Deutsche Bank
Investor Relations

Client & Creditor Overview

May 2024

A strong German bank with a broad global network

FY 2023

Leadership position in Germany

#1 Retail bank in Germany[1]

#1 Retail fund manager in Germany[2]

- Unrivalled across-the-board leadership in the world's #3 economy
- Uniquely placed to address global needs of German corporate, institutional and retail clients
- 23% of Germans bank with our Private Bank segment

58 Markets with DB representation[3]

€ 1.5tn Assets under Management

Established global network

#1 Corporate Bank for Cash Management[4]

#1 Global European FIC franchise[5]

- Established strong franchises in all major markets
- Clients globally looking for a European alternative to US banks
- Corporate Bank is a global partner across 140 countries

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 25 and 26

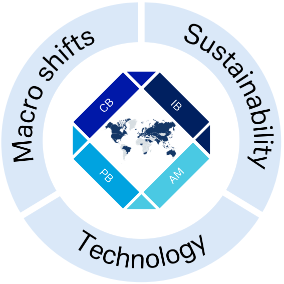
Agenda

Disciplined execution of management agenda

Q1 2024

Helping our clients navigate a volatile world

Accelerating our clients' sustainability transition



Leveraging technology to create value for our clients

- Strong franchise momentum in operating businesses
- 11% year-on-year growth in commissions and fee income, and resilient NII, reflecting the benefit of complementary business mix
- Adjusted costs of € 5.0bn in line with management commitment
- Full-year guidance for provision for credit losses is unchanged at the higher end of 25-30bps range
- Resilient capital levels support path of accelerating shareholder distributions

€ 7.8bn
Revenues

€ 5.0bn
Adjusted costs

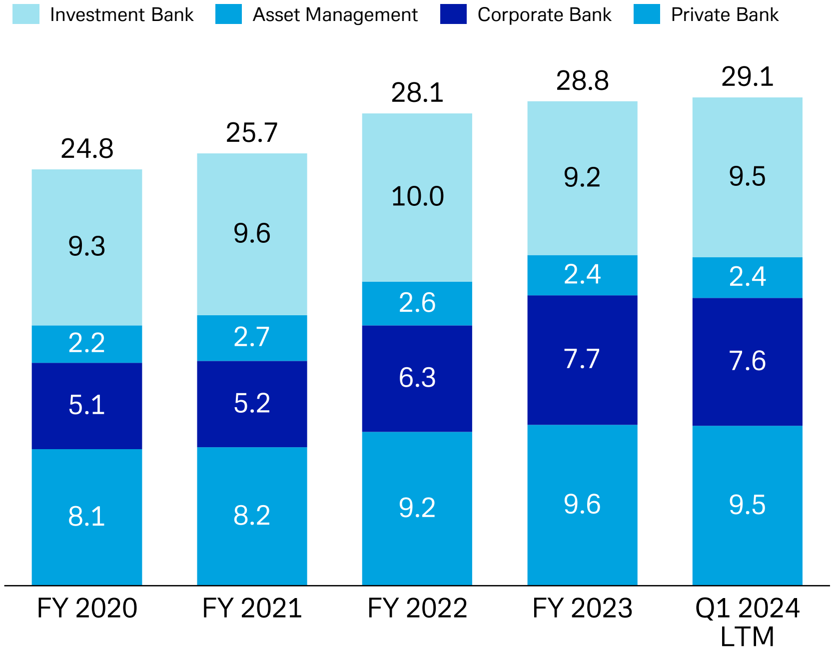
8.7%
RoTE[1]

13.4%
CET1 ratio

Revenue performance has exceeded expectations

In € bn, unless stated otherwise

Operating businesses' revenue development

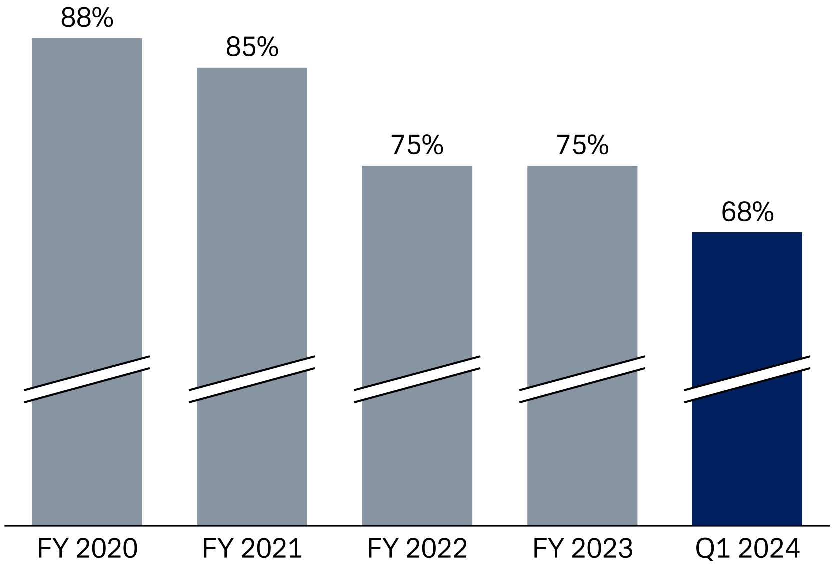


Achievements

- 6.0% revenue CAGR in Q1 2024 LTM vs. FY 2021, within the raised target range, reflecting the benefit of complementary business mix
- Higher commissions and fee income from growing AuM in Asset Management and Private Bank
- Continued franchise momentum and market share gains, supported by recent investments in capital-light businesses, while future NII is broadly hedged
- Upgrades from major rating agencies driving increased client engagement and incremental business

Significantly reduced cost/income ratio (CIR)

Group CIR development



Achievements

- Significantly reduced costs, while self-funding transformation and platform investments
- Adjusted costs in Q1 2024 of € 5.0bn in line with management commitment
- ~60% of € 2.5bn operational efficiencies already achieved by Q1 2024
- Reduction in CIR indicates progress towards 2025 cost target of <62.5%

Notes: for footnotes refer to slides 25 and 26

Robust risk, liquidity and capital management

Q1 2024, unless stated otherwise

- Diversified loan book, underpinned by disciplined risk management, allows for contained provision for credit losses through the credit cycle
- Continued development of non-financial risk management capabilities
- Further increased deposit levels, supported by resilient home market and global franchise
- Resilient capital levels support path shareholder distributions

€ 480bn
Loans
vs. € 488bn in Q1 2023

€ 635bn
Deposits
vs. € 592bn in Q1 2023

13.4%
CET1 Ratio
~229bps MDA buffer

Notes: NSFR – Net stable funding ratio; LCR – Liquidity coverage ratio

Rating upgrades confirm transformation achievements

As of May 3, 2024

Counterparty obligations (e.g., deposits/ structured notes/ derivatives/ swaps/ trade finance obligations)

	2019	vs.	2024
Moody's Investors Services	A3		A1
S&P Global Ratings[1]	BBB+		A
Fitch Ratings	BBB+		A
DBRS	A (high)		AA (low)

Upgraded by all rating agencies since the beginning of the transformation in 2019

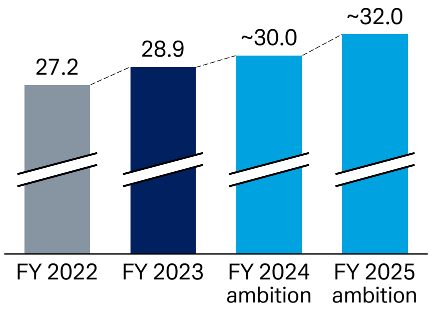
Notes: for footnotes refer to slides 25 and 26

Agenda

Revenue growth target of 5.5-6.5%

In € bn, unless stated otherwise

Revenues



- Historic revenue outperformance[1] triggers revision of 2025 revenue target to ~€ 32bn (2021-2025 CAGR of 5.5-6.5%), driven by platform growth with balanced mix

Notable franchise achievements in Q1 2024 driving revenue momentum

Corporate Bank

- **~5% increase year on year in incremental deals won** with multinational corporate clients
- **Strong momentum** across the structured credit market **in Trust & Agency Services**

+ 11% Deposit growth YoY

Investment Bank

- **+70bps O&A market share gain** in the growing fee pool in Q1 vs FY 2023; up to 7th rank from 11th respectively[2]
- **Diversified and stable FIC revenues**, including Financing

+ 54% O&A revenue growth YoY

Private Bank

- **Reached total AuM of € 606bn, € 12bn net inflows in Q1,** supported by accelerated business momentum while shifting product mix towards fee-generating investment solutions
- **Strengthened capabilities in strategic focus areas**

+ 9% AuM growth YoY

Asset Management

- **AuM increased by € 45bn in Q1 to € 941bn**, driven by positive market development and net inflows, supporting higher management fees in the future
- **Strong** 3-year and 5-year **outperformance ratios**[3]

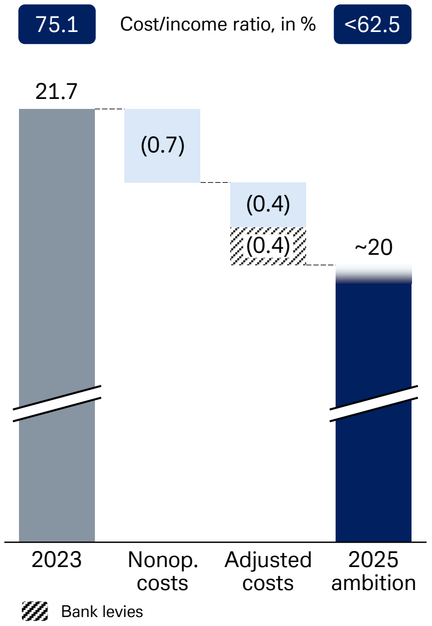
+ 12% AuM growth YoY

Notes: for footnotes refer to slides 25 and 26

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise

Noninterest expenses



Improving operational efficiency

- Focused expense management has delivered lower adjusted costs of € 5.0bn in Q1 2024, in line with guidance
- Maintaining cost execution discipline while self-funding further investments
- Further incremental measures in flight, including re-engineering of our operating model via additional front-to-back improvements of product processes and harmonization of infrastructure capabilities

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period

5.5-6.5%
Revenue CAGR 2021-2025

Increased revenue momentum supp-ported by further balance sheet optimization and greater shift to capital-light businesses

< 62.5%
Cost/income ratio in 2025

Reiterate CIR target, with continued focus on further structural cost reductions, via technology investments, process redesign and efficiencies in infrastructure

Capital objectives

~ 13%
CET1 ratio

Aim to operate with a buffer of 200bps above MDA, as we build capital and absorb regulatory changes

50%
Total payout ratio from 2025

Confirm 2025+ payout guidance and poised to outperform € 8bn target[1]

Notes: for footnotes refer to slides 25 and 26

Outlook

- Strong franchise momentum, with businesses positioned for further growth
- Reconfirm guidance for forward run-rate of adjusted costs of around € 5bn for subsequent quarters
- Full-year guidance for provision for credit losses unchanged at the higher end of the range, with solid portfolio quality
- Resilient capital supports shareholder distributions
- Focus on strategy execution towards 2025 targets

Agenda

Current ratings
As of May 3, 2024

		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	AA (low)
Long-term senior unsecured	Preferred[2]	A1	A	A	A
	Non-preferred	Baa1	BBB	A-	A (low)
Tier 2		Baa3	BBB-	BBB	-
Additional Tier 1		Ba2	BB	BB+	-
Short-term		P-1	A-1	F1[3]	R-1 (low)
Outlook		Stable	Stable	Stable	Stable

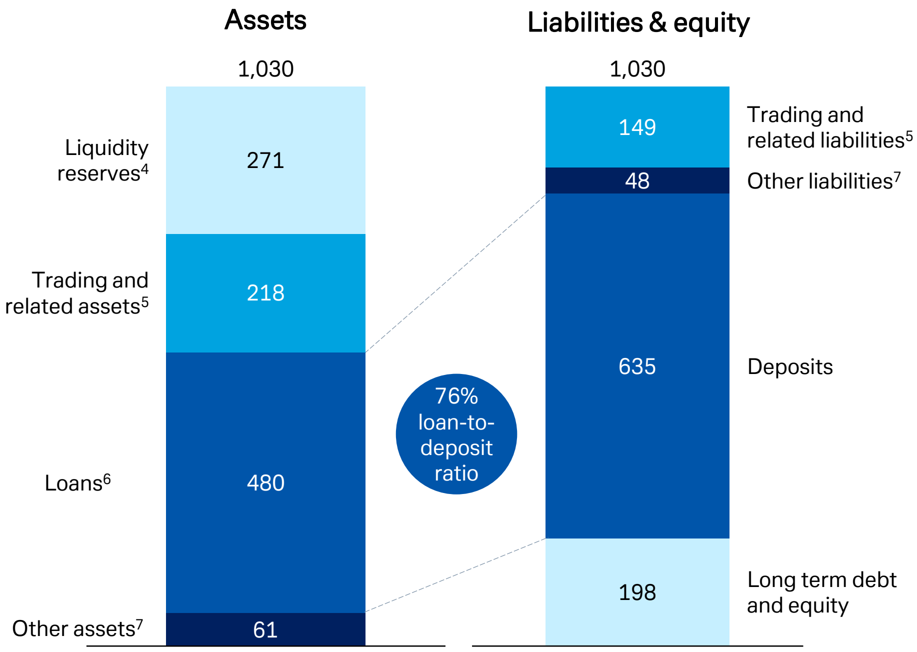
Notes: for footnotes refer to slides 25 and 26

Conservatively managed balance sheet

Net[1] in € bn, as of March 31, 2024

High-quality loan portfolio

- **71%** Investment grade Corporate Bank exposure[2]
- **73%** Collateralized, hedged or guaranteed[3]
- **32%** Long-term fix rate German mortgages in Private Bank
- **79%** In lower risk Private Bank and Corporate Bank



Stable funding mix

- **7y** WAL in long-term debt portfolio
- **37%** Of deposits from retail clients
- **79%** Of German retail deposits insured[8]
- **69%** Of deposits from German home market

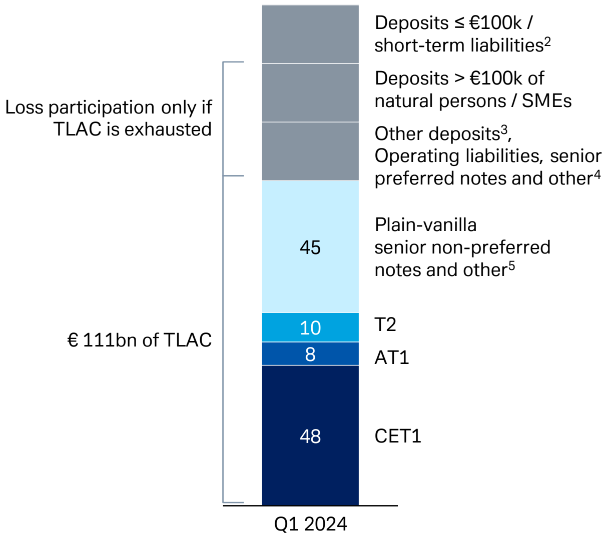
Notes: for footnotes refer to slides 25 and 26

Significant amount of loss-absorbing capacity

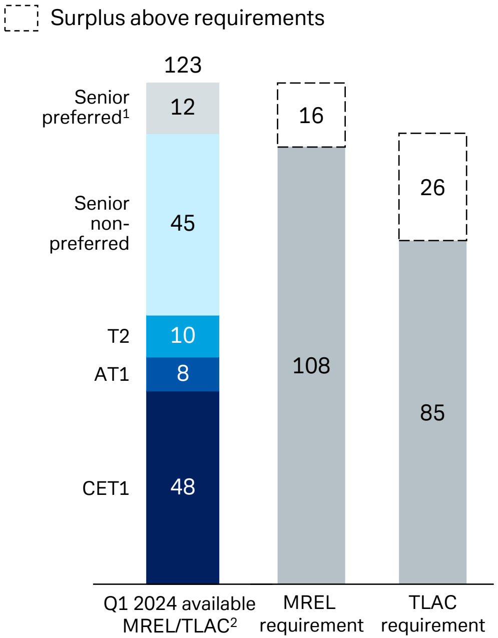
In € bn, as of March 31, 2024

€ 111bn TLAC stack[1]

- Q1 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key elements to transfer arising losses (“failure or likely to fail” situation) to investors (not taxpayers)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy



MREL/TLAC vs. requirements

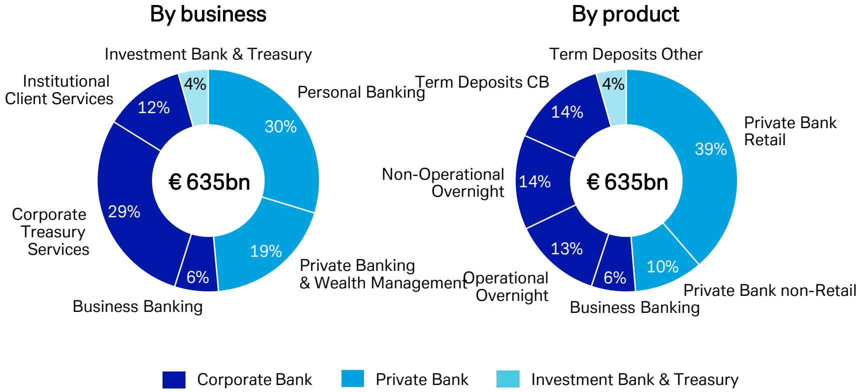


Notes: for footnotes refer to slides 25 and 26

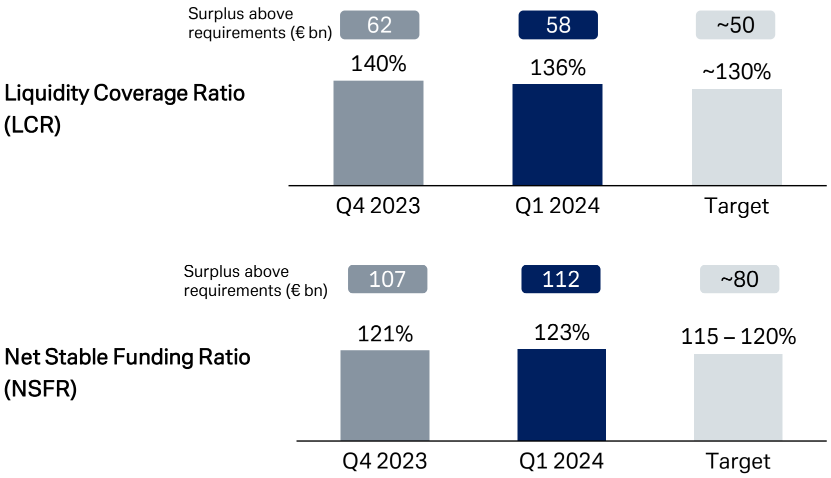
Funding and liquidity

As of March 31, 2024

Diversified deposit base



Strong liquidity



- High-quality and well-diversified deposit portfolio across client segments and products with 69% in German home market

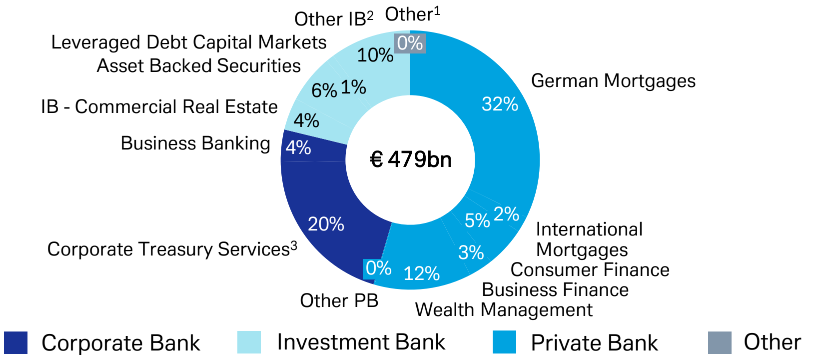
- Robust daily average and quarter-end spot LCR at 136%
- NSFR at 123% reflecting balance sheet strength

Note: LCR – liquidity coverage ratio; NSFR – net stable funding ratio

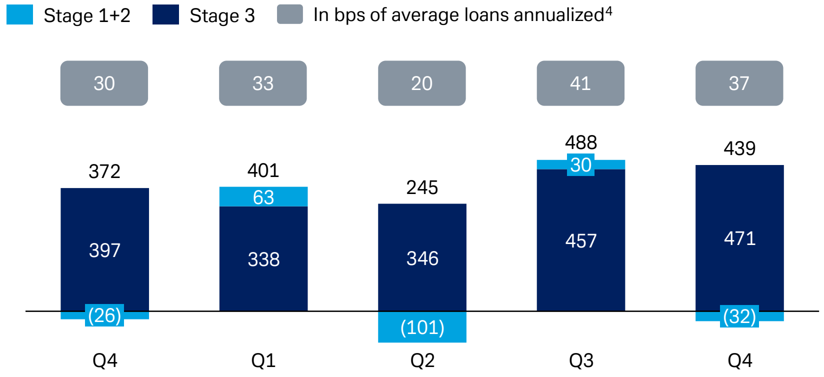
Loan book and CLP guidance

As of March 31, 2024

Well-diversified loan book



Provision for credit losses (in € m)



- 54% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing

- Q1 2024 provisions reduced quarter on quarter benefiting from moderate Stage 1+2 releases, driven by improved macroeconomic forecasts and model recalibration effects
- Stage 3 provisions remain elevated, driven by the CRE portfolio in the Investment Bank and the operational backlog in the Private Bank
- FY 2024 guidance unchanged at the higher end of 25-30bps range

Notes: for footnotes refer to slides 25 and 26

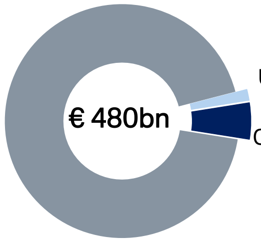
Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 38bn

- **Non-recourse € 38bn – 8% of total loans[1]**
  - € 7bn deemed as lower risk, includes data centers and municipal social housing
- **CRE higher risk loans € 31bn – 7% of total loans, weighted average LTV ~64%**
  - **IB € 21bn – weighted average LTV ~66%**
  - 61% US, focused on gateway cities; 28% in Europe, 11% APAC
  - **CB € 6bn – weighted average LTV 54%**
  - 95% Europe, 5% US
  - **Other € 4bn – weighted average LTV 68%**
- Geographically diverse, well located institutional quality assets with high share of class A properties
- Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- Interest rate environment remains key driver for refinancing risk and potential CLPs in 2024, especially in office, with further drivers being ongoing sponsor support and expiring rental agreements

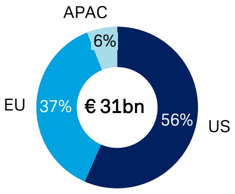
€ 31bn in scope of severe stress test[2]

Of total loans



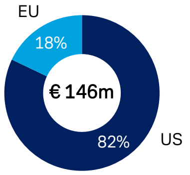
Q1 2024

By region



Q1 2024

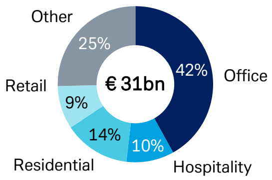
By region[3]



Q1 2024

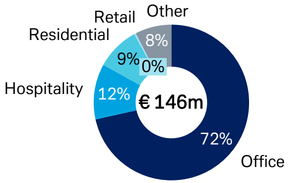
CRE CLPs: € 146m
(of which US CRE € 121m)

By sector



Q1 2024

By sector



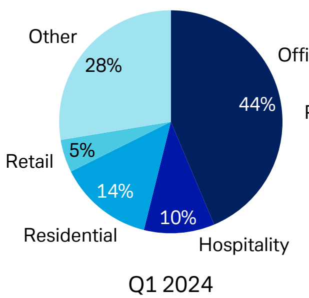
Q1 2024

Notes: for footnotes refer to slides 25 and 26

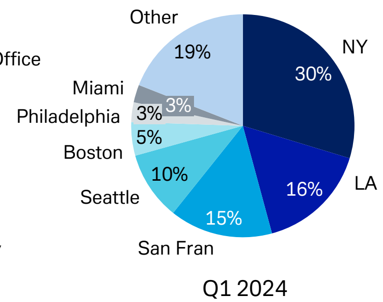
Commercial Real Estate (CRE) 2 / 2

US CRE in scope of severe stress test[1]: € 17bn

By types

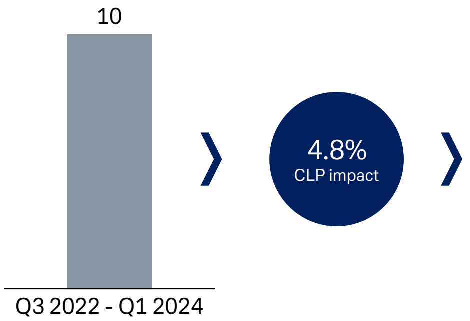


Office: € 7bn



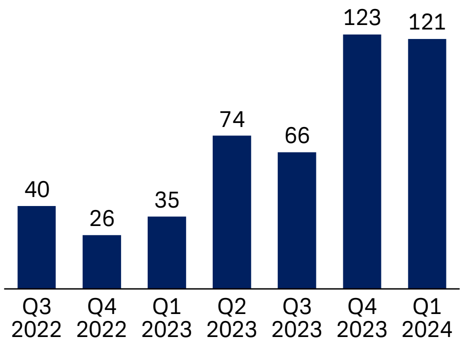
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio[1]
- ~86% of office exposure in Class A properties
- Average LTVs in US office stabilized at ~81% based on latest external appraisal subject to interim internal adjustments

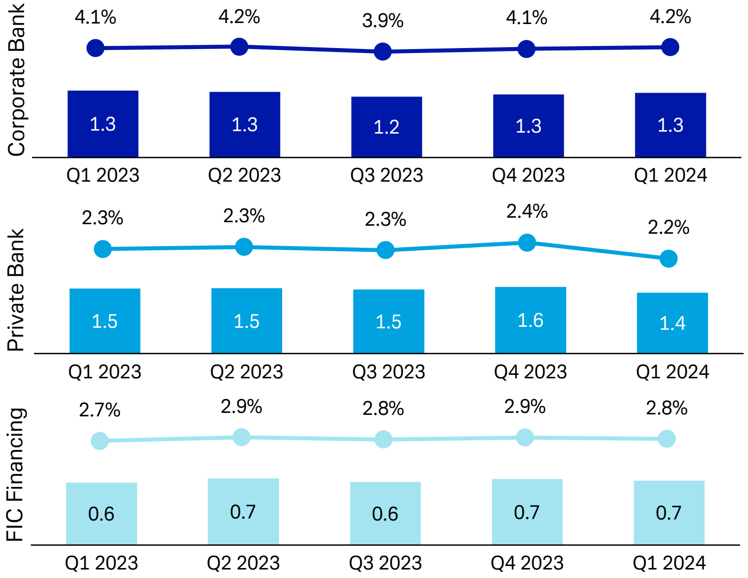
- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, often requiring modifications including additional equity to qualify for refinancing
- € 485m of CLPs with the majority driven by offices on € 10bn of loans which were modified / restructured or went into default in last 21 months
- Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

Notes: for footnotes refer to slides 25 and 26

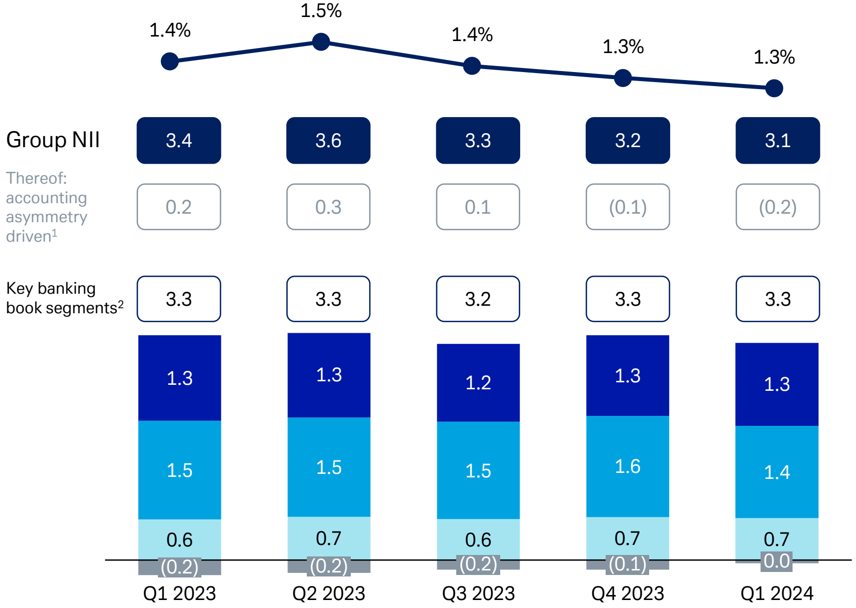
Net interest income in line with guidance

In € bn, unless stated otherwise

NIM / NII development of key banking book segments



Group NIM / NII development



Net interest margin | Corporate Bank | Private Bank | FIC Financing | Other funding[3]

Notes: for footnotes refer to slides 25 and 26

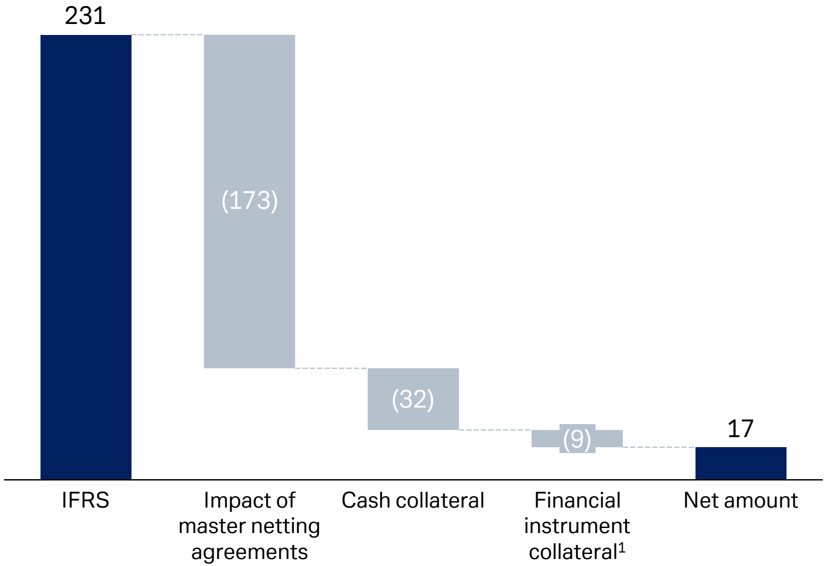
Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

In € m, 99% confidence level, as of March 31, 2024

Notes: for footnotes refer to slides 25 and 26

Derivatives bridge

Q1 2024, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- DB's reported IFRS derivative trading assets of € 231bn would fall to € 17bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 25 and 26

Sustainability
Q1 2024 highlights

Recent achievements

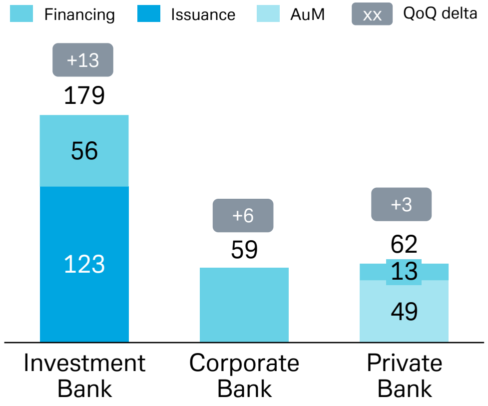
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 21bn to € 300bn[1] (cumulative since 2020) 〉 Participated in Automotive Cells Company's € 4.4bn non-recourse project financing, enabling the development of three gigafactories for lithium-ion battery cell production across Europe (Corporate Bank) 〉 Acted as Lead Global Coordinator, Physical Bookrunner (B&D), and Joint ESG Coordinator on TUI's € 500m debut Sustainability Linked Senior Notes; the transaction is based on TUI's new Sustainability-Linked Finance Framework which sets out concrete emissions reduction targets for TUI's airline activities (Investment Bank O&A) 〉 Mandated by the Ministry of Finance and Budget of the Republic of Côte d'Ivoire to finance (up to € 149m commodity Murabaha term facility) the construction of two new hospitals in the country, with credit support from the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (Investment Bank FIC)
Policies & Commitments	〉 Published updated Sustainable Finance Framework (effective as of January 1, 2024) with more granular criteria used for classifying financings as sustainable; the rating agency ISS ESG confirmed in their second party opinion that the framework reflects market practice which is the best possible assessment 〉 Disclosed the Sustainable Instruments Framework replacing the former Green Financing Framework, the Sustainable Instruments Framework now covers both, green and social assets, and enables Deutsche Bank to issue its first Social Bond
People & Own Operations	〉 The Supervisory Board has committed to link part of the Management Board compensation in the Long-Term Award for 2024 to the adherence to the target pathways for carbon intense sectors (scope 3.15), which has been submitted for approval to the AGM 2024 〉 Received improved rating from the non-profit rating agency CDP with results that exceed the industry average in all categories 〉 Launched transition risk and physical risk scorecards in risk management system. Scores will be used as guidance for impact of climate change on credit assessments 〉 23,400 colleagues (27% of the workforce) got involved in Corporate Social Responsibility (CSR) programs in 2023 and invested a total of more than 212,500 hours into social projects 〉 Obtained the EU certification mark 'Green Canteen' for sustainable canteen operations along the entire supply chain for the Frankfurt buildings "Taunusanlage" and "DB Campus", reaching the highest score (>90%) of all canteens ever tested under the framework 〉 Launched communication software „New Teams" which reduces energy consumption up to 50% for starting the application, meeting participation and changes between chats and channels
Thought Leadership & Stakeholder Engagement	〉 Became Supporter of the Global Investor Commission on Mining 2030, which is a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030 〉 Awarded as Italy's Best in Sustainability and Spain's Best in Sustainability in the Euromoney Global Private Banking Awards 2024 for Private Bank

Sustainable Finance[1] volumes

€ 300bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 25 and 26

Footnotes 1/2

Slide 1 – A strong German bank with a broad global network

1. Market position in Germany based on the number of clients
2. Source: BVI, August 2023
3. Data as of 31.12.2022, will be updated following the publication of the Annual Report on March 14, 2024
4. Source: The Banker's Transaction Banking Awards 2023
5. Source: Coalition Greenwich - DB share of leading 12 global IB revenues as per DB product taxonomy FY 2022

Slide 3 – Disciplined execution of management agenda

1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 24; Group average tangible shareholders' equity: Q1 2024: € 58.5bn, Q1 2023: € 56.1bn, FY 2023: € 56.6bn, FY 2022: € 53.7bn; Group post-tax return on average shareholders' equity (RoE) Q1 2024: 7.8%

Slide 7 – Rating upgrades confirm transformation achievements

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

Slide 9 – Revenues growth target of 5.5-6.5%

1. Outperformance until 2025 vs. March 2022 IDD
2. Source: Dealogic
3. The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available; for details refer to Q1 2024 DWS presentation, which is published on DWS website at group.dws.com/ir/reports-and-events/financial-results/

Slide 11 – 2025 financial targets and capital objectives

1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 14 – Current ratings

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
3. Short-term preferred senior unsecured debt/deposits rating

Slide 15 – Conservatively managed balance sheet

1. Net balance sheet of € 1,030bn is defined as IFRS balance sheet (€ 1,331bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 176bn), cash collateral received (€ 32bn) and paid (€ 21bn) and offsetting pending settlement balances (€ 71bn)
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA), and other unencumbered central bank-eligible liquid securities; liquidity reserves comprise of total stock of HQLA including assets subject to transfer restrictions and other central bank eligible securities
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. 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 liabilities
8. Insured deposits refers to balances insured via statutory protection schemes

Footnotes 2/2

Slide 16 – Significant amount of loss-absorbing capacity
1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 18 – Loan book and CLP guidance
1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 3.5% each
3. Includes Strategic Corporate Lending
4. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 19 – Commercial Real Estate (CRE) 1/2
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2023 Annual Report
2. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE
3. CLP of € 146m includes € 1m release in APAC, which is not reflected on the chart, but included in the total CLP amount

Slide 20 – Commercial Real Estate (CRE) 2/2
1. Bespoke internal stress testing scenario on the bank's € 31bn higher-risk non-recourse CRE portfolio, including US CRE

Slide 21 – Net interest income in line with guidance
1. Accounting asymmetry arises as a result of funding costs for trading P&L or fair value revenue on certain hedges for accrual positions not hedge accounted; the accounting asymmetry driven NII is defined as the net interest income reported in the investment bank, Asset Management and C&O not specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry
2. Totals include Other funding
3. NII from Treasury funding and hedging activity not allocated to key banking book segments

Slide 22 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Defined as actual income of trading units
2. Data corrected to account for attributes incorrectly included in the Q4 2023 publication, but consistent with Annual Report 2023 disclosure

Slide 23 – Derivatives Bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 24 – Sustainability
1. Cumulative figures include sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

Contacts and key additional materials

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Links to key investor presentations:

- **Q1 2024 results** (25 April 2024):
  Deutsche-Bank-Q1-2024-Presentation.pdf (db.com)
- **Annual Report 2023** (14 March 2024):
  Annual-Report-2023.pdf (db.com)
- **Investor Deep Dive** (10 March 2022):
  Investor Deep Dive 2022 – Deutsche Bank (db.com)
- **Sustainability Deep Dive** (2 March 2023):
  Sustainability Deep Dive 2023 – Deutsche Bank (db.com)

Cautionary statements

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 14 March 2024 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 Q1 2024 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 March 31, 2024, application of the EU carve-out had a positive impact of € 403 million on profit before taxes and of € 287 million on profit. For the same time period in 2023, the application of the EU carve-out had a negative impact of € 97 million on profit before taxes and of € 70 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. As of March 31, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 33 basis points compared to a positive impact of about 2 basis points as of March 31, 2023. 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 ESG investment activities in the "Sustainable Finance 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 Q1 2024. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice