

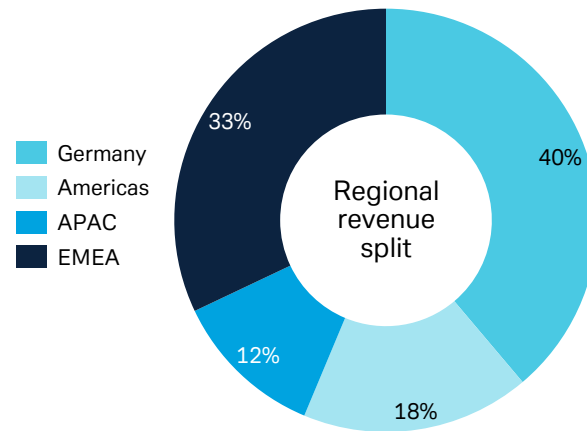
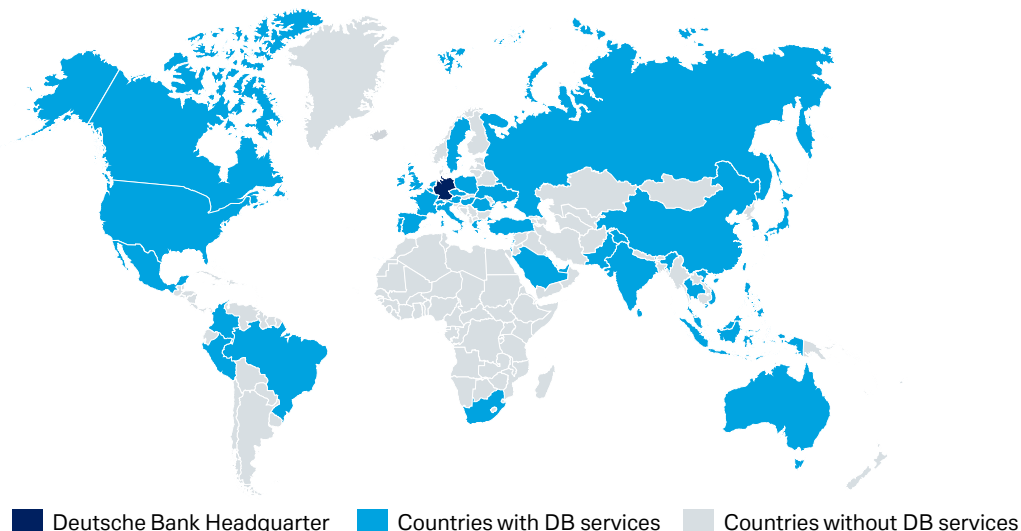


# Client & Creditor Overview

December 2023

# A strong German bank with a broad global network

As of December 31, 2022



84,930  
Employees

€ 489bn  
Loan book

€ 1.3tn  
Assets under  
Management

58  
Countries

151  
countries in DB's  
global network

Note: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures

# Agenda



## 1 Our transformation achievements

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## 2 Sustainable growth – strategic evolution to 2025

---

## 3 Appendix

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# Ongoing progress across metrics, supported by strong capital ratios



	FY 2018	FY 2021	FY 2022	9M 2023
Return on tangible equity (RoTE)	(0.1)%	3.8%	9.4% <sup>1</sup>	6.3%
CIR	92.7%	84.6%	74.9%	73.0%
CET1 ratio	13.6%	13.2%	13.4%	13.9%
Leverage ratio	4.1%	4.9%	4.6%	4.7%

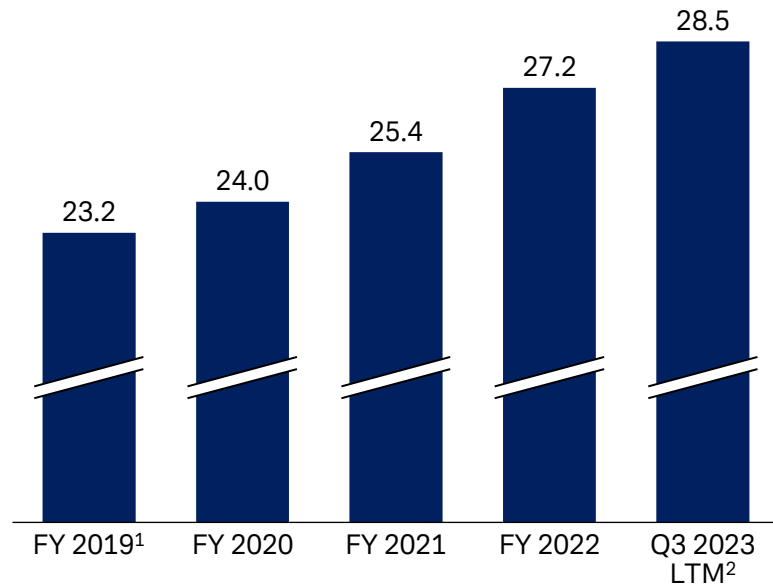
Note: for footnotes refer to slides 28 and 29

# Revenue performance has exceeded expectations

In € bn



## Group revenue development



Note: for footnotes refer to slides 28 and 29

## Achievements

- Continued revenue momentum driven by resilient and well-balanced franchise
- Corporate Bank and Private Bank benefitting from higher interest rate environment
- Future revenue growth further supported by net inflows and momentum in fees and commissions (Numis acquisition and Miles & More cooperation)

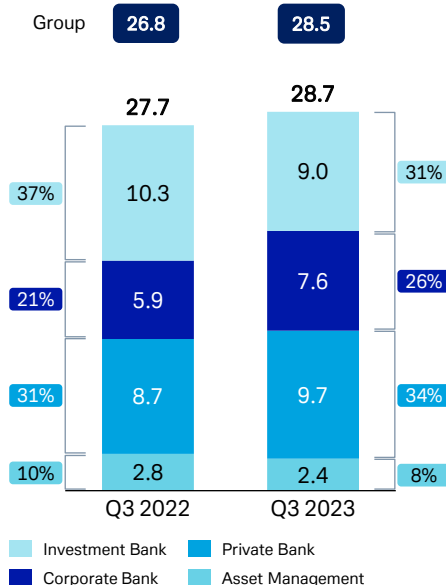
# Better balanced franchise across divisions

9M 2023



## Net revenues

Last twelve months<sup>1</sup>



### Corporate Bank

- › ~40% increase in incremental deals won with multinational corporate clients  
9M operating leverage<sup>4</sup> **24%**
- › Best Bank for Cash Management as well as Transaction Bank of the Year for Western Europe<sup>2</sup>  
9M RoTE **17%**

### Investment Bank

- › Leading Financing business contributed € 2.2bn of revenues YTD, as a part of diversified business portfolio  
Financing 9M 2023 revenues as % of FIC S&T **~35%**
- › Emerging recovery in O&A, led by Debt Origination  
Q3 debt origination market share<sup>5</sup> growth YoY **+120bps**

### Private Bank

- › Record revenues<sup>3</sup> in the first nine months driven by interest income  
9M net revenue YoY **+8%**
- › Significant deposit inflows from new money campaigns in Germany supporting strong AuM flows  
9M net inflows **€ 22 bn**

### Asset Management

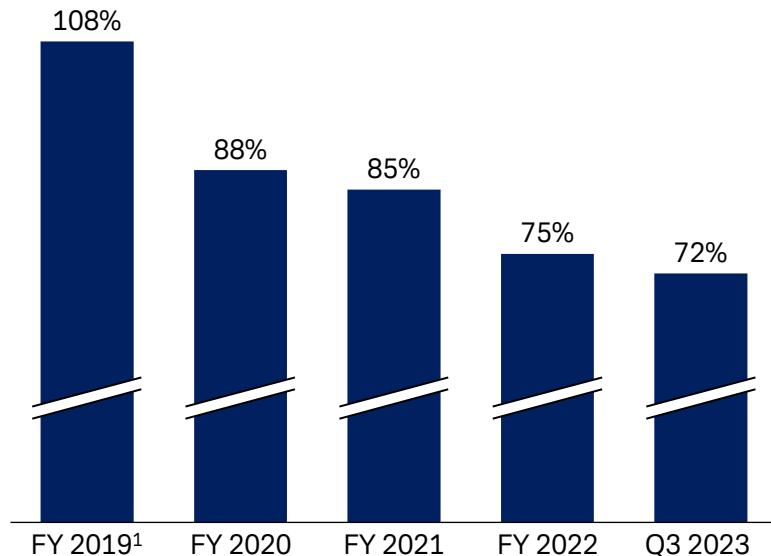
- › Net inflows supported by continued strong flows in Passive / Xtrackers  
9M net inflows **€ 17 bn**
- › 18 new product launches in the third quarter, including first thematic ETFs in the U.S.  
9M management fee margin **27.4bps**

Note: for footnotes refer to slides 28 and 29

# Significantly reduced cost/income ratio (CIR)



## CIR development



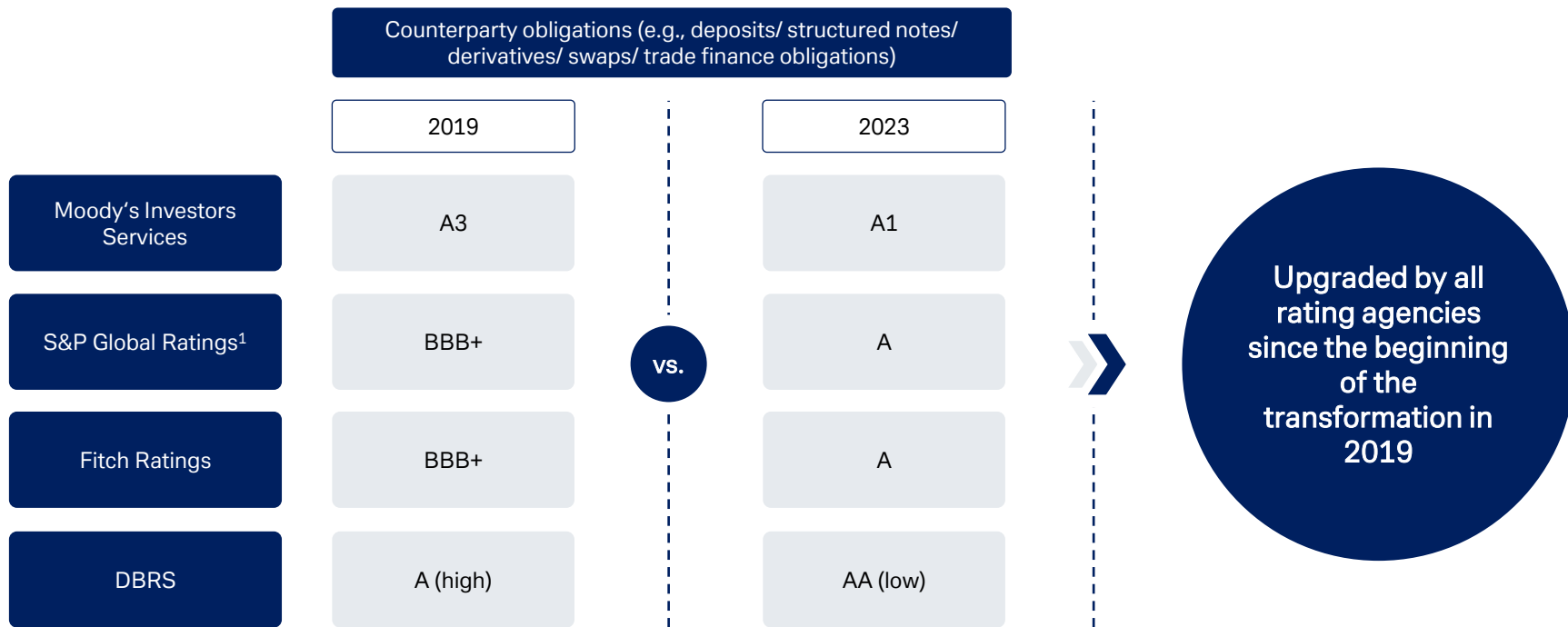
## Achievements

- Significantly reduced costs, while self-funding transformation and platform investments
- Cost trajectory continues to reflect inflationary pressures, ongoing controls investments and business growth, offset by efficiency initiatives
- Ongoing focus on delivering additional efficiency improvements

Note: for footnotes refer to slides 28 and 29

# Rating upgrades confirm transformation achievements

As of December 8, 2023



Note: for footnotes refer to slides 28 and 29



# Agenda



1 Our transformation achievements

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2 Sustainable growth – strategic evolution to 2025

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3 Appendix

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# Positioning as *Global Hausbank* enables sustainable growth



## Your Global Hausbank



# Continued positive momentum year-to-date

In %

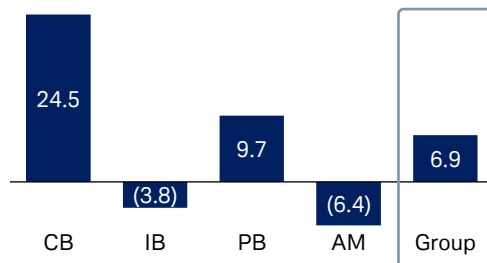


Continued revenue growth momentum with CAGR of 6.9% vs 3.5-4.5% target

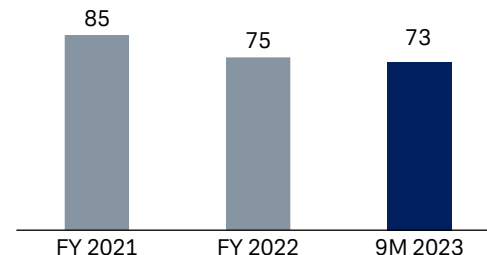
Ongoing focus on delivering additional efficiency improvements, with material share of € 2.5bn targeted efficiency measures already executed

Strong CET1 ratio through organic capital generation and optimization, offsetting regulatory impacts and share buybacks

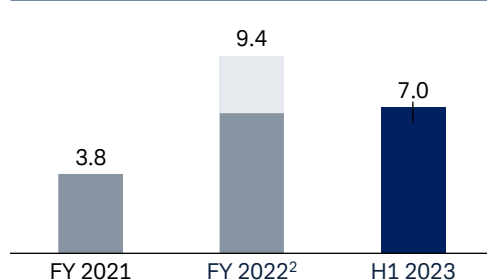
Revenue CAGR<sup>1</sup> 9M 2023 LTM vs FY 2021



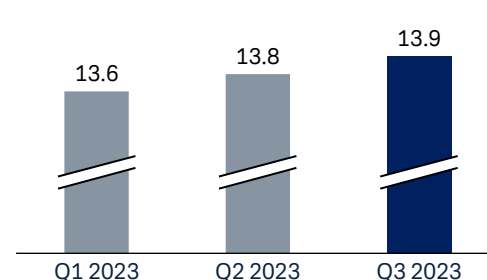
CIR development



RoTE development



CET1 ratio development



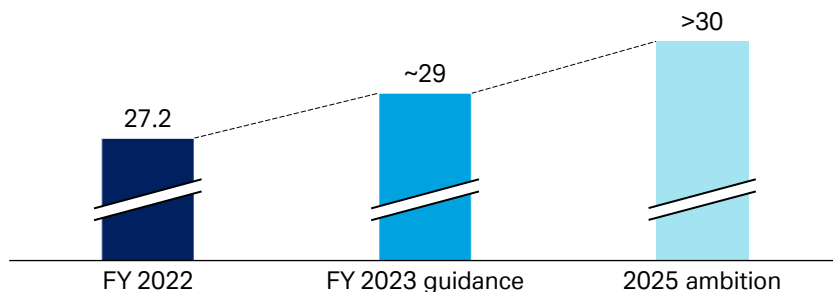
Note: for footnotes refer to slides 28 and 29

# Revenues planned to reach >€ 30bn by 2025

In € bn



## Revenues



- › Positioning as *Global Hausbank* enables growth on the back of key themes of this decade
- › Volume growth particularly in low-risk areas and stable businesses
- › Strategic initiatives at low marginal CIR
- › Interest rate tailwinds driving base book growth

## Key strategic growth measures by division

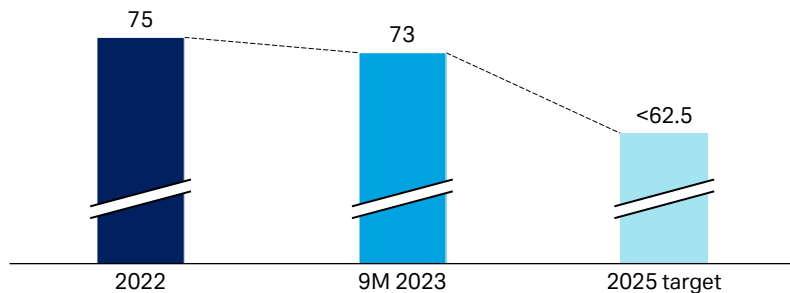
Corporate Bank	<ul style="list-style-type: none"><li>› Enhanced regional and industry coverage</li><li>› Tech investments in platforms to increase scalability and cross selling</li></ul>
Investment Bank	<ul style="list-style-type: none"><li>› Targeted investments in O&amp;A with focus on strategic advisory</li><li>› Deepening of FIC product offering across clients</li></ul>
Private Bank	<ul style="list-style-type: none"><li>› Growth in capital light products with investments in digital and direct sales</li><li>› Tapping of market opportunities with accelerated hiring in WM (&gt;250<sup>1</sup> Relationship Manager)</li></ul>
Asset Management	<ul style="list-style-type: none"><li>› Expansion of areas of strength with growth in Passive and Alternatives</li><li>› Strategic partnerships and product innovations</li></ul>
› Revenue outperformance <sup>2</sup> driven by platform growth with balanced mix	

Note: for footnotes refer to slides 28 and 29

# Focus on cost base supports further CIR reduction



## CIR outlook



Significantly enhanced operating leverage driven by revenue growth and continued cost discipline

- ↓ Absence of transformation-related effects
- ↓ Targeted additional operational efficiencies
- ↑ Reinvestment in business growth and buffer to combat inflation

## Efficiency measures

€ 2.5<sub>bn</sub>  
Operational efficiencies targeted

- Adjusted costs essentially flat in Q3 vs. prior quarter despite absorbing inflationary pressures and investments into growth and controls
- Key initiatives delivering in line with or ahead of plan including optimization of retail branch network, streamlining of front-to-back processes and headcount management
- Additional measures further progressing, reaffirming € 2.5bn operational efficiency target

# Shifting gears to drive long-term value



**~€ 8bn**  
anticipated  
cumulative payout in  
respect of FY 2021-  
2025; thereof  
~€ 1.75bn in 2022 /  
2023

## Franchise growth

Strong momentum enabling revenue  
growth beyond targets

## Disciplined capital allocation

Investments in capital-light businesses,  
strict application of hurdle rates and move  
to originate-to-distribute model

## Distribution potential

Materially improving capital position  
supports increased distribution trajectory

Positioned to grow *Global Hausbank* and  
increase returns

Creating opportunities to enhance  
long-term value creation

Improved capital outlook through  
effective resource management

€ 10<sub>bn</sub>

Increased capital  
efficiency target

RWA forecast  
improvement

€ 10-15<sub>bn</sub>

Improved Basel III  
outlook

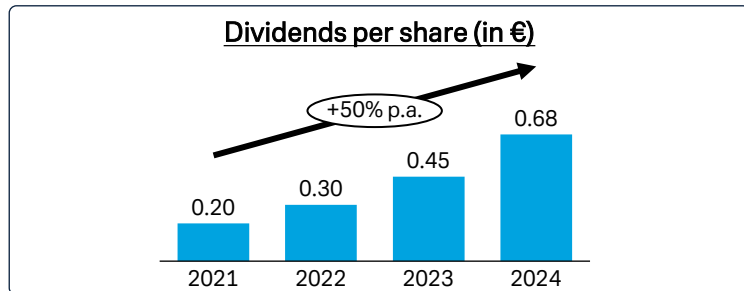
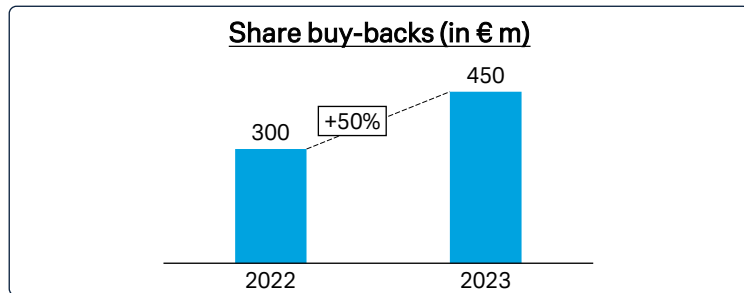
**~€ 3bn**

Potential additional  
freed up capital  
through 2025

# Growing shareholder distribution over time



## Short-term payout guidance



## 2025+ payout guidance

### 2025

50% total payout ratio through a combination of dividends paid in respect of FY 2024 and share buy-backs executed in 2025

### Thereafter

50% total payout ratio guidance for subsequent years

Note: € 8bn anticipated cumulative payout in respect of FY 2021-25 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

# Confirmation of 2025 targets



## 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

3.5-4.5%

**Revenue CAGR**  
2021-2025



Increased revenue momentum supported 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 € 8bn anticipated cumulative payout in respect of FY 2021-2025

Notes: MDA - maximum distributable amount; € 8bn anticipated cumulative payout in respect of FY 2021-25 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals



# Agenda



1 Our transformation achievements

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# Current ratings

As of December 8, 2023

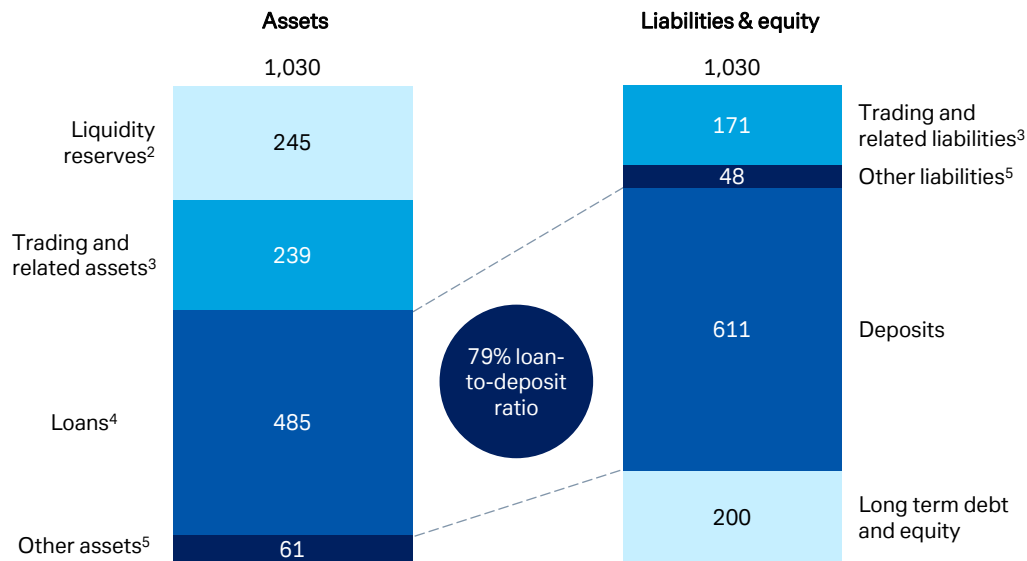


	Moody's Investors Services	S&P Global Ratings	Fitch Ratings	DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)	A1	A <sup>1</sup>	A	AA (low)
Long-term senior unsecured	Preferred <sup>2</sup>	A1	A	A
	Non-preferred	Baa1	A-	A (low)
Tier 2	Baa3	BBB-	BBB	-
Additional Tier 1	Ba2	BB	BB+	-
Short-term	P-1	A-1	F1 <sup>3</sup>	R-1 (low)
Outlook	Stable	Stable	Stable	Stable

Note: for footnotes refer to slides 28 and 29

# Net balance sheet

Net<sup>1</sup> in € bn, as of September 30, 2023



## Key highlights

- › Resilient balance sheet
- › Liquidity reserves account for around a quarter 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
- › Deposits include € 340bn demand deposits, € 187bn time deposits and € 85bn saving deposits

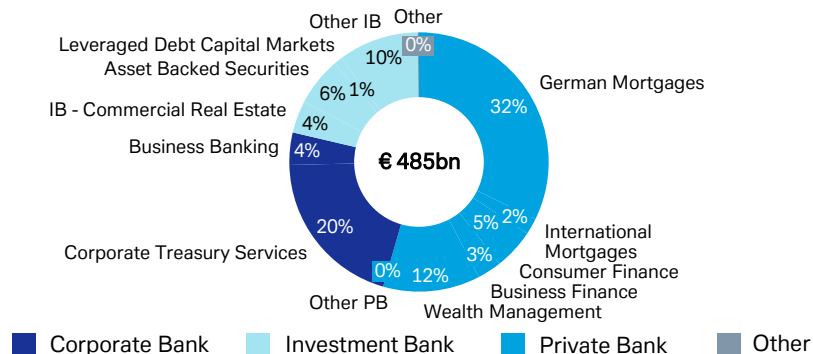
Note: for footnotes refer to slides 28 and 29

# Loan book and CLP guidance

As of September 30, 2023

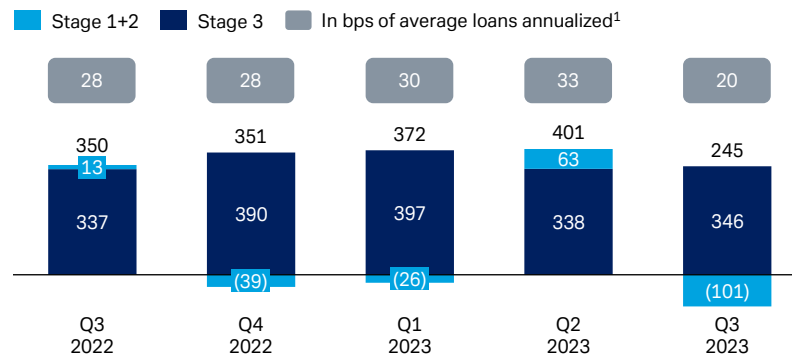


## Well-diversified loan book



- Well-diversified loan portfolio
- Well-positioned to withstand downside risks due to conservative underwriting standards, a robust risk appetite framework and risk mitigation through hedging
- 54% of loan portfolio in Private Bank, 24% of loan portfolio in Corporate Bank and 21% of loan portfolio in Investment Bank

## Provision for credit losses (in € m)



- Q3 provisions lower than prior quarter as a result of reduced stage 1+2 provisions driven by model changes and improved macroeconomic forecasts, mainly affecting the Investment Bank and the Corporate Bank
- Stage 3 provisions broadly in line with previous quarter
- Provisions driven by Private Bank and Investment Bank, with Corporate Bank benefiting from lower level of impairments
- FY 2023 guidance unchanged at the upper end of 25-30bps range

Note: for footnotes refer to slides 28 and 29

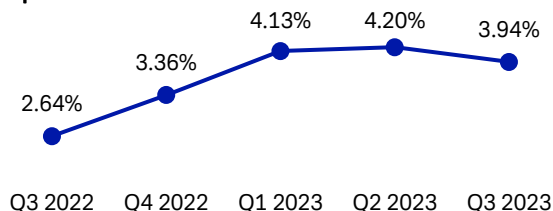
# Net interest margin (NIM)



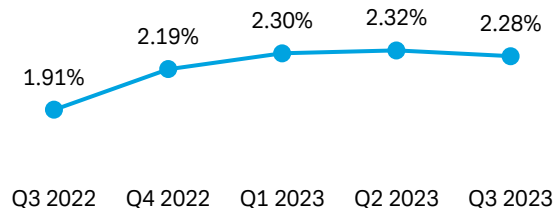
## Divisional NIM development

— Net interest margin<sup>1</sup>

### Corporate Bank

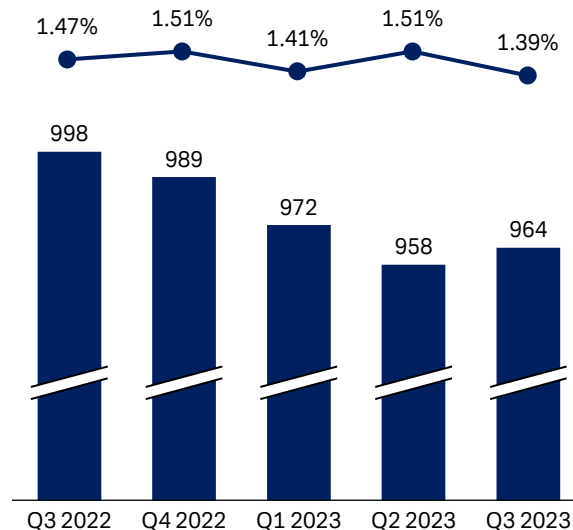


### Private Bank



## Group NIM development

■ Average interest earnings assets<sup>2</sup>, in € bn



## Key highlights

- › Increase in average interest earning assets driven by deposit growth in Q3
- › Corporate Bank NIM driven by reductions in lending income and higher cost of liquidity reserves with underlying deposit margins remaining strong
- › Private Bank NIM is stable due to active management including deposit campaigns that maintained solid margins
- › ~5bps of Group NIM decline due to accounting volatility held in C&O which is offset by higher noninterest revenues and has no impact on group performance
- › Impact of ECB change to deposit remuneration will decrease NIM by ~2bps from Q4 2023

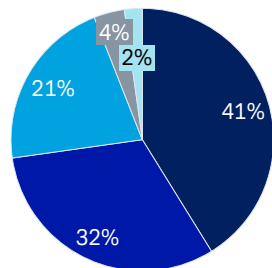
Note: for footnotes refer to slides 28 and 29

# Debt securities Hold-to-Collect portfolio

€ 22bn, as of September 30, 2023



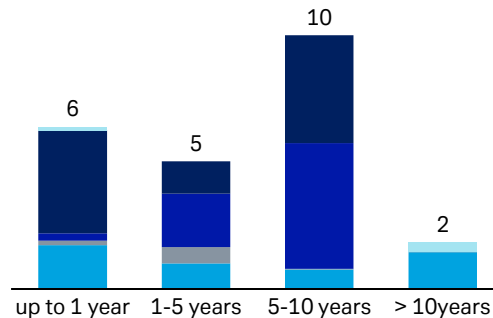
## Portfolio breakdown



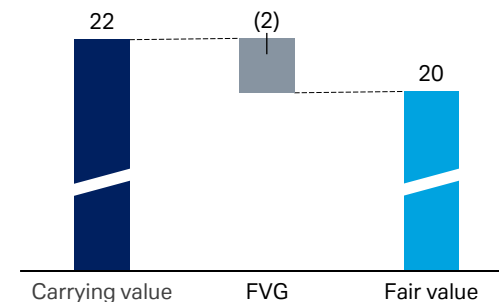
■ U.S. Treasury bonds    
 ■ Other bonds    
 ■ German government bonds  
■ Other foreign government bonds    
 ■ Corporate bonds

- > Debt securities Hold-to-Collect (HTC) amount to ~2% of the total assets of the Group
- > Portfolio almost entirely consists of bonds, of which the majority are from governments, supranational agencies and public institutions
- > Interest rate duration of the portfolio being managed as part of DB's interest rate risk management strategy

## Maturity breakdown, in € bn



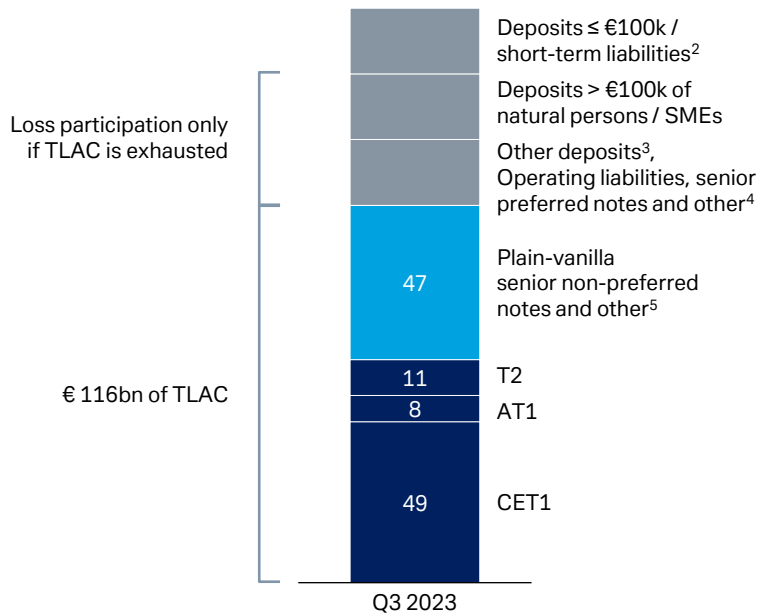
## Fair Value Gap (FVG), in € bn



- > FVG of debt securities HTC equals 61bps on CET1 ratio as of September 30, 2023
- > Mainly driven by government bonds which are traded on the market and whose fair value is their market price

# € 116bn loss-absorbing capacity<sup>1</sup>

In € bn, period end



➤ Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system

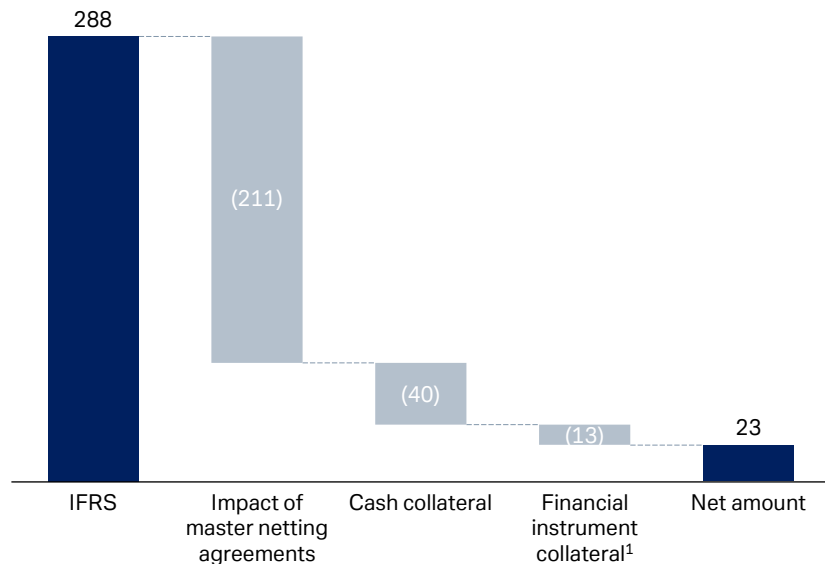
➤ Bail-in of liabilities as a key elements to transfer arising losses ("failure or likely to fail" situation) to investors (not taxpayers)

➤ Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy

Note: for footnotes refer to slides 28 and 29

# Derivatives bridge

Q3 2023, 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 € 288bn would fall to € 23bn on a net basis, after considering legally enforceable master netting agreements<sup>2</sup> in place and collateral received
- › In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Note: for footnotes refer to slides 28 and 29



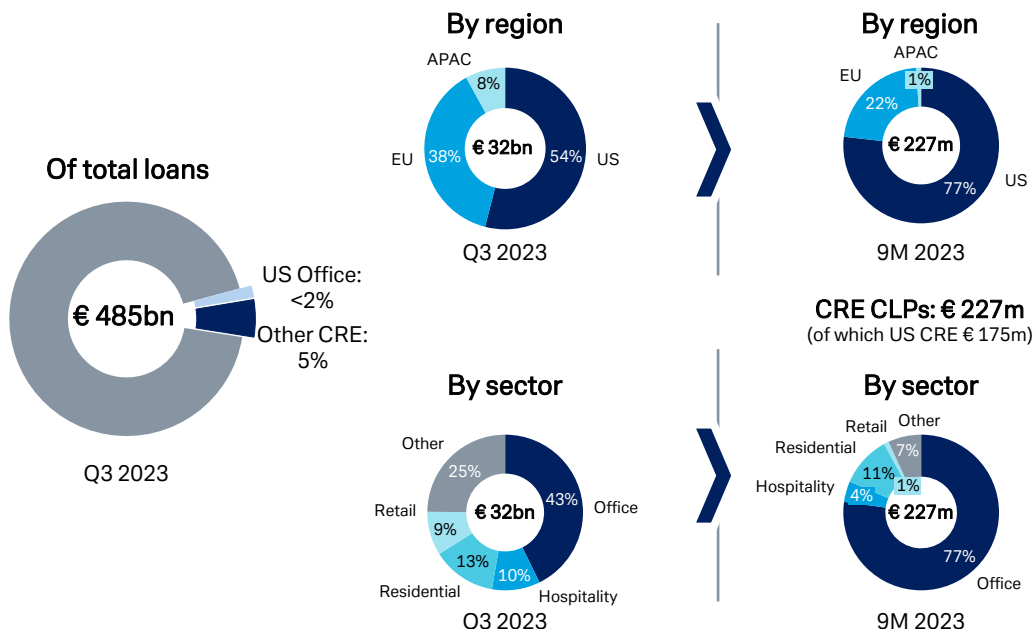
# Commercial Real Estate (CRE) 1 / 2



## CRE non-recourse portfolio: € 40bn

- > **Non-recourse € 40bn – 8% of total loans<sup>1</sup>**
  - > € 7bn deemed as lower risk, includes data centers and municipal social housing
  - > € 32bn in scope of dedicated severe stress test
- > **CRE stress-tested loans € 32bn – 7% of total loans, weighted average LTV ~62%**
  - > **IB € 22bn – weighted average LTV ~64%**
    - > 61% US, focused on gateway cities; 28% in Europe, 12% APAC
  - > **CB € 6bn – weighted average LTV 54%**
    - > 94% Europe, 6% US
  - > **Other € 4bn – weighted average LTV 63%**
- > Geographically diverse, well located institutional quality assets
- > Strong institutional sponsors with significant cash equity invested
- > Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- > Highly selective new business focused on more resilient asset classes (e.g. industrial/logistics)

## € 32bn in scope of severe stress test

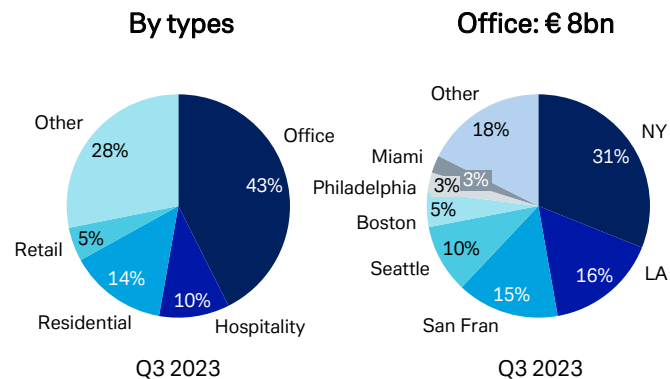


Note: for footnotes refer to slides 28 and 29

# Commercial Real Estate (CRE) 2 / 2



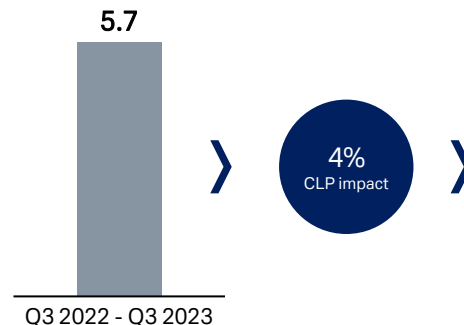
## US CRE in scope of severe stress test: € 18bn



- > US office portfolio 1.5% of total loans and 23% of stress-tested portfolio
- > ~87% of office exposure in Class A properties
- > Average LTVs ~71% based on latest external appraisal subject to interim internal adjustments, reflecting prudent approach
- > € 0.3bn exposure with final maturities in remainder of 2023

## US CRE loan risk management

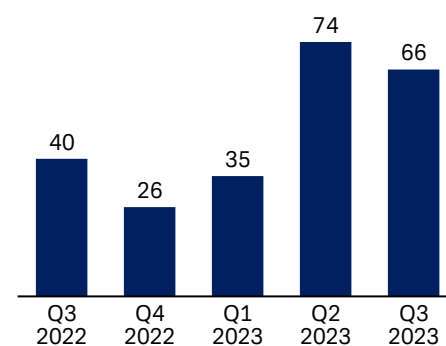
### Modified loans, in € bn



- > Refinancing risk remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring sponsor equity contributions to qualify for refinancing
- > € 242m of CLP on € 5.7bn of loans which were modified / restructured or went into default in last 15 months
- > Limited amount of loans currently expected to be modified / restructured: expected € 3bn in next 15 months
- > Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

## US CRE CLPs

### CLPs per quarter, in € m

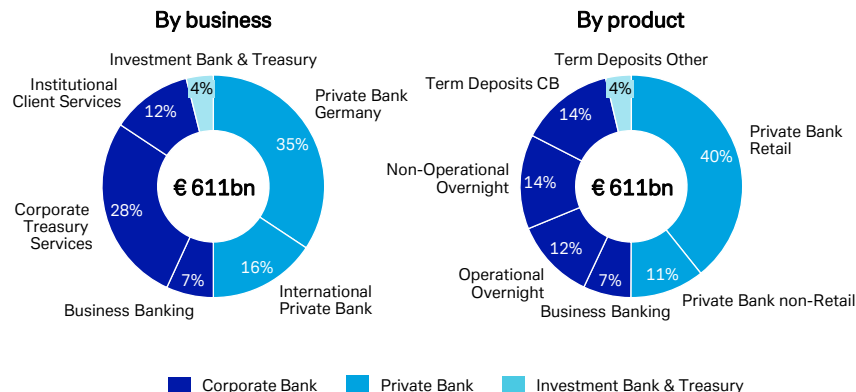


# Funding and liquidity

In € bn, unless stated otherwise, as of September 30, 2023

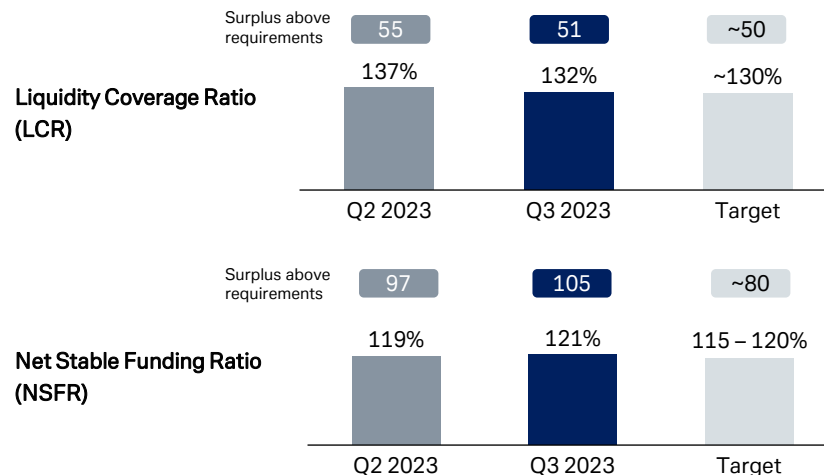


## Diversified deposit base



- › High-quality and well-diversified deposit portfolio across client segments and products with 71% in German home market

## Strong liquidity



- › NSFR increased quarter on quarter reflecting strong deposit momentum
- › Well-diversified and stable funding continues to benefit from strong domestic deposit franchise, longer-dated capital market issuance and limited remaining reliance on TLTRO funding

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

# Sustainability at Deutsche Bank

Q3 2023 highlights



## Recent achievements

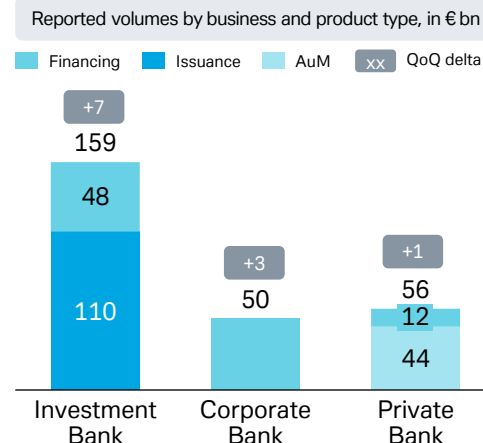
Sustainable Finance	<ul style="list-style-type: none"> <li>Increased Sustainable Finance volumes by € 11bn to € 265bn<sup>1</sup> (cumulative since 2020)</li> <li>Launched new € 400m loan portfolio in cooperation with the European Investment Bank to support mid-sized companies with their sustainable transformation ambitions; eligible companies in the European Union will be able to apply for long-term loans through Deutsche Bank to finance their transition</li> <li>Acted as mandated lead arranger, underwriter, bookrunner and sustainability structuring agent on the Australian \$ 4.6bn sustainability-linked loan (SLL) for AirTrunk, a hyperscale data center specialist, to refinance its first SLL in 2021</li> <li>Participated in a € 3bn sustainability-linked financing for Energias de Portugal, supporting their decarbonization and renewables ramp up (Corporate Bank)</li> <li>Joint bookrunner for Volkswagen Leasing's € 2bn triple-tranche inaugural Green Bond offering, intended use of proceeds relating to leasing contracts for individual Battery Electric Vehicles; issuance occurred under their ICMA2 Green Bond Principles-aligned Framework, for which DB acted as joint ESG coordinator (Investment Bank O&amp;A)</li> <li>Acted as lead arranger and sole bookrunner for a \$ 125m senior secured committed warehouse facility to Redaptive to deploy Energy-as-a-Service solutions for its sustainability programs (Investment Bank FIC)</li> </ul>
Policies & Commitments	<ul style="list-style-type: none"> <li>Published the Green Financing Instruments Report for 2022 including allocation reporting and impact reporting on Deutsche Bank's Green Asset Pool and Liabilities</li> <li>Published DB's initial Transition Plan as well as net-zero pathways for three additional carbon-intensive industries in the bank's corporate loan portfolio on October 19; the publication marks two further milestones in Deutsche Bank's Net-Zero Banking Alliance (NZBA) commitments</li> </ul>
People & Own Operations	<ul style="list-style-type: none"> <li>Developed regional sustainability governance concept as supplement to existing Deutsche Bank matrix structure and as accelerator for sustainability transformation in regions globally – governance model successfully integrated in first major regions and countries; rolled out in EMEA region and APAC in advanced stage</li> <li>Published global playbooks to all regional functions to standardize best in class processes and initiatives across energy, waste and water</li> </ul>
Thought Leadership & Stakeholder Engagement	<ul style="list-style-type: none"> <li>Hosted international leaders from business, government and civil society to showcase global climate action during Climate Week in New York City, e.g. Net Zero Banking Alliance</li> <li>Set up a new Nature Advisory Panel in October, which aims to help the bank assess nature-related risks and identify new financial product offerings tied to the challenge of reversing biodiversity loss</li> <li>Hosted an 'Environmental Sustainability Week' coinciding with this year's Earth Overshoot Day to explore a selection of efforts that can contribute to a more sustainable society</li> <li>Disclosed ESG sector reports, i.e. Oil &amp; Gas, Utilities, Metals &amp; Mining, on Deutsche Bank Research website</li> </ul>

Note: for footnotes refer to slides 28 and 29

## Sustainable Finance<sup>1</sup> volumes

€ 265bn Cumulative volumes

€ 500bn Target by 2025



# Footnotes 1/2



## Slide 3 – Ongoing progress across metrics, supported by strong capital ratios

1. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

## Slide 4 – Revenue performance has exceeded expectations

1. 2019 figures based on reporting structure as disclosed in Annual Report 2021
2. Net revenues in the last twelve months as of Q3 2023

## Slide 5 – Better balanced franchise across divisions

1. Net revenues in the last twelve months as of Q3 2023
2. The Banker's Transaction Banking Awards 2023
3. Highest nine-month net revenues since the formation of Private Bank division
4. 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
5. Share increase based on a comparison between Q3 2023 and Q2 2022 Debt Origination market share according to Dealogic, as at September 30, 2023

## Slide 6 – Significantly reduced cost/income ratio (CIR)

1. 2019 figures based on reporting structure as disclosed in Annual Report 2021

## 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 10 – Continued positive momentum year-to-date

1. Compound annual growth rates (CAGRs)
2. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

## Slide 11 – Revenues planned to reach >€ 30bn by 2025

1. In 2023 and 2024
2. Outperformance until 2025 vs. March 2022 IDD

## Slide 17 – 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 18 – Net balance sheet

1. Net balance sheet of € 1,030bn is defined as IFRS balance sheet (€ 1,358bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 213bn), cash collateral received (€ 40bn) and paid (€ 30bn), and offsetting pending settlement balances (€ 45bn)
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

## Slide 19 – Loan book and CLP guidance

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

# Footnotes 2/2



## Slide 20 – Net interest margin (NIM)

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

## Slide 22 – € 116bn 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)

## 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 – Commercial Real Estate (CRE) 1 / 2

1. Based on Deutsche Bank's definition of non-recourse CRE loans

## Slide 27 – Sustainability at Deutsche Bank

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
2. International Capital Market Association (ICMA)

# Contacts and key additional materials



## Investor Relations contact details

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## Links to key investor presentations:

- **Q3 2023 results** (25 October 2023):  
[Q3 2023 results – Deutsche Bank \(db.com\)](#)
- **Investor Deep Dive** (10 March 2022):  
[Investor Deep Dive 2022 – Deutsche Bank \(db.com\)](#)
- **Annual Report 2022** (17 March 2023):  
[Annual Report 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 17 March 2023 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [investor-relations.db.com](https://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 2023 Financial Data Supplement, which is accompanying this presentation and available at [investor-relations.db.com](https://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, 2023, application of the EU carve-out had a negative impact of € 649 million on profit before taxes and of € 460 million on profit. For the same time period in 2022, the 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 nine-month period ended September 30, 2023, application of the EU carve-out had a negative impact of € 400 million on profit before taxes and of € 283 million on profit. For the same time period in 2022, the application of the EU carve-out had a negative impact of € 156 million on profit before taxes and of € 122 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, 2023, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 8 basis points and a negative impact of about 3 basis points for the same time period in 2022. 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](https://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/](https://group.dws.com/ir/reports-and-events/annual-report/). There is no change in the ESG Framework in Q3 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice