Deutsche Bank
Investor Relations

Q3 2023 results

#PositiveImpact

October 25, 2023

Business momentum reflecting strategy execution

9M 2023

- Profit before tax of € 5.0bn after absorbing € 943m in nonoperating expenses
- Sustained revenue momentum reflecting balanced business growth and benefits from substantial inflows in AuM and deposits, coupled with pricing discipline
- Ongoing focus on delivering additional efficiency improvements, with material share of € 2.5bn targeted efficiency measures already executed
- Significantly improved capital outlook supports business growth, as well as acceleration and expansion of distribution goals

€ 22.2bn
Net revenues

+6%
9M Δ YoY

€ 39bn
AuM inflows across PB and AM

€ 11bn
Q3 Δ QoQ

7%
RoTE[1] (reported)

9%
RoTE[1] (adjusted[2])

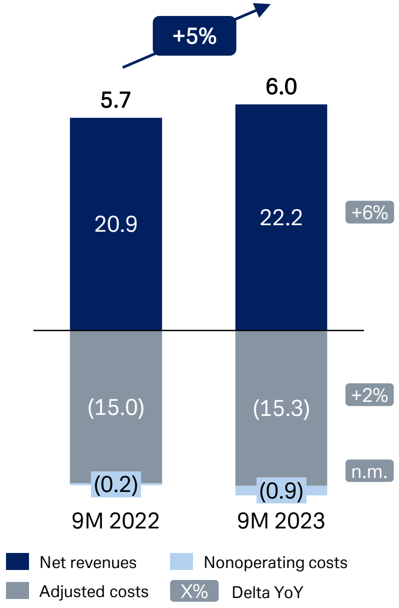
13.9%
CET1 ratio

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; AuM – Assets under Management; for footnotes refer to slides 44 and 45

2023 YTD results reflect resilient performance

In € bn, unless stated otherwise

Pre-provision profit[1]



Risk and balance sheet

28bps Provision for credit losses[3]

611bn Deposits

13.9% CET1 ratio

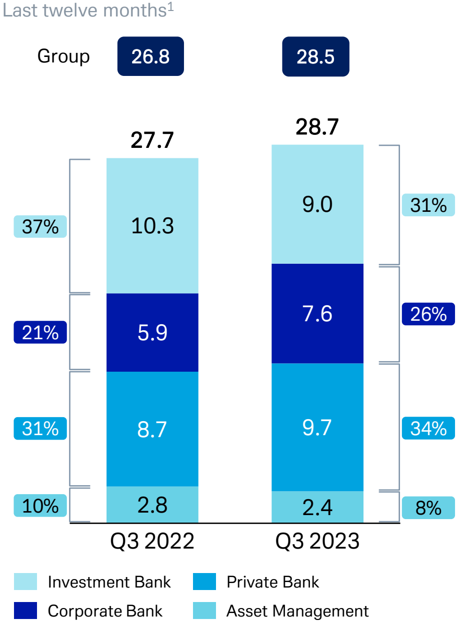
- Operating leverage of 4% in 9M 2023 when adjusted[2] for nonoperating costs and pro-rated bank levies
- Continued revenue growth leading to a year-on-year pre-provision profit increase in 9M 2023
- Provision for credit losses in line with full year guidance, reflecting disciplined risk management
- Deposits up € 18bn vs. Q2, reflecting confidence in franchise, with strong momentum in Corporate Bank
- Strong CET1 ratio through organic capital generation and optimization, offsetting regulatory impacts and share buybacks

Notes: YTD – year-to-date; for footnotes refer to slides 44 and 45

Balanced revenue mix and continued franchise growth

In € bn, unless stated otherwise

Net revenues



Corporate Bank

- ~40% increase in incremental deals won with multinational corporate clients
- Best Bank for Cash Management as well as Transaction Bank of the Year for Western Europe[2]

24% 9M operating leverage[4]

17% 9M RoTE

Investment Bank

- Leading Financing business contributed € 2.2bn of revenues YTD, as a part of diversified business portfolio
- Emerging recovery in O&A, led by Debt Origination

~35% Financing 9M 2023 revenues as % of FIC S&T

+120bps Q3 debt origination market share[5] growth YoY

Private Bank

- Record revenues[3] in the first nine months driven by interest income
- Significant deposit inflows from new money campaigns in Germany supporting strong AuM flows

+8% 9M net revenue YoY

€ 22bn 9M net inflows

Asset Management

- Net inflows supported by continued strong flows in Passive / Xtrackers
- 18 new product launches in the third quarter, including first thematic ETFs in the U.S.

€ 17bn 9M net inflows

27.4bps 9M management fee margin

Notes: for footnotes refer to slides 44 and 45

Continued accelerated execution with material progress on capital efficiency

Revenue growth	Efficiency measures	Capital efficiency
3.5-4.5% Revenue CAGR 2021-2025 targeted	**€ 2.5bn** Operational efficiencies targeted	**€ 25-30bn**[2] RWA reductions targeted

Revenue growth

- 6.9% revenue CAGR[1] delivered in 9M 2023 LTM vs. FY 2021
- Significant progress executing investments in fee-generating businesses, including O&A and WM senior banker hires and the Numis acquisition
- Future revenue growth further supported by net inflows and momentum in fees and commissions

Efficiency measures

- Adjusted costs kept essentially flat 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

Capital efficiency

- € 10bn of targeted RWA reductions already achieved by Q3 through optimization initiatives
- Continued progress in identifying further measures, including optimized hedging and reduction of sub-hurdle lending
- Original target of € 15-20bn RWA reduction increased by € 10bn given current progress and achievements

Notes: for footnotes refer to slides 44 and 45

Shifting gears to drive long-term value as *Global Hausbank*

€ 10bn
Increased capital efficiency target

RWA forecast improvement

€ 10-15bn
Improved Basel III outlook

~€ 3bn
Potential additional freed up capital through 2025

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

Improved capital outlook through effective resource management

Creating opportunities to enhance long-term value creation

Positioned to grow *Global Hausbank* and increase returns

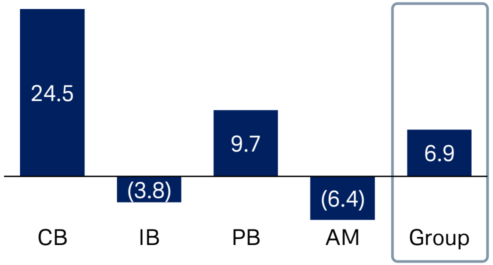
Group financials

Key performance indicators

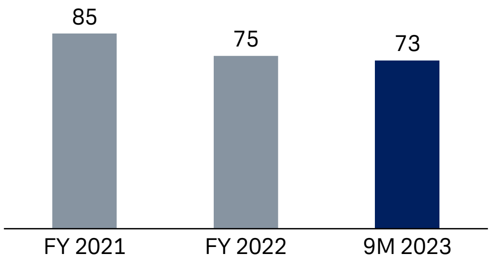
In %

- Continued revenue growth momentum with CAGR of 6.9% vs 3.5-4.5% target
- Cost/income ratio (CIR) and return on tangible equity (RoTE) are impacted by nonoperating costs; CIR and RoTE ratio impacts of nonoperating costs and pro-rated bank levies[2] are 5ppt and (1.8)ppt, respectively
- Robust capital despite absorbing regulatory inflation and share buybacks
- Sound liquidity and funding base, with LCR at 132% and NSFR at 121% in Q3

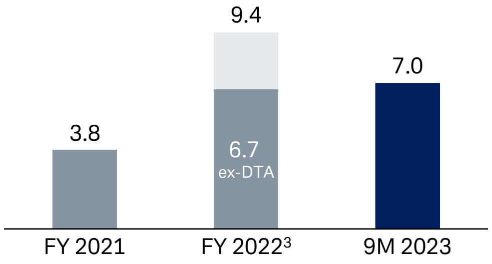
Revenue CAGR[1] 9M 2023 LTM vs FY 2021



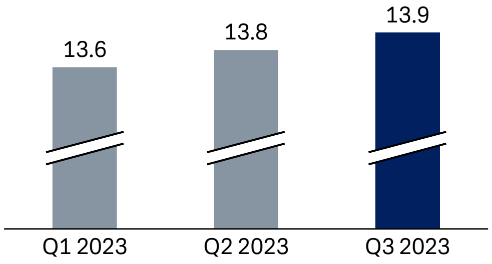
CIR development



RoTE development



CET1 ratio development



Notes: for footnotes refer to slides 44 and 45

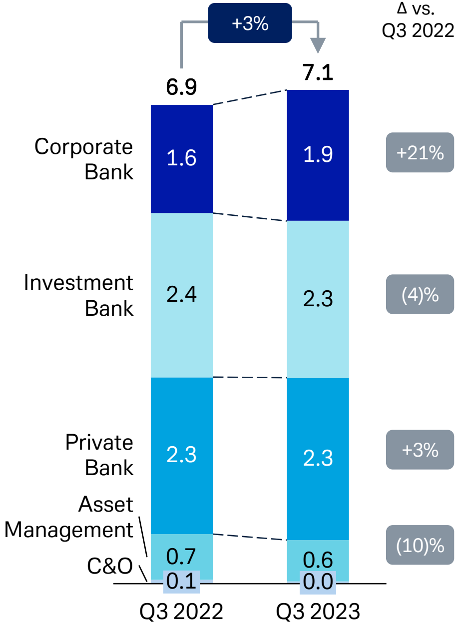
Q3 2023 highlights

In € bn, unless stated otherwise

Financial results

	Q3 2023	Δ vs. Q3 2022	Δ vs. Q2 2023
Statement of income			
Revenues	7.1	3%	(4)%
Revenues ex-specific items[1]	7.1	6%	(5)%
Provision for credit losses	0.2	(30)%	(39)%
Noninterest expenses	5.2	4%	(8)%
Adjusted costs	5.0	2%	0%
Pre-provision profit	2.0	0%	9%
Profit (loss) before tax	1.7	7%	23%
Profit (loss)	1.2	(3)%	28%
Balance sheet and resources			
Average interest earning assets	964	(3)%	1%
Loans[2]	485	(4)%	0%
Deposits	611	(3)%	3%
Sustainable Finance volumes (cumulative)[3]	265	35%	4%
Risk-weighted assets	354	(4)%	(1)%
Leverage exposure	1,235	(6)%	(0)%
Performance measures and ratios			
RoTE	7.3%	(0.9)ppt	1.9 ppt
Cost/income ratio	72.4%	0.8 ppt	(3.2)ppt
Provision for credit losses, bps of avg. loans[4]	20	(8)bps	(13)bps
CET1 ratio	13.9%	62 bps	19 bps
Leverage ratio	4.7%	36 bps	1 bps
Per share information			
Diluted earnings per share	€ 0.56	(2)%	192%
TBV per basic share outstanding	€ 27.74	5%	3%

Divisional revenues



Key highlights

- Revenues higher compared to last year, driven by strong momentum in Corporate Bank and Private Bank
- Provision for credit losses lower sequentially, driven by model changes and improved macroeconomic forecasts
- Adjusted costs essentially flat sequentially, as continued investments are offset by lower compensation and professional service fees
- Deposits increased by € 18bn in Q3, driven by business momentum in Corporate Bank
- Continued increase in cumulative Sustainable Finance volumes[3]

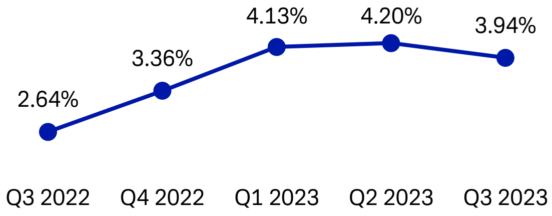
Notes: for footnotes refer to slides 44 and 45

Net interest margin (NIM)

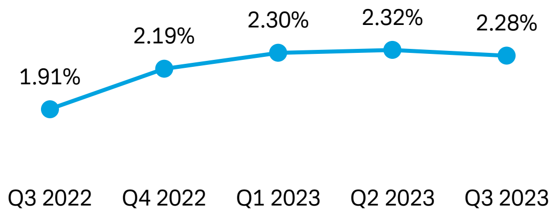
Divisional NIM development

Net interest margin[1]

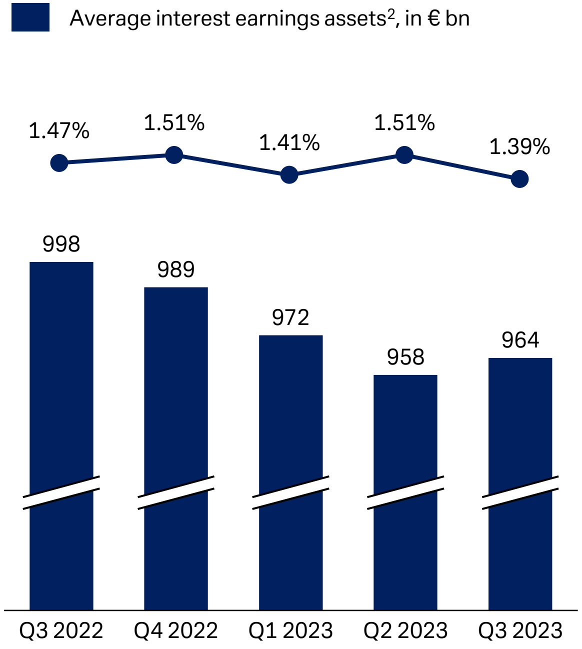
Corporate Bank



Private Bank



Group NIM development



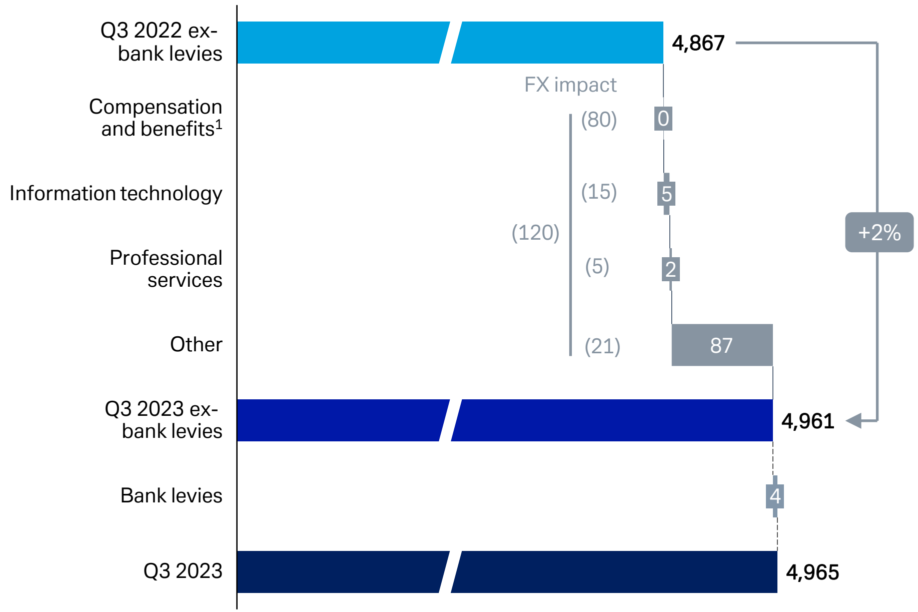
Key highlights

- 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

Notes: for footnotes refer to slides 44 and 45

Adjusted costs – Q3 2023 (YoY)

In € m, unless stated otherwise



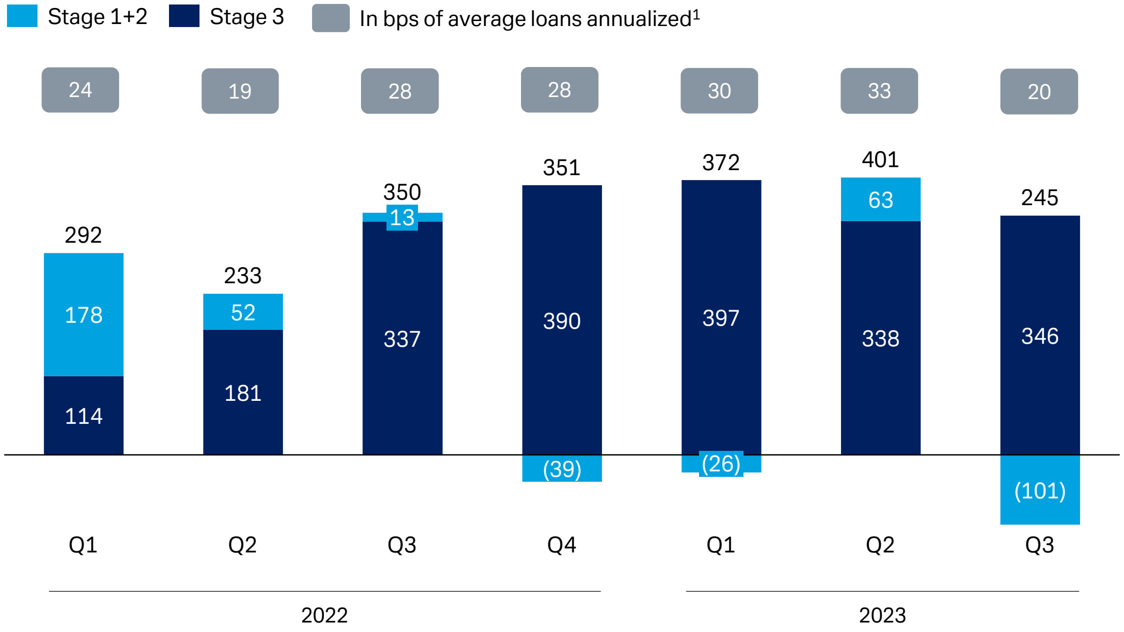
Key highlights

- Adjusted costs ex-bank levies increased year on year by 2%, or 5% ex-FX impact
- Compensation and benefits flat to last year, as higher fixed remuneration and higher variable compensation are offset by lower cost for defined benefit plans and the non-recurrence of one-offs
- IT and professional service costs remain broadly stable
- Variance in other non-compensation costs is influenced by movements in operational taxes, non-recurrence of last year's benefit related to deposit protection cost, and reflects higher spend for marketing, staff training and recruitment costs

Notes: for footnotes refer to slides 44 and 45

Provision for credit losses

In € m, unless stated otherwise



Key highlights

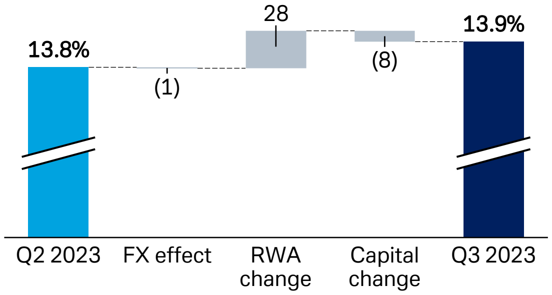
- Q3 provisions lower than prior quarter as a result of reduced stage 1+2 provisions driven by model changes and improved macroeconomic forecasts, mainly affecting the Investment Bank and the Corporate Bank
- Stage 3 provisions broadly in line with previous quarter
- Provisions driven by Private Bank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

Notes: for footnotes refer to slides 44 and 45

Capital metrics

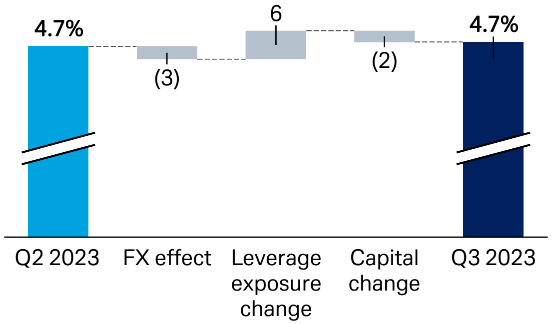
Movements in basis points (bps), unless stated otherwise, period end

CET1 ratio



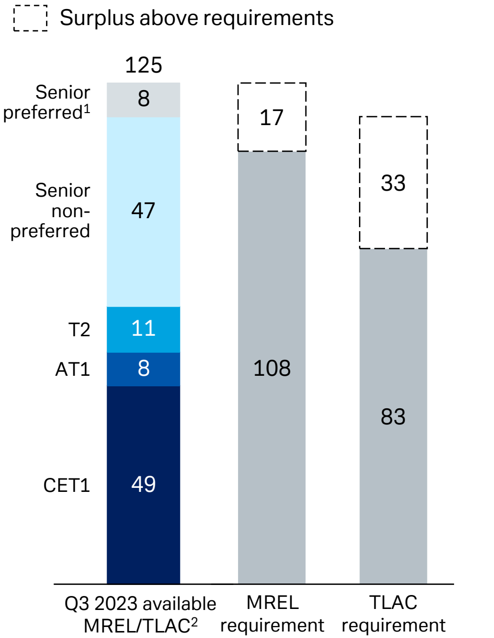
- CET1 ratio up by 19bps compared to Q2 2023:
  - (38)bps regulatory changes predominantly from initial recognition of newly approved wholesale and retail models of which (19)bps through CET1 capital and (18)bps through RWA
  - 46bps including data and process improvement from optimization initiatives and diligent risk management across businesses
  - 11bps principally from earnings net of deductions for share buybacks, dividends and AT1 coupons

Leverage ratio



- Leverage ratio up by 1bp compared to Q2 2023:
  - 6bps from leverage exposure mainly driven by updated regulatory treatment of specific cash pooling structures
  - (2)bps Tier 1 capital change in line with CET1 capital movement
- Tier 1 capital buffer over leverage MDA of € 11bn

MREL/TLAC, in € bn



Notes: for footnotes refer to slides 44 and 45

Effective capital management

Absorbing regulatory inflation

(38)bps

CET1 ratio reduction principally from model reviews

- Q3 2023 go-live impact of new wholesale and retail models and other regulatory changes within expectations
- ~85% of RWA now calculated using models approved as compliant with EBA Guidelines
- Remaining portfolios are expected to go live in the next quarters with very limited ratio impact

Largely completed model reviews to achieve EBA Guideline compliance

Capital efficiency

€ 25-30bn[1]

RWA reductions targeted

- € 3bn RWA relief achieved in Q2
- ~€ 6.5bn RWA reduction in Q3 from accelerated data and process enhancement initiatives
- ~€ 0.5bn RWA relief in Q3 from consumer finance securitization
- Current progress makes us confident to increase the original target by € 10bn, including optimized hedging and reduction of sub-hurdle lending

~€ 10bn of promised reduction achieved by Q3; target increased by € 10bn

Basel III update

~€ 15bn

Latest estimate of Basel III impact on RWA

- Revised Basel III estimates as compared to € 25-30bn guidance previously, mainly driven by:
  - MR and CVA FRTB estimates matured over last quarter
  - OR RWA impact proved conservative
  - CR RWA dependent on final CRR3 text
- Note: estimates subject to current state of draft law interpretations

Latest estimate of Basel III impact € 10-15bn lower

Notes: for footnotes refer to slides 44 and 45

Segment results

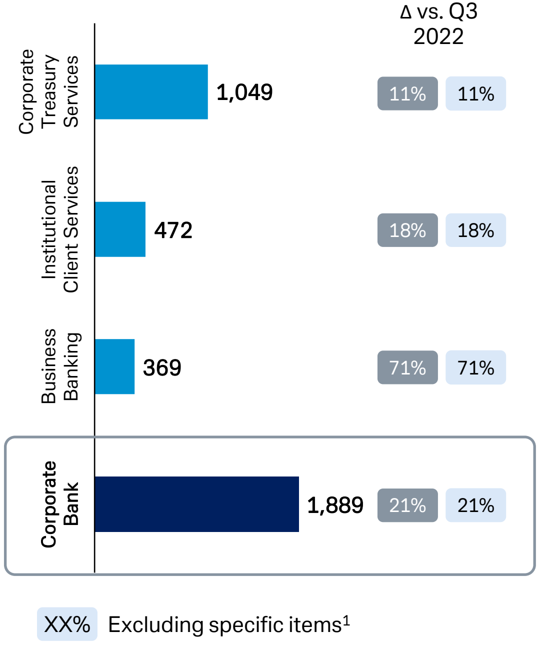
Corporate Bank

In € m, unless stated otherwise

Financial results

	Q3 2023	Δ vs. Q3 2022	Δ vs. Q2 2023
Statement of income			
Revenues	1,889	21%	(3)%
Revenues ex-specific items[1]	1,889	21%	(3)%
Provision for credit losses	11	(86)%	(91)%
Noninterest expenses	1,073	(2)%	(7)%
Adjusted costs	1,045	(3)%	(1)%
Pre-provision profit	816	73%	4%
Profit (loss) before tax	805	104%	20%
Balance sheet and resources			
Loans, € bn[2]	117	(9)%	1%
Deposits, € bn	286	(2)%	6%
Leverage exposure, € bn	299	(9)%	(2)%
Risk-weighted assets, € bn	69	(10)%	(3)%
Provision for credit losses, bps of average loans[3]	4	(20)bps	(36)bps
Performance measures and ratios			
Net interest margin	3.9%	1.3ppt	(0.3)ppt
Cost/income ratio	56.8%	(13.1)ppt	(2.7)ppt
RoTE[4]	18.3%	9.0ppt	3.5ppt

Revenue performance



Key highlights

- Revenues higher year on year driven by increased interest rates and pricing discipline with growth across all client segments
- Sequentially, revenues slightly lower due to lower net interest income, while pricing discipline remained strong and business volumes increased
- Provision for credit losses reflecting a lower number of impairments in the quarter, recoveries and benefits from model changes
- Noninterest expenses decreased year on year driven by FX movements; sequentially lower due to non-repetition of litigation charges
- Loan volumes stable quarter on quarter despite the pressure from higher interest rates
- Higher deposits with growth across currencies in both overnight and term balances

Notes: for footnotes refer to slides 44 and 45

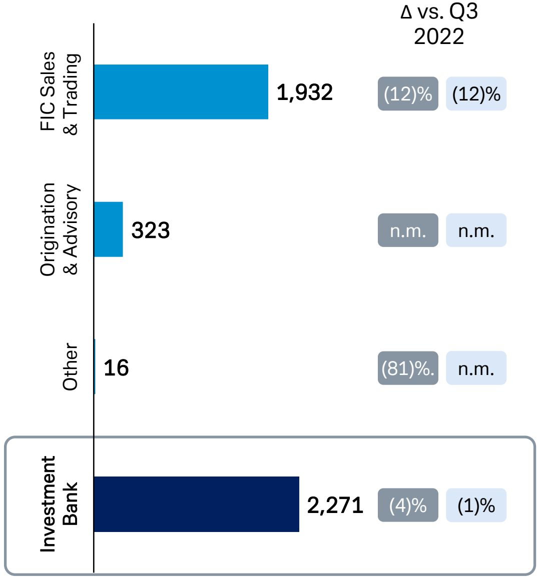
Investment Bank

In € m, unless stated otherwise

Financial results

	Q3 2023	Δ vs. Q3 2022	Δ vs. Q2 2023
Statement of income			
Revenues	2,271	(4)%	(4)%
Revenues ex-specific items[1]	2,266	(1)%	(7)%
Provision for credit losses	63	(52)%	(55)%
Noninterest expenses	1,546	2%	(6)%
Adjusted costs	1,517	1%	(1)%
Pre-provision profit	725	(15)%	1%
Profit (loss) before tax	667	(7)%	17%
Balance sheet and resources			
Loans, € bn[2]	103	(2)%	1%
Deposits, € bn	15	(12)%	22%
Leverage exposure, € bn	551	(6)%	1%
Risk-weighted assets, € bn	142	(1)%	(2)%
Provision for credit losses, bps of average loans[3]	25	(27)bps	(30)bps
Performance measures and ratios			
Cost/income ratio	68.1%	4.1ppt	(1.4)ppt
RoTE[4]	6.2%	(1.4)ppt	1ppt

Revenue performance



XX% Excluding specific items[1]

Key highlights

- Revenue essentially flat ex-specific items, with lower FIC revenues against a strong prior year, partially offset by O&A
- Underlying FIC performance impacted by lower volatility environment
- Rates, Foreign Exchange, Emerging Markets and Financing revenues all lower vs. a strong prior year period
- Credit Trading revenues significantly higher year on year reflecting ongoing improvements in flow performance and strength in Distressed
- O&A underlying revenues significantly higher year on year, excluding prior year leverage lending markdowns in Debt Origination
- Year-on-year leverage decrease primarily driven by impact of FX movements
- Provision for credit losses lower year on year reflecting model changes in stages 1 and 2 partially offsetting the stage 3 impact from Commercial Real Estate

Notes: for footnotes refer to slides 44 and 45

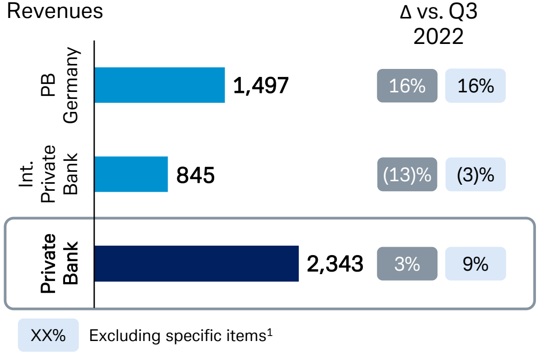
Private Bank

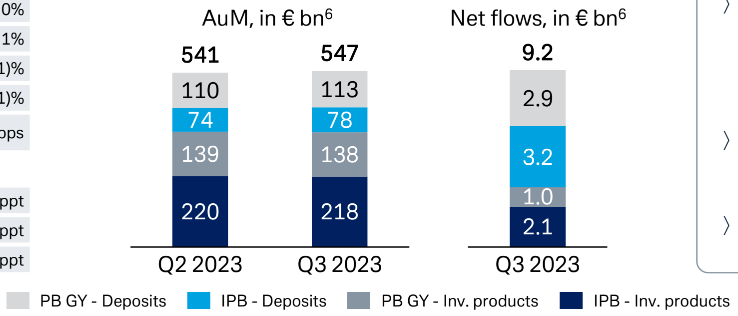
In € m, unless stated otherwise

Financial results

	Q3 2023	Δ vs. Q3 2022	Δ vs. Q2 2023
Statement of income			
Revenues	2,343	3%	(2)%
Revenues ex-specific items[1]	2,343	9%	(2)%
Provision for credit losses	174	9%	19%
Noninterest expenses	1,831	7%	(12)%
Adjusted costs	1,792	5%	(2)%
Pre-provision profit	512	(8)%	58%
Profit (loss) before tax	337	(15)%	89%
Balance sheet and resources			
Assets under management, in € bn[2]	547	3%	1%
Loans, in € bn[3]	263	(2)%	0%
Deposits, in € bn	309	(4)%	1%
Leverage exposure, in € bn	338	(2)%	(1)%
Risk-weighted assets, in € bn	86	(0)%	(1)%
Provision for credit losses, in bps of average loans[4]	27	2bps	4bps
Performance measures and ratios			
Net interest margin	2.3%	0.4ppt	(0.0)ppt
Cost/income ratio	78.1%	2.7ppt	(8.3)ppt
RoTE[5]	6.2%	(2.1)ppt	3.3ppt

Revenue and AuM performance





Key highlights

- Revenues increased year on year driven by higher interest income
- Net interest income essentially flat quarter on quarter; slightly higher deposit revenues mainly offset by higher mortgage hedging costs
- Double-digit revenue growth in PB Germany despite lower fee income
- Revenues in the IPB mainly impacted by forgone revenues from a divested business, continued headwinds from Asia and the non-recurrence of specific items last year
- Noninterest expenses driven by investments in group control functions and higher internal cost allocations; the prior year quarter benefited from deposit protection and net restructuring releases
- Provision for credit losses include effects from temporary operational backlog from Postbank transition
- Strong AuM inflows of € 9bn supported by deposit campaigns

Notes: for footnotes refer to slides 44 and 45

Asset Management

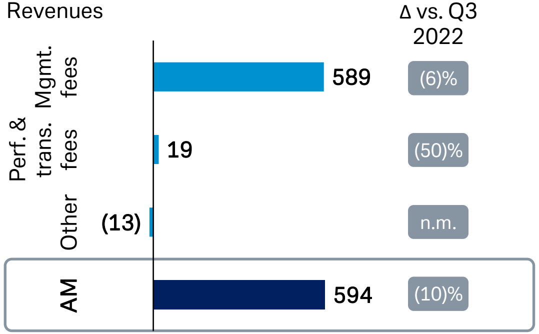
In € m, unless stated otherwise

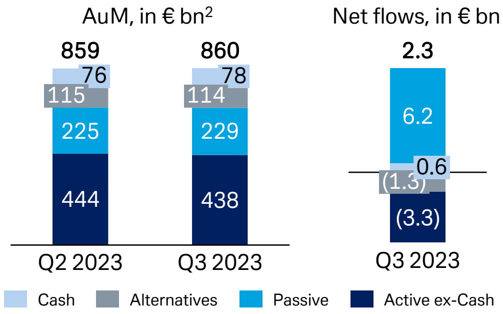
Financial results

	Q3 2023	Δ vs. Q3 2022	Δ vs. Q2 2023
Statement of income			
Revenues	594	(10)%	(4)%
Revenues ex-specific items[1]	594	(10)%	(4)%
Provision for credit losses	(0)	n.m.	n.m.
Noninterest expenses	444	(8)%	(6)%
Adjusted costs	436	(8)%	(2)%
Pre-provision profit	150	(15)%	3%
Profit (loss) before tax	109	(18)%	5%
Balance sheet and resources			
Assets under management, in € bn[2]	860	3%	0%
Net flows, in € bn	2	n.m.	n.m.
Leverage exposure, in € bn	9	(1)%	2%
Risk-weighted assets, in € bn	15	16%	7%
Performance measures and ratios			
Management fee margin, in bps	27.1	(1.9)bps	(0.3)bps
Cost/income ratio	74.7%	1.4ppt	(1.8)ppt
RoTE[3]	12.6%	(2.8)ppt	0.1ppt

Notes: for footnotes refer to slides 44 and 45

Revenue and AuM performance





Key highlights

- Assets under management remained stable supported by net inflows and positive FX effects
- Positive net inflows in the quarter driven by continued momentum in Passive
- Revenues affected by lower performance fees, mark to market of co-investments and FX impact
- Lower adjusted costs driven by carried interest and effective cost reduction across other expense lines

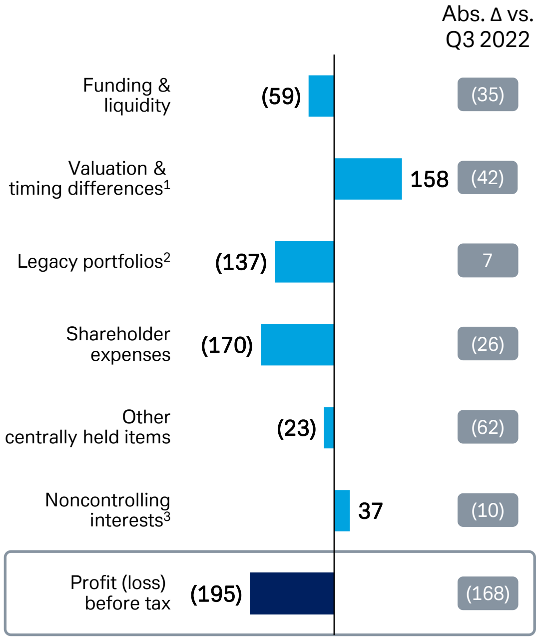
Corporate & Other

In € m, unless stated otherwise

Financial results

	Q3 2023	Δ vs. Q3 2022	Δ vs. Q2 2023
Statement of income			
Revenues	35	(36)%	(59)%
Provision for credit losses	(3)	(83)%	(18)%
Noninterest expenses	270	83%	5%
Adjusted costs	175	49%	92%
Noncontrolling interests	(37)	(21)%	(28)%
Profit (loss) before tax	(195)	n.m.	68%
Balance sheet and resources			
Leverage exposure, in € bn	38	(13)%	12%
Risk-weighted assets, in € bn	42	(15)%	1%

Profit (loss) before tax



Key highlights

- Loss before tax of € 195m includes positive impact from valuation and timing differences of € 158m
- Positive valuation and timing impacts driven by reversal of prior period losses and interest rate movements
- Legacy portfolios recorded a pre-tax loss of € 137m driven primarily by litigation charges
- Segment includes impact of centrally retained items including shareholder expenses and certain funding and liquidity impacts
- Risk-weighted assets stood at € 42bn at the end of the third quarter, including € 19bn of operational risk RWA

Notes: for footnotes refer to slides 44 and 45

Outlook

- Expect to achieve FY 2023 net revenues of € 29bn
- FY 2023 noninterest expenses slightly higher, attributable to higher nonoperating costs; adjusted costs essentially flat
- Provision for credit losses for FY 2023 expected at the upper end of 25-30bps guidance range
- Q4 2023 earnings likely impacted by a number of positive and negative one-off items
- Improved capital outlook creating scope for additional distributions to shareholders

Appendix

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

3.5-4.5%

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 € 8bn anticipated cumulative payout in respect of FY 2021-2025

Notes: MDA - maximum distributable amount; € 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

Definition of certain financial measures

Revenues excluding specific items	Revenues excluding specific items are calculated by adjusting net revenues under IFRS for specific revenue items which generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance. Excluded items are Debt Valuation Adjustment (DVA) and material transactions or events that are either one-off in nature or belong to a portfolio of connected transactions or events where the P&L impact is limited to a specific period of time as shown on slides 25 and 26
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slides 25 and 26
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

Sustainability

Q3 2023 highlights

Recent achievements

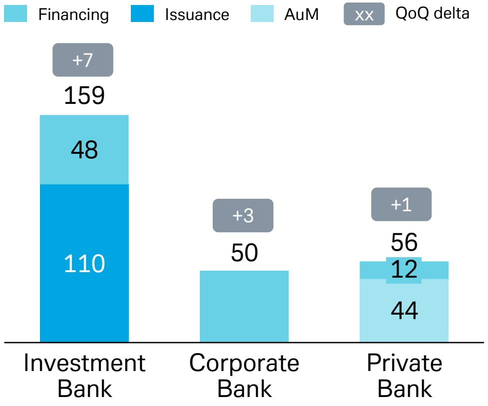
Sustainable Finance	〉 Increased Sustainable Finance volumes by € 11bn to € 265bn[1] (cumulative since 2020) 〉 Launched new € 400m loan portfolio in cooperation with the European Investment Bank to support mid-sized companies with their sustainable transformation ambitions; eligible companies in the European Union will be able to apply for long-term loans through Deutsche Bank to finance their transition 〉 Acted as mandated lead arranger, underwriter, bookrunner and sustainability structuring agent on the Australian $ 4.6bn sustainability-linked loan (SLL) for AirTrunk, a hyperscale date center specialist, to refinance its first SLL in 2021 〉 Participated in a € 3bn sustainability-linked financing for Energias de Portugal, supporting their decarbonization and renewables ramp up (Corporate Bank) 〉 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 ICMA[2] Green Bond Principles-aligned Framework, for which DB acted as joint ESG coordinator (Investment Bank O&A) 〉 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)
Policies & Commitments	〉 Published the Green Financing Instruments Report for 2022 including allocation reporting and impact reporting on Deutsche Bank's Green Asset Pool and Liabilities 〉 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
People & Own Operations	〉 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 〉 Published global playbooks to all regional functions to standardize best in class processes and initiatives across energy, waste and water
Thought Leadership & Stakeholder Engagement	〉 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 〉 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 〉 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 〉 Disclosed ESG sector reports, i.e. Oil & Gas, Utilities, Metals & Mining, on Deutsche Bank Research website

Sustainable Finance[1] volumes

€ 265bn
Cumulative volumes

€ 500bn
Target by 2025

Reported volumes by business and product type, in € bn



Notes: for footnotes refer to slides 44 and 45

Specific revenue items and adjusted costs – Q3 2023

In € m

		Q3 2023						Q3 2022						Q2 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,889	2,271	2,343	594	35	7,132	1,564	2,372	2,267	661	55	6,918	1,943	2,361	2,400	620	85	7,409
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	5	-	-	1	6	-	91	-	-	2	93	-	(71)	-	-	0	(71)
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	110	-	-	110	-	-	-	-	-	-
Revenues ex-specific items		1,889	2,266	2,343	594	34	7,126	1,564	2,280	2,158	661	53	6,715	1,943	2,432	2,400	620	85	7,480

		Q3 2023						Q3 2022						Q2 2023					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,073	1,546	1,831	444	270	5,164	1,094	1,517	1,711	484	148	4,954	1,157	1,641	2,075	474	256	5,602
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	6	2	3	2	92	105	7	(7)	14	3	28	45	91	65	71	20	147	395
	Restructuring & severance	23	27	35	5	4	94	6	21	(4)	5	2	30	15	36	183	8	19	260
Adjusted costs		1,045	1,517	1,792	436	175	4,965	1,080	1,503	1,701	477	117	4,878	1,051	1,539	1,821	446	91	4,947
Bank levies							4						11						2
Adjusted costs ex-bank levies							4,961						4,867						4,945

Notes: for footnotes refer to slides 44 and 45

Specific revenue items and adjusted costs – 9M 2023

In € m

		9M 2023						9M 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		5,805	7,323	7,180	1,803	110	22,221	4,577	8,341	6,647	1,998	(667)	20,895
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	(19)	-	-	3	(16)	-	95	-	-	(3)	92
	Sal. Oppenheim workout – IPB	-	-	-	-	-	-	-	-	119	-	-	119
Revenues ex-specific items		5,805	7,342	7,180	1,803	106	22,237	4,577	8,246	6,528	1,998	(665)	20,684

		9M 2023						9M 2022					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		3,314	4,984	5,792	1,354	780	16,223	3,214	4,855	5,079	1,359	694	15,201
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	96	93	102	26	249	566	12	110	(51)	15	102	187
	Restructuring & severance	42	69	223	21	23	377	11	32	(75)	13	3	(16)
Adjusted costs		3,176	4,821	5,467	1,308	508	15,280	3,191	4,714	5,205	1,331	590	15,031
Bank levies							479						747
Adjusted costs ex-bank levies							14,802						14,283

Notes: for footnotes refer to slides 44 and 45

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q4 2022	Q1 2023	Q2 2023	Q3 2023	LTM Q3 2023	CAGR[2] FY 2021 - LTM Q3 2023	9M 2022	9M 2023	9M 2023 vs 9M 2022	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,760	1,973	1,943	1,889	7,565	24.5%	4,577	5,805	27%	
Investment Bank	9,631	1,675	2,691	2,361	2,271	8,998	(3.8)%	8,341	7,323	(12)%	
Private Bank	8,233	2,506	2,438	2,400	2,343	9,686	9.7%	6,647	7,180	8%	
Asset Management	2,708	609	589	620	594	2,412	(6.4)%	1,998	1,803	(10)%	
Corporate & Other	(314)	(236)	(10)	85	35	(127)		(667)	110	n.m.	
Group	25,410	6,315	7,680	7,409	7,132	28,536	6.9%	20,895	22,221	6%	
Noninterest expenses											
Corporate Bank	(4,547)	(975)	(1,084)	(1,157)	(1,073)	(4,288)		(3,214)	(3,314)	3%	24%
Investment Bank	(6,087)	(1,611)	(1,797)	(1,641)	(1,546)	(6,595)		(4,855)	(4,984)	3%	(15)%
Private Bank	(7,920)	(1,769)	(1,887)	(2,075)	(1,831)	(7,561)		(5,079)	(5,792)	14%	(6)%
Asset Management	(1,670)	(491)	(436)	(474)	(444)	(1,845)		(1,359)	(1,354)	0%	(9)%
Corporate & Other	(1,281)	(343)	(253)	(256)	(270)	(1,123)		(694)	(780)	12%	
Group	(21,505)	(5,189)	(5,457)	(5,602)	(5,164)	(21,413)		(15,201)	(16,223)	7%	(0)%
Pre-provision profit[1]											
Corporate Bank	606	786	889	787	816	3,277		1,363	2,491	83%	
Investment Bank	3,544	64	894	720	725	2,404		3,486	2,339	(33)%	
Private Bank	313	737	551	325	512	2,125		1,568	1,388	(11)%	
Asset Management	1,038	118	153	146	150	567		639	449	(30)%	
Corporate & Other	(1,595)	(579)	(263)	(171)	(235)	(1,250)		(1,362)	(670)	(51)%	
Group	3,905	1,126	2,224	1,806	1,968	7,123		5,694	5,998	5%	

Notes: for footnotes refer to slides 44 and 45

Adjusted post-tax RoTE, CIR and operating leverage

In € m, unless stated otherwise

		Q3 2022	Q3 2023	9M 2022	9M 2023
Profit (loss) before tax		**1,615**	**1,723**	**4,820**	**4,980**
Adjustments	(-) Restructuring & severance	(30)	(94)	16	(377)
	(-) Litigation	(45)	(105)	(187)	(566)
	Nonoperating costs adjustment	**75**	**199**	**170**	**943**
	(-) Bank levies reported	(11)	(4)	(747)	(479)
	(+) Bank levies pro rata	(191)	(125)	(572)	(374)
	Bank levies adjustment	**(179)**	**(121)**	**176**	**105**
Adjusted profit (loss) before tax[1]		**1,511**	**1,801**	**5,166**	**6,028**
Profit (loss) attributable to noncontrolling interests		(33)	(24)	(106)	(89)
Profit (loss) attributable to additional equity components		(94)	(146)	(353)	(422)
Income tax expense (benefit)		(343)	(544)	(1,236)	(1,812)
Adjusted profit (loss) attributable to DB shareholders		**1,040**	**1,087**	**3,471**	**3,706**
Average **tangible** shareholders' equity		54,169	56,514	53,196	56,364
Adjusted post-tax RoTE (in %)		7.7	7.7	8.7	8.8
Reported post-tax RoTE (in %)		8.2	7.3	8.1	7.0
Ratio impact of adjustment on reported post-tax RoTE (in ppt)		0.6	(0.4)	(0.6)	(1.8)
Net revenues		6,918	7,132	20,895	22,221
Noninterest expenses		(5,058)	(5,086)	(14,855)	(15,176)
Adjusted CIR (in %)		73	71	71	68
Reported CIR (in %)		72	72	73	73
Ratio impact of adjustment on reported CIR (in ppt)		(2)	1	2	5
Revenue change (in %)			3.1		6.3
Expense change (in %)			0.6		2.2
Adjusted operating leverage (in %)			2.5		4.2

Notes: for footnotes refer to slides 44 and 45

Last 12 months (LTM) revenues reconciliation

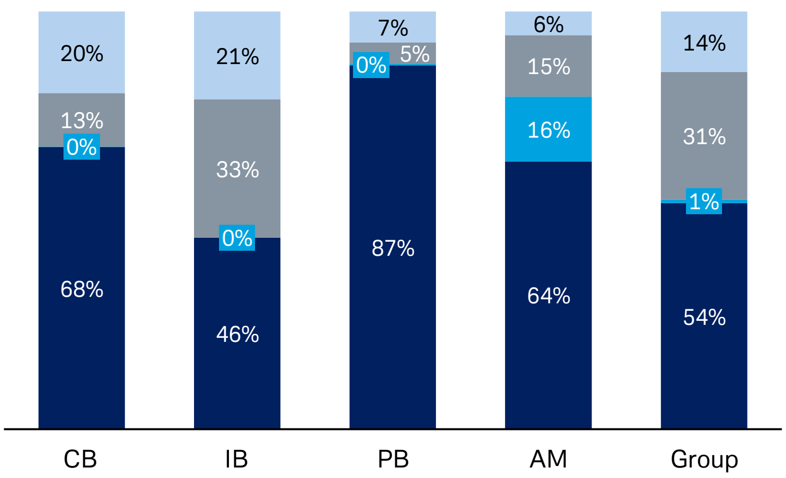
In € m, unless stated otherwise

	Q4 2021[1]	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022 LTM[2]	Q3 2023 LTM[3]	Q3 2022 LTM %-share[4]	Q3 2023 LTM %-share[4]
Revenues												
Corporate Bank	1,352	1,462	1,551	1,564	1,760	1,973	1,943	1,889	5,929	7,565	21%	26%
Investment Bank	1,913	3,323	2,646	2,372	1,675	2,691	2,361	2,271	10,254	8,998	37%	31%
Private Bank	2,040	2,220	2,160	2,267	2,506	2,438	2,400	2,343	8,687	9,686	31%	34%
Asset Management	789	682	656	661	609	589	620	594	2,787	2,412	10%	8%
Total: Operating businesses	6,094	7,687	7,013	6,864	6,551	7,691	7,323	7,097	27,657	28,663	100%	100%
Group[5]	5,900	7,328	6,650	6,918	6,315	7,680	7,409	7,132	26,795	28,536		

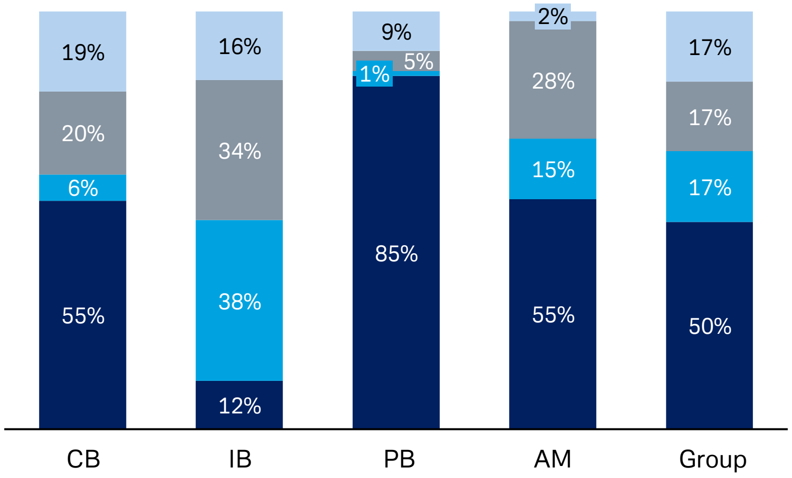
Notes: for footnotes refer to slides 44 and 45

Indicative divisional currency mix
Q3 2023

Net revenues



Noninterest expenses



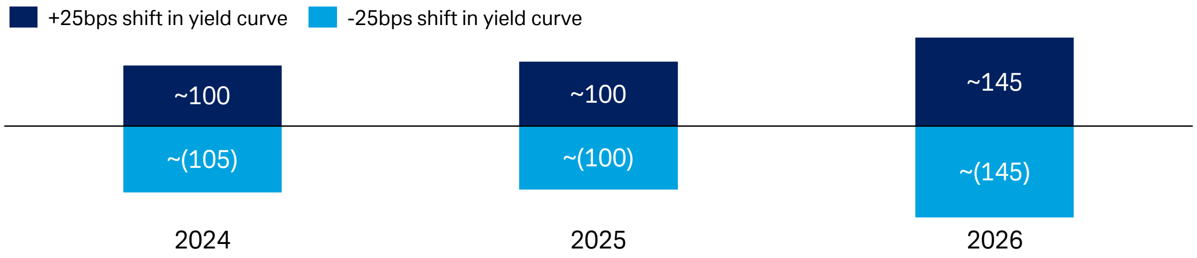
EUR GBP USD Other[1]

Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 44 and 45

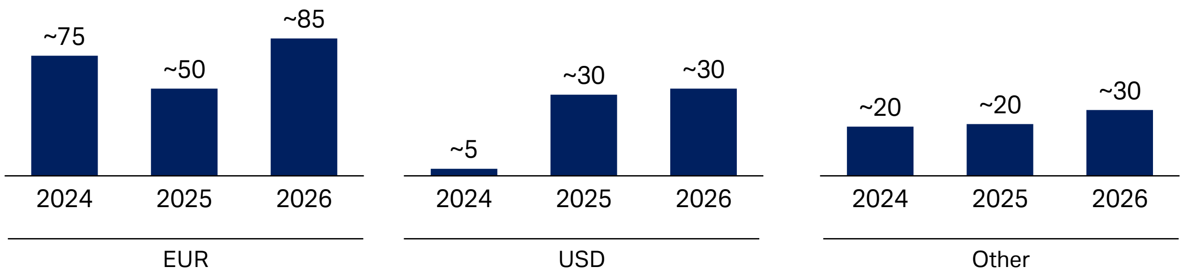
Net interest income sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

Net interest income (NII) sensitivity[1]



Breakdown of sensitivity by currency for +25bps shift in yield curve



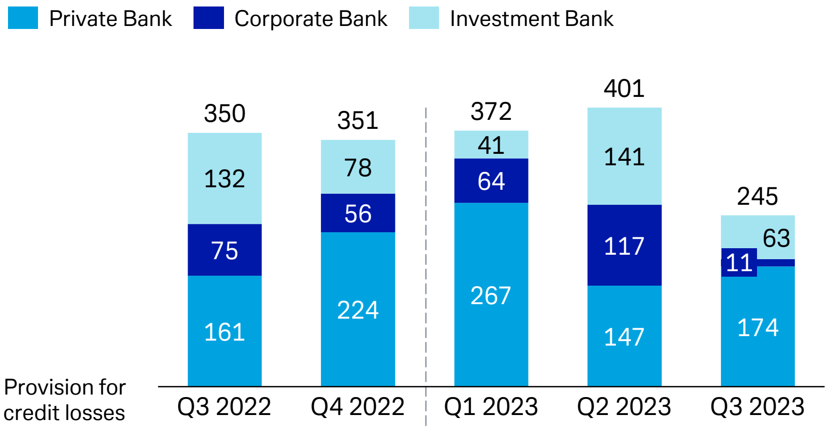
Key highlights

- Current observations on client pricing show a continued slower pass-through of interest rates to clients amplifying the impact of rate moves
- This currently improves NII and also increases NII sensitivity; following re-pricings and ongoing risk management NII sensitivity is expected to normalize
- 2025 and beyond, the positive impact from NII sensitivity is dominated by higher EUR long-term rates (rollover of hedges, overlay hedges maturing, etc.)

Notes: for footnotes refer to slides 44 and 45

Provision for credit losses and stage 3 loans

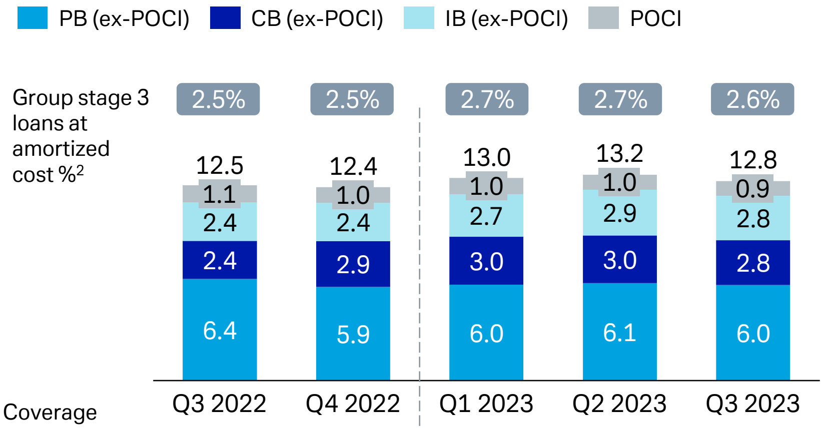
Provision for credit losses, in € m



Provision for credit losses (bps of loans)[1]

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Group	28	28	30	33	20
CB	24	18	21	40	4
IB	52	30	16	54	25
PB	24	34	40	22	27

Stage 3 at amortized cost, in € bn



Coverage ratio[3,4]

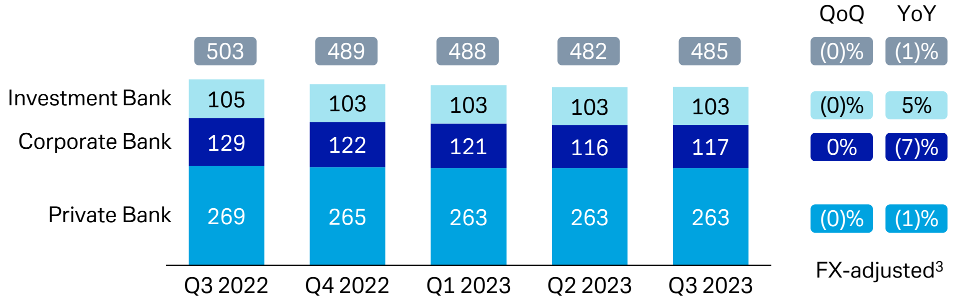
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Group	33%	32%	32%	32%	33%
CB	42%	33%	33%	33%	34%
IB	21%	21%	16%	16%	17%
PB	36%	37%	39%	39%	40%

Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 44 and 45

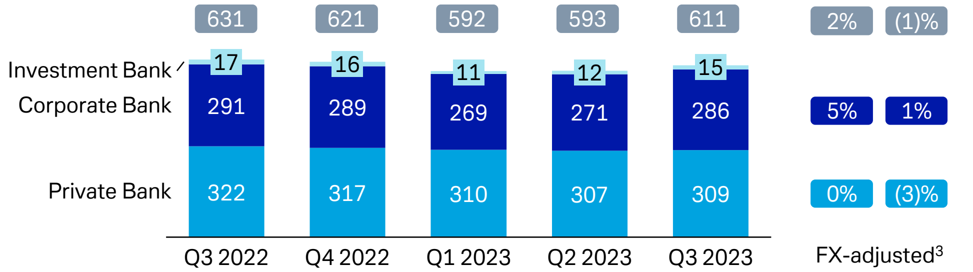
Loan and deposit development

In € bn, unless stated otherwise, loan-to-deposit ratio 79%

Loan development[1,2]



Deposit development[2]



Key highlights

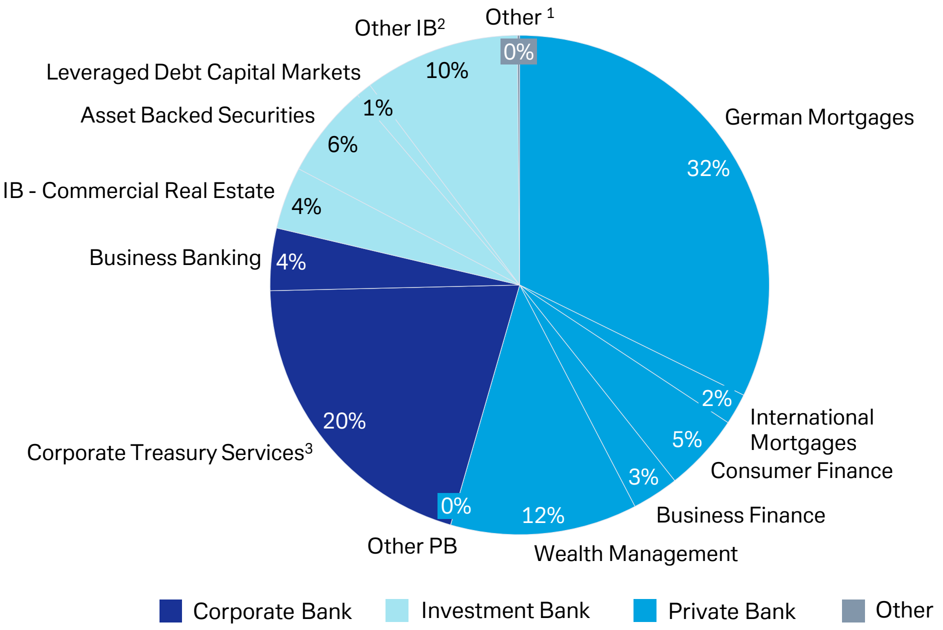
- Loans remained essentially flat during the quarter and year on year adjusted for FX:
  - Corporate Bank loans reduced compared to last year due to lower client demand and selective balance sheet deployment
  - Lending in the Private Bank stable despite challenging macroeconomic environment

- Deposits increased by € 14bn, or 2%, in the quarter and remained flat compared to last year adjusted for FX:
  - Strong momentum in Corporate Bank with growth of € 14bn in the quarter and essentially flat year-to-date
  - Full re-engagement from clients in the International Private Bank offsetting marginally lower balances in the German retail business

Notes: for footnotes refer to slides 44 and 45

Loan book composition

Q3 2023, IFRS loans: € 485bn



Key highlights

- Well-diversified loan portfolio
- YTD FX impact on loan book is € 0.78bn
- 54% of loan portfolio in Private Bank, mainly consisting of retail mortgages in Private Bank Germany and collateralized lending (Wealth Management) in International Private Bank
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 21% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing; well-positioned to withstand downside risks due to conservative underwriting standards and risk appetite frameworks limiting concentration risk

Notes: percentages may not sum due to rounding; loan amounts are gross of allowances for loans; for footnotes refer to slides 44 and 45

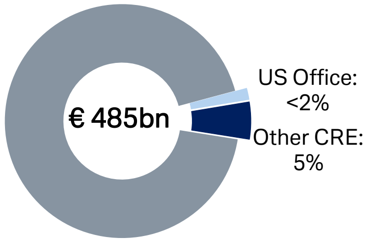
Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 40bn

- **Non-recourse € 40bn – 8% of total loans[1]**
  - € 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)

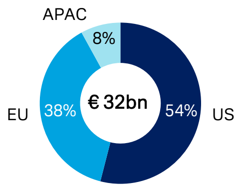
€ 32bn in scope of severe stress test

Of total loans



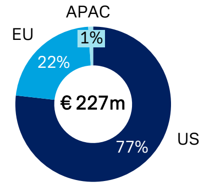
Q3 2023

By region



Q3 2023

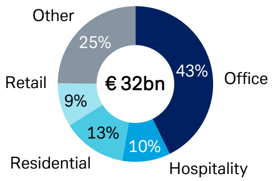
By region



9M 2023

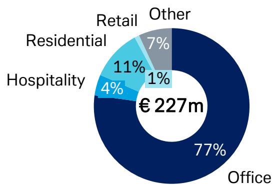
CRE CLPs: € 227m
(of which US CRE € 175m)

By sector



Q3 2023

By sector



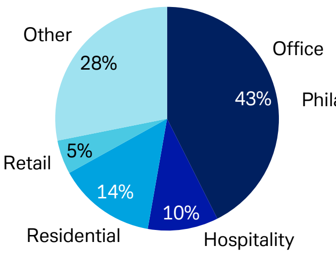
9M 2023

Notes: for footnotes refer to slides 44 and 45

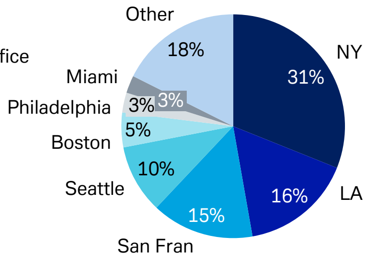
Commercial Real Estate (CRE) 2 / 2

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

By types

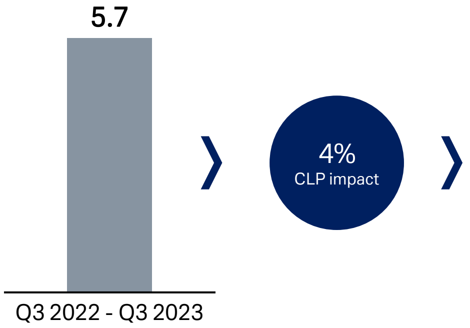


Office: € 8bn



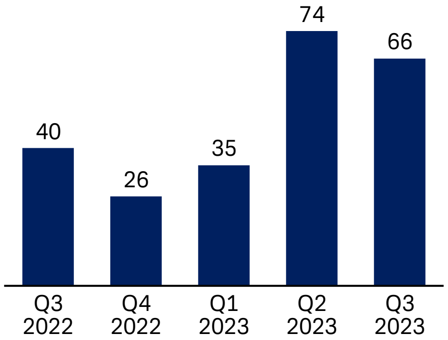
US CRE loan risk management

Modified loans, in € bn



US CRE CLPs

CLPs per quarter, in € m



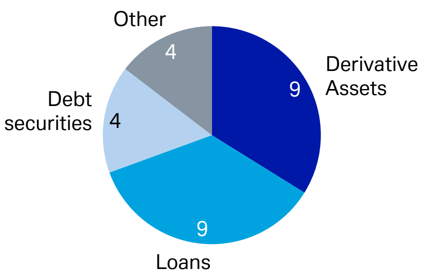
- US office portfolio 1.5% of total loans and 23% of stress–tested portfolio
- ~87% of office exposure in Class A properties
- Average LTVs ~71% based on latest external appraisal subject to interim internal adjustments, reflecting prudent approach
- € 0.3bn exposure with final maturities in remainder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

- 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

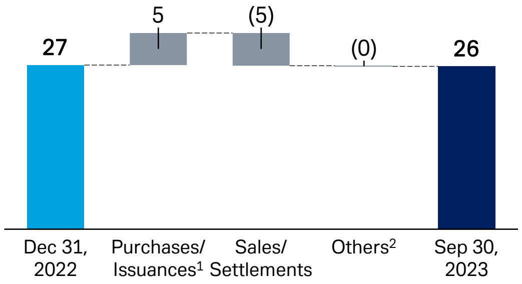
Level 3 assets and liabilities

As of September 30, 2023, in € bn

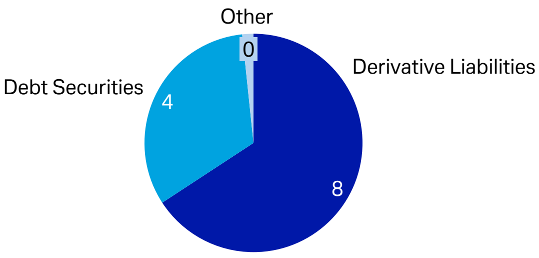
Assets: € 26bn



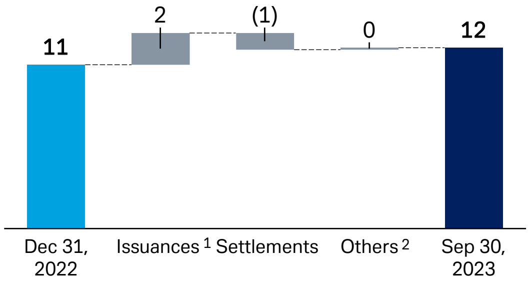
Movements in balances



Liabilities: € 12bn



Movements in balances



Key highlights

- Level 3 is an indicator of valuation uncertainty and not of asset quality
- The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- Variety of mitigants to valuation uncertainty:
  - Uncertain inputs often hedged, e.g. in Level 3 liabilities
  - Exchange of collateral with derivative counterparties
  - Prudent Valuation capital deductions[3] specific to Level 3 balances of ~€ 0.7bn

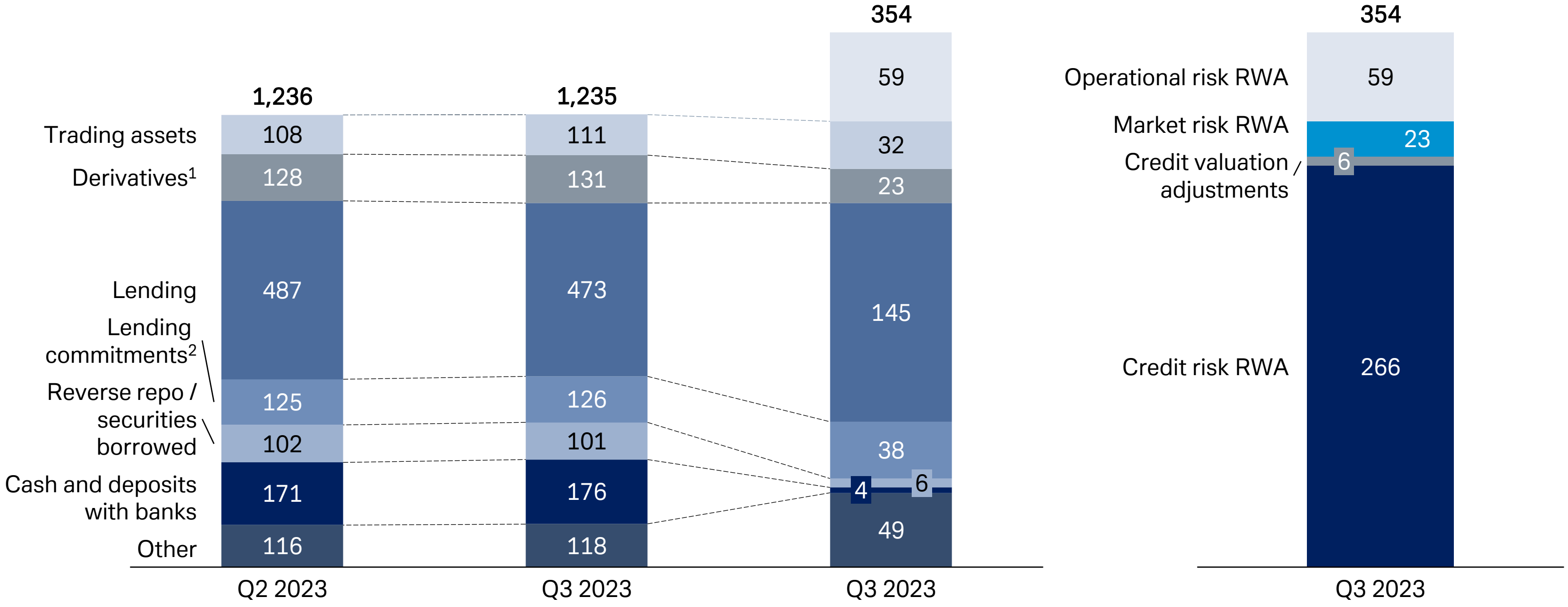
Notes: for footnotes refer to slides 44 and 45

Leverage exposure and risk-weighted assets

CRD4, in € bn, period end

Leverage exposure

Risk-weighted assets

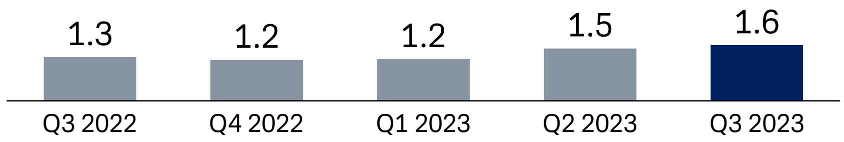


Notes: for footnotes refer to slides 44 and 45

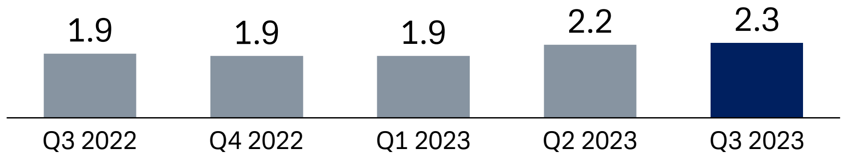
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



Key highlights

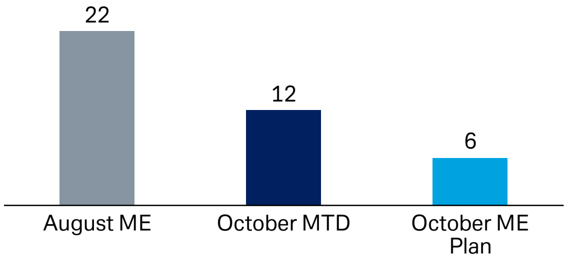
- Litigation provisions increased modestly by € 0.1bn quarter on quarter
- Contingent liabilities increased modestly by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

Postbank service remediation

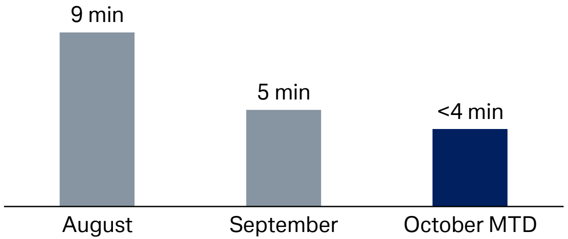
- One of the largest IT migration projects in the European banking sector; setting the foundation for a more digital bank offering at Postbank
- 50 billion records of 12 million Postbank customers were successfully migrated
- Scale of client enquiries post the IT migration combined with market developments grew into an operational backlog
- Increased employee capacity and implemented automated processes to successfully reduce operational backlogs and to support future efficiencies
- Reduced operational backlog of customer inquiries by about two thirds compared to peak-level in August
- 22 out of several hundred Postbank customer processes affected by backlogs; expect 70% of these to run against service level commitments again by end of October; remainder to be completed in the rest of Q4
- Garnishment cancellations already back on schedule (average two working days); mortgage disbursement expected back on schedule by end of October (maximum average five working days)

Number of processes with operational backlogs



Average call center waiting time

Monthly average

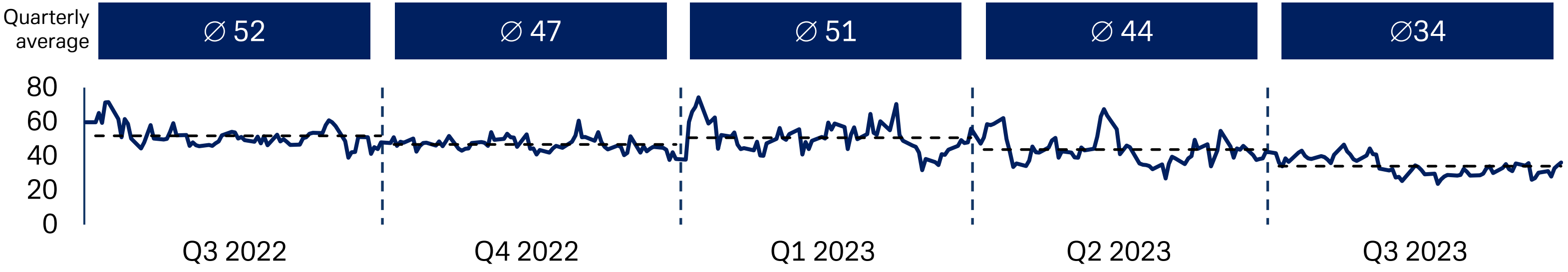


Notes: ME – month-end; MTD – month-to-date

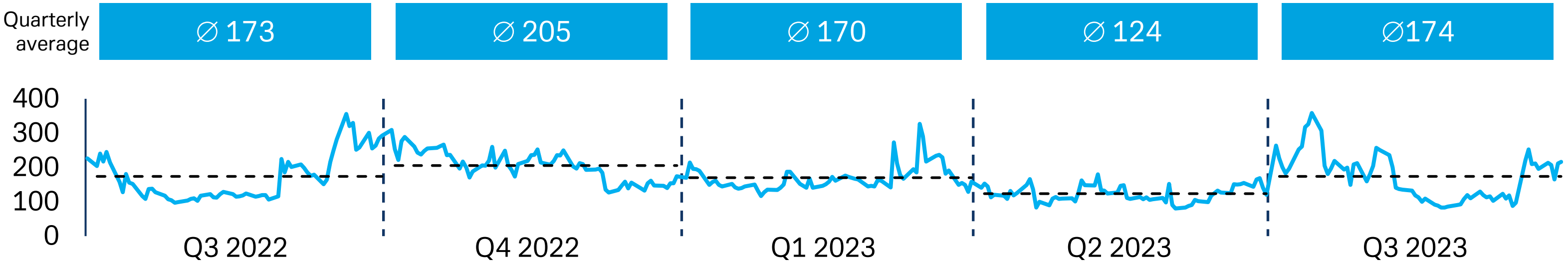
Value-at-Risk / stressed Value-at-Risk (VaR / sVaR)

In € m, unless stated otherwise

VaR, DB Group Trading book, 99%, 1 day



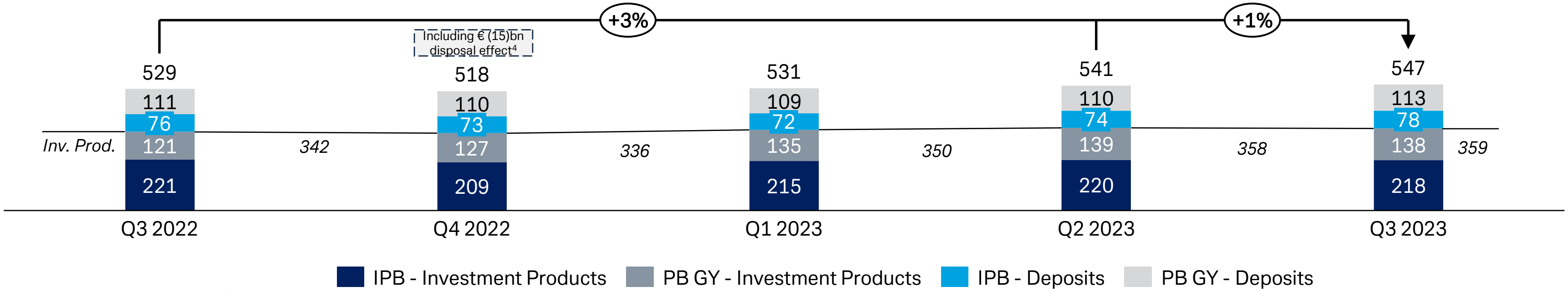
Stressed VaR, DB Group Regulatory scope, 99%, 10 days



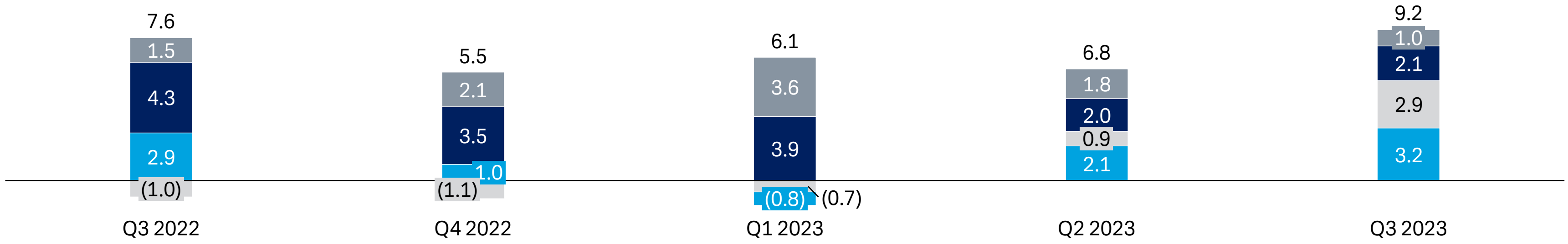
Assets under management – Private Bank

In € bn, unless stated otherwise

AuM[1,2] – by business unit and product group



AuM – net flows[3]

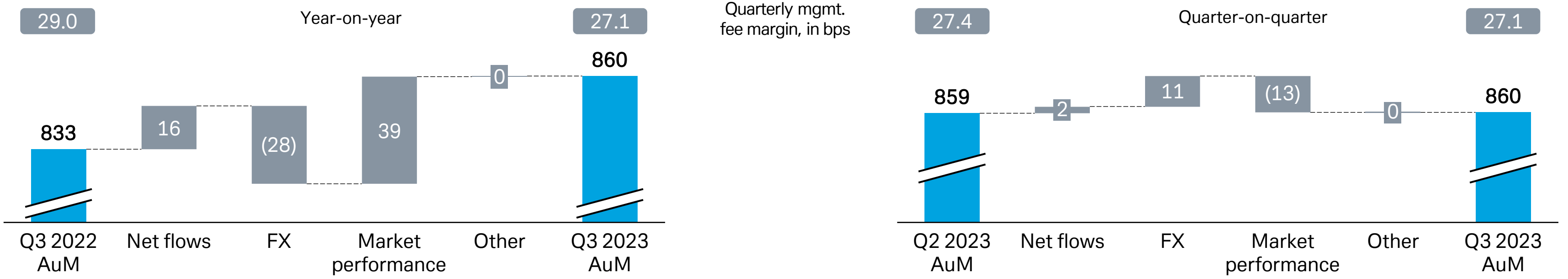


Notes: for footnotes refer to slides 44 and 45

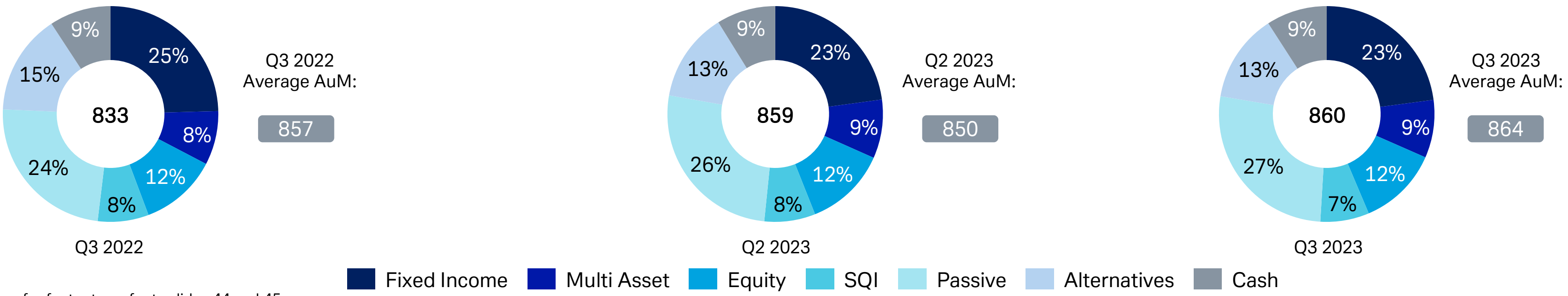
Assets under management – Asset Management

In € bn, unless stated otherwise

AuM development



AuM by asset class[1]



Notes: for footnotes refer to slides 44 and 45

Footnotes 1 / 2

Slide 1 – Business momentum reflecting strategy execution
1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons; Group average tangible shareholders' equity: Q3 2023: € 56.5bn, Q3 2022: € 54.2bn, 9M 2023: € 56.4bn, 9M 2022: € 53.2bn, Q2 2023: € 56.5bn and Q2 2022: € 52.9bn; Group post-tax return on average shareholders' equity (RoE) Q3 2023: 6.5% and 9M 2023: 6.3%
2. Detailed on slide 28

Slide 2 – 2023 YTD results reflect resilient performance
1. Pre-provision profit defined as net revenues less noninterest expenses; detailed on slide 27
2. Detailed on slide 28
3. 9M 2023 provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 3 – Balanced revenue mix and continued franchise growth
1. Detailed on slide 29
2. The Banker's Transaction Banking Awards 2023
3. Highest nine-month net revenues since the formation of Private Bank division
4. Defined on slide 23 and detailed on slide 27
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 4 – Continued accelerated execution with material progress on capital efficiency
1. Compound annual growth rate (CAGR); detailed on slide 27
2. End of 2025 target announced in Q1 2023 increased by € 10bn

Slide 7 – Key performance indicators
1. Compound annual growth rates (CAGRs); detailed on slide 27
2. Detailed on slide 28
3. Includes € 1.4bn tax benefit from a deferred tax asset valuation adjustment driven by strong US performance

Slide 8 – Q3 2023 highlights
1. Detailed on slide 25 and 26
2. Loans gross of allowance at amortized cost
3. Detailed on slide 24
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 9 – 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 10 – Adjusted costs – Q3 2023 (YoY)
1. Excludes severance of € 35m in Q3 2022, € 94m in Q3 2023 as this is excluded from adjusted costs

Slide 11 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 12 – Capital metrics
1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 13 – Effective capital management
1. End of 2025 target announced in Q1 2023 increased by € 10bn

Slide 15 – Corporate Bank
1. Detailed on slide 25 and 26
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2023: € 12.0bn, Q3 2022: € 11.4bn; RoE: Q3 2023: 16.8%

Slide 16 – Investment Bank
1. Detailed on slide 25 and 26
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2023: € 26.6bn, Q3 2022: € 25.0bn; RoE: Q3 2023: 5.9%

Slide 17 – Private Bank
1. Detailed on slide 25 and 26
2. Includes deposits if they serve investment purposes; detailed on slide 41
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2023: € 13.5bn, Q3 2022: € 12.7bn; RoE: Q3 2023: 5.7%
6. Detailed on slide 42

Slide 18 – Asset Management
1. Detailed on slide 25 and 26
2. Detailed on slide 43
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2023: € 2.3bn, Q3 2022: € 2.4bn; RoE: Q3 2023: 5.5%

Slide 19 – Corporate & Other
1. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
2. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
3. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Footnotes 2 / 2

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
2. International Capital Market Association (ICMA)

Slide 25 – Specific revenue items and adjusted costs – Q3 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 26 – Specific revenue items and adjusted costs – 9M 2023
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 27 – Pre-provision profit, CAGR and operating leverage
1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 21 months between FY 2021 and Q3 2023
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 28 – Adjusted post-tax RoTE, CIR and operating leverage
1. Adjusted profit (loss) before tax estimated as the reported profit (loss) before tax excluding the impact of nonoperating costs and pro rating the impact of bank levies

Slide 29 – Last 12 months (LTM) revenues reconciliation
1. 2021 figures based on reporting structure as disclosed in Annual Report 2022
2. Q3 2022 LTM figures refer to the sum of Q4 2021, Q1 2022, Q2 2022 and Q3 2022
3. Q3 2023 LTM figures refer to the sum of Q4 2022, Q1 2023, Q2 2023 and Q3 2023
4. Estimated as percentage share of individual operating business revenues to the total of operating businesses
5. Group revenues include C&O revenues, and prior to 2022 the then CRU revenues

Slide 30 – Indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Swiss Franc (CHF); for noninterest expenses primarily includes INR, SGD and Polish Zloty (PLN)

Slide 31 – Net interest income sensitivity
1. Based on a static balance sheet per August 2023 (adjusted for risk changes as per month end September) vs. current market-implied forward rates as of September 29, 2023

Slide 32 – Provision for credit losses and stage 3 loans
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 485bn as of September 30, 2023)
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.3% as of September 30, 2023

Slide 33 – Loan and deposit development
1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent Group level balances whereas the graph shows only Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 34 – Loan book composition
1. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
2. Other businesses with exposure less than 2% each
3. Includes Strategic Corporate Lending

Slide 35 – Commercial Real Estate (CRE) 1 / 2
1. Based on Deutsche Bank's definition of non-recourse CRE loans

Slide 37 – Level 3 assets and liabilities
1. Issuances include cash amounts paid on the primary issuance of a loan to a borrower
2. Includes other transfers into / out of Level 3, including methodology refinements on opening balance and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 38 – Leverage exposure and risk-weighted assets
1. Excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 42 – Assets under management – Private Bank
1. Investment Products also include insurances as well as cash positions under discretionary and wealth advisory mandate in IPB Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; in the Private Bank Germany (PB GY) and in International Private Bank (IPB) Premium Banking, this includes term- and savings deposits; in IPB Wealth Management & Bank for Entrepreneurs it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products
4. Q4 2022 AuM impacted by a € 15bn disposal effect after the sale of the Financial Advisors business in Italy

Slide 43 – Assets under management– Asset Management
1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

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

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

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. Given the cumulative definition of our target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters.

In Asset Management DWS introduced its ESG Product Classification Framework ("ESG Framework") in 2021 taking into account relevant legislation (including Regulation (EU) 2019/2088 – SFDR), market standards and internal developments. The ESG Framework is further described in the Annual report 2021 of DWS under the heading "Our Product Suite – Key Highlights / ESG Product Classification Framework" which is available at group.dws.com/ir/reports-and-events/annual-report/. There is no change in the ESG Framework in Q3 2023. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice