Deutsche Bank

Q4 2021 Fixed Income Investor Conference Call

28 January 2022

2021 was a pivotal year for transformation execution

Franchise	Transformation	Profitability
› Revenue and volume growth across all four core businesses	› Successfully completed Prime Finance transition and continued deleveraging, ahead of plan	› Operating leverage and strong risk management drive improved profitability
› Business momentum, market share gains and investments support sustainable growth heading into 2022	› Transformation costs substantially behind us, clearing the way for future cost reductions	› Organic capital generation supports € 700m capital distribution
€ 25.4bn (+6% YoY) Net revenues	97% Transformation-related effects recognized[(1)]	€ 3.4bn (+232% YoY) Profit before tax

(1) Cumulative amount of transformation-related effects recognized since Q2 2019 as a percentage of total anticipated costs

Group performance supports path to financial targets

	FY 2019	FY 2020	FY 2021
Revenues	€ 23.2bn	€ 24.0bn	€ 25.4bn
Adjusted costs ex transformation charges[1]	€ 21.5bn	€ 19.5bn	€ 19.3bn
Provision for credit losses	€ 0.7bn	€ 1.8bn	€ 0.5bn
Profit (loss) before tax	€ (2.6)bn	€ 1.0bn	€ 3.4bn
Cost/income ratio	108%	88%	85%
Return on tangible equity[2]	(11)%	0%	4%
Core Bank return on tangible equity	(7)%	4%	6%

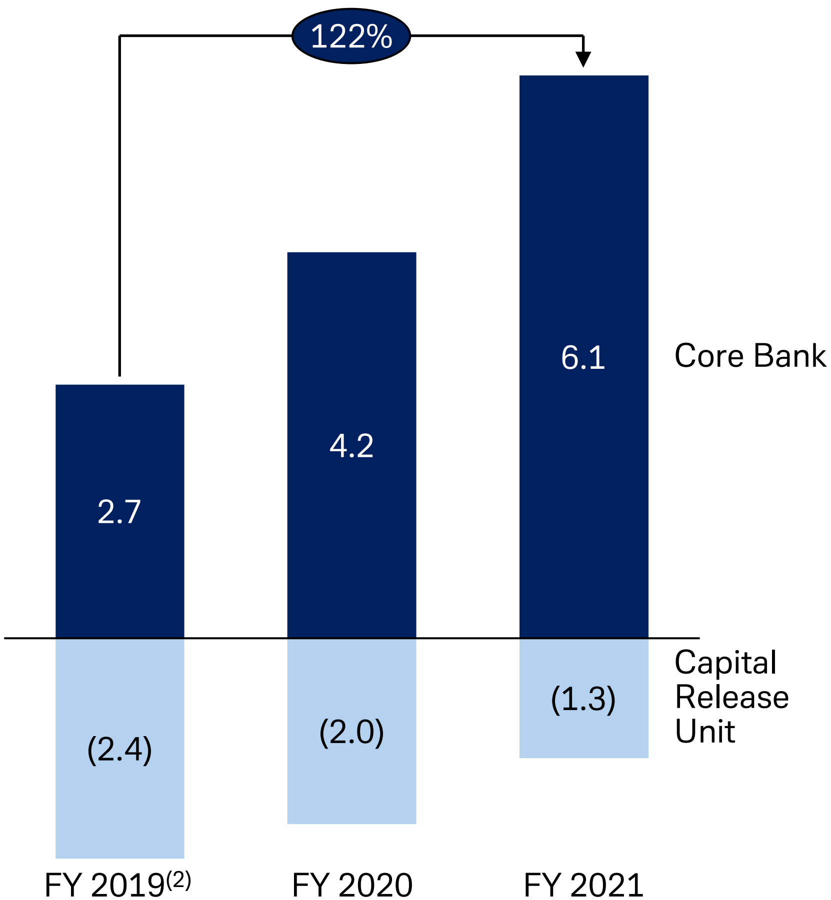
Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures. Since 2020, the Group applies fair value hedge accounting for portfolio hedges of interest rate risk to hedge account modelled deposits and fixed rate mortgages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

(1) Adjusted costs excluding transformation charges and expenses eligible for reimbursement related to Prime Finance. Defined on slide 33 and detailed on slide 36

(2) Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons. Detailed on slide 35

Transformation drives growth and profitability

Adjusted profit (loss) before tax(1), in € bn



Key achievements in 2021:

- Revenue growth supported by increasing business volumes
- Rating upgrades drive further client activity
- Lower loan loss provisions, supported by strong balance sheet and disciplined risk management
- Further improvements in cost/income ratio as transformation advances

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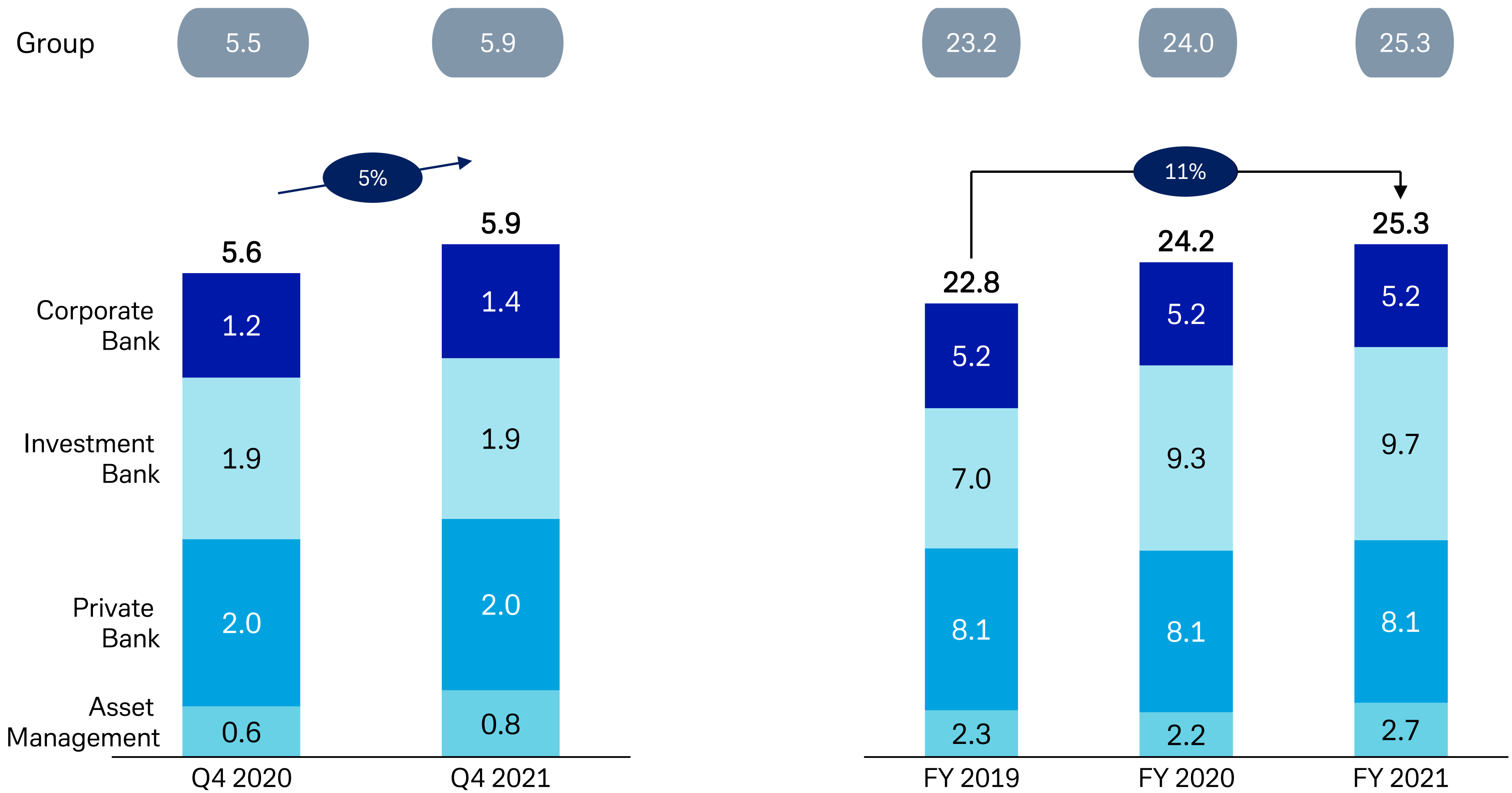
- 36% decline in adjusted PBT drag from CRU through cost reductions and lower derisking costs

(1) Defined on slide 33 and detailed on slide 39
(2) 2019 figures based on reporting structure as disclosed in Annual Report 2020

Strong revenue momentum in the Core Bank

Core Bank revenues ex specific items[(1)(2)], in € bn

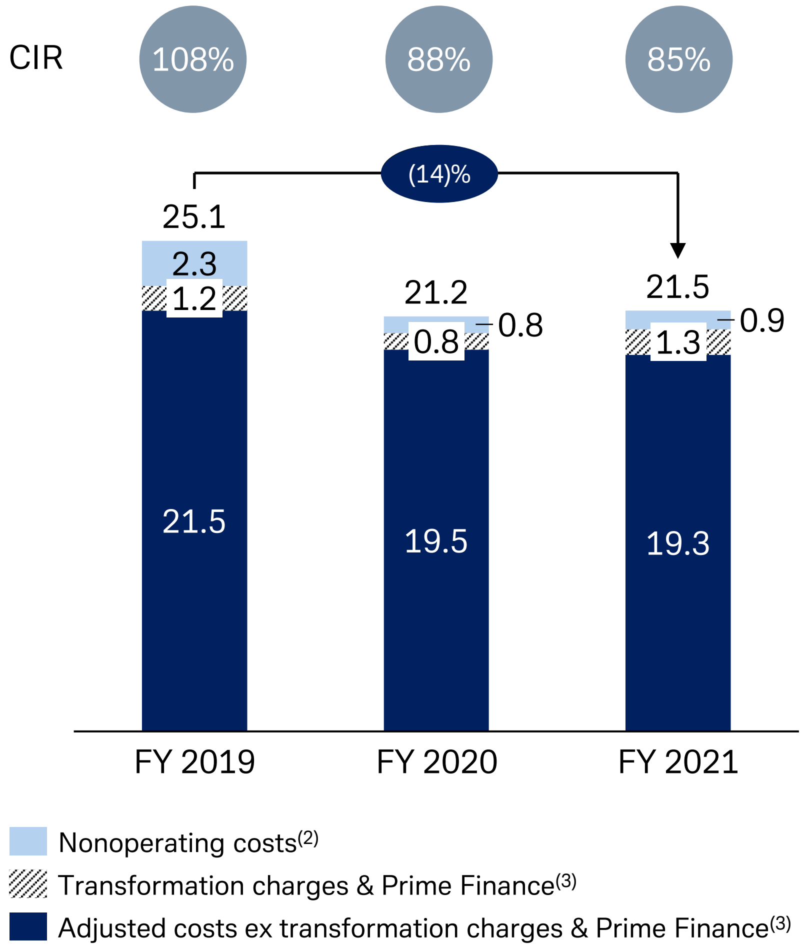


(1) Defined on slide 33 and detailed on slides 35 and 36

(2) Corporate & Other revenues (Q4 2020: € (161)m, Q4 2021: € (199)m, FY 2019: € 107m, FY 2020: € (534)m, FY 2021: € (339)m) are not shown on these charts but are included in Core Bank totals

Continued cost progress in investment year

Noninterest expenses[(1)], in € bn



97% Vast majority of estimated transformation-related effects recognized, leading to further structural cost savings in 2022

-24ppt Cost/income ratio substantially improved since 2019, as transformation advances

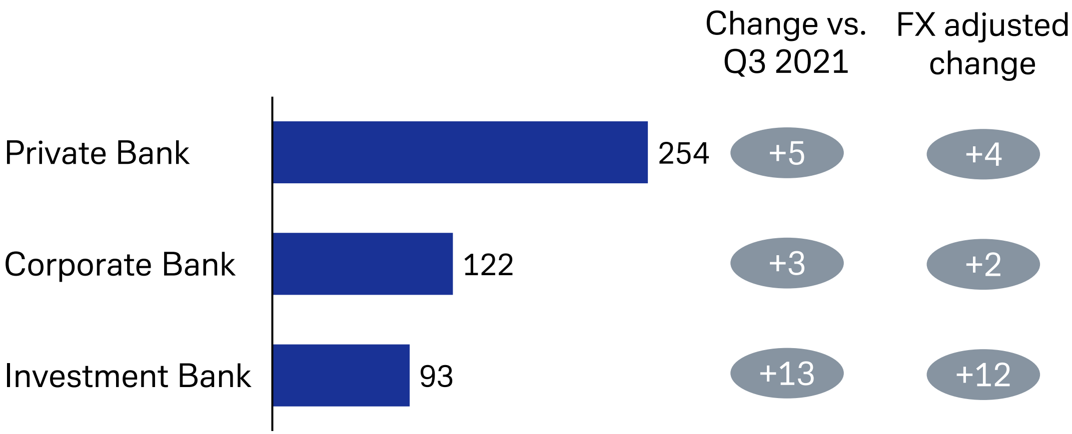
70% Reaffirmed cost/income ratio target for 2022

(1) Detailed on slide 36
(2) Nonoperating costs include impairment of goodwill and intangibles, litigation, and restructuring and severance. Detailed on slide 36
(3) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 33

Strong momentum in all lending businesses during Q4

In € bn

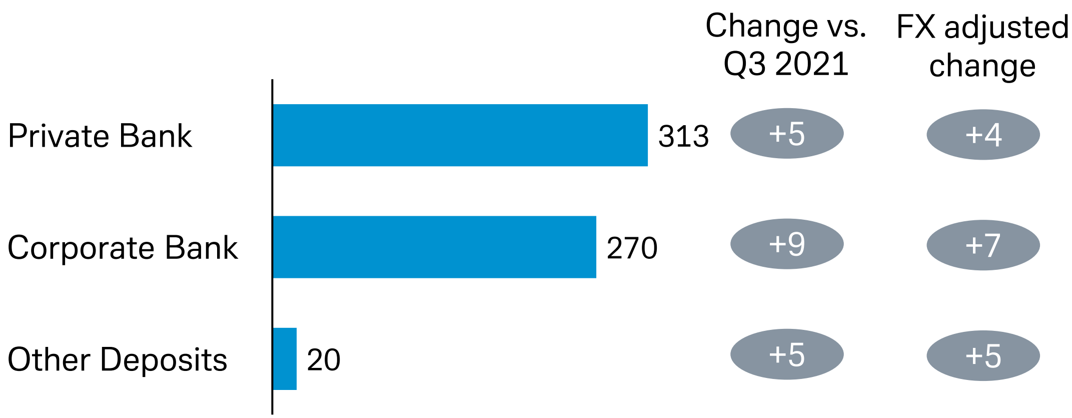
Loan development



Comments

- Strong growth in Private Bank coming from mortgage and collateralised lending
- Corporate Bank seeing solid lending demand in Corporate Treasury Services
- Strong underlying growth in the Investment Bank in addition to episodic effects that are expected to reverse in 1Q22

Deposit development



Comments

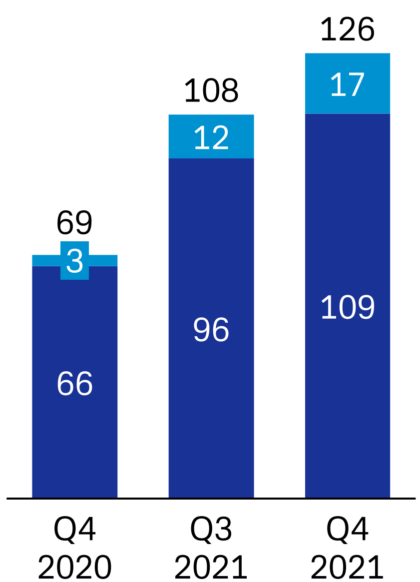
- Material growth in Private Bank deposits mostly driven by seasonal inflows and organic growth in the International Private Bank
- Targeted growth in Corporate Bank and short-term wholesale funding supporting financing needs

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

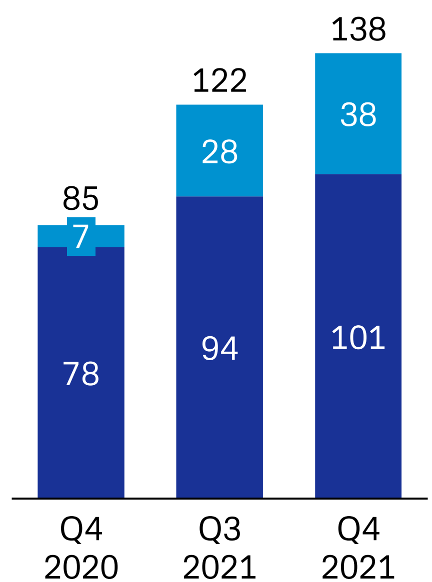
Deposit repricing momentum will continue in 2022

In € bn, unless otherwise stated

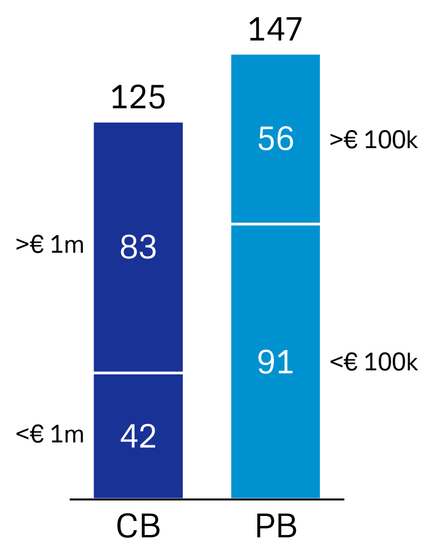
Quarterly charging revenues, in € m



Charging agreements[1]



Q4 2021 deposits by total client holdings[2]



Corporate Bank Private Bank

Comments

- FY21 charging revenues of ~€ 400m and 4Q21 run rate annualizing to ~€ 500m
- Corporate Bank will extend deposit repricing by further expanding scope of clients and lowering thresholds
- Continued progress in Private Bank during the quarter with momentum expected to continue into 2022

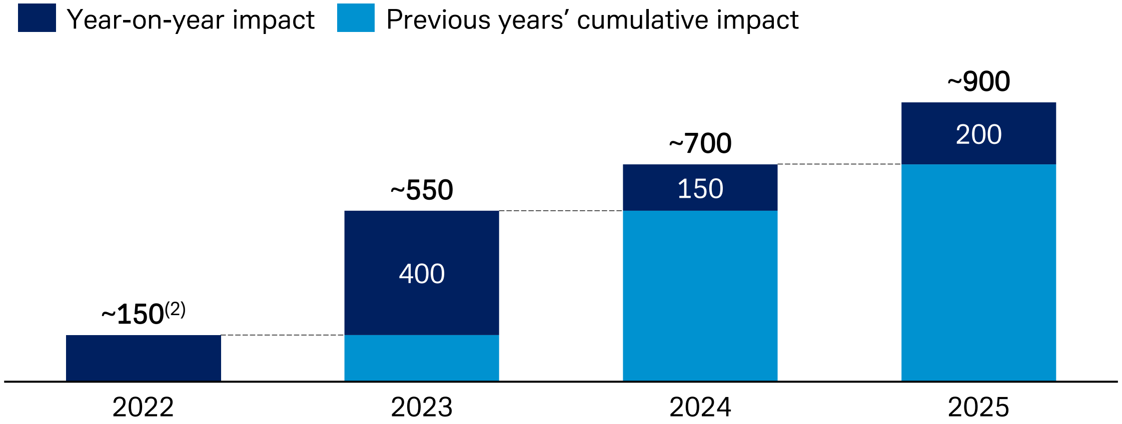
(1) Total Euro current account balances of Corporate Bank and Private Bank deposits with implemented charging agreements. Individual charging thresholds apply

(2) Euro current account deposits only. End of period balances

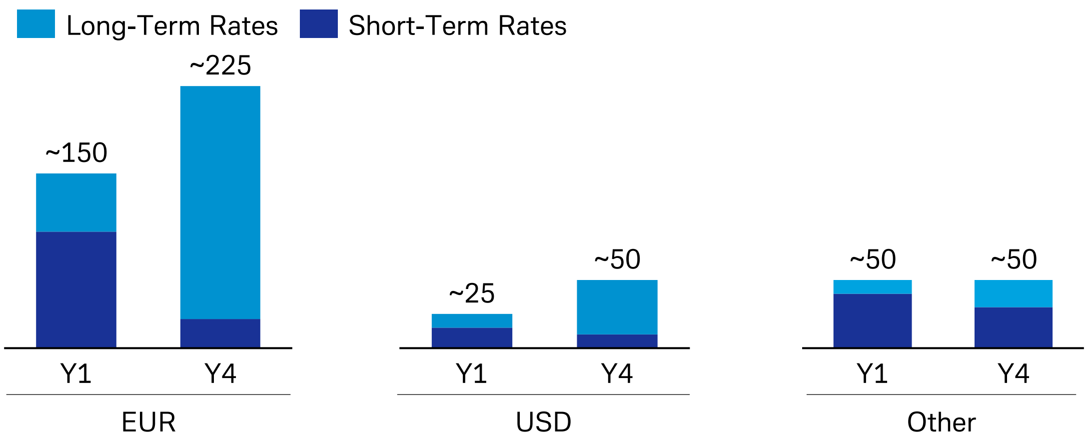
Interest rate environment becomes increasingly supportive

In € m, unless stated otherwise

Evolution of interest sensitive revenues at current forward rates(1)



Incremental revenue sensitivity to 25bps parallel shift in key rates(3)



(1) Assuming a static balance sheet as of 31 December 2021
(2) Includes the effects of increased volume of deposits being charged
(3) Based on a static balance sheet versus current forward rates as per 31 December 2021

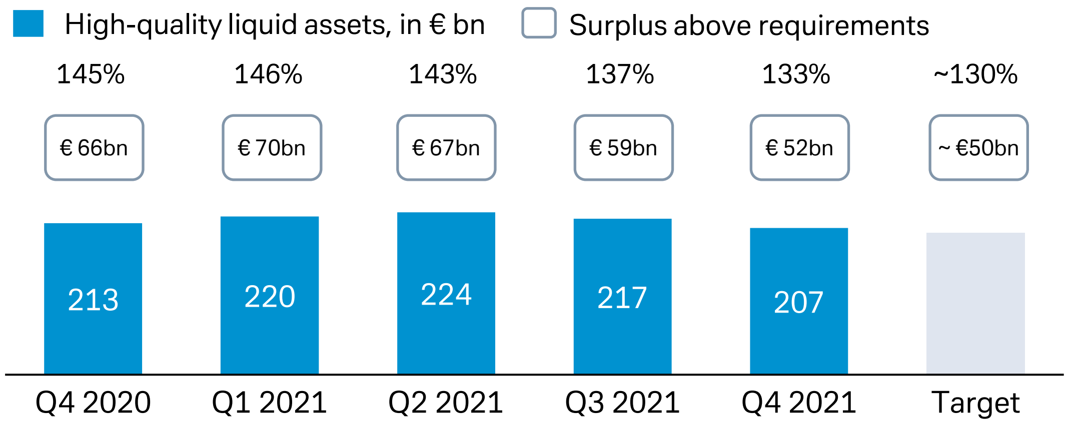
Comments

- Interest rates headwinds of ~€ 750m in 2021 successfully offset by underlying business growth and increased balance sheet efficiency
- Current forward curve produces a modelled benefit to revenues from 2022
- By 2025, expect market rates to deliver a benefit to annual revenues of ~€ 900m compared to 2021 baseline
- Tailwind is net of the reduction in deposit charging revenues as rates rise

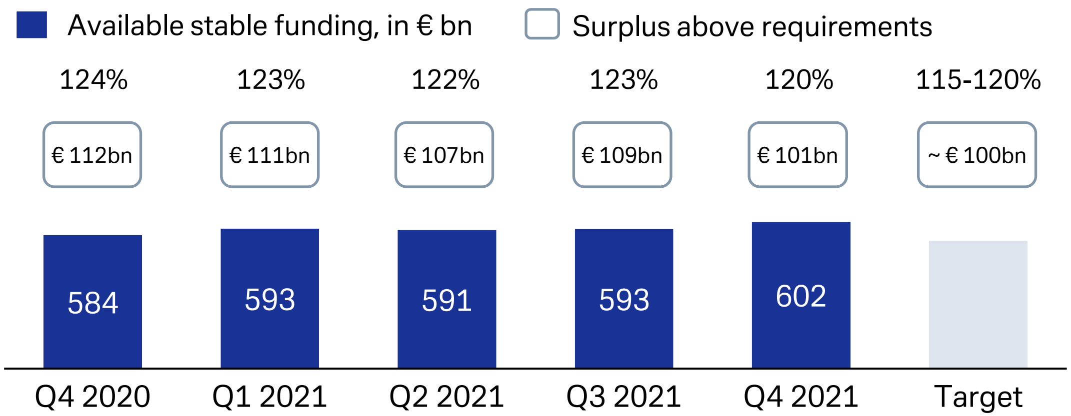
- Positively geared to further increases in interest rates
- 25bps parallel yield curve shift implies incremental revenues in addition to the above tailwinds
- Near-term sensitivity primarily towards short-term rates
- Potential for further behavioural margin upside on deposits as euro rates turn positive

Strong liquidity position in-line with targets

Liquidity coverage ratio[1]



Net stable funding ratio[2]



Comments

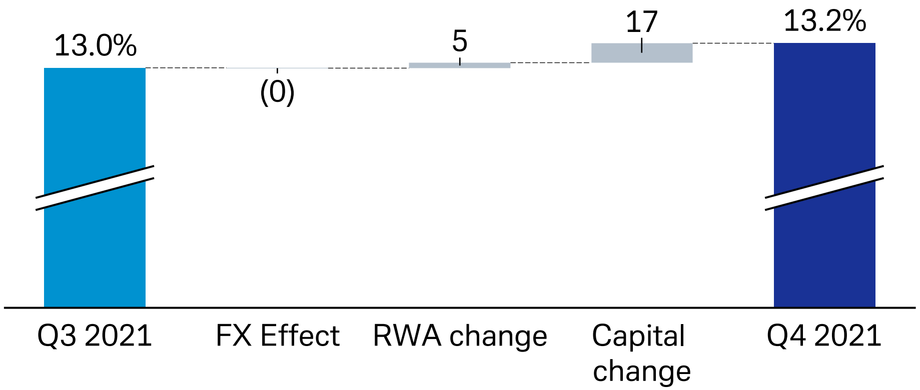
- Liquidity actively managed down towards target levels over the last twelve months, standing well-above regulatory requirements
- During the quarter both liquidity coverage ratio and HQLA decreased, main drivers are:
  - Maturing capital market issuances
  - Increased lending activities across all businesses, incl. exceptional growth in the Investment Bank
  - Partially offset by deposit inflows
- Net stable funding ratio declined towards targeted levels in-line with LCR
- Loan growth supported by deposit increase and the transfer of Prime Finance to BNP Paribas successfully completed at year-end
- Diversified and stable funding benefits from:
  - Stable deposit funding
  - Longer-term capital market issuances
  - Low-cost TLTRO funding

(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 (EU) 2018/1620
(2) Preliminary Q4 2021 Net stable funding ratio and Available stable funding based on weighted EUR amounts in line with Regulation 575/2013 (CRR) as amended by Regulation 2019/876 (CRR II)

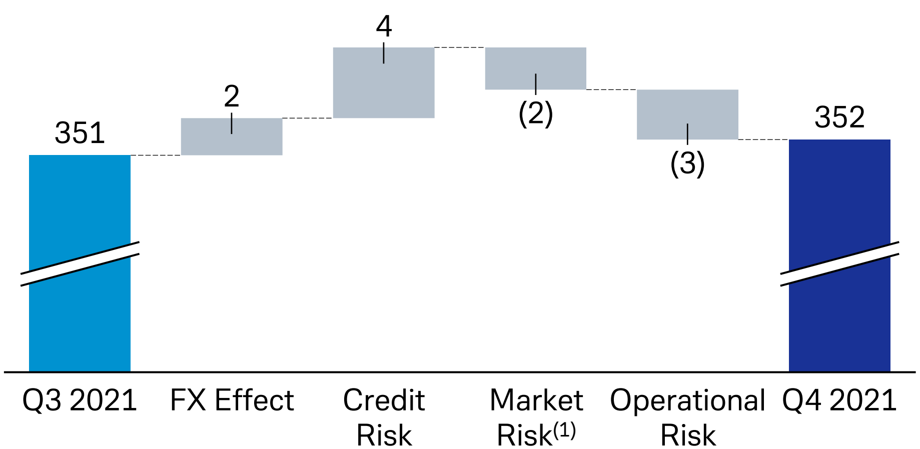
CET1 ratio improved in Q4

In € bn, except CET1 ratio movements (in basis points), period end, fully-loaded

CET1 ratio



Risk-weighted assets



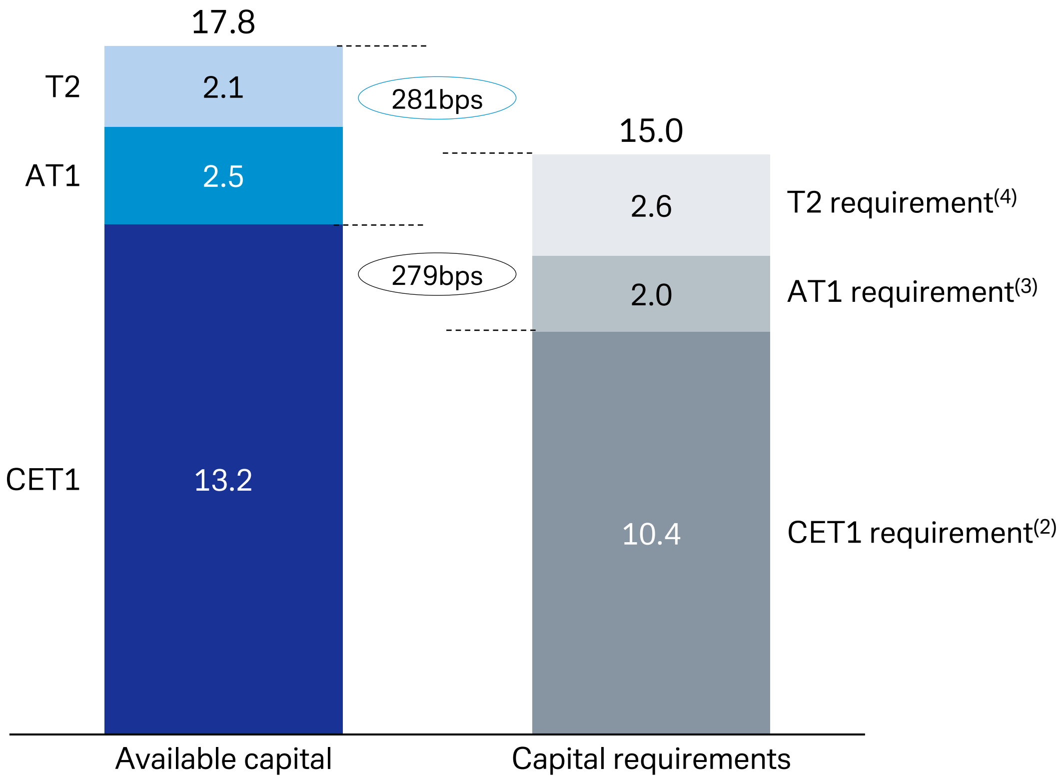
Comments

- CET1 ratio up by 22 bps compared to Q3 2021:
  - 5 bps from RWA, reflecting growth in Core Bank credit risk, more than offset by lower market and operational risk RWA
  - 17 bps from capital related changes, mainly driven by release of regulatory capital deductions following improvements in our valuation control framework, with Q4 2021 earnings mostly offset by deductions for dividend and AT1 coupon
- RWA is higher by € 1bn as compared to Q3 2021 (incl FX impact of € 2bn), mainly due to
  - € 4bn increase in Credit Risk RWA primarily driven by core bank business growth
  - € (2)bn in Market Risk RWA mainly due to reduction in Incremental Risk Charge (IRC)
  - € (3)bn in Operational Risk RWA due to lower internal loss frequency

(1) Including Credit Valuation Adjustment (CVA) RWA

Capital ratios well above regulatory requirements[1]

In %, as of 31 December 2021, phase-in view



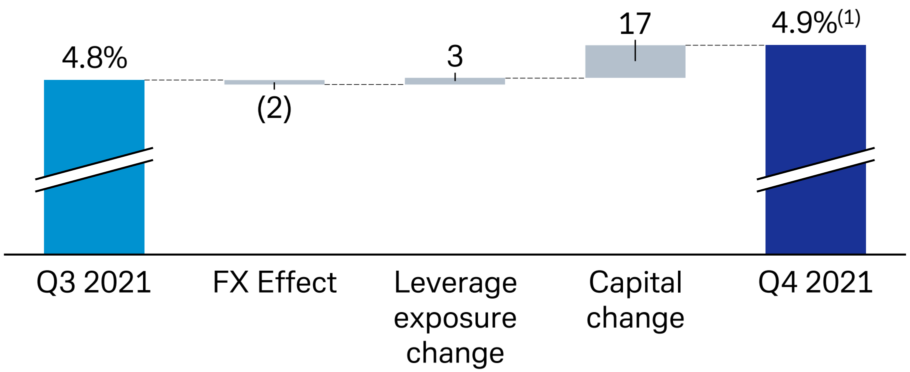
Comments

- Buffer to tightest capital requirement increased by 36 bps to 279 bps over the quarter:
  - 21 bps of the increase relate to a higher distance to the CET1 ratio requirement
  - 15 bps in combined AT1/T2 bucket from € 1.25bn AT1 issuance in Q4 2021, partly offset by the call of legacy AT1 Postbank Funding Trust II and higher T2 maturity haircuts
- Call of € 1.75bn May '14 new-style AT1 and $ 1.25bn T2 issued in January further aligns our capital structure with the requirements
- Slight increase of distance to regulatory requirements to € 10bn
- Well prepared for the BaFin announcement to increase capital buffers[5] starting Q1 2023

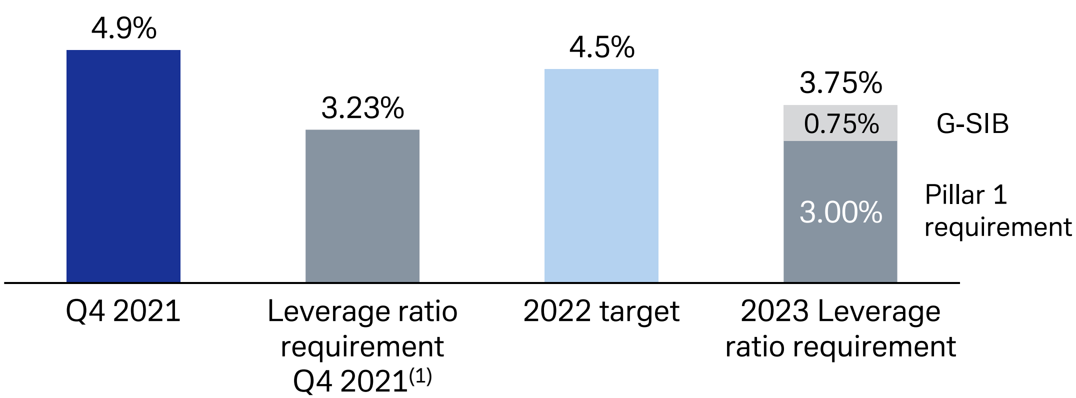
(1) Maximum distributable amount (MDA)
(2) CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.41%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.03%)
(3) T1 requirement includes higher Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.88%) compared to footnote (2)
(4) Total capital requirement includes higher Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.50%) compared to footnotes (2) and (3)
(5) BaFin announcement on January 12, 2022 on German countercyclical buffer and sectoral systemic risk buffer

Leverage ratio improved in Q4

In € bn, except movements (in bps), period end, fully-loaded



Tier 1 capital	52.7	0.3	-	1.9	54.8
Leverage exposure	1,105	11	(8)	-	1,108



Comments

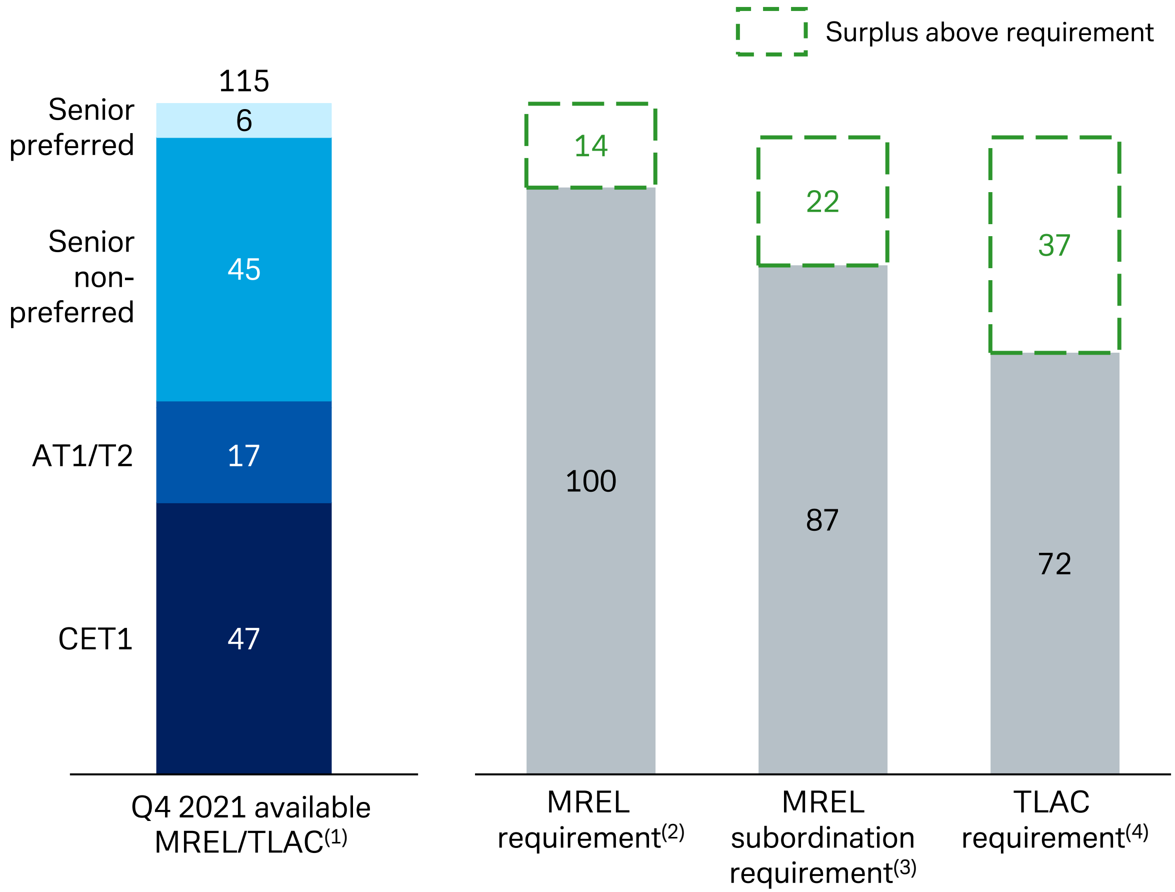
- Leverage ratio increased by 18 bps in the quarter:
  - (2) bps from FX translation effects
  - 3 bps from Core Bank loan growth, more than offset by the transfer of Prime Finance activities
  - 17 bps Tier 1 capital change, of which 6 bps due to increase in Core Tier 1 capital and 11 bps from € 1.25bn AT1 issuance in November 2021
- Pro-forma leverage, including certain central bank balances[2] of 4.5%, in line with our revised 2022 target

(1) Calibrated in line with CRR2 legislation regarding central bank balance exclusion

(2) Q3 2021 and Q4 2021 leverage exposure excludes certain central bank balances after the ECB decision of 18 June 2021. Q4 2021 phase-in leverage ratio (excluding certain central bank balances) is 5.0%

Significant buffer over loss absorbing capacity requirements

Loss absorbing capacity, in € bn, as of 31 December 2021



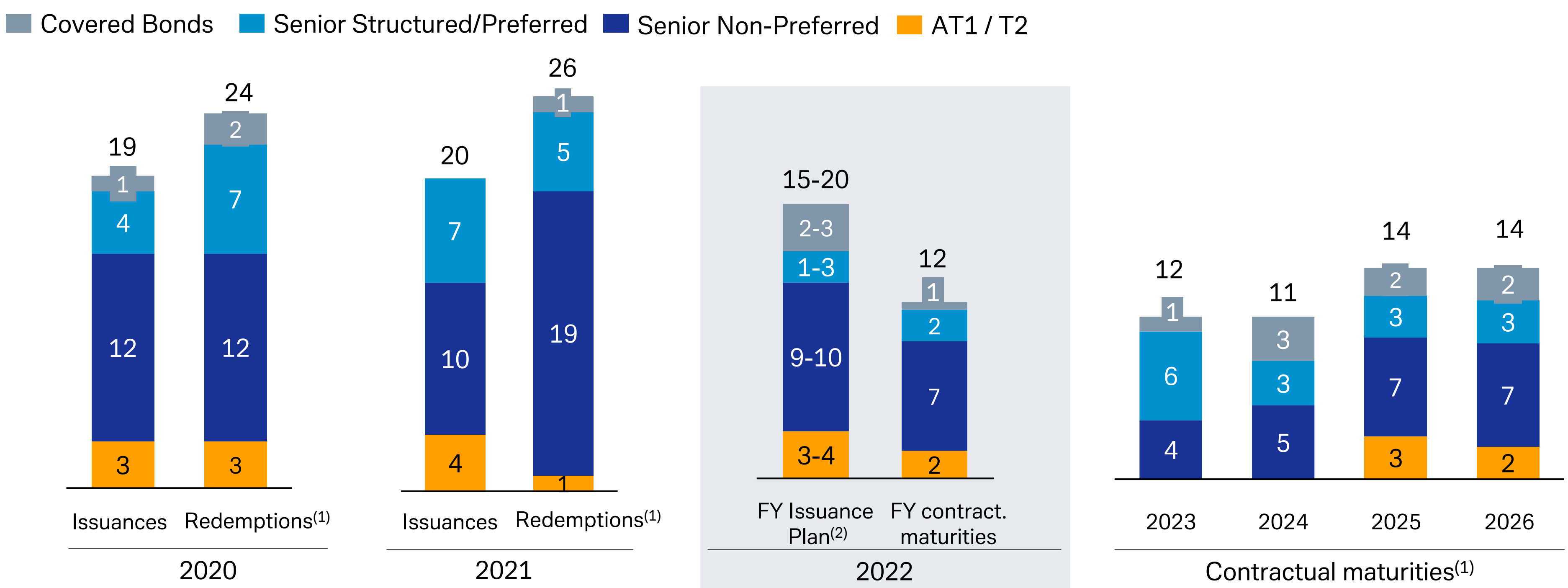
Comments

- New RWA based MREL requirement received from the SRB reducing the MREL surplus by € 8bn to € 14bn
- MREL is still the most binding bail-in constraint despite the higher subordinated MREL requirement now being tighter than TLAC
- Loss absorbing capacity remains significantly above all regulatory requirements

(1) Includes adjustments to regulatory Tier 2 capital. Available TLAC/subordinated MREL does not include plain-vanilla senior preferred debt
(2) 24.05% plus 4.53% combined buffer requirement of € 352bn RWA
(3) 20.27% plus 4.53% combined buffer requirement of € 352bn RWA
(4) 18.00% plus 4.53% combined buffer requirement of € 352bn RWA

Modest issuance requirements in 2022, in-line with 2021

In € bn, unless stated otherwise



2021 Recap	—	€ 20bn issued in 2021, completing the issuance plan at the higher end of the range; net redemptions of € 6bn in 2021
	—	Strong spread tightening over all debt classes over the course of the last year, supported by upgrades from all major rating agencies (Moody's, Fitch and S&P)
2022 Outlook	—	2022 issuance plan between € 15-20bn, primarily in Senior Non-Preferred (SNP)
	—	€ 4bn issued year-to-date, including a $ dual-tranche issue in January ($ 1.25bn Tier 2 and $ 1.75bn SNP)

(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) Excludes 2022 structured notes activity issued directly out of Investment Bank; 2021 structured note issuances amounted to € 3bn

Outlook

- Prudent liquidity management towards target levels supporting balance sheet efficiency
- Business momentum reinforces confidence in 2022 revenue performance
- Substantially all transformation-related effects are now behind us
- Management actions to date to deliver significant cost benefits in key measurement year
- Provisions for credit losses expected to reach more normalized level of 20bps in 2022

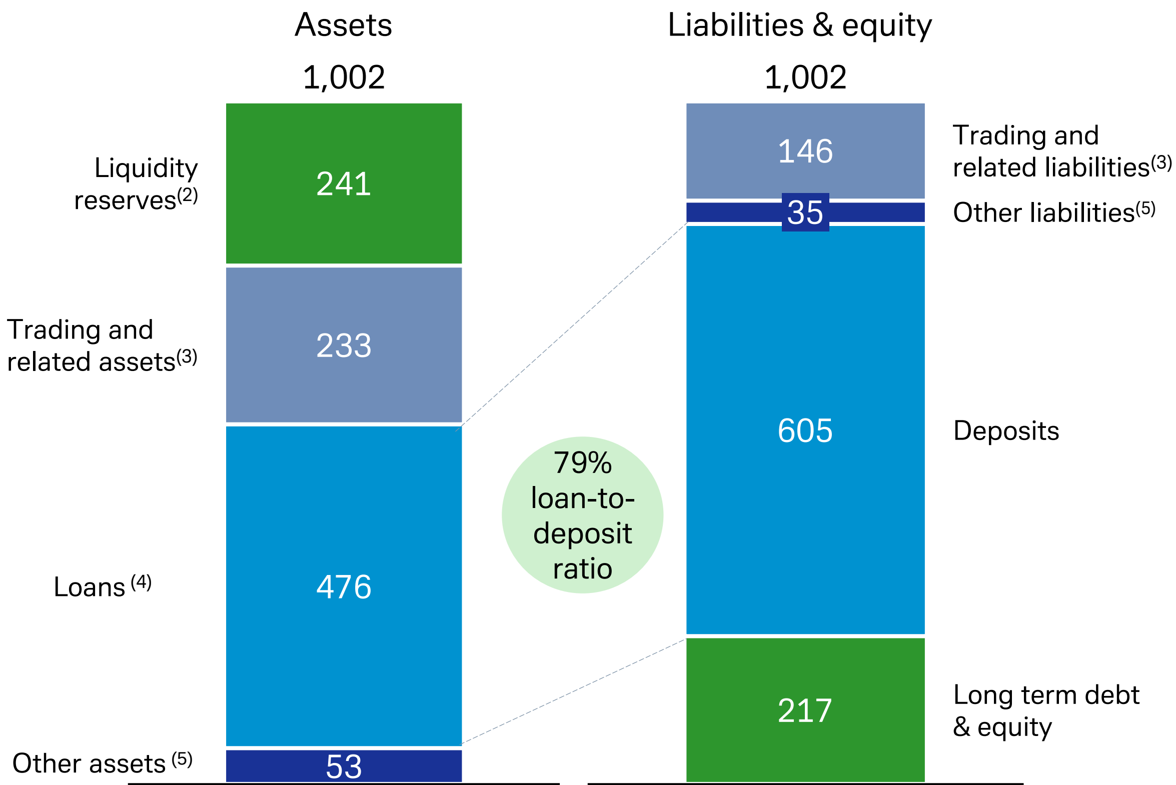
Appendix

Financial and regulatory targets for FY 2022

Group post-tax return on average tangible equity	8%
Core Bank post-tax return on average tangible equity	>9%
Cost/income ratio	70%
Common Equity Tier 1 capital ratio	>12.5%
Leverage ratio (fully loaded)	~4.5%

Conservatively managed balance sheet

Net[1] in € bn, as of 31 December 2021



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:
  - 80% from most stable sources, 85% including TLTRO
  - ~60% of net balance sheet funded via deposits
  - Only 2% reliance on short-term unsecured wholesale funding

(1) Net balance sheet of € 1,002bn is defined as IFRS balance sheet (€ 1,324bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 241bn), cash collateral received (€ 36bn) and paid (€ 29bn), and offsetting pending settlement balances (€ 15bn)
(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

Current ratings

As of 28th January 2022

		Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)		A2	A-[1]	A-	A (high)
Senior unsecured Long-term	Preferred[2]	A2	A-	A-	A (low)
	Non-preferred	Baa2	BBB-	BBB+	BBB (high)
Tier 2		Ba1	BB+	BBB-	-
Additional Tier 1		Ba3	BB-	BB	-
Short-term		P-1	A-2	F2	R-1 (low)
Outlook		Positive	Stable	Positive	Stable

(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

AT1 and Trust Preferred Securities outstanding

Issuer	Type	Regulatory capital treatment[1]	ISIN	Current coupon	Nominal outstanding	Original issuance date	Next call date	Subsequent call period
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DB7XHP3	6.000%	€ 1750m	27 May 14	30 Apr 22	Called on 28 Jan 22
Postbank Funding Trust I	Legacy	AT1 / -[2]	DE000A0DEN75	0.158%	€ 300m	02 Dec 04	02 Jun 22	Semi-annually
Postbank Funding Trust III	Legacy	AT1 / -[2]	DE000A0D24Z1	0.248%	€ 300m	07 Jun 05	07 Jun 22	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AN16	7.500%	$ 1500m	21 Nov 14	30 Apr 25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551474	4.789%	$ 1250m	27 May 14	30 Apr 25	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	US251525AX97	6.000%	$ 1250m	14 Feb 20	30 Oct 25	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	XS1071551391	7.125%	£ 650m	27 May 14	30 Apr 26	Every 5 years
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DL19V55	4.500%	€ 1250m	23 Nov 21	30 Nov 26	Annually
Deutsche Bank Frankfurt	New-style	AT1 / AT1	DE000DL19VZ9	4.625%	€ 1250m	12 May 21	30 Oct 27	Annually

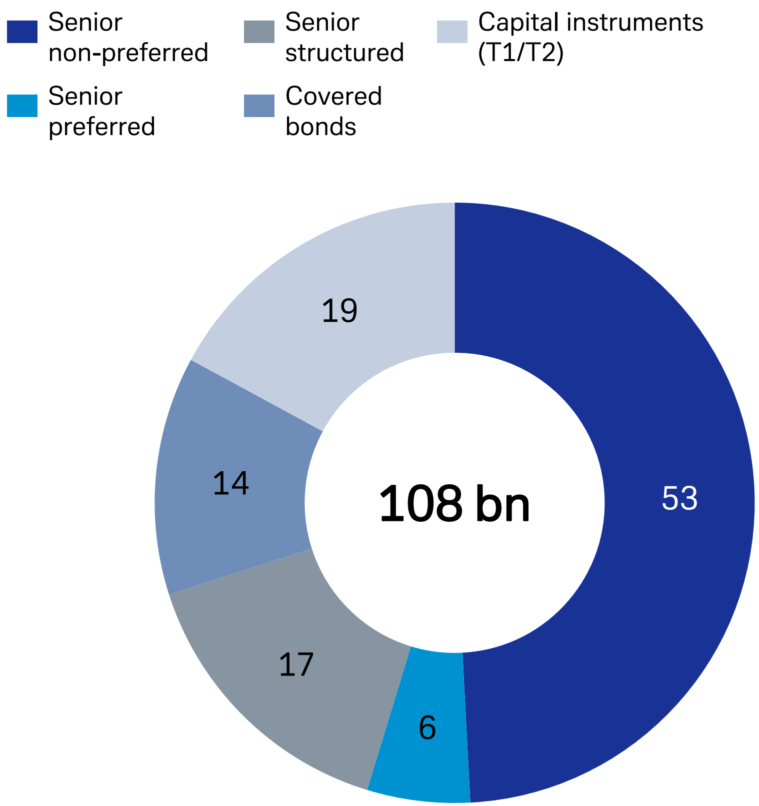
— Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
- — Base notional for portfolio cap was fixed at € 12.5bn (notional as per YE 2012)
- — Maximum recognizable volume decreases by 10% each year (from 10% in 2021 to 0% in 2022)
- — As of 31 December 2021, the total amount of Legacy T1 instruments amounted to € 0.6bn

Note: Additional information is available on the Deutsche Bank Investor Relations website (creditor information section)
(1) Pre 2022 / Post 2022 based on prevailing CRD/CRR; subject to portfolio cap, market making and own bonds related adjustments
(2) Instruments losing capital and TLAC/MREL recognition from 2022

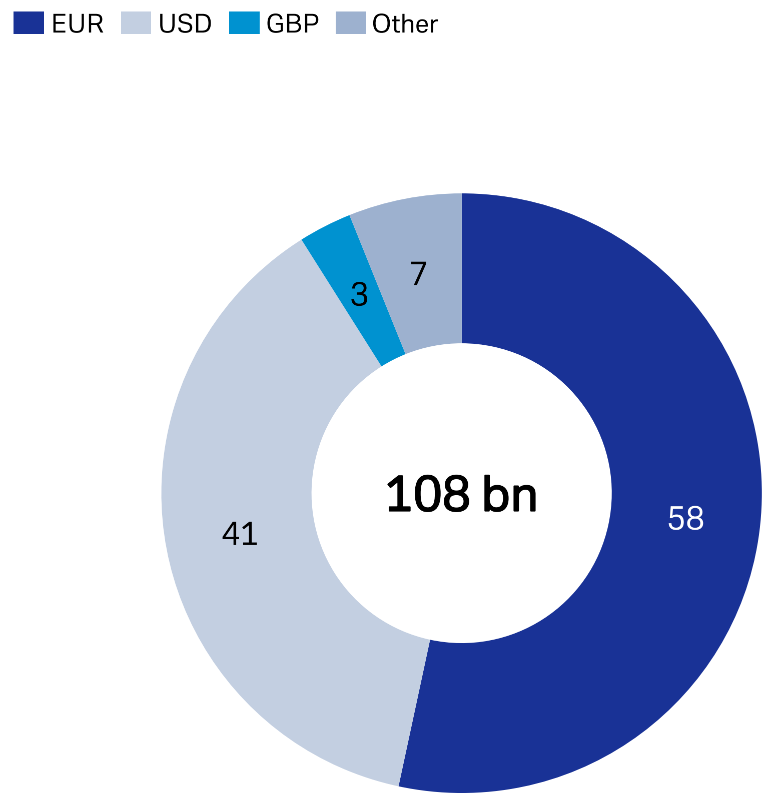
Additional funding disclosure

Capital markets issuance outstanding, in € bn, Q4 2021

By product



By currency

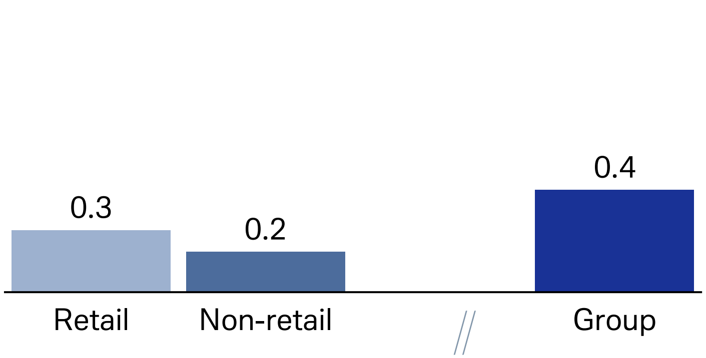


Note: Numbers may not add up due to rounding

Net interest income sensitivity

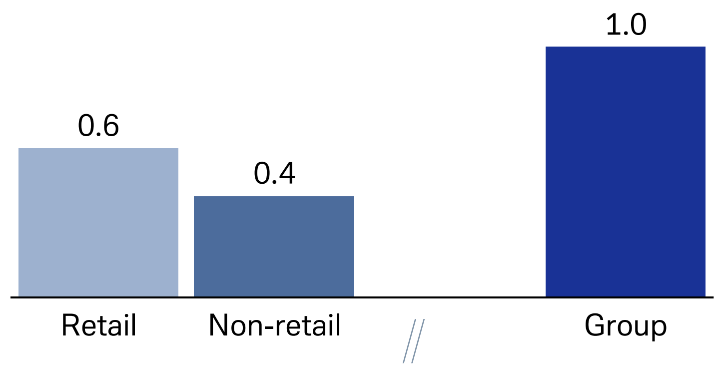
Hypothetical +100bps parallel shift impact, in € bn

First year



	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.3	0.1	0.4
EUR	≤ 3M	-0.1	0.1	0.0
USD	> 3M	0.0	0.1	0.1
USD	≤ 3M	0.0	0.0	0.0

Second year

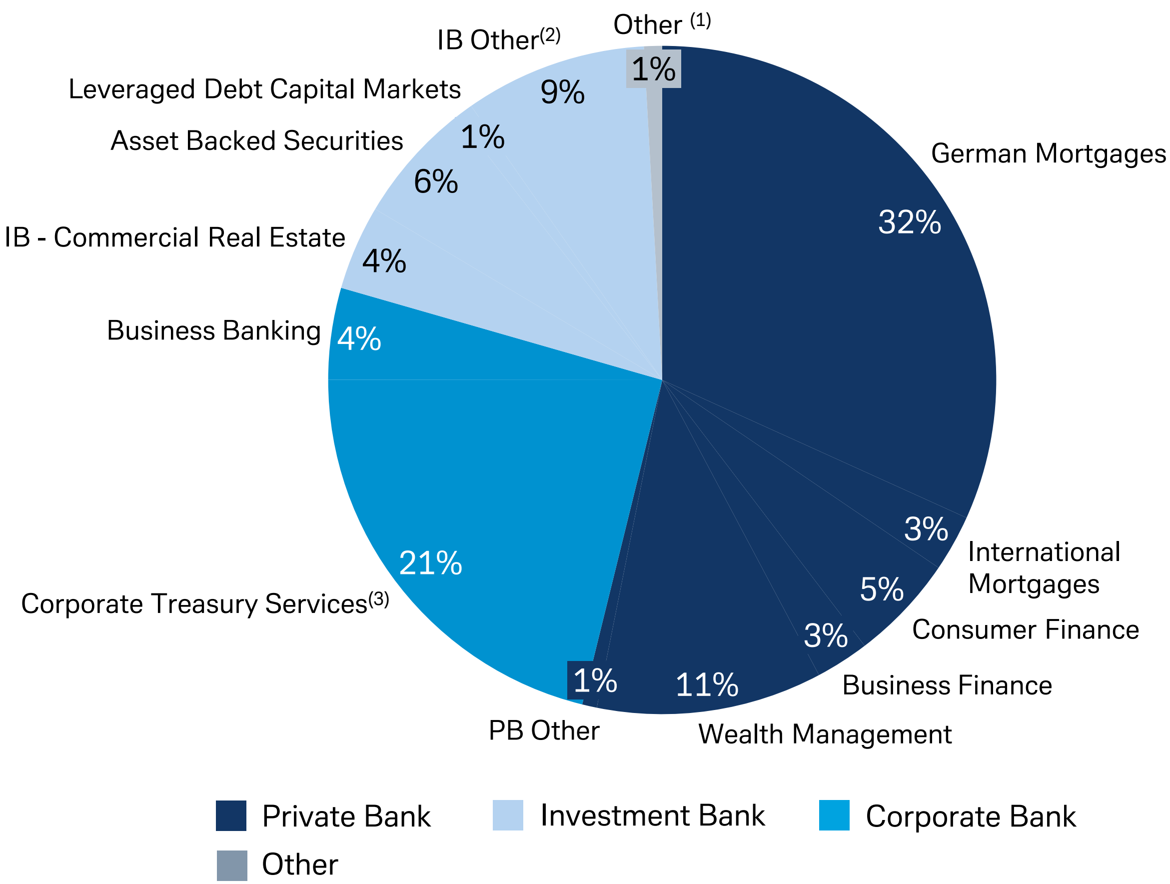


	Maturity	Retail	Non-retail	Group
EUR	> 3M	0.6	0.2	0.8
EUR	≤ 3M	-0.1	0.2	0.1
USD	> 3M	0.1	0.1	0.2
USD	≤ 3M	0.0	0.0	0.0

Note: Estimates are based on a static balance sheet, excluding trading positions and at constant exchange rates. The parallel yield curve shift by +100 basis points assumes an immediate increase of all interest rate tenors and no additional management action. Figures do not include Mark-to-Market / Other Comprehensive Income effects on centrally managed positions not eligible for hedge accounting. Unchanged rates impact estimated as delta between annualized last quarter's NII and first and second 12 months' NII forecast under unchanged interest rates respectively

Loan book composition

Q4 2021, IFRS loans: € 476bn



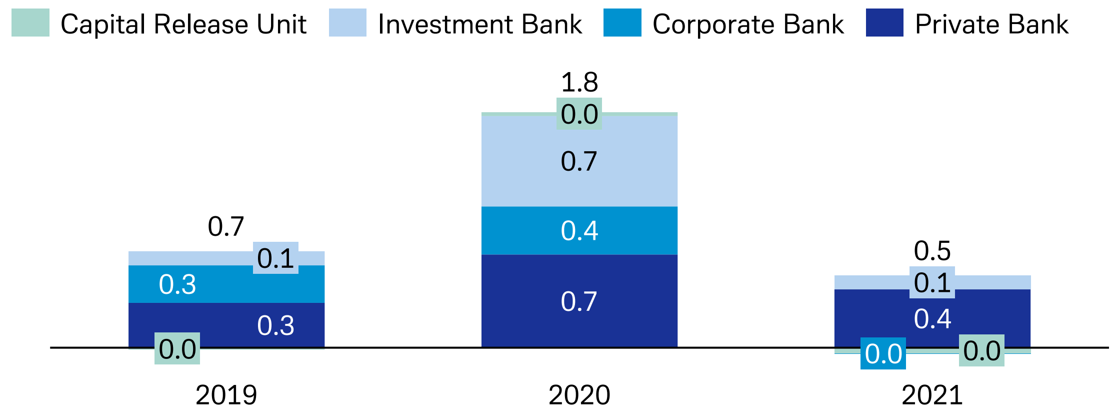
- Well diversified loan portfolio
- 53% of loan portfolio in Private Bank, mainly consisting of German retail mortgages and Wealth Management
- 26% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (trade finance & lending and cash management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 20% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing. Well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Note: Figures may not sum due to rounding. 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) Includes APAC Commercial Real Estate business
(3) Includes Strategic Corporate Lending and non-recourse Commercial Real Estate business

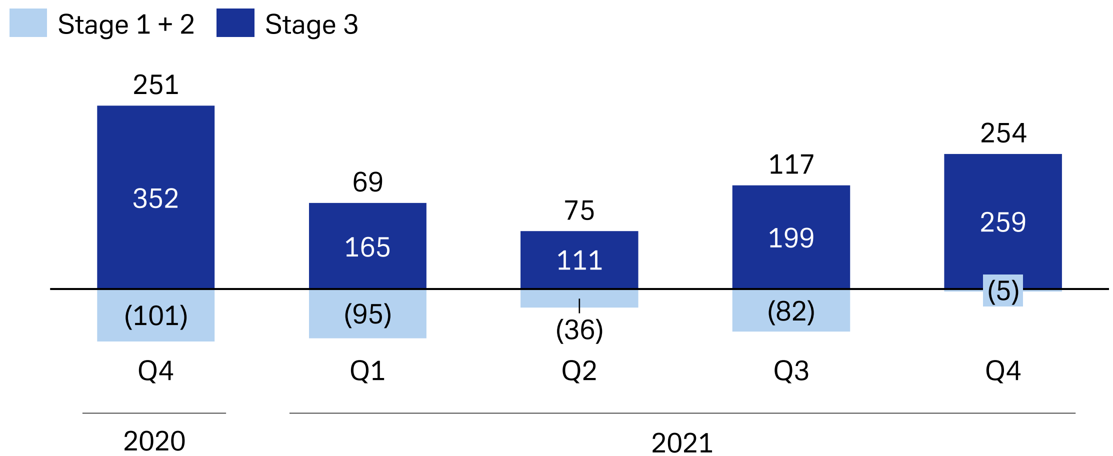
Provision for credit losses

In € bn, unless stated otherwise

Annual development



Quarterly development (in € m)

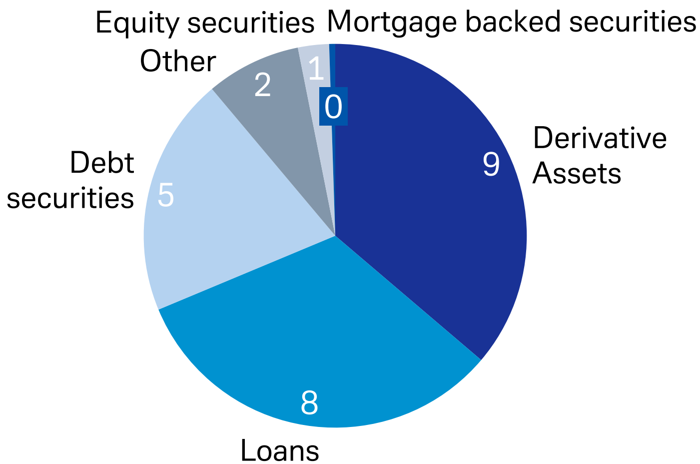


Comments

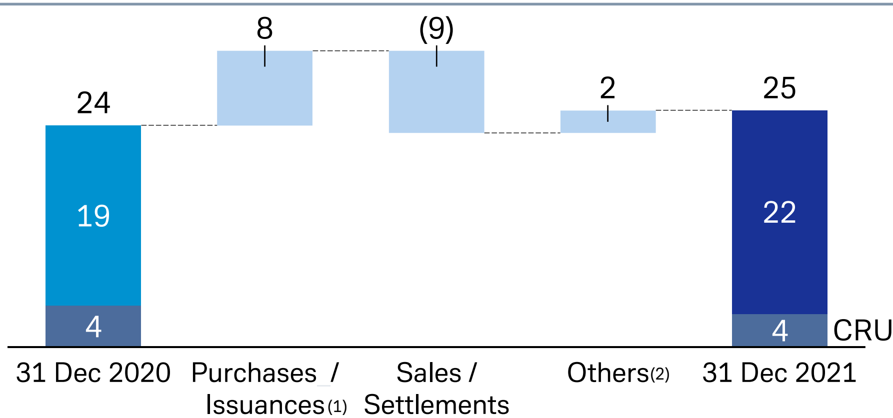
- FY provisions on a moderate level at 12bps, in line with guidance
- Low level of provisions supported by the quality of our loan book and a strong recovery of main economies after easing of COVID-19 restrictions during 2021
- Q4 provisions remained contained and in line with previous year, reflecting overall unchanged benign credit environment
- Stage 3 provisions increased moderately quarter-on-quarter with Private Bank and Investment Bank as main drivers
- Normalized macroeconomic parameters resulted in lower stage 1+2 releases including a gradual reduction of management overlays

Level 3 assets
In € bn, as of 31 December 2021

Assets (total: € 25bn)



Movements in balances



Comments

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the year
- Variety of mitigants to valuation uncertainty:
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn
  - Uncertain inputs often hedged
  - Exchange of collateral with derivative counterparties
- Increase in Q4 2021 includes € 1.8bn impact from further methodology refinements

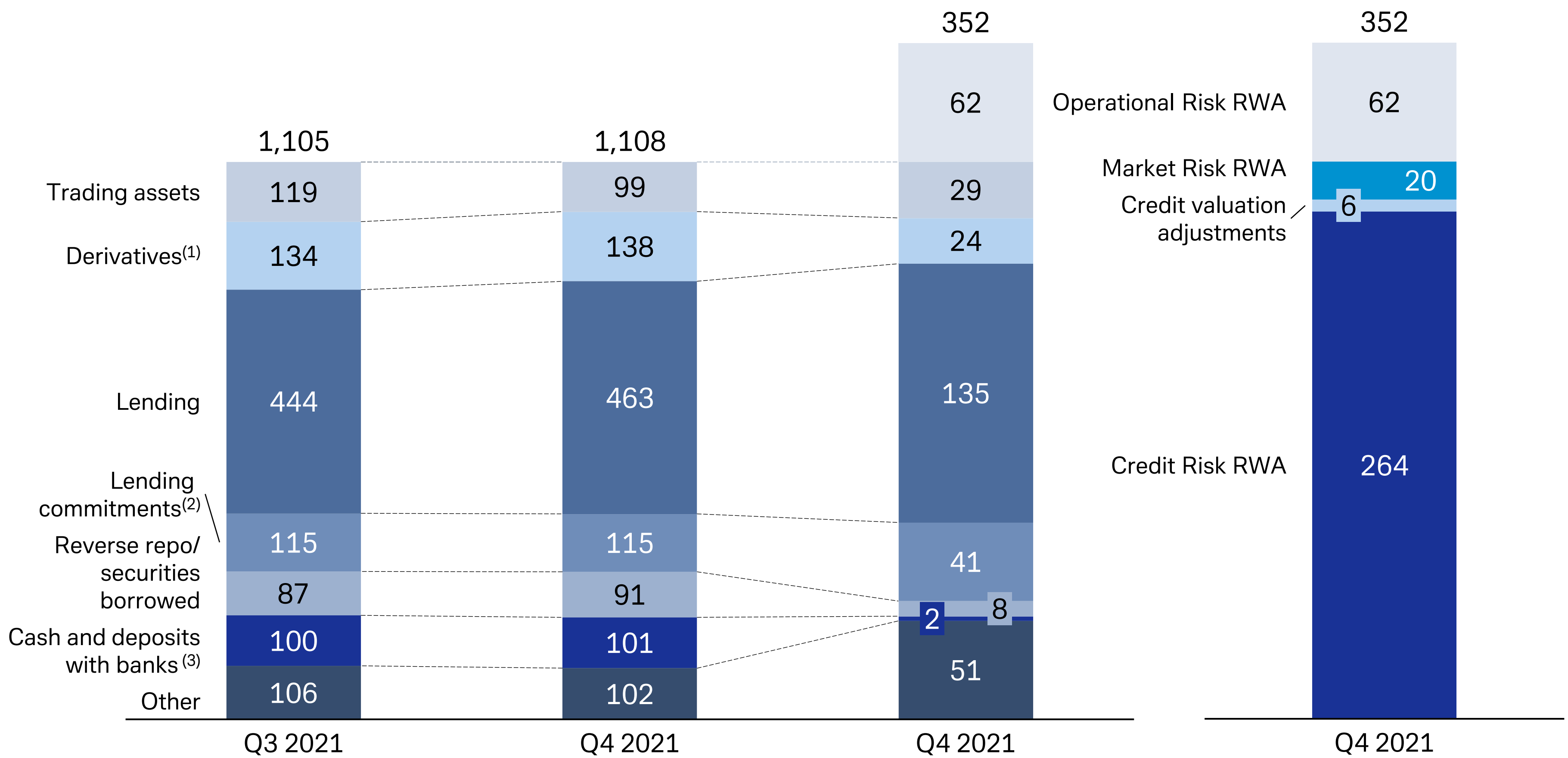
(1) Issuances include cash amounts paid on the primary issuance of a loan to a borrower
(2) Includes other transfers into (out of) level 3, including methodology refinements on opening balance and mark-to-market adjustments
(3) Additional value adjustments deducted from CET 1 capital pursuant to Article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

Leverage exposure and risk weighted assets

CRD4, fully loaded, in € bn, period end

Leverage exposure

Risk weighted assets

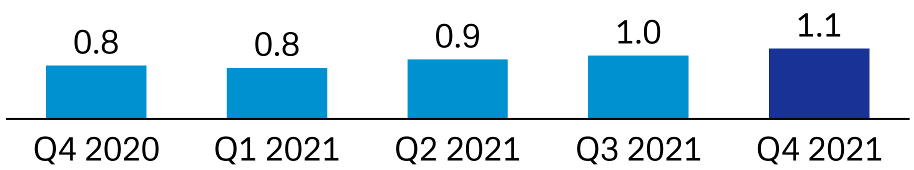


(1) Excludes any derivatives related market risk RWA which have been fully allocated to non-derivatives trading assets
(2) Includes contingent liabilities
(3) Excludes € 104bn for Q3 2021 and € 99bn for Q4 2021 of certain central bank balances in line with the ECB's decision for Euro Area banks under its supervision dated 18 June 2021

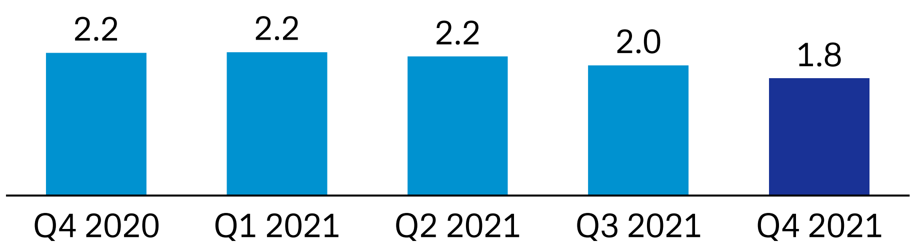
Litigation update

In € bn, period end

Litigation provisions[(1)]



Contingent liabilities[(1)]



Comments

- Provisions increased modestly by € 0.1bn quarter on quarter
- Contingent liabilities decreased by € 0.2bn 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

Simplified legal entity structure

Branches | Subsidiaries | Issuing entities | Entities without direct issuance activities

Deutsche Bank AG
Germany

Americas

- DB AG New York Branch *USA*
- DB USA Corporation *USA*
- Deutsche Bank Securities Inc. *USA*
- Deutsche Bank Trust Company Americas *USA*
- Deutsche Bank National Trust Company *USA*

EMEA

- DB AG London Branch *Great Britain*
- Deutsche Bank, Sociedad Anónima Española *Spain*
- Deutsche Bank Polska Spólka Akcyjna *Poland*
- Deutsche Bank Società per Azioni *Italy*
- Deutsche Bank (Suisse) SA *Switzerland*
- Deutsche Bank Luxembourg S.A. *Luxembourg*
- BHW Bausparkasse AG *Germany*

APAC

- DB AG Singapore Branch *Singapore*
- DB AG Hong Kong Branch *Hong Kong*
- DB AG Sydney Branch *Australia*
- Deutsche Securities Inc. *Japan*

DWS

- DWS Group GmbH & Co. KGaA *Germany*

— This chart shows a selection of DB's material operating entities that, together with DB's global branch network, account for 90% of the group's consolidated revenues

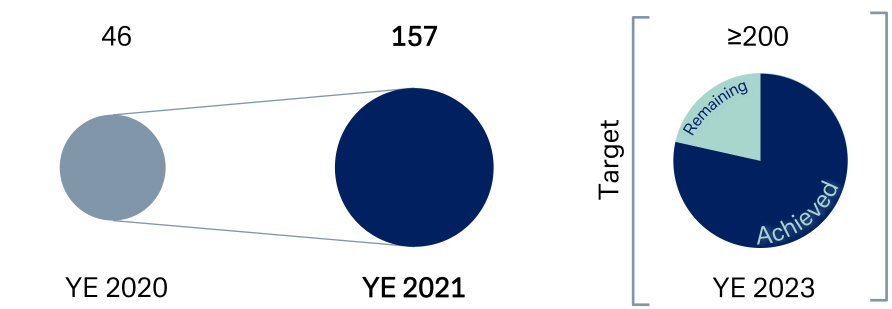
— Deutsche Bank AG has established branch presences across Germany and in international locations such as inter alia New York, London, Singapore and Hong Kong

— As the Group's parent entity, Deutsche Bank AG is the direct or indirect holding company for the Group's subsidiaries

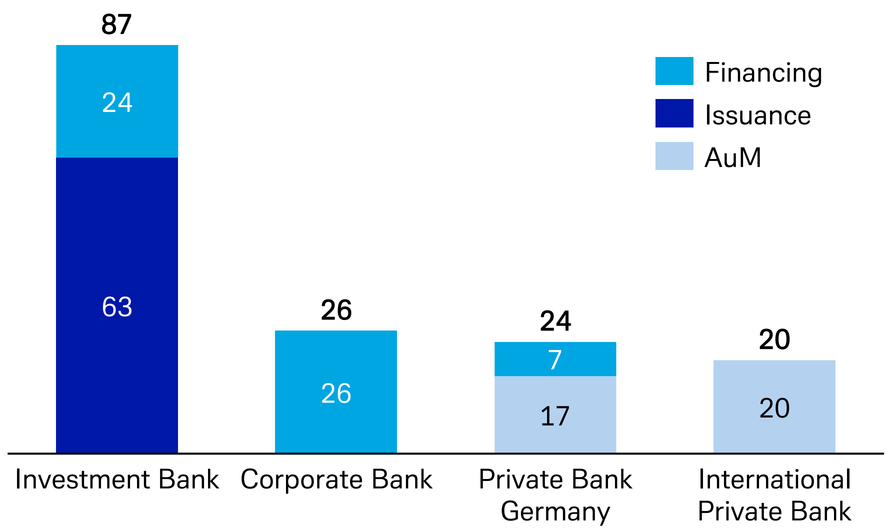
Significant achievements in sustainability

In € bn, cumulative since 2020

Sustainable Finance[1] volumes reported vs. target



Reported volumes by business and product type



Key achievements in 2021

Sustainable Finance

- Brought forward € 200bn target from YE 2025 to YE 2023 and outperformed YE 2021 target
- Global market share by fees in ESG debt rose from 2.2% in 2019 to 4.6% at the end of 2021[2]

Policies & Commitments

- Founding member of Net Zero Banking Alliance (NZBA)
- Joined Forest Investor Club as a founding member in the United States

People & Own operations

- Three ESG rating upgrades and return to Dow Jones Sustainability Index Europe
- Established bank-wide 35 by 25 program to further strengthen female leadership

Thought Leadership & Stakeholders

- First Sustainability Deep Dive and first participation and event program at COP26
- Entered partnership with the Ocean Risk and Resilience Action Alliance (ORRAA)

(1) Sustainable financing and investment activities as defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website
(2) Source: Internal analysis of Dealogic data as of 31 December 2021 (includes leveraged loans and bonds)

Deutsche Bank's performance in leading ESG Ratings

Overview of core ESG Ratings as of 28th January 2021

Rating Agency	ESG Rating Criteria (Weighting)	Score Range (best to worst)	Rating Score DB	Rating Development
MSCI	▪ Environment (15%) ▪ Social (50%) ▪ Governance (35)	AAA to CCC	A	Improvement from BBB to A end of 2020
SUSTAINALYTICS	▪ Corporate Governance (13.1 %) ▪ Business Ethics (40.1%) ▪ Data Privacy & Security (15.7%) ▪ Product Governance (8.8%) ▪ ESG Integration-Financials (7.8%) ▪ Human Capital (6.7%) ▪ Resilience (7.9%)	0 to 100; Negligible to Severe Risk	27.4 Medium Risk	Improvement of total ESG Risk Rating from "High Risk" (2020) to "Medium Risk" (2021)
ISS ESG	▪ Staff and Suppliers (15%) ▪ Society & Product Responsibility (25%) ▪ Corporate Governance & Business Ethics (10%) ▪ Environmental Management (5%) ▪ Products & Services (42.5%) ▪ Eco-efficiency (2.5%)	A+ to D-	C	Stable at C / Prime Status
S&P Global Ratings	▪ Environment (13%) ▪ Social (32%) ▪ Governance & Economic (55%)	100 to 0	60	Improvement of total ESG Score from 56 (2020) to 60 (2021)
CDP	▪ Criteria related to climate change topics	A to D-	B	Improvement of total CDP Score from C (2020) to B (2021)
ESG Index Listings	Dow Jones Sustainability Index Europe, FTSE4Good Index (World, Eurozone), MSCI Sustainability Index			

Sustainability at Deutsche Bank

Q4 2021 highlights

Our key focus areas	Recent achievements
Sustainable Finance	– Continued progress in sustainable financing, with cumulative volumes of € 157bn[1] – Launched new exclusive MSCI World ESG Leaders Select Top 100 Index strategy – ESG advisory concept rolled out to 143 DB branches, exceeding FY 2021 ambition – Issued second Green Formosa bond (Taiwan) with a volume of $ 200mn – Signed agreement with Green Climate Fund to invest in de-carbonization solutions for Sub-Saharan Africa
Policies & Commitments	– Joined Forest Investor Club as a founding member – Signed supporting membership of the ESG book with Arabesque S-Ray – Joined WEF Alliance of CEO Climate Leaders
People & Own Operations	– Improved ESG ratings[2] and returned to Dow Jones Sustainability Europe Index (DJSI Europe) – Established bank-wide '35 by 25' program to increase diversity and strengthen inclusion – Completed Mental Health campaign "#NotAlone" with 1.6bn steps from 13.000 employees and more than € 1m invested in youth mental health programmes – Launched DB's updated company car fleet policy that specifically focuses on climate protection by strongly incentivising the use of electricity instead of gasoline – Strengthened sustainability inclusion in the updated Supplier Code of Conduct
Thought Leadership & Stakeholder Engagement	– Hosted event programme during the UN Climate Change Conference 2021 (COP26) in Glasgow – Launched Ocean Resilience Philanthropy Fund – Funded a chair for Sustainable Finance in the newly created Sustainable Business Transformation Initiative at the European School of Management and Technology Berlin (ESMT) – Launched ESG sector series: ESG for Consumer Staples: Credentials support sector valuations[3]

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

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 YE 2021. Defined in Deutsche Bank's Sustainable Finance Framework, which is published on our website
(2) DB's ESG ratings were upgraded by S&P, CDP and Sustainalytics. World's leading conservation organisation WWF (World Wide Fund for Nature) also acknowledged DB's sustainability progress and placed the bank among the top three in its analysis of 15 German banks
(3) This report outlines key ESG considerations for the sector, including a company specific analysis

Q4/FY 2021 Group financial highlights

In € m, unless stated otherwise

		Q4 2021	Change in % vs. Q4 2020	FY 2021	Change in % vs. FY 2020
Revenues	Revenues	5,900	8	25,410	6
	Revenues ex specific items[1]	5,888	7	25,337	6
Costs	Noninterest expenses	5,564	11	21,505	1
	Adjusted costs ex transformation charges[2]	4,951	6	19,561	(2)
Profitability	Profit (loss) before tax	82	(53)	3,390	n.m.
	Adjusted profit (loss) before tax[3]	527	(15)	4,795	121
	Profit (loss)	315	67	2,510	n.m.
	RoTE (%)[4]	1.1	0.7 ppt	3.8	3.6 ppt
	Cost/income ratio (%)	94.3	2.1 ppt	84.6	(3.7) ppt
Risk and Capital	Provision for credit losses (bps of average loans)[5]	22	(1) bps	12	(29) bps
	CET1 ratio (%)	13.2	(42) bps	13.2	(42) bps
	Leverage ratio (%, fully loaded)[6]	4.9	25 bps	4.9	25 bps
Per share metrics	Diluted earnings per share (in €)	0.12	79	0.93	n.m.
	Tangible book value per share (in €)	24.73	7	24.73	7

(1) Detailed on slide 35 and 36
(2) Transformation charges of € 204m for Q4 2021, € 207m for Q4 2020, € 1,003m for FY 2021 and € 490m for FY 2020
(3) Detailed on slide 38 and 39
(4) Average tangible shareholders' equity Q4 2021: € 51.7bn, Q4 2020: € 48.9bn, FY 2021: € 50.4bn and FY 2020: € 49.2bn
(5) Q4 2021 provision for credit losses annualized as bps of average loans gross of allowances for loan losses (€ 464bn for Q4 2021 and € 446bn for FY 2021)
(6) Leverage exposure excludes certain central bank balances after the implementation of the CRR Quick Fix. Including these balances Q4 2021 leverage ratio would have been 4.5%

Definition of adjustments

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 35 and 36
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 35 and 36
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 Jul 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 40
Expenses eligible for reimbursement related to Prime Finance	BNP Paribas and Deutsche Bank signed a master transaction agreement to provide continuity of service to Deutsche Bank's Prime Finance and Electronic Equities clients. Under the agreement Deutsche Bank operated the platform until clients could be migrated to BNP Paribas by the end of 2021. Expenses of the transferred business were eligible for reimbursement by BNP Paribas
Adjusted profit (loss) before tax	Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairment of goodwill and other intangible assets and restructuring and severance expenses as shown on slide 38 and 39

Core Bank adjusted post-tax RoTE

In € m, unless stated otherwise

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Profit (loss)	616	486	617	489	2,208	1,332	1,013	577	569	3,491
Profit (loss) attributable to noncontrolling interests	23	32	31	42	129	36	33	23	52	144
Profit (loss) attributable to additional equity components	73	91	85	85	334	85	93	102	109	388
Profit (loss) attributable to Deutsche Bank shareholders	520	363	501	361	1,745	1,212	887	451	408	2,959
Revenue specific items[(1)]	(52)	(41)	(6)	61	(38)	(9)	(25)	(29)	(11)	(74)
Transformation charges[(1)]	55	41	66	166	328	104	86	570	185	945
Goodwill impairment	0	-	-	-	0	-	-	3	2	5
Restructuring & severance	84	182	239	166	671	57	116	41	250	464
Tax adjustments	7	(82)	(70)	(116)	(261)	(44)	(28)	(184)	(118)	(374)
of which: Tax effect of above adjustment items[(2)]	(24)	(51)	(84)	(110)	(269)	(43)	(49)	(164)	(119)	(375)
of which: Adjustments for share based payment related effects	26	(61)	24	(18)	(29)	(1)	-	1	1	1
of which: Adjustments for DTA valuation adjustments	5	30	(10)	12	37	-	21	(21)	-	-
Adjusted profit (loss) attributable to Deutsche Bank shareholders	614	463	730	638	2,445	1,321	1,035	852	716	3,924
Average tangible shareholders' equity	42,685	43,027	43,253	43,763	43,181	44,571	45,364	46,473	47,683	46,008
Adjusted Post-tax RoTE (%)	5.7	4.3	6.8	5.8	5.7	11.9	9.1	7.3	6.0	8.5
Reported post-tax RoTE (%)	4.9	3.4	4.6	3.3	4.0	10.9	7.8	3.9	3.4	6.4

(1) Detailed on slides 35 and 36
(2) Pre-tax adjustments taxed at a rate of 28%

Specific revenue items and adjusted costs – Q4 2021

In € m

		Q4 2021								Q4 2020								Q3 2021							
		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		1,352	1,913	2,040	789	(199)	5,895	5	5,900	1,226	1,892	1,963	599	(161)	5,518	(65)	5,453	1,255	2,227	1,999	656	(61)	6,076	(36)	6,040
Specific revenue items	DVA - IB Other / CRU	-	8	-	-	-	8	1	9	-	(23)	-	-	-	(23)	(7)	(30)	-	(12)	-	-	-	(12)	(3)	(15)
	Sale of PB systems to TCS	-	-	-	-	-	-	-	-	(16)	-	(88)	-	-	(104)	-	(104)	-	-	-	-	-	-	-	-
	Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	1	-	-	-	1	-	1	-	-	-	-	-	-	-	-
	Sal. Oppenheim workout – IPB	-	-	3	-	-	3	-	3	-	-	66	-	-	66	-	66	-	-	41	-	-	41	-	41
	Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues ex specific items		1,352	1,905	2,037	789	(199)	5,884	4	5,888	1,241	1,915	1,986	599	(161)	5,579	(59)	5,520	1,255	2,239	1,958	656	(61)	6,047	(33)	6,014

		Q4 2021								Q4 2020								Q3 2021							
		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		1,077	1,534	1,952	452	185	5,200	363	5,564	1,001	1,256	1,775	399	224	4,655	373	5,027	973	1,342	1,749	412	581	5,057	312	5,369
Nonoperating costs	Impairment of goodwill and other intangible assets	2	-	-	-	-	2	-	2	-	-	-	-	-	-	-	-	3	-	-	-	-	3	-	3
	Litigation charges, net	(1)	63	(3)	1	(10)	49	106	155	4	21	4	0	(79)	(50)	9	(41)	1	18	9	0	(0)	28	57	85
	Restructuring & severance	59	46	134	11	1	250	1	251	19	6	135	5	2	166	6	172	10	11	16	4	(0)	41	(3)	38
Adjusted costs		1,018	1,425	1,822	440	195	4,899	256	5,155	978	1,229	1,636	394	301	4,538	358	4,896	960	1,313	1,724	408	581	4,986	257	5,243
Transformation charges[(1)]		23	23	80	0	59	185	19	204	15	22	49	4	77	166	41	207	12	12	48	2	495	570	14	583
Adjusted costs ex transformation charges		995	1,402	1,742	439	136	4,714	237	4,951	963	1,207	1,587	390	225	4,372	317	4,689	947	1,301	1,676	406	86	4,417	244	4,660
Prime Finance[(2)]		-	-	-	-	-	-	70	70	-	-	-	-	-	-	81	81	-	-	-	-	-	-	71	71
Adjusted costs ex transformation charges & Prime Finance		995	1,402	1,742	439	136	4,714	167	4,881	963	1,207	1,587	390	225	4,372	236	4,608	947	1,301	1,676	406	86	4,417	173	4,589

(1) Defined on slide 33

(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 33

Specific revenue items and adjusted costs – FY 2021

In € m

		FY 2021								FY 2020							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		5,150	9,631	8,234	2,708	(339)	25,384	26	25,410	5,146	9,286	8,126	2,229	(534)	24,253	(225)	24,028
Specific revenue items	DVA - IB Other / CRU	-	(28)	-	-	-	(28)	(2)	(30)	-	6	-	-	-	6	(8)	(2)
	Sale of PB systems to TCS	-	-	-	-	-	-	-	-	(16)	-	(88)	-	-	(104)	-	(104)
	Change in valuation of an investment - FIC S&T	-	-	-	-	-	-	-	-	-	22	-	-	-	22	-	22
	Sal. Oppenheim workout – IPB	-	-	103	-	-	103	-	103	-	-	114	-	-	114	-	114
	Update in valuation methodology - CRU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues ex specific items		5,150	9,659	8,132	2,708	(339)	25,309	28	25,337	5,161	9,258	8,100	2,229	(534)	24,215	(217)	23,998

		FY 2021								FY 2020							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group	CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		4,153	5,830	7,423	1,664	1,004	20,073	1,432	21,505	4,243	5,418	7,513	1,526	568	19,269	1,947	21,216
Nonoperating costs	Impairment of goodwill and other intangible assets	5	-	-	-	-	5	-	5	-	-	-	0	-	0	-	0
	Litigation charges, net	2	99	134	2	1	236	230	466	99	20	83	(1)	(67)	133	25	158
	Restructuring & severance	111	87	237	21	7	464	6	470	79	26	520	37	10	671	17	688
Adjusted costs		4,036	5,644	7,051	1,641	996	19,368	1,195	20,564	4,066	5,373	6,911	1,490	625	18,465	1,905	20,370
Transformation charges(1)		58	60	221	3	603	945	57	1,003	59	84	122	5	58	328	162	490
Adjusted costs ex transformation charges		3,978	5,584	6,830	1,638	393	18,423	1,138	19,561	4,007	5,289	6,788	1,485	567	18,137	1,743	19,880
Prime Finance(2)		-	-	-	-	-	-	302	302	-	-	-	-	-	-	360	360
Adjusted costs ex transformation charges & Prime Finance		3,978	5,584	6,830	1,638	393	18,423	836	19,259	4,007	5,289	6,788	1,485	567	18,137	1,384	19,520

(1) Defined on slide 33
(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 33

Specific revenue items and adjusted costs – FY 2019

In € m

		FY 2019							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Revenues		5,247	7,023	8,239	2,332	107	22,948	217	23,165
Specific revenue items	DVA - IB Other / CRU	-	(140)	-	-	-	(140)	(35)	(175)
	Sale of PB systems to TCS	-	-	-	-	-	-	-	-
	Change in valuation of an investment - FIC S&T	-	143	-	-	-	143	-	143
	Sal. Oppenheim workout – IPB	-	-	105	-	-	105	-	105
	Update in valuation methodology - CRU	-	-	-	-	-	-	(81)	(81)
Revenues ex specific items		5,247	7,020	8,134	2,332	107	22,840	332	23,173

		FY 2019							
		CB	IB	PB	AM	C&O	Core Bank	CRU	Group
Noninterest expenses		4,877	6,397	8,159	1,711	531	21,675	3,400	25,076
Nonoperating costs	Impairment of goodwill and other intangible assets	492	-	545	-	-	1,037	-	1,037
	Litigation charges, net	(4)	135	(21)	(5)	238	344	129	473
	Restructuring & severance	150	218	156	41	83	649	157	805
Adjusted costs		4,239	6,044	7,479	1,675	209	19,646	3,115	22,761
Transformation charges(1)		160	211	190	30	43	635	510	1,145
Adjusted costs ex transformation charges		4,079	5,832	7,290	1,644	166	19,011	2,605	21,616
Prime Finance(2)		-	-	-	-	-	-	102	102
Adjusted costs ex transformation charges & Prime Finance		4,079	5,832	7,290	1,644	166	19,011	2,503	21,514

(1) Defined on slide 33
(2) Expenses eligible for reimbursement related to Prime Finance. Defined on slide 33

Adjusted profit (loss) before tax (PBT) – Q4 2021

In € m

Q4 2021

	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	228	-	23	2	59	312
IB	319	(8)	23	-	46	379
PB	(51)	(3)	80	-	134	160
AM	259	-	0	-	11	271
C&O	(320)	-	59	-	1	(261)
Core Bank	434	(11)	185	2	250	860
CRU	(352)	(1)	19	-	1	(333)
Group	82	(12)	204	2	251	527

Q4 2020

	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	152	16	15	-	19	202
IB	599	22	22	-	6	650
PB	15	22	49	-	135	222
AM	157	-	4	-	5	166
C&O	(332)	-	77	-	2	(254)
Core Bank	591	61	166	-	166	984
CRU	(417)	7	41	-	6	(363)
Group	175	67	207	-	172	621

Q3 2021

	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	292	-	12	3	10	317
IB	861	12	12	-	11	896
PB	158	(41)	48	-	16	181
AM	193	-	2	-	4	198
C&O	(605)	-	495	-	(0)	(110)
Core Bank	898	(29)	570	3	41	1,482
CRU	(344)	3	14	-	(3)	(330)
Group	554	(26)	583	3	38	1,152

(1) Defined on slide 33

Adjusted profit (loss) before tax (PBT) – FY 2021

In € m

FY 2021

	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	1,000	-	58	5	111	1,174
IB	3,715	28	60	-	87	3,891
PB	366	(103)	221	-	237	721
AM	816	-	3	-	21	840
C&O	(1,143)	-	603	-	7	(532)
Core Bank	4,754	(74)	945	5	464	6,093
CRU	(1,364)	2	57	-	6	(1,298)
Group	3,390	(73)	1,003	5	470	4,795

FY 2020

	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	539	16	59	-	79	692
IB	3,166	(28)	84	-	26	3,247
PB	(99)	(26)	122	-	520	518
AM	544	-	5	0	37	586
C&O	(929)	-	58	-	10	(861)
Core Bank	3,221	(38)	328	0	671	4,182
CRU	(2,200)	8	162	-	17	(2,013)
Group	1,021	(30)	490	0	688	2,169

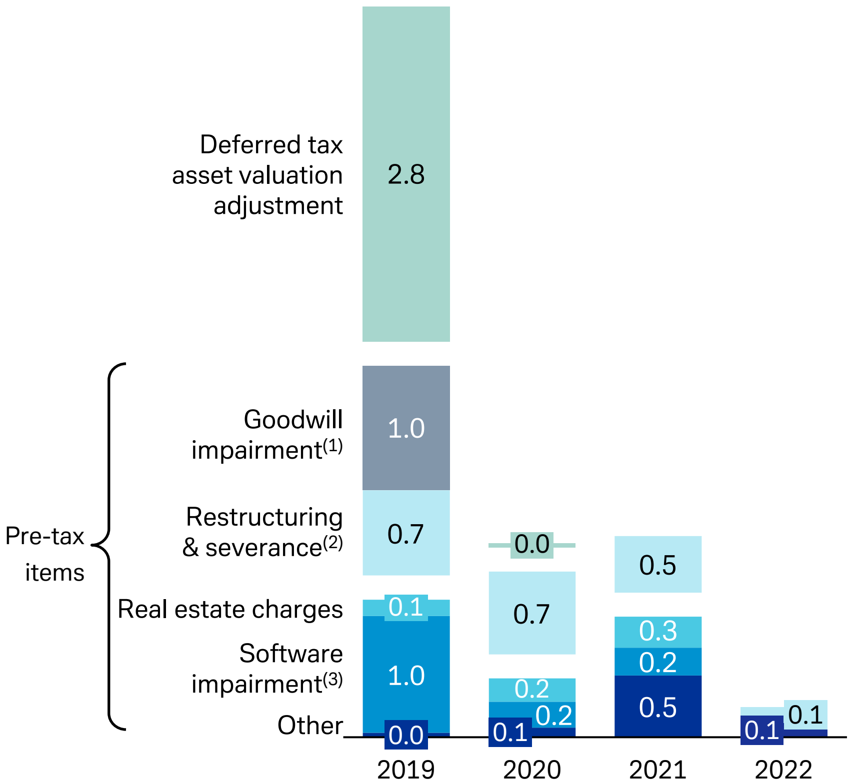
FY 2019

	Reported PBT	Specific revenue items	Transfor-mation charges[1]	Goodwill impairments	Restructuring & severance	Adjusted PBT
CB	86	-	160	492	150	888
IB	496	(3)	211	-	218	924
PB	(263)	(105)	190	545	156	522
AM	468	-	30	-	41	540
C&O	(251)	-	43	-	83	(124)
Core Bank	536	(108)	635	1,037	649	2,749
CRU	(3,170)	116	510	-	157	(2,388)
Group	(2,634)	8	1,145	1,037	805	361

(1) Defined on slide 33

Transformation-related effects

In € bn, unless stated otherwise



		Q4 2021	2019 – Q4 2021 cumulative expenses	2019 – 2022 cumulative expected expenses	% of total 2019 – Q4 2021
	Deferred Tax Asset valuation adjustment	-	2.8	2.8	100%
Nonoperating costs[4]	Goodwill impairment	-	1.0	1.0	100%
	Restructuring & severance	0.3	1.9	2.0	93%
Transformation charges[5]	Real estate charges	0.1	0.6	0.6	100%
	Software impairment/ accelerated amortization	0.0	1.4	1.4	100%
	Other	0.1	0.6	0.8	84%
Total transformation-related effects					97%

Note: Estimated restructuring and 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 33

(1) Non tax-deductible

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

(3) Includes accelerated software amortization

(4) Excluded from adjusted costs. Adjusted costs are defined on slide 33

(5) Included in adjusted costs

Cautionary statements

The figures in this presentation are preliminary and unaudited. Our Annual Report 2021 and SEC Form 20-F are scheduled to be published on 11 March 2022.

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 12 March 2021 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com.

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 Q4 2021 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com.

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimise the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2021, application of the EU carve-out had a positive impact of € 148 million on profit before taxes and of € 102 million on profit. For the same time period in 2020 the application of the EU carve-out had a negative impact of € 48 million on profit before taxes and of € 26 million on profit. For the full-year 2021, application of the EU carve-out had a negative impact of € 128 million on profit before taxes and of € 85 million on profit. For the same time period in 2020 the application of the EU carve-out had a positive impact of € 18 million on profit before taxes and of € 12 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 full-year 2021, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 2 basis points and a positive impact of about 1 basis point for the full-year 2020. 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.