



Deutsche Bank
Investor Relations

Client & Creditor Overview

November 2024

A strong German bank with a broad global network

FY 2023



Leadership position in Germany

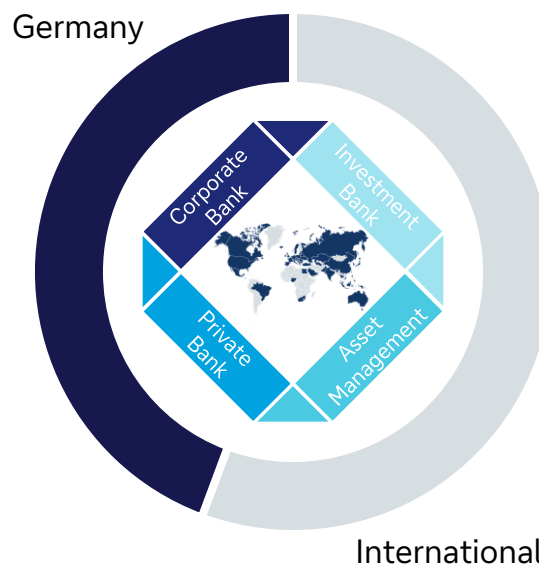
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Retail bank in Germany¹

1

Retail fund manager in Germany²

- > Unrivalled across-the-board leadership in the world's #3 economy
- > Uniquely placed to address global needs of German corporate, institutional and retail clients
- > 22% of Germans⁵ bank with our Private Bank segment



Revenues by region (FY 2023):
Germany 44%, Americas 17%,
APAC 11%, EMEA 28%

Established global network

1

World's Best Bank for Corporates³

1

Global non-US FIC franchise⁴

- > 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, with local onshore presence in >40

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 slide 30 and 31

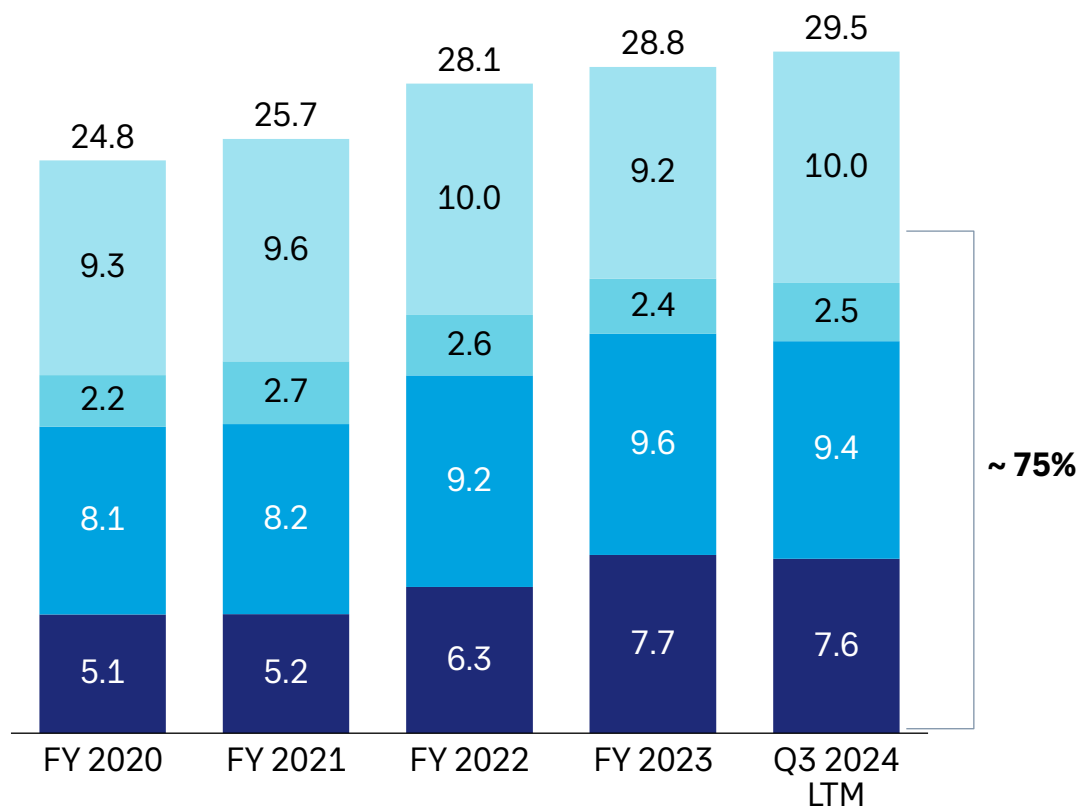
Continuous revenue momentum provides confidence in full-year ambitions

In € bn, unless stated otherwise



Operating business revenue development

■ Corporate Bank ■ Private Bank ■ Asset Management ■ Investment Bank



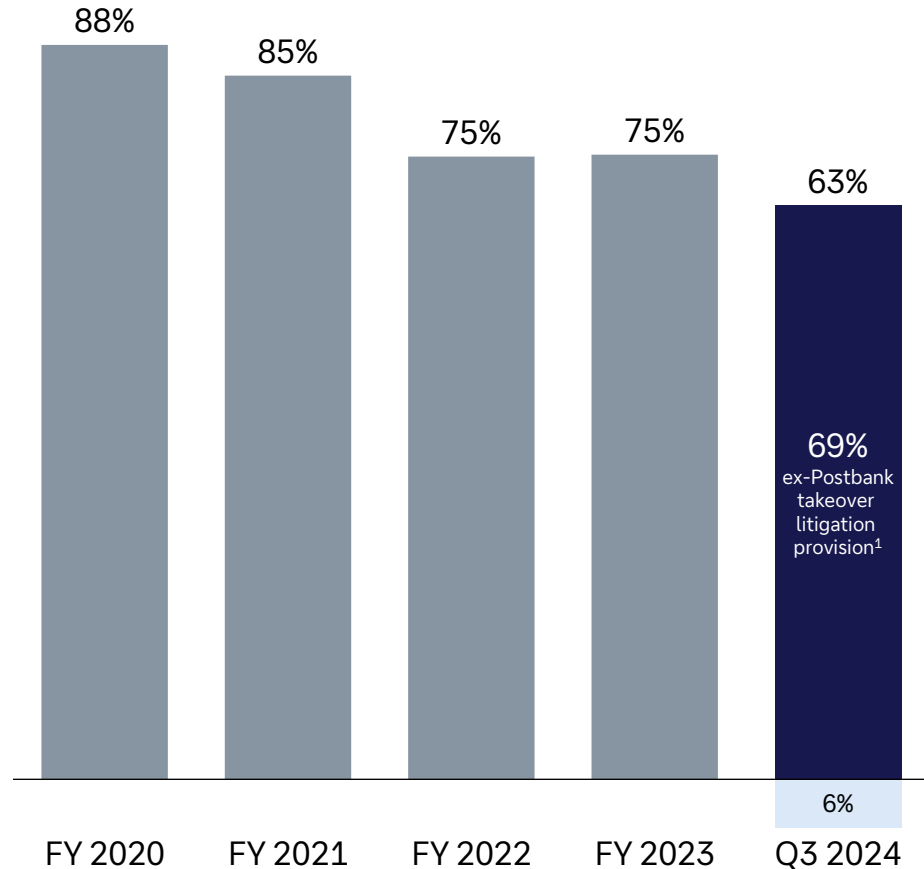
- Revenue CAGR within target range and € 30bn full-year objective in sight
- 9M 2024 showed evidence of investments in capital-light businesses as reported noninterest revenues were +14% YoY, with continued strong growth in commissions and fee income of 9% YoY
- ~75% of revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing in Q3 LTM 2024
- Continued franchise momentum and market share gains, supported by growth in noninterest income, while net interest income provides upside compared to prior expectations

Notes: LTM – last twelve months

Significantly reduced cost/income ratio (CIR)



Group CIR development



- Significantly reduced costs, while self-funding transformation and platform investments to support fee generation across divisions
- Strong cost discipline across all businesses and infrastructure
- € 1.7bn of € 2.5bn operational efficiencies target delivered or expected from executed measures, allowing for investments in targeted growth areas
- Cost/income ratio (CIR) impacted by Postbank takeover litigation provision; excluding this provision Q3 2024 CIR at 69%

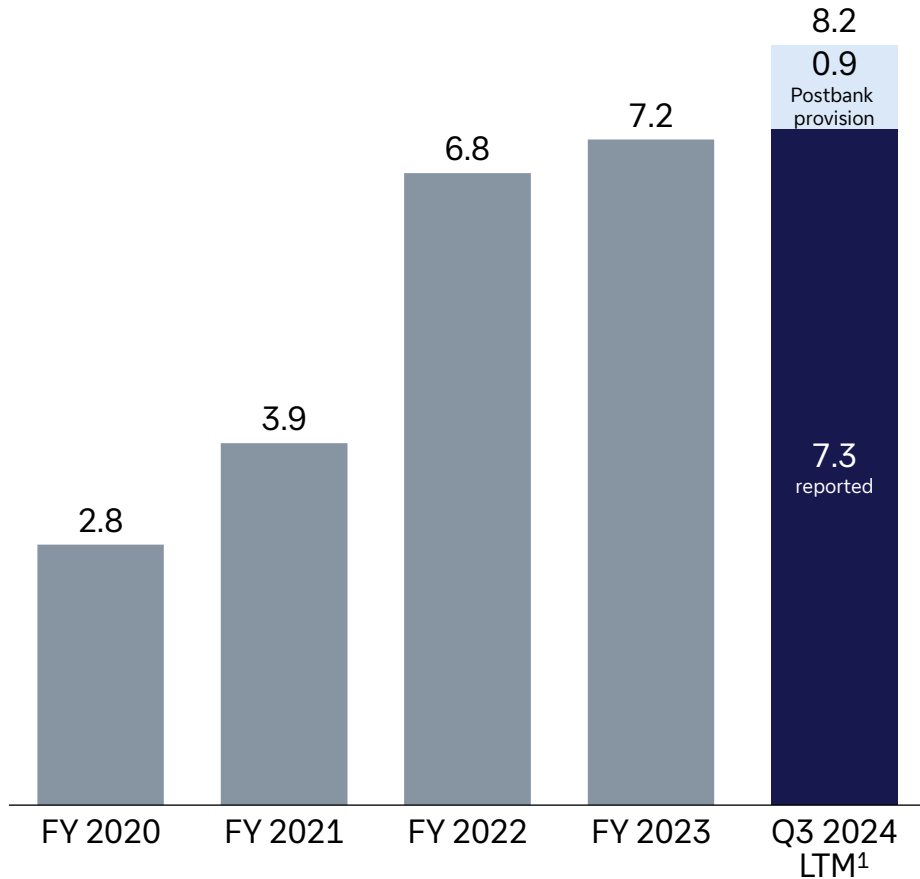
Notes: for footnotes refer to slide 30 and 31

Consistently growing underlying profit

In € bn, unless stated otherwise



Pre-provision profit

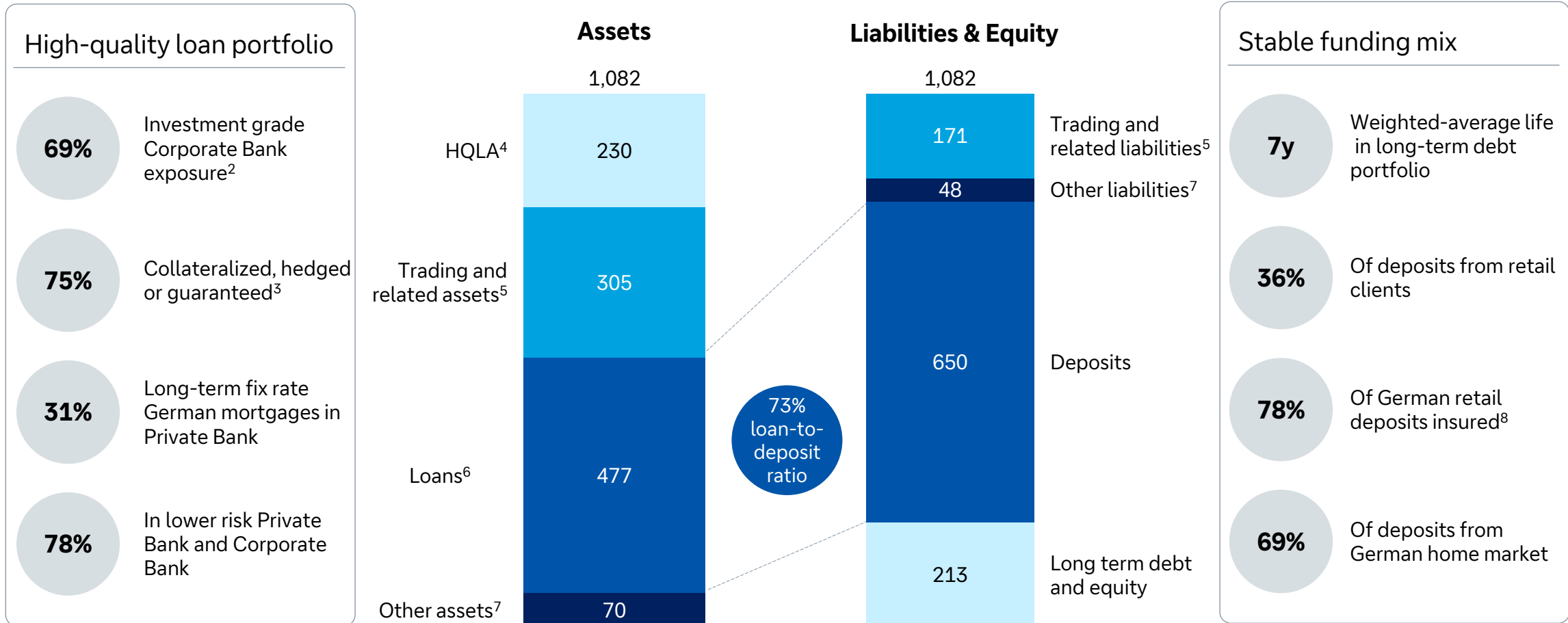


- Substantially increased pre-provision profit since the launch of *Global Hausbank* strategy at the beginning of 2022
- Underlying pre-provision profit growth, driven by revenue momentum and continued cost discipline
- Return on tangible equity² (RoTE) at 7.64% in Q3 2024 excluding the impact of the Postbank takeover litigation provision
- 5% operating leverage in Q3 2024 ex-Postbank takeover litigation provision²

Notes: for footnotes refer to slide 30 and 31

Conservatively managed balance sheet

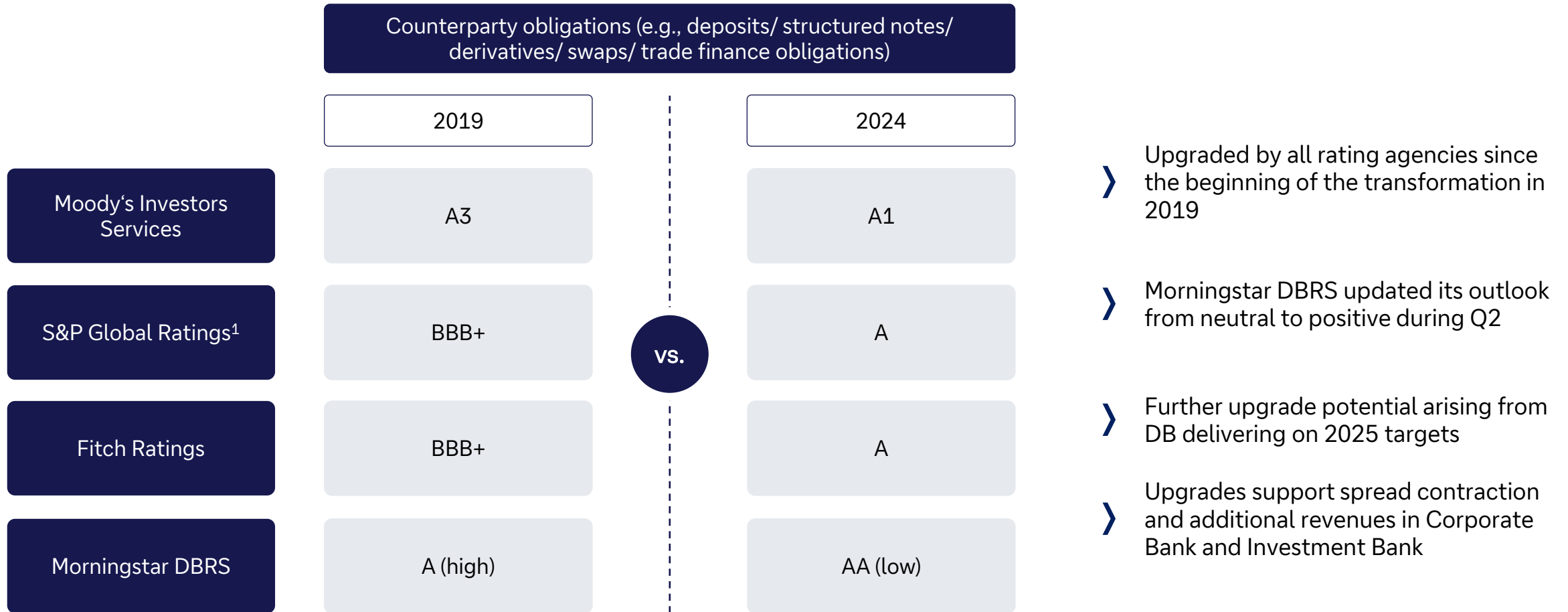
As of September 30, 2024, net¹ in € bn



Notes: for footnotes refer to slide 30 and 31

Rating upgrades confirm transformation achievements

As of October 31, 2024



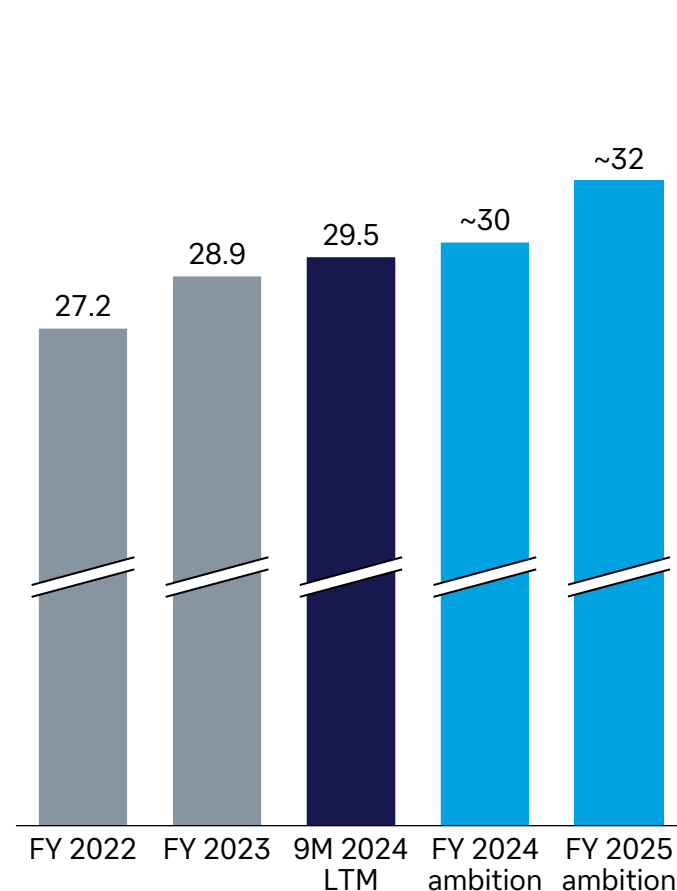
Notes: for footnotes refer to slide 30 and 31

On track to reach revenue growth target of 5.5-6.5%

In € bn, unless stated otherwise



Revenues



Notable franchise achievements in 9M 2024 driving revenue momentum

Corporate Bank	<ul style="list-style-type: none"> > 18% increase year on year in incremental deals won¹ with multinational corporate clients > Strong momentum in commissions and fee income as well as resilient NII despite interest rate normalization, reflecting continued pricing discipline 	<p>+ 8% Deposit growth YoY</p>
Investment Bank	<ul style="list-style-type: none"> > Growth in activity with priority clients – activity with top ~100 institutional clients increased 11% year on year > Material year-to-date share growth in O&A, while continuing to be ranked #1 in German home market², FIC revenues up 5% year on year (Q3 up 11% year on year) 	<p>+ 58% O&A revenue growth YoY</p>
Private Bank	<ul style="list-style-type: none"> > Net inflows of € 27bn year to date supporting AuM growth of € 47bn > Noninterest revenues grew by 5% year on year 	<p>+ 10% AuM growth YoY</p>
Asset Management	<ul style="list-style-type: none"> > AuM increased by € 67bn year to date to € 963bn, driven by positive market impact of € 64bn and net inflows of € 7bn > Continued strong inflows into Passive, with € 27bn 	<p>+ 12% AuM growth YoY</p>

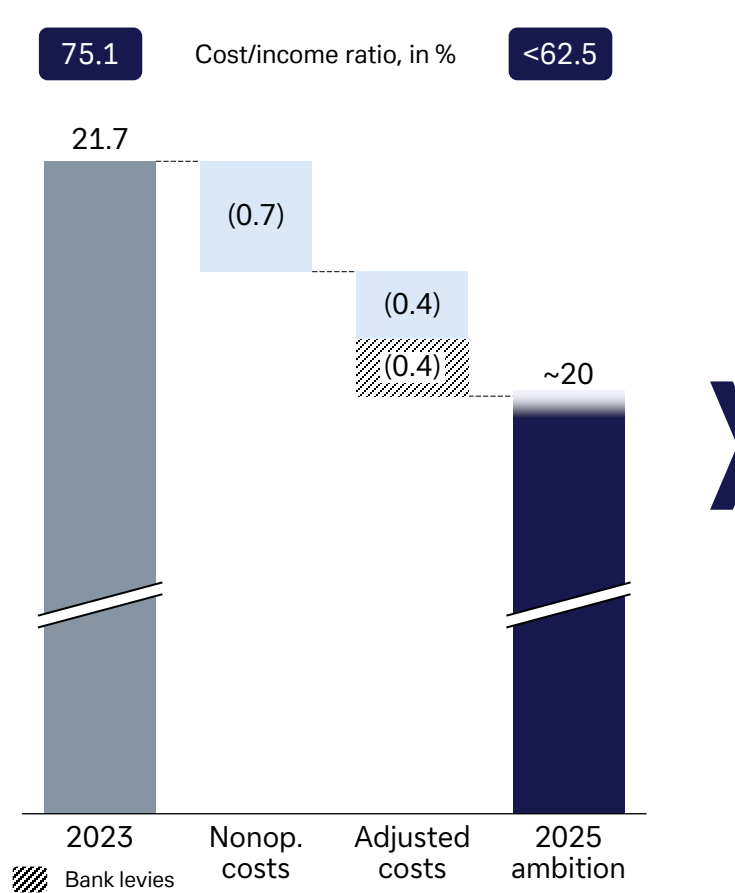
Notes: for footnotes refer to slide 30 and 31

Reinforced cost execution supports operating leverage

In € bn, unless stated otherwise



Noninterest expenses



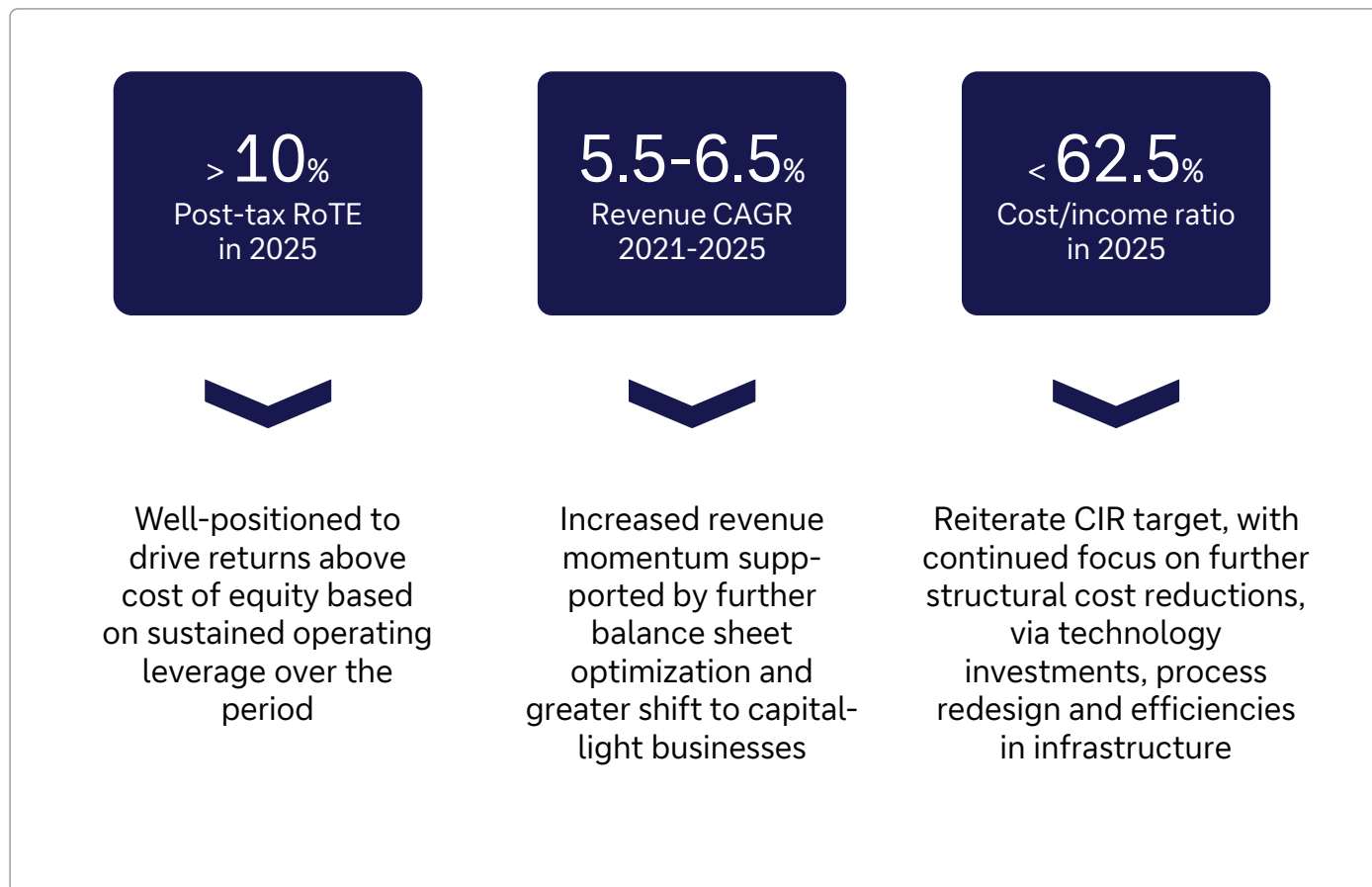
Improving operational efficiency

- Third sequential quarter of adjusted costs at € 5.0bn, underpinning forward trajectory
- Further savings in-flight, including optimization in Germany, reduction of organizational complexity, process automation and front-to-back setup alignment
- Achieved progress to date and efficiencies in the pipeline to support adjusted cost run-rate in 2024 and further reduction in 2025 to meet € 20bn noninterest expense objective

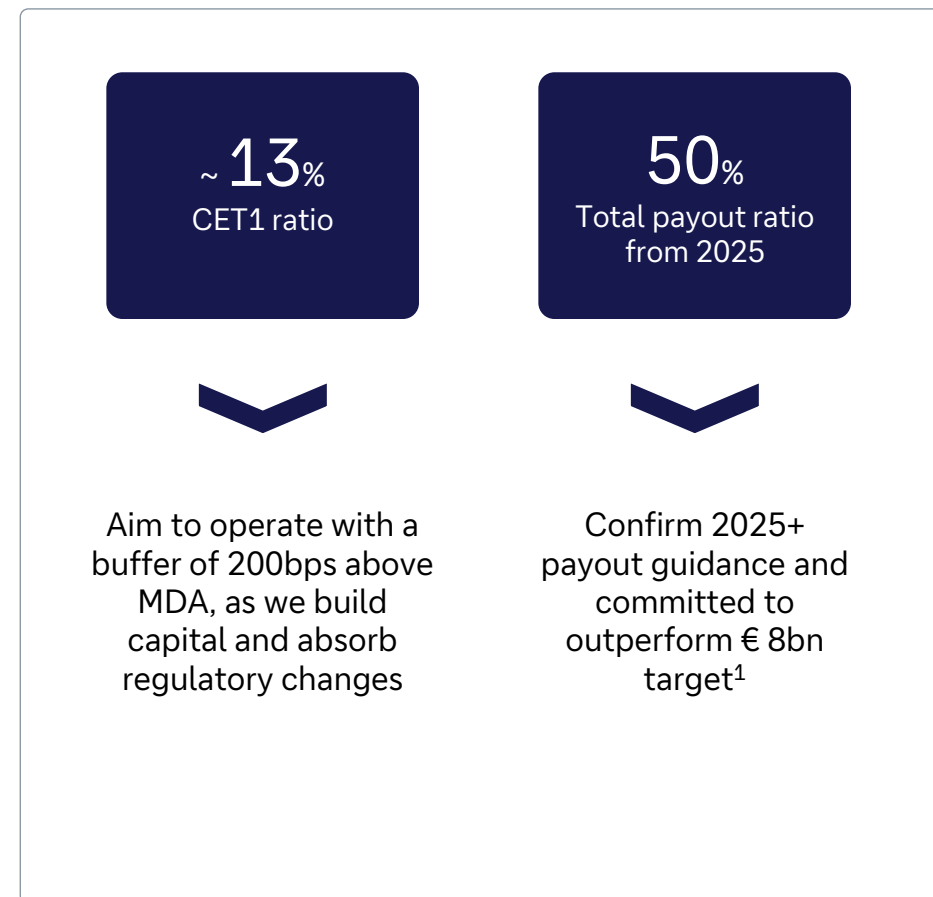
2025 financial targets and capital objectives



Financial targets



Capital objectives



Notes: for footnotes refer to slide 30 and 31

Summary and outlook



- › Revenue trajectory on track to meet € 30bn full-year target, supported by momentum in all businesses
- › Ongoing focus on managing adjusted cost run rate down, through disciplined spend and efficiency measures
- › Conservative balance sheet with room to grow loan book
- › Continue to execute on capital plans; focused on creating a strong step off into 2025
- › Fully focused on executing *Global Hausbank* strategy and positioning the bank to deliver 2025 targets



Appendix

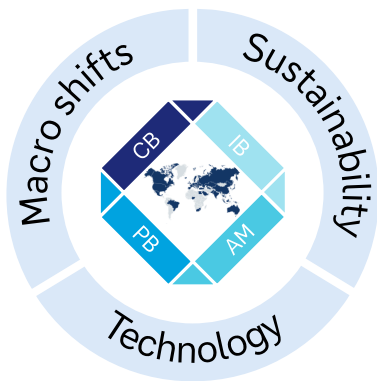
A simpler, focused, profitable and growing bank

9M 2024



Helping our clients navigate a volatile world

Accelerating our clients' sustainability transition



Leveraging technology to create value for our clients

- Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating a capital-efficient, predictable revenue mix
- Capitalizing on recent franchise investments via key business wins, to provide clients with strong European alternative
- Investment in capital-light strategic advisory and risk management, coupled with leading financing capabilities to support clients through the cycle
- Maintaining cost execution discipline while self-funding further investments
- Harvesting benefits from investments in technology to meet growing demand for digital investment offering with retail, affluent and private banking clients
- Generating operating leverage to drive higher returns, while significantly growing earnings and tangible book value per share

~ 75%

9M 2024 revenues from recurring sources¹

+ 14%

9M 2024 non-interest revenues YoY

€ 1.2bn

Dedicated controls spend in FY 2023

6%

Average adjusted operating leverage over the last three years²

Notes: for footnotes refer to slide 30 and 31

Current ratings

As of October 31, 2024



	Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)	A1	A ¹	A	AA (low)
Long-term senior unsecured	A1	A	A	A
Preferred ²				
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	Positive

Notes: for footnotes refer to slide 30 and 31

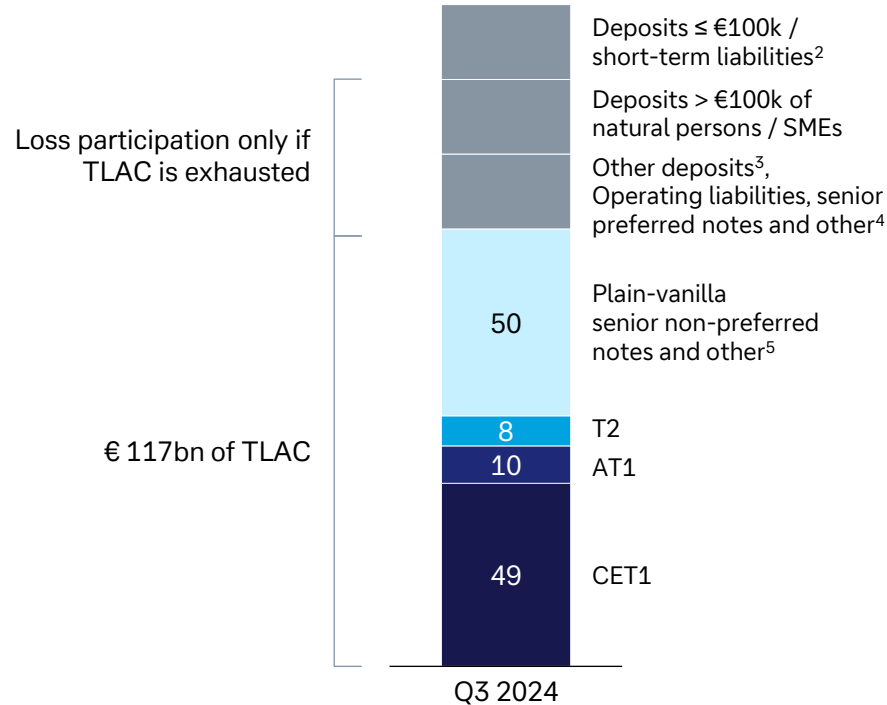
Significant amount of loss-absorbing capacity

In € bn, as of September 30, 2024



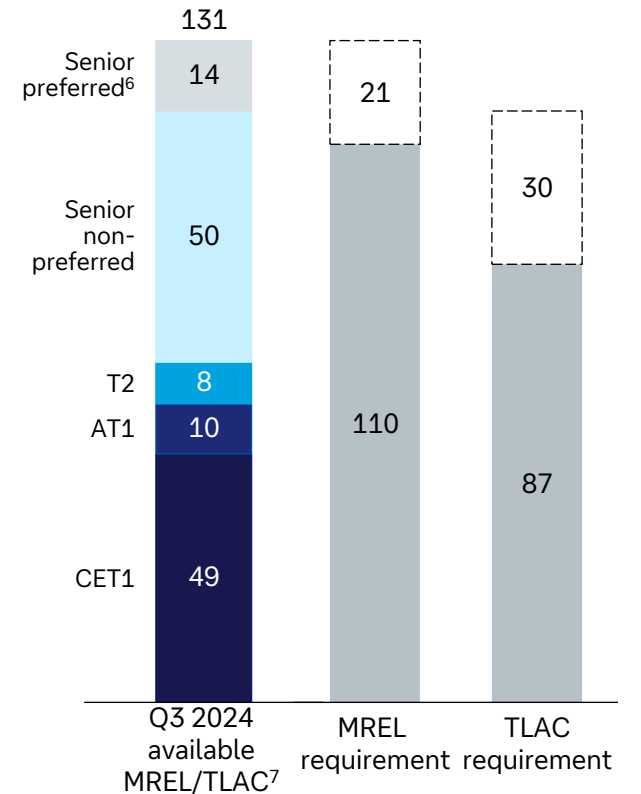
€ 117bn TLAC stack¹

- › Q3 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 element 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

Surplus above requirements



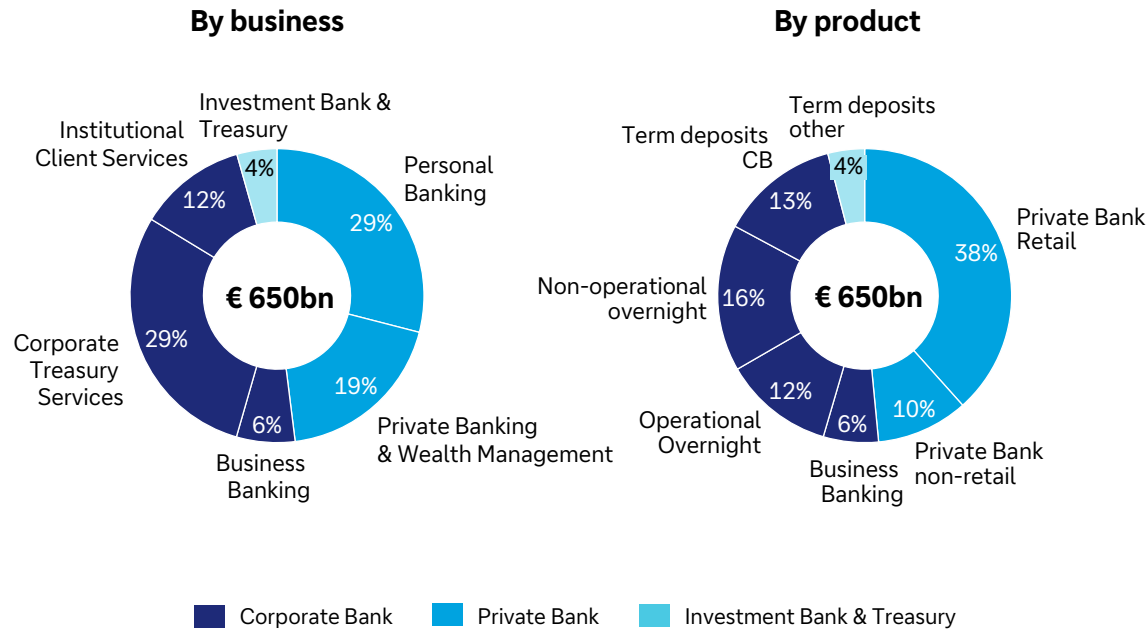
Notes: for footnotes refer to slide 30 and 31

Funding and liquidity

As of September 30, 2024

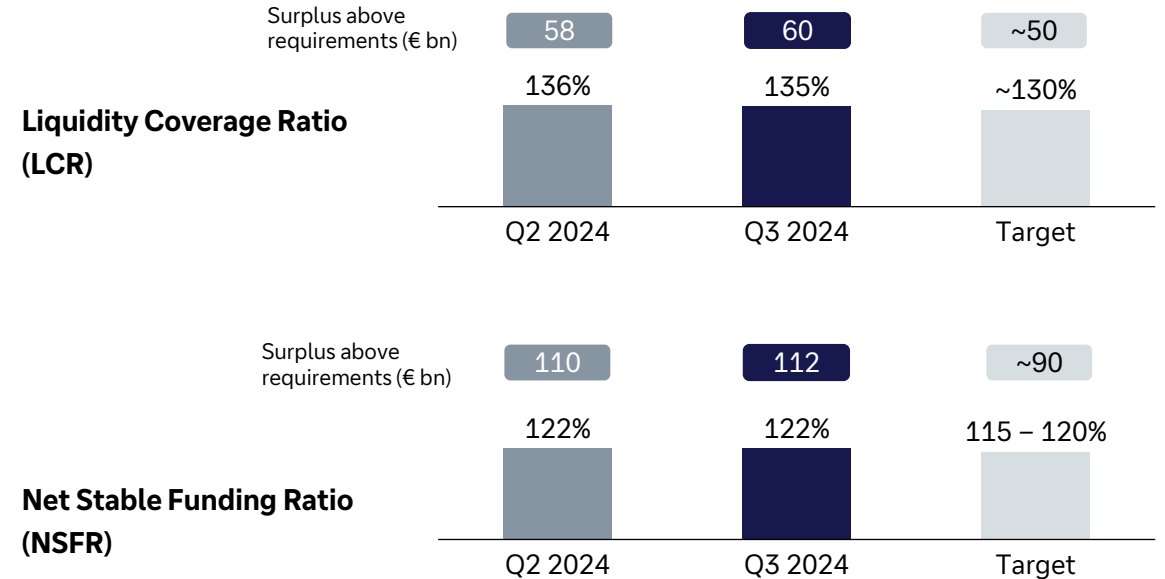


Diversified deposit base



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

Strong liquidity

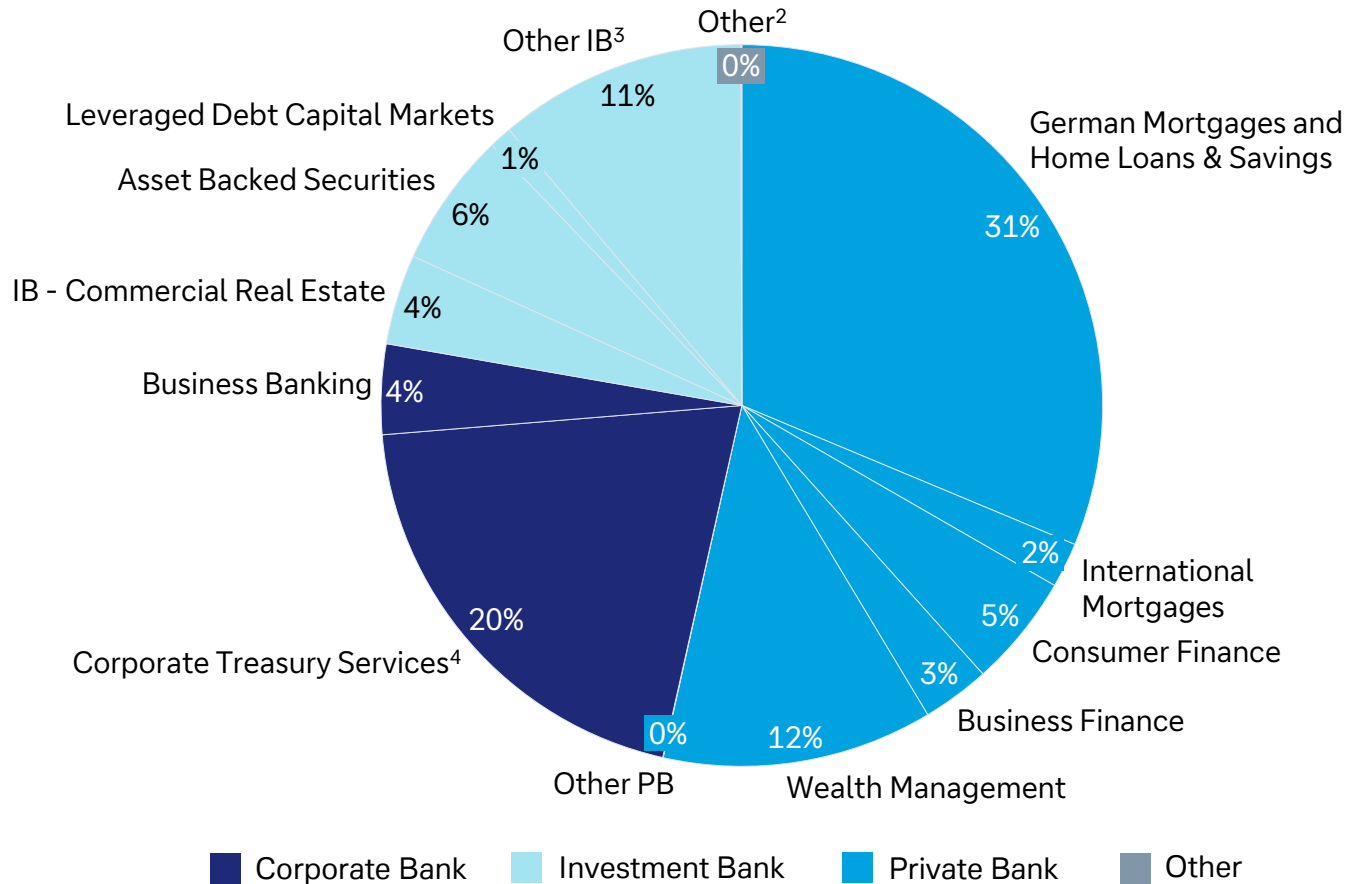


› Spot LCR stable at 135%

› NSFR at 122% reflects the stability of funding sources

Loan book composition

Q3 2024, IFRS loans: € 477bn¹



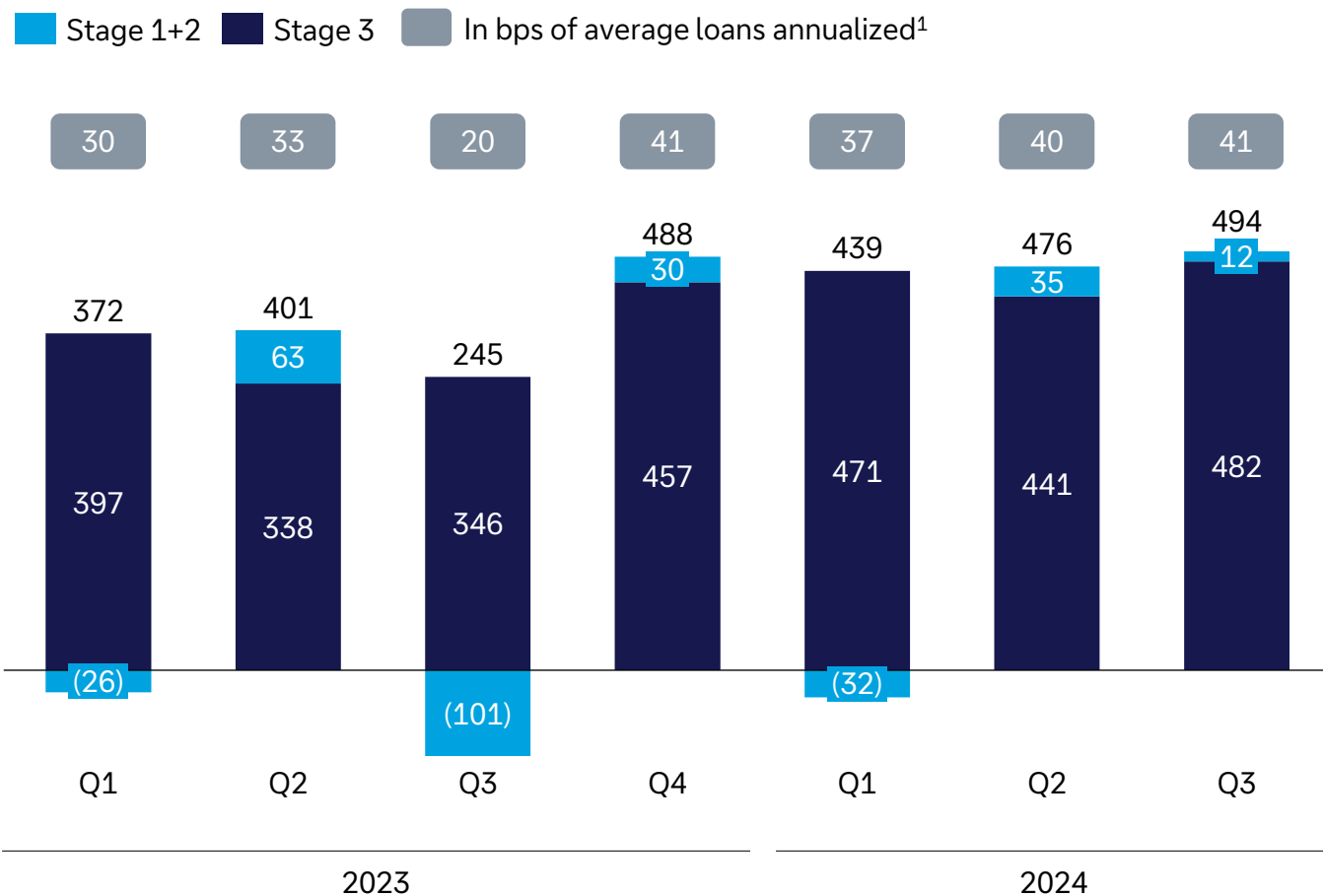
Key highlights

- 78% of loan portfolio in lower risk areas in Private Bank, mainly German mortgages, and Corporate Bank
- Loan book well diversified across businesses; exposure to CRE contained, with conservative LTVs, high-quality assets and sponsors
- Continuous monitoring of risk trends and outlook with risk appetite proactively adjusted to manage downsides
- Disciplined risk management framework, including reduction of single-name concentration risks via hedges, primarily in Corporate Bank

Notes: for footnotes refer to slide 30 and 31

Provision for credit losses

In € m, unless stated otherwise



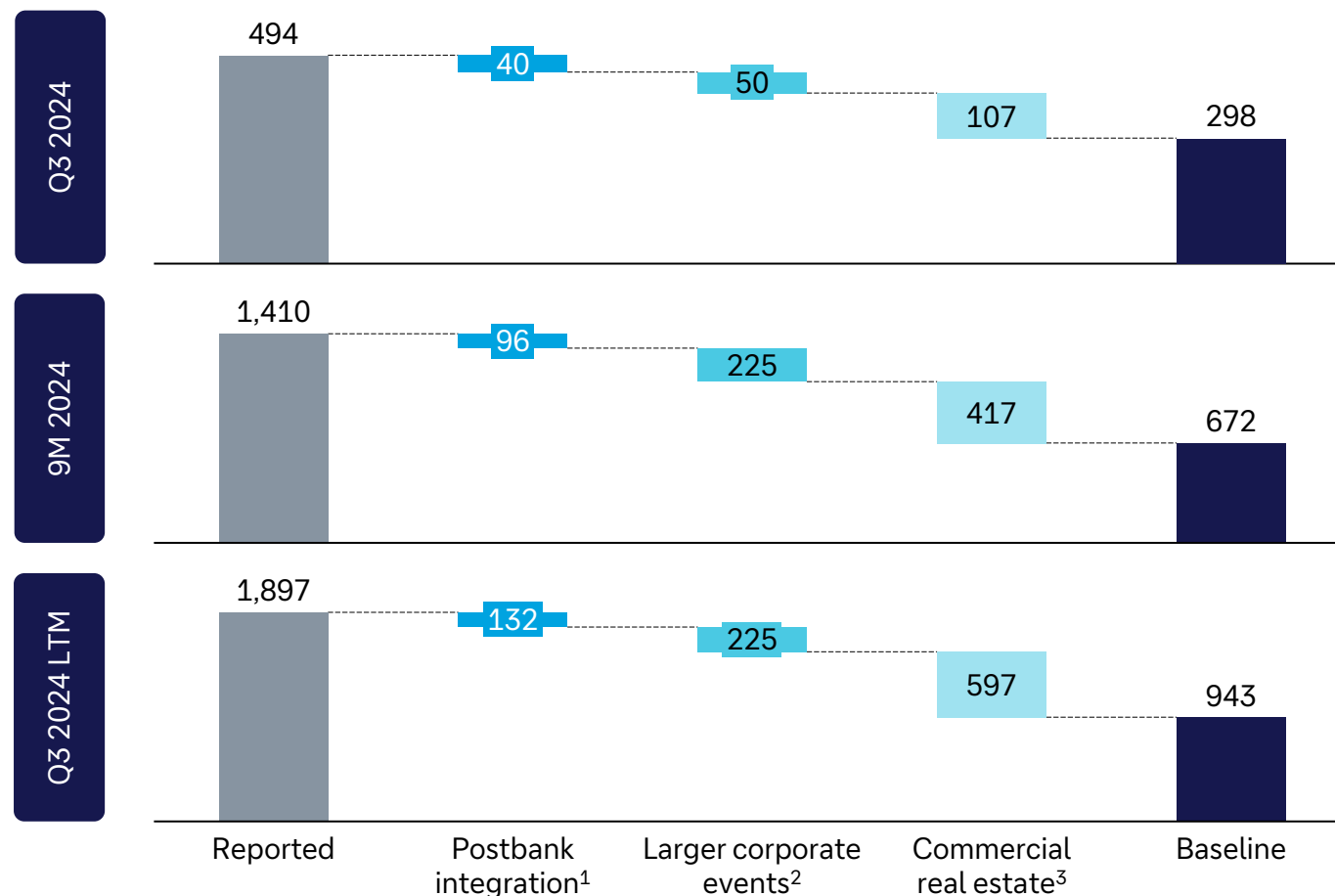
Key highlights

- › Q3 2024 provision for credit losses slightly higher sequentially due to increased Stage 3 provisions
- › Stage 1+2 provision for credit losses remains on moderate level, as various portfolio effects largely offset increases from softer macroeconomic forecasts and overlay recalibrations in the current quarter
- › Increased Stage 3 provisions mainly driven by Private Bank; Corporate Bank largely stable and Investment Bank slightly down reflecting lower CRE provisions
- › Full-year provision for credit losses expected at ~€ 1.8bn

Notes: for footnotes refer to slide 30 and 31

Provisioning trends

Provision for credit losses, in € m, unless stated otherwise



Key highlights

- › Key portfolio quality indicators closely monitored and broadly stable; no indication of structural deterioration in underlying asset quality
- › Persisting specific drivers affecting provisions in 2024 include cyclical impacts from CRE, small number of larger corporate events (~70% hedged) and temporary impact of the Postbank lending book integration, which is expected to taper-off
- › Baseline provision for credit losses performance in line with expectations
- › Total CRE and US CRE provisions down sequentially including a € 23m impact from a portfolio sale expected to close in Q4
- › Benefits from hedging programs, particularly in corporate credit and leveraged lending, not included in reported provision for credit losses; net impact to P&L materially lower
- › 2025 provision for credit losses anticipated to be lower year on year, reflecting reduction in specific drivers

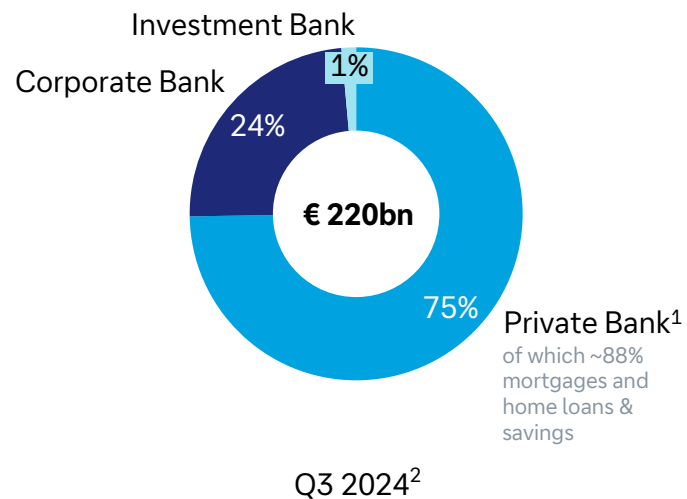
Notes: for footnotes refer to slide 30 and 31

Asset quality in Germany

In € bn, unless stated otherwise

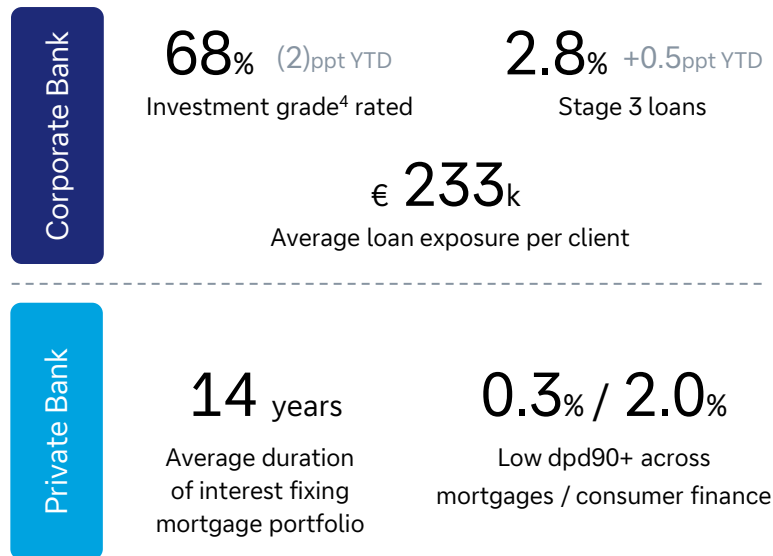


German loan book well diversified



- › Loan book well diversified across businesses
- › 70% of the loan book either collateralized or supported by financial guarantees; additional hedges³ in place
- › Well-positioned to withstand downside risks due to conservative underwriting standards, resilient portfolio quality and extensive risk mitigation

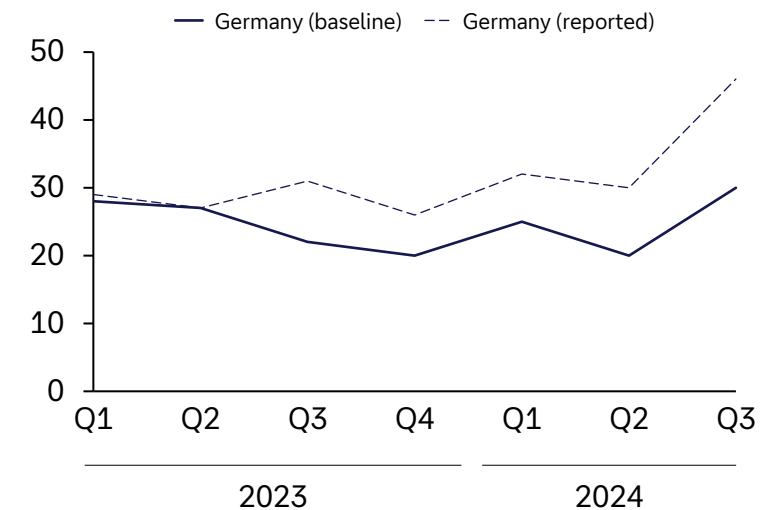
Solid fundamentals in home market



- › Portfolio fundamentals solid; key leading portfolio quality indicators are closely monitored
- › CB loans well diversified by name and industry; dedicated screening for more vulnerable sectors
- › PB loans driven by lower risk mortgages, with an average duration of 14 years interest fixing

Stable baseline CLPs⁵ in Germany

Provision for credit losses, in bps



- › Asset quality remains resilient and overall stable
- › Excluding temporary impacts of Postbank integration and one larger corporate event in the Corporate Bank, CLP remain well contained

Notes: for footnotes refer to slide 30 and 31

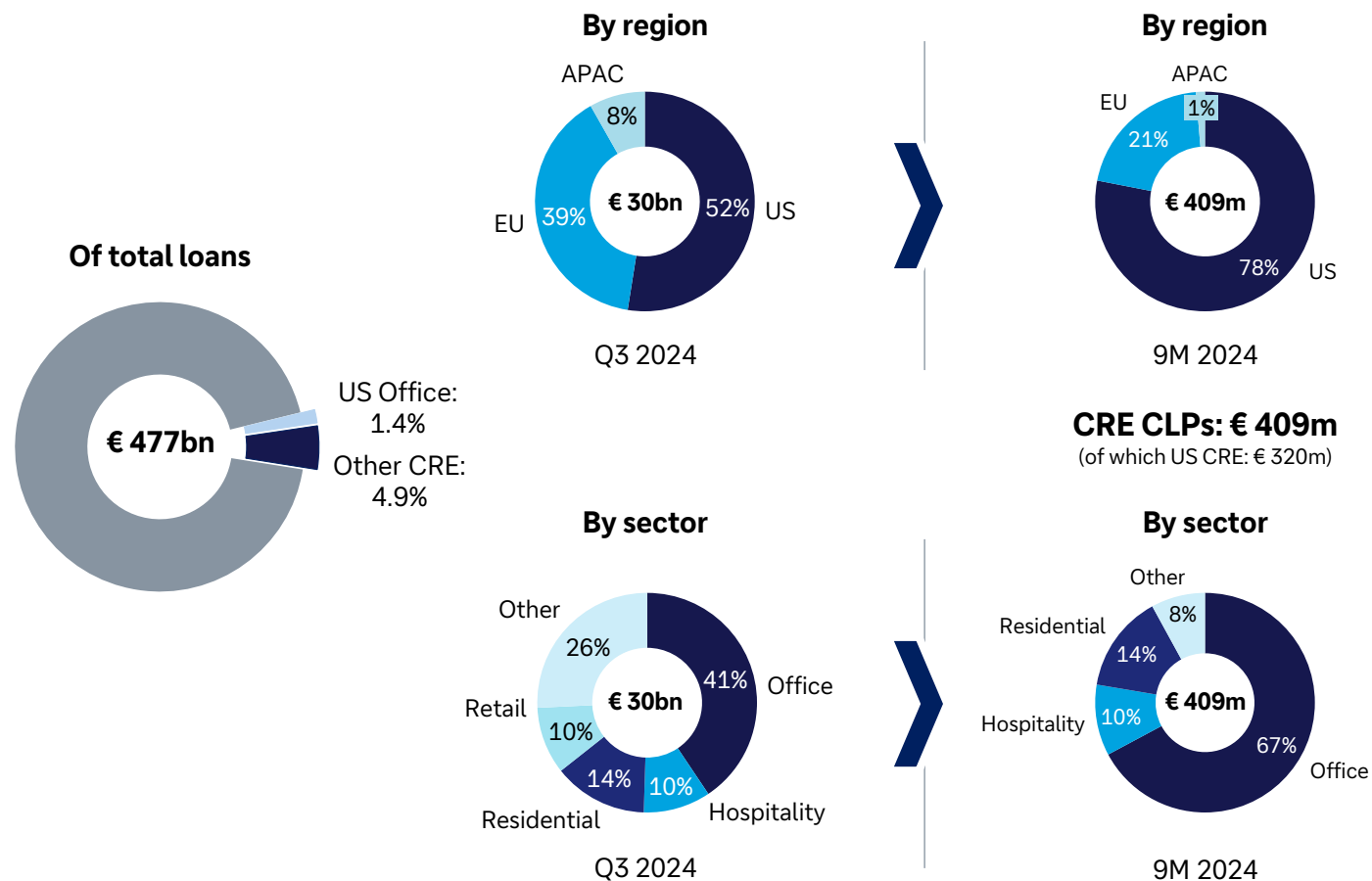
Commercial Real Estate (CRE) 1 / 2



CRE non-recourse portfolio: € 37 bn

€ 30bn in scope of severe stress test²

- › **Non-recourse € 37bn – 8% of total loans¹**
 - › € 7bn deemed as lower risk, includes data centers and municipal social housing
- › **CRE higher risk loans € 30bn – 6% of total loans, weighted average LTV 64%**
 - › **IB € 20bn – weighted average LTV 66%**
 - › 57% US, focused on gateway cities; 29% in Europe, 14% APAC
 - › **CB € 6bn – weighted average LTV 55%**
 - › 97% Europe, 3% US
 - › **Other € 4bn – weighted average LTV 67%**
- › Geographically diverse, well-located institutional quality assets
- › Stress testing to identify loans with elevated refinancing risk; pro-active engagement with borrowers to achieve balanced loan extensions
- › CLPs at elevated level driven primarily by office sector, but declining quarter over quarter

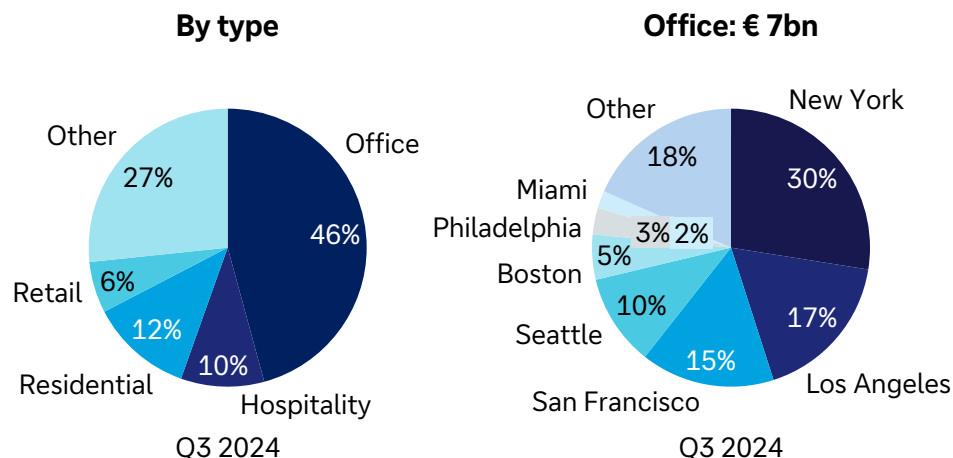


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 30 and 31

Commercial Real Estate (CRE) 2 / 2



US CRE in scope of severe stress test¹: € 15bn



US CRE loan risk management

In € bn

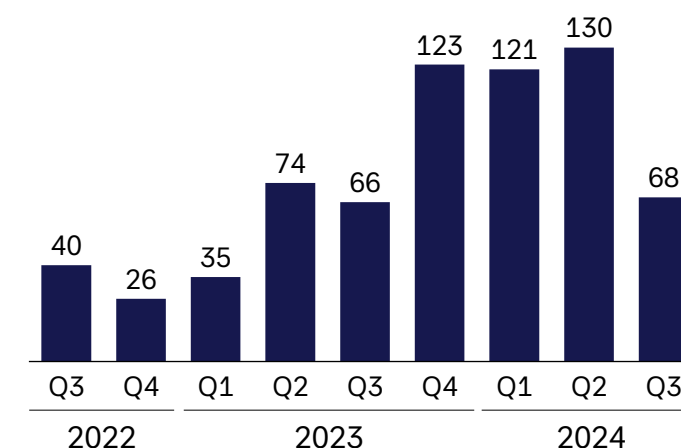
Cumulative modified loans



US CRE loan risk management

In € m

CLPs per quarter



- > US office portfolio 1.4% of total loans and 23% of stress-tested portfolio¹
- > 84% of office exposure in Class A properties
- > Average LTVs in US office at 83% 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, requiring modifications including additional equity
- > € 683m of CLPs with the majority driven by offices on € 13bn² of loans which were modified / restructured or went into default in last 27 months
- > Q3 2024 CLPs include € 23m impact from an expected portfolio sale to close in Q4
- > Near-term maturities pro-actively managed targeting to establish terms for prudent modifications and loan extensions

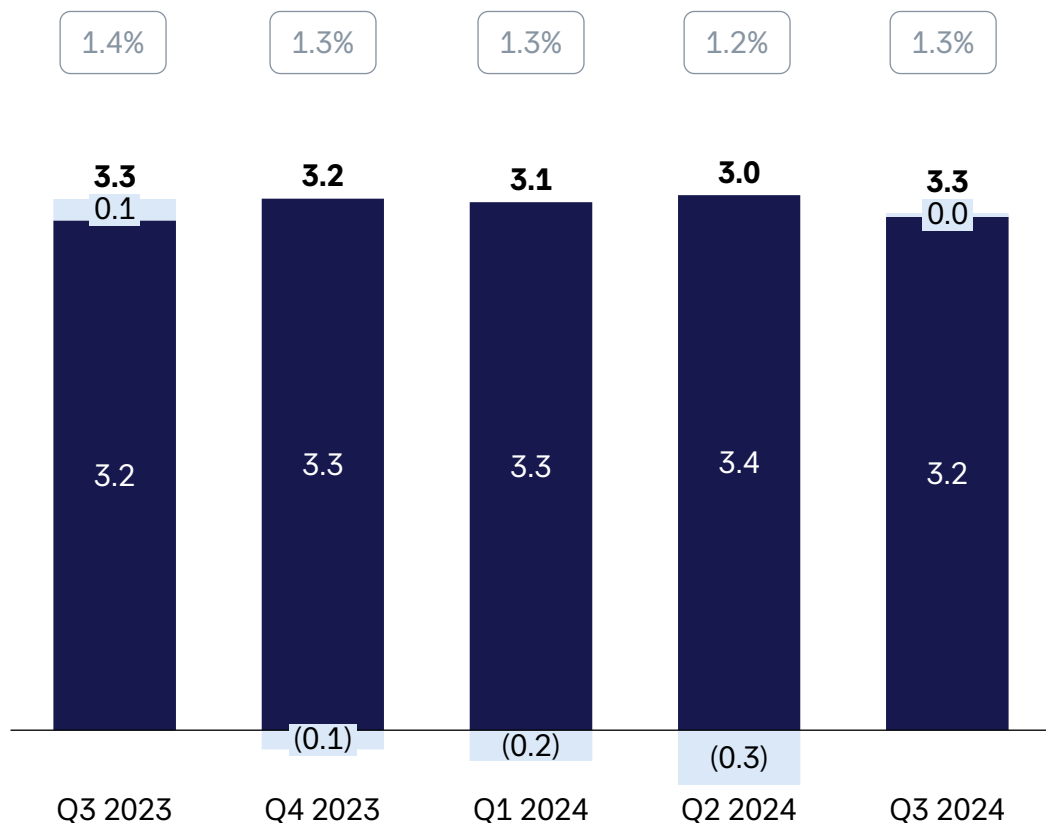
Notes: for footnotes refer to slide 30 and 31

Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

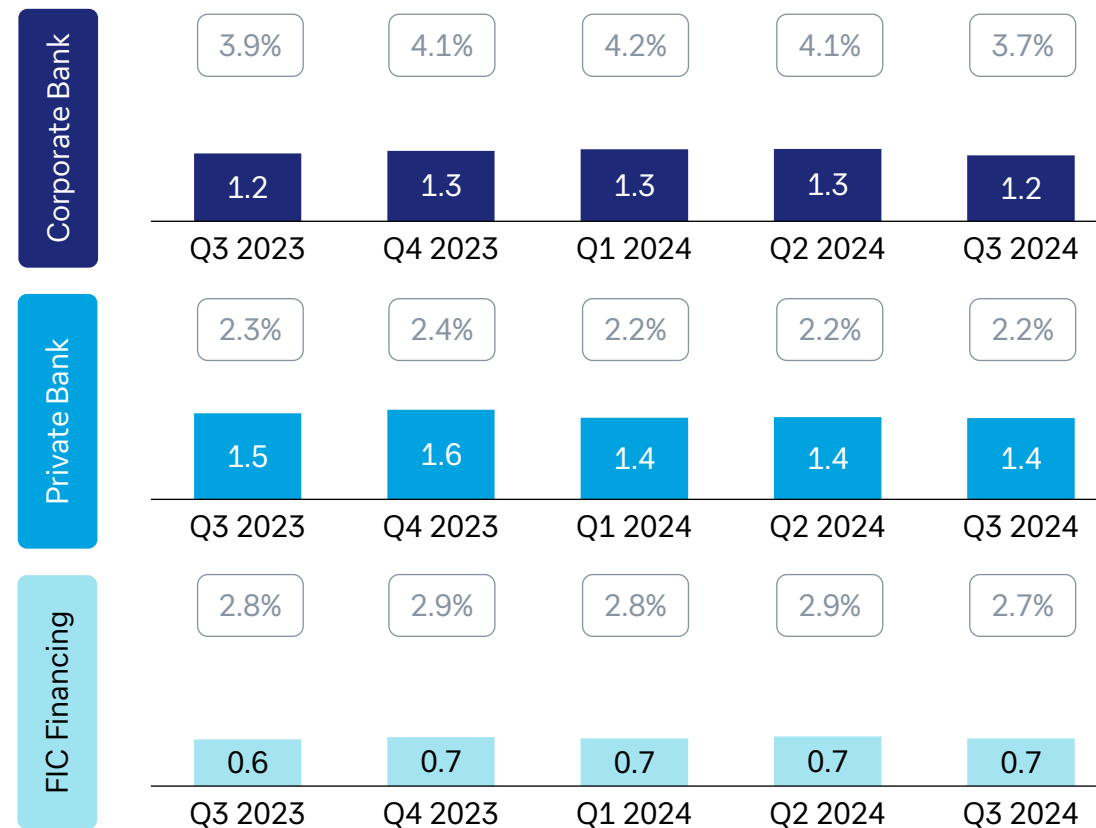


Group development



■ Key banking book segments and other funding^{1,2} ■ Accounting asymmetry driven³ □ Net interest margin

Key banking book segment¹ development



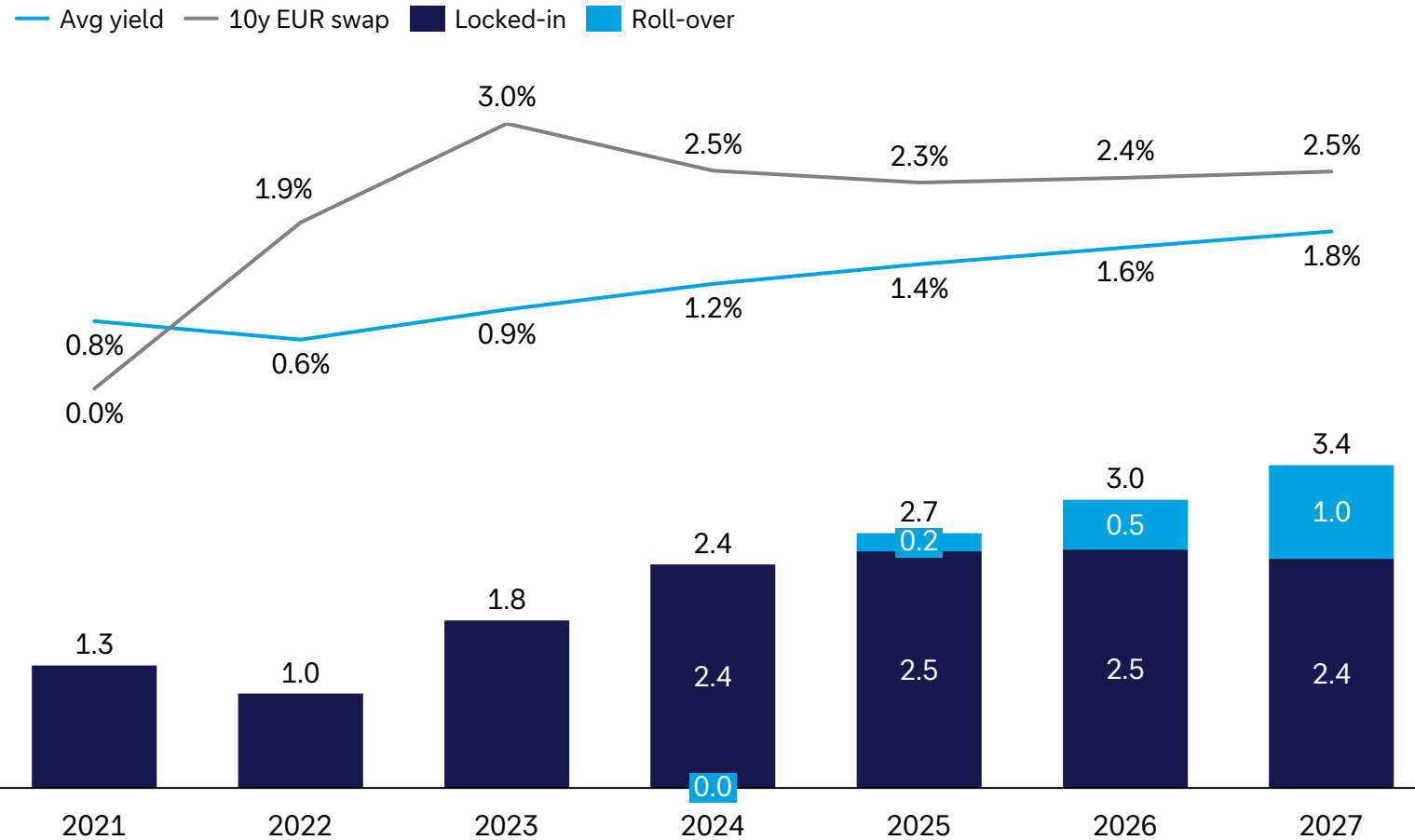
Notes: for footnotes refer to slide 30 and 31

Interest rate hedge

In € bn, unless stated otherwise



Income from long-term hedge portfolio¹



Key highlights

- > Hedge contribution to NII steadily increased since 2022
- > Long-term hedge notional of ~€ 230bn
 - > Increased by ~€ 30bn since 2021
 - > Average hedge duration of ~5 years, ~90% of hedge NII is locked in for 2025
 - > Roll-over provides sequential tailwind of ~€ 0.3bn in 2025 and 2026, offsetting expected beta effects and declining interest rates

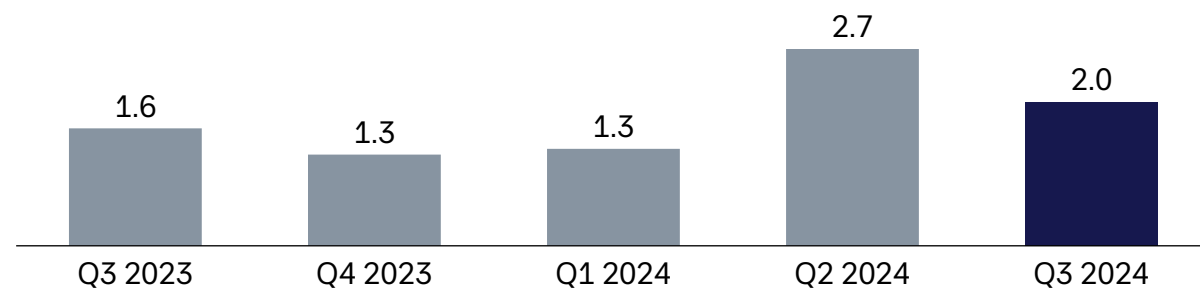
Notes: for footnotes refer to slide 30 and 31

Litigation update

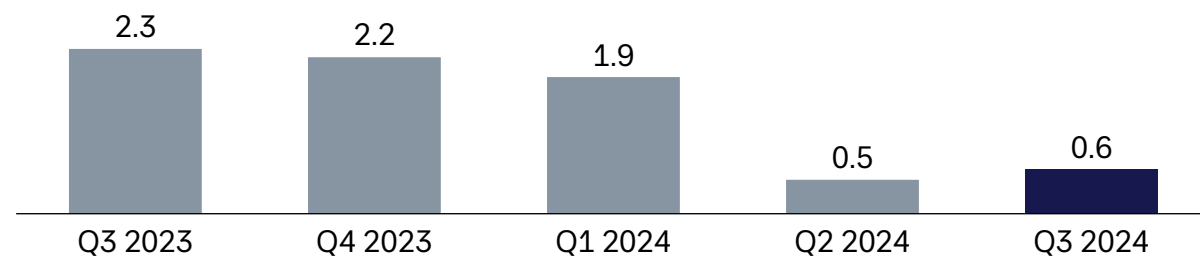
In € bn, unless stated otherwise, period end



Litigation provisions



Contingent liabilities



Key highlights

- › Litigation provisions decreased by € 0.7bn quarter on quarter
- › Quarter-on-quarter decrease in provisions mainly driven by Postbank takeover litigation, where the bank reached settlement agreements with a large portion of the plaintiffs resulting in a release of € 444 million of the original provision
- › As of September 30, 2024, a provision of € 547 million remains in place fully covering all remaining plaintiff claims
- › Contingent liabilities increased by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

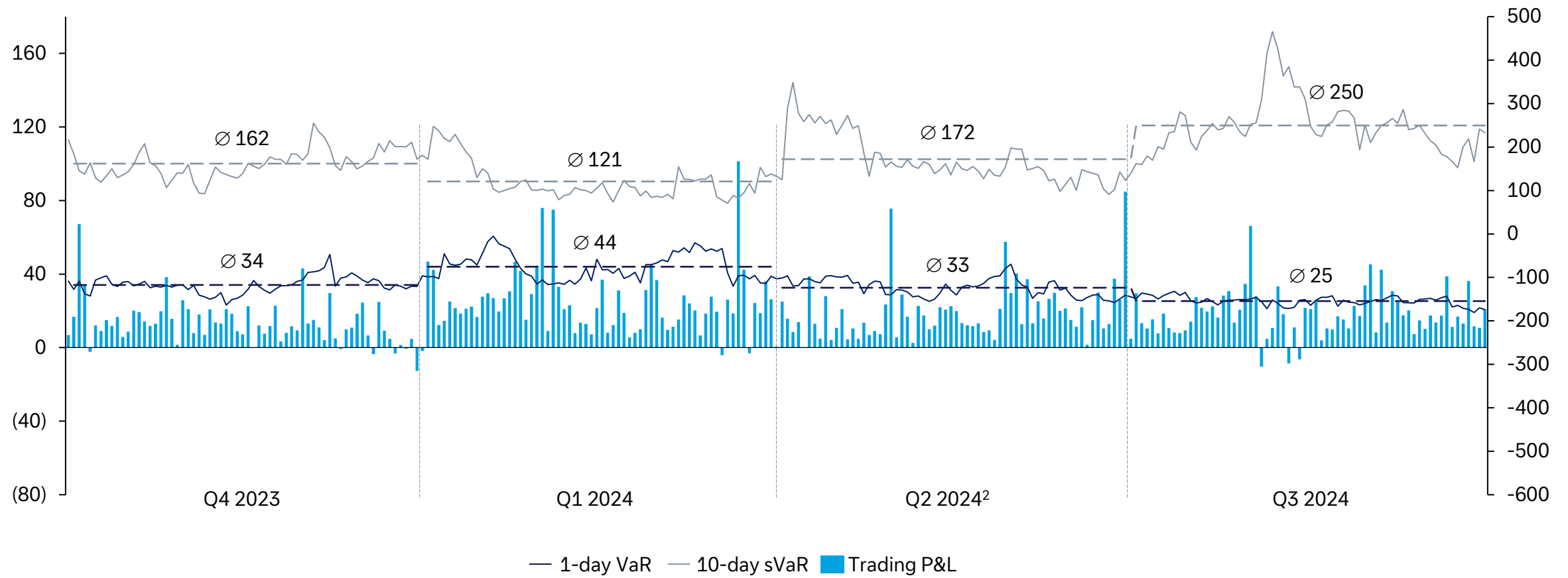
Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

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

As of September 30, 2024, in € m, 99% confidence level



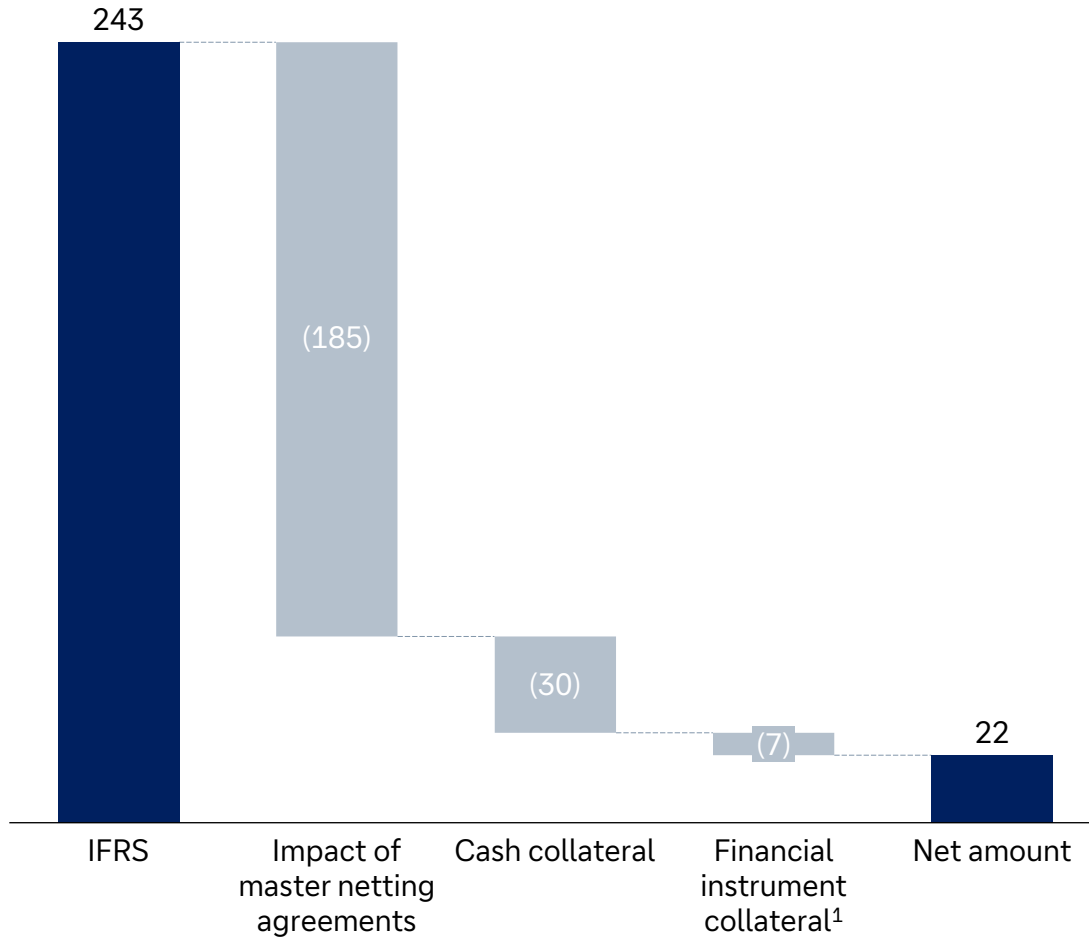
Trading P&L¹, VaR



Notes: for footnotes refer to slide 30 and 31

Derivatives bridge

Q3 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 € 243bn would fall to € 22bn on a net basis, after considering legally enforceable master netting agreements² in place and collateral received
- › In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

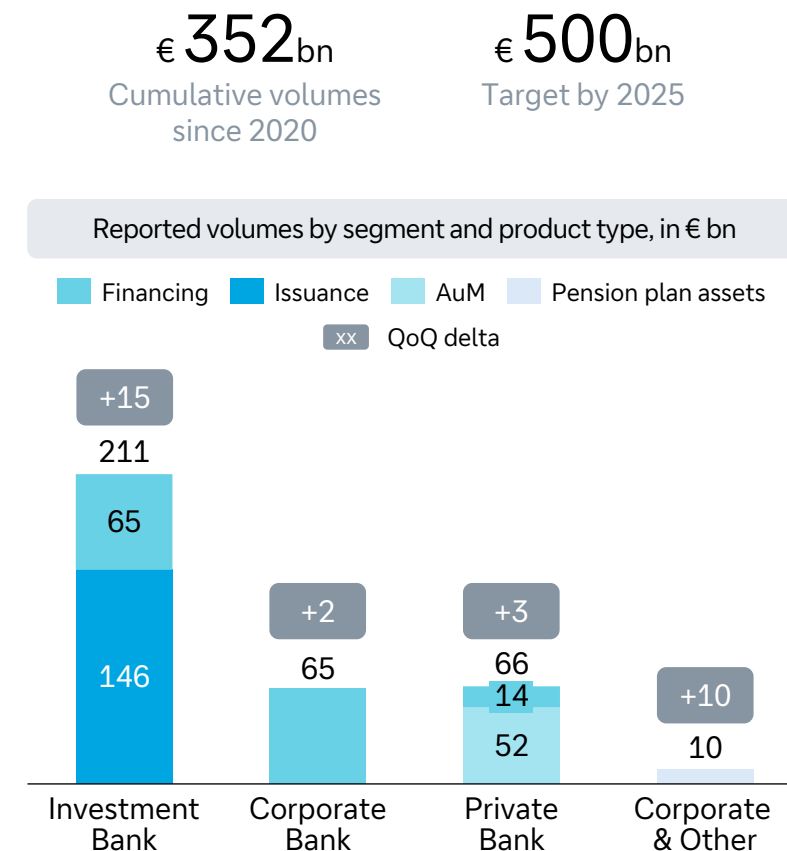
Notes: for footnotes refer to slide 30 and 31



Recent achievements

<p>Sustainable Finance</p>	<ul style="list-style-type: none"> › Increased Sustainable Finance volumes by € 30bn to € 352bn¹(cumulative since 2020), including a € 10bn one-off contribution following integration of ESG criteria in Deutsche Bank’s German pension plans, which is recognized in Corporate & Other › Corporate Bank participated in a € 3bn sustainability-linked revolving credit facility for Uniper SE, including CO₂ reduction targets and the strategic expansion of renewable energies › Corporate Bank arranged a € 227m financing package, serving as lender, facility agent, and sole mandated lead arranger to the Republic of Senegal, represented by the Ministry of Economy, Planning & Cooperation. This project involves the supply, installation, and maintenance of 100,000 solar-powered streetlamps, covering 4,000 kilometers and saving 22,500 tons of CO₂-emissions per year › Investment Bank (FIC) acted as coordinating lead arranger for Swift Current Energy’s, a leading North American clean energy platform, \$ 300m senior secured revolving credit facility. The facility provides Swift Current Energy with flexible growth capital for its pipeline of wind, solar and energy storage projects › Investment Bank (O&A) acted as Joint ESG Coordinator on the City of Munich’s inaugural € 300m 7-year green bond, also marking the first time a German city has issued a green bond. Proceeds will be allocated to eligible green projects in the City of Munich’s Green Bond Framework › Investment Bank (O&A) acted as Joint Lead Manager on Kreditanstalt für Wiederaufbau (KfW) € 3bn 5-year green bond. KfW will use an amount equal to the bond proceeds to finance new Eligible Green Projects according to the “Green Bonds, Made by KfW” framework, which has received a Second Opinion by Morningstar Sustainalytics
<p>Policies & Commitments</p>	<ul style="list-style-type: none"> › Due diligence requirements related to ocean protection enhanced as part of Deutsche Bank’s commitment to the #BackBlue initiative › Introduced enhanced due diligence requirements for Nature risks into the credit assessment process
<p>People & Own Operations</p>	<ul style="list-style-type: none"> › ESG rating upgrades from MSCI (from A to AA) and S&P’s annual Corporate Sustainability Assessment (CSA) (from 54 to 66). Rating improvements across environment, social and governance dimensions, depending on the methodological approach of the rating agency and in line with our transparency efforts. › Awarded with the Max-Spohr-Prize 2024 for Diversity, Equity & Inclusion engagement by Völklinger Kreis e.V.
<p>Thought Leadership & Stakeholder Engagement</p>	<ul style="list-style-type: none"> › Hosted a roundtable conference in Frankfurt on transition planning in partnership with UNEP FI and VfU, bringing together 130 experts from sustainable finance community › Deutsche Bank was present on climate week in New York and hosted several events together with PCAF, CDP, ORRAA, University of Cambridge and ERM

Sustainable Finance¹ volumes



Notes: VfU – Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V; ERM – Environmental Resources Management; for footnotes refer to slides 30 and 31

Definition of certain financial measures



Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time
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
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue



Slide 2 – A strong German bank with a broad global network

1. Market position in Germany based on the number of clients
2. Source: BVI, May 2024
3. Source: Euromoney Awards for Excellence 2024, July 2024
4. Source: Coalition Greenwich - DB share of leading 12 global IB revenues as per DB product taxonomy FY 2023
5. As of YE 2023; Share of Germans: number of clients as percentage of German population

Slide 4 – Significantly reduced cost/income ratio (CIR)

1. Adjustment for Postbank takeover litigation provision of € 904m

Slide 5 – Consistently growing underlying profit

1. Adjustment for Postbank takeover litigation provision of € 904m
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 26; Group average tangible shareholders' equity: Q3 2024: € 57.5bn, Q3 2023: € 56.5bn, 9M 2024: € 57.7bn, 9M 2023: € 56.4bn; Group post-tax return on average shareholders' equity (RoE): Q3 2024: 9.1% 9M 2024: 5.4%

Slide 6 – Conservatively managed balance sheet

1. Net balance sheet of € 1,082bn is defined as IFRS balance sheet (€ 1,380bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 188bn), cash collateral received (€ 30bn) and paid (€ 21bn) and offsetting pending settlement balances (€ 60bn)
2. Based on internal rating bands
3. Includes hedges for undrawn loan exposure
4. High-quality liquid assets (HQLA)
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 amortised 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

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 8 – On track to reach revenue growth target of 5.5-6.5%

1. Incremental deals won include deals won with new clients and new business won with existing clients
2. Source: Dealogic

Slide 10 – 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 13 – A simpler, focused, profitable and growing bank

1. ~ 75% of revenues from recurring revenue sources in Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
2. Adjusted operating leverage defined as year-on-year (YoY) development in net revenues minus YoY development in adjusted costs. FY 2021 net revenues +6% YoY, noninterest expenses +1% YoY and adjusted costs +1% YoY. FY 2021 reported operating leverage 4%. FY 2022 net revenues +7% YoY, noninterest expenses (5)% YoY and adjusted costs (3)% YoY. FY 2022 reported operating leverage 12%. FY 2023 net revenues +6% YoY, noninterest expenses +6% YoY, adjusted costs +3% YoY. FY 2023 reported operating leverage 0%

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

Slide 15 – 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 17 – Loan book composition

1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure less than 3.5% each
4. Includes Strategic Corporate Lending

Footnotes 2/2



Slide 18 – Provision for credit losses

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

Slide 19 – Provisioning trends

1. Estimate for backlog related provisions
2. Provisions on two larger events in the European and German corporate segment
3. Provisions on the non-recourse CRE portfolio

Slide 20 – Asset quality in Germany

1. Includes portfolio hedge accounting program
2. Based on the counterparty domicile; loan volume of € 220bn
3. CDS and CLO enhancements reference both on and off-balance sheet exposures
4. Based on internal rating bands
5. Quarterly provision for credit losses annualized in bps; baseline in line with the definition used on slide 19

Slides 21 – 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 higher-risk non-recourse CRE portfolio, including US CRE

Slides 22 – Commercial Real Estate (CRE) 2/2

1. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
2. Includes € 1.2bn of fair value exposures

Slide 23 – Net interest income (NII) / Net interest margin (NIM)

1. Defined on slide 29
2. Includes NII from Treasury funding and hedging activity not allocated to key banking book segments which are not separately shown on the chart, Q3 2023: € (0.2) bn, Q4 2023: € (0.1)bn, Q1 2024: € (0.0)bn, Q2 2024: € (0.0)bn, Q3 2024: € (0.0)bn
3. 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

Slide 24 – Interest rate hedge

1. Numbers based on the market implied forward curves as per September 30, 2024

Slide 26 – 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 Q2 2024 analyst presentation

Slide 27 – 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 28 – Sustainability

1. Cumulative figures include sustainable financing and ESG 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:

- **Q3 2024 results** (23 October 2024):
[Q3 2024 analyst presentation \(db.com\)](#)
- **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 Q3 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 September 30, 2024, application of the EU carve-out had a negative impact of € 2.0 billion on profit before tax and of € 1.4 billion on profit. For the same time period in 2023, the 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 nine-month period ended September 30, 2024, application of the EU carve-out had a negative impact of € 1.3 billion on profit before tax and of € 915 million on profit. For the same time period in 2023, the application of the EU carve-out had negative impact of € 400 million on profit before taxes and of € 283 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 September 30, 2024, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 68 basis points compared to a negative impact of about 2 basis points as of September 30, 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. For details on ESG product classification of DWS, please refer to the section “Our Responsibility – Sustainable Action – Our Product Suite” in DWS Annual Report 2023.