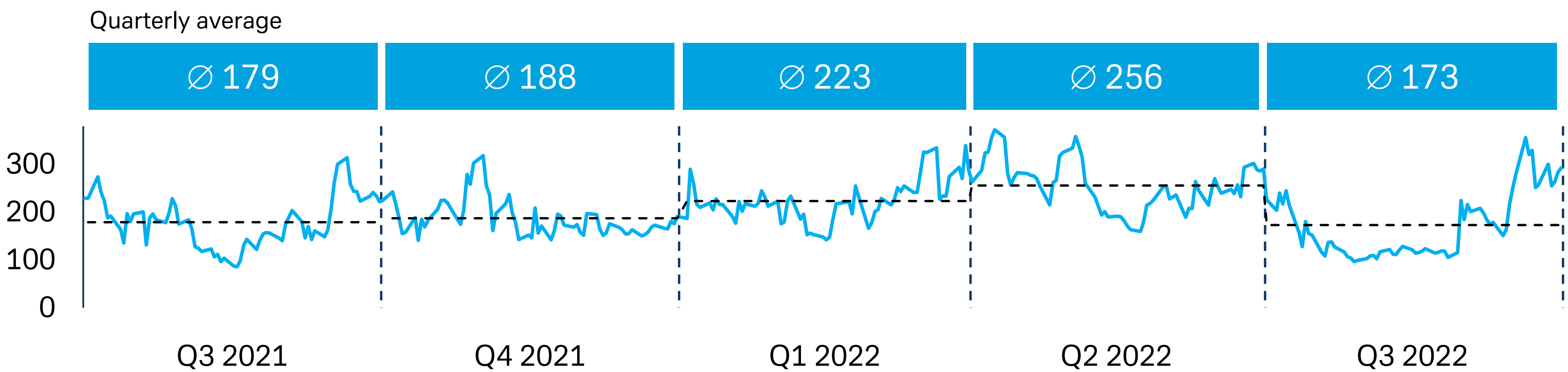
# Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

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



# 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<br>– 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<br>– 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<br>– 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<br>– 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<br>– 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<br>– 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 UN CLIMATE CHANGE CONFERENCE COP21·CMP11
Paris Pledge for Action

EU Transparency Register

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

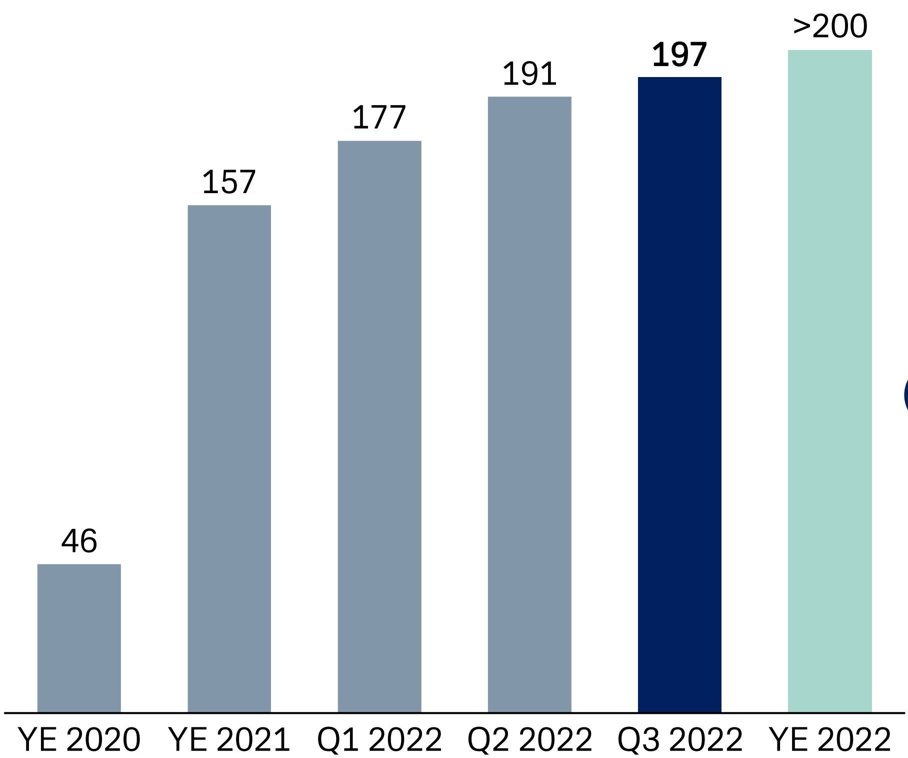
PCAF
Partnership for Carbon Accounting Financials

[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

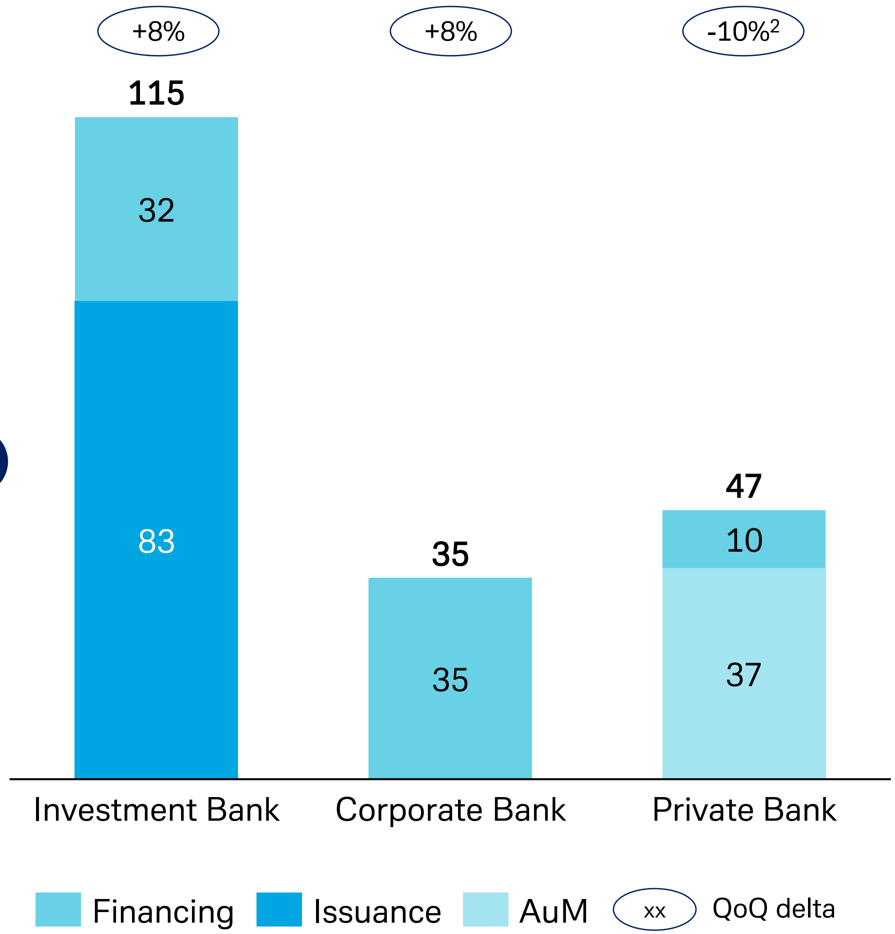
# Sustainable Finance strategy well on track

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

# Deutsche Bank's performance in leading ESG ratings

## Overview of core ESG ratings as of October 28, 2022

| Rating agency | ESG rating criteria (weighting) | | Score range (best to worst) | Rating score DB | Rating development |
|---|---|---|---|---|---|
| MSCI | – Environment (15%)<br>– Social (50%)<br>– Governance (35%) | | AAA to CCC | A | Stable at A |
| SUSTAINALYTICS | – Corporate Governance (13.1 %)<br>– Business Ethics (40.1%)<br>– Data Privacy & Security (15.7%)<br>– Product Governance (8.8%) | – ESG Integration-Financials (7.8%)<br>– Human Capital (6.7%)<br>– Resilience (7.9%) | 0 to 100; Negligible to Severe Risk | **27.9 Medium Risk** | Stable at Medium Risk |
| ISS ESG | – Staff and Suppliers (15%)<br>– Society & Product Responsibility (25%)<br>– Corporate Governance & Business | Ethics (10%)<br>– Environmental Management (5%)<br>– Products & Services (42.5%)<br>– Eco-efficiency (2.5%) | A+ to D- | C | Stable at C / Prime Status |
| S&P Global Sustainable1 | – Environment (18%)<br>– Social (33%)<br>– Governance & Economic (49%) | | 100 to 0 | 59 | Slightly score decrease |
| CDP | – Criteria related to climate change topics | | A to D- | B | Stable total CDP Score of B |
| ESG Index Listings | Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone), MSCI Sustainability Index | | | | |

# 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 30 and 31 |
| 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 30 and 31 |
| 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 |
| 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 29

# 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) |
| Specific revenue items | 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 |
| Nonoperating costs | Litigation charges, net | 12 | 110 | (51) | 15 | (13) | 72 | 114 | 187 | 3 | 35 | 138 | 1 | 11 | 188 | 123 | 311 |
| Nonoperating costs | 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 29

# 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.