Deutsche Bank
Investor Relations

Q3 2024 Fixed Income Investor Conference Call

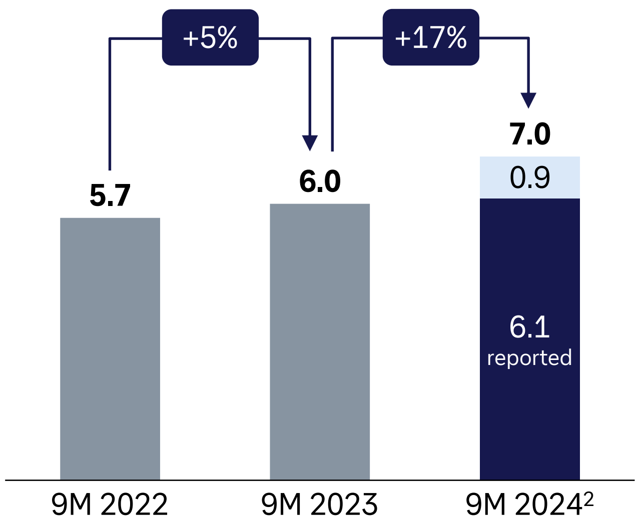
October 24, 2024

Disciplined execution driving continuously improving performance

In € bn, unless stated otherwise

Pre-provision profit[1]

Year-on-year

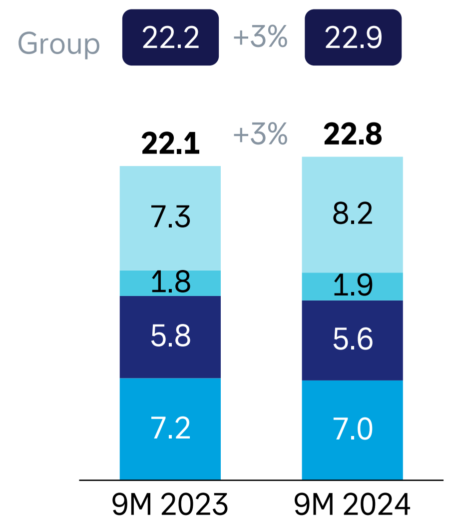


Postbank takeover litigation provision impact

- Pre-provision profit increase, as *Global Hausbank* strategy execution drives continued revenue growth and improving efficiency
- 5% operating leverage in 9M 2024 ex-Postbank takeover litigation provision impact[2]

Revenues

By division[3]



5.6%
CAGR, Q3 2024 LTM vs. FY 2021[4]

+9%
Commissions and fee income YoY

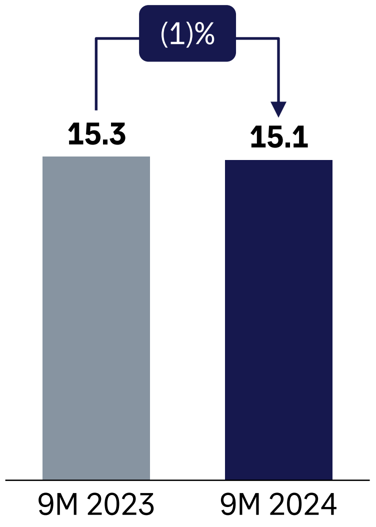
Stable
NII in key banking book segments YoY[5]

Investment Bank | Asset Management | Corporate Bank | Private Bank

- Revenue momentum supported by growth in noninterest income, offsetting expected normalization in net interest revenues
- ~75% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing

Costs

Adjusted costs



69%
Cost/income ratio ex-Postbank takeover litigation impact[2]

~70%
Operational efficiencies achieved

- Three successive quarters of adjusted costs at € 5.0bn, reflecting continued focus on expense discipline across the Group
- Further progress on execution of efficiency measures, allowing for investments in targeted growth areas

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; CAGR - compound annual growth rates, LTM – last twelve months, NII – net interest income; for footnotes refer to slides 39 and 40

Ongoing momentum across businesses through focused growth strategies

9M 2024, unless stated otherwise

Corporate Bank

- **18% increase year on year in incremental deals won[1]** with multinational corporate clients
- **Strong momentum in commissions and fee income** generating businesses across all regions
- **Resilient NII despite interest rate normalization,** reflecting continued pricing discipline

+8%
Deposit growth YoY

Investment Bank

- **Growth in activity with priority clients** – activity with top ~100 institutional clients increased 11% year on year
- **FIC revenues up 5% year on year** (Q3 up 11% year on year) with Financing also up 5% against a strong prior year
- **Material year-to-date share growth in O&A**, while continuing to be ranked #1 in German home market[2]

+58%
O&A revenue growth YoY

Private Bank

- **Net inflows of € 27bn year to date** supporting AuM growth of € 47bn
- **Noninterest revenues grew by 5% year on year**, in line with strategy
- Continued transformation of Personal Banking with **~50 branch closures year to date**

+10%
AuM growth YoY

Asset Management

- **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
- **Profit before tax is up 38%,** from higher revenues and stable noninterest expenses

+12%
AuM growth YoY

Notes: AuM – assets under management, for footnotes refer to slides 39 and 40

Continued execution across strategic pillars

Revenue growth

5.5-6.5%
Revenue CAGR 2021-2025 targeted

- 5.6% revenue CAGR[1] in Q3 2024 LTM vs. FY 2021, within target range, reflecting the benefit of our complementary business mix
- Momentum in commissions and fee income, driven by ongoing high client engagement and franchise strength is expected to continue in Q4, with NII remaining stable
- Full confidence in reaching 2024 full-year revenue ambition, supported by strategic investments, with the CAGR expected to increase in Q4

Efficiency measures

€ 2.5bn
Operational efficiencies targeted

- € 1.7bn delivered or expected savings from executed measures; incremental efficiencies of € 0.2bn realized in Q3
- Further progress on workforce reductions, with more than 90% of the year-end target reductions for 2024 delivered to date
- Achieved progress to date and efficiencies in the pipeline to support € 5bn adjusted cost run-rate in 2024 and further reductions in 2025 to meet ~€ 20bn noninterest expense objective

Capital efficiency

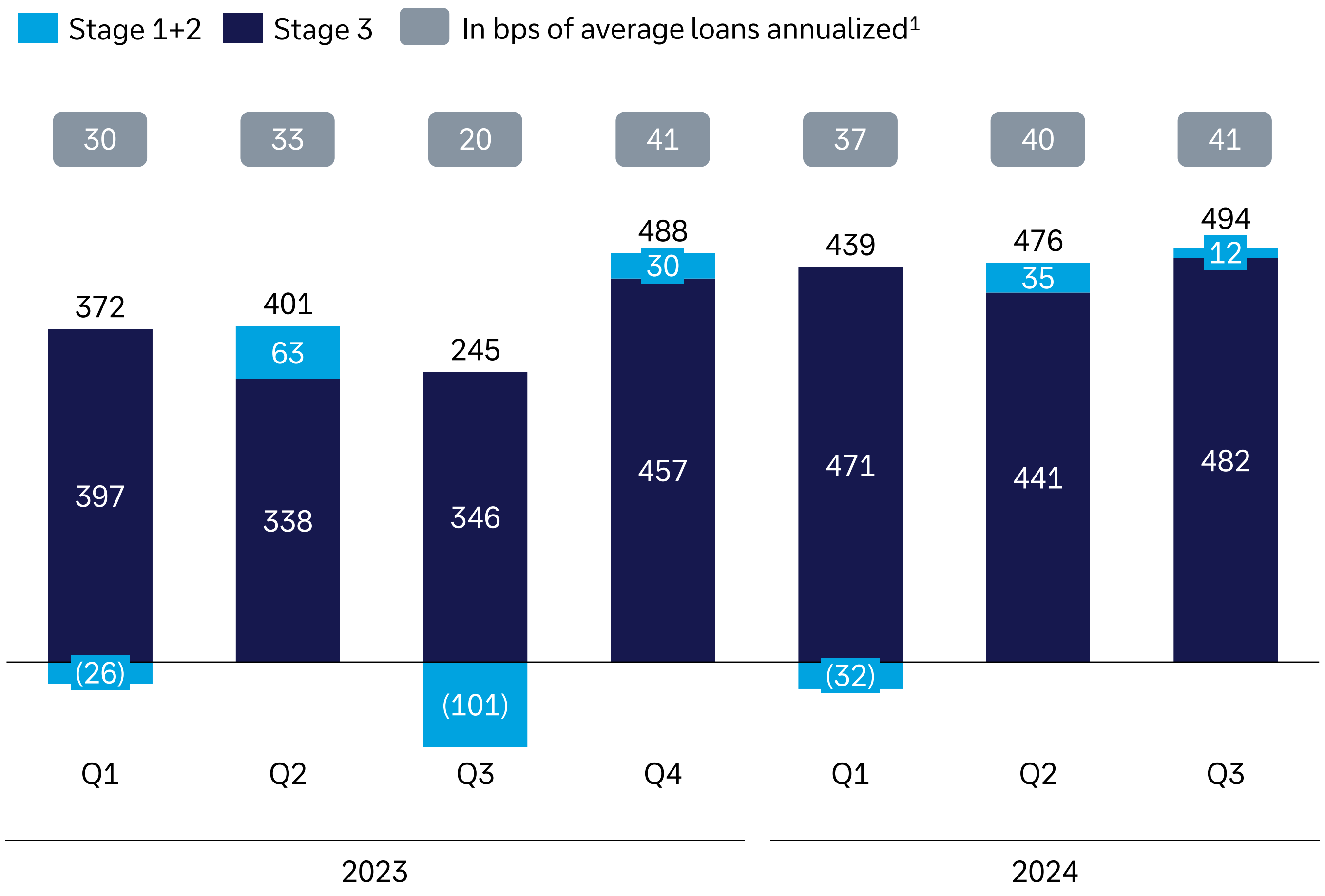
€ 25-30bn[2]
RWA reductions targeted

- Reached total RWA equivalent reductions from capital efficiency measures of ~€ 22bn
- Achieved RWA equivalent benefits of ~€ 3bn in Q3 from data and process improvements
- Pursuing additional opportunities to exceed targeted RWA reduction range in 2025

Notes: for footnotes refer to slides 39 and 40

Provision for credit losses

In € m, unless stated otherwise



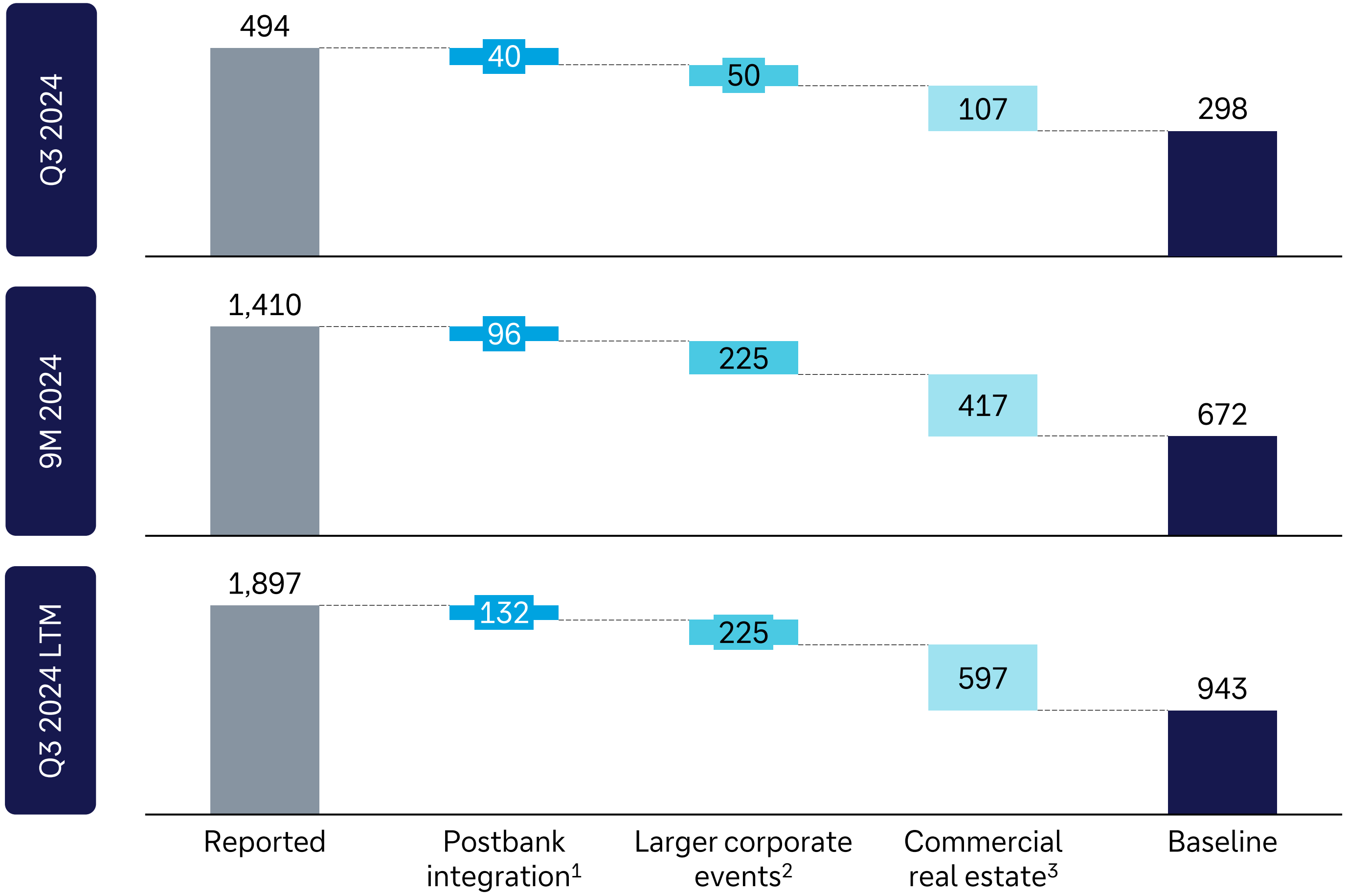
Key highlights

- 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 slides 39 and 40

Provisioning trends

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



Key highlights

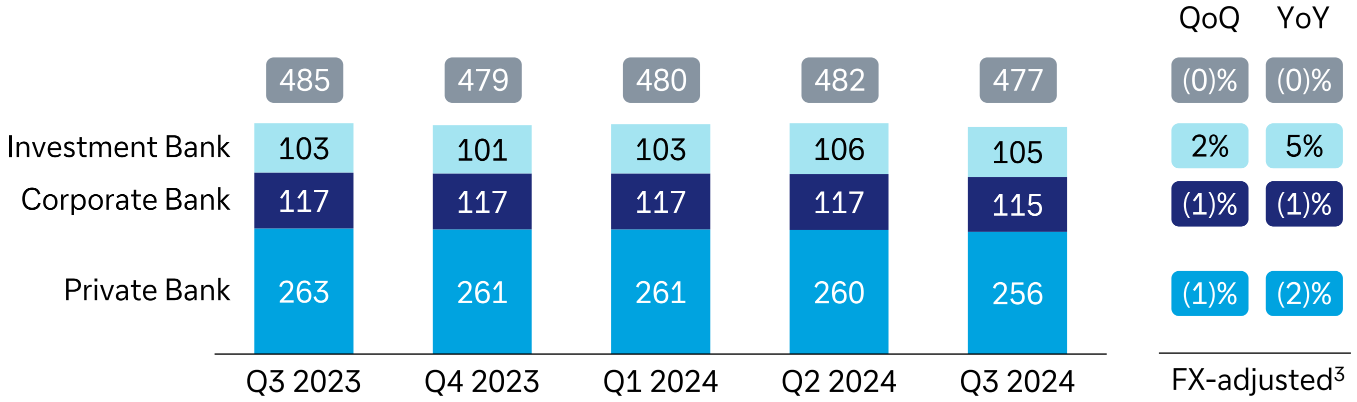
- Key portfolio quality indicators closely monitored and broadly stable; no indication of structural deterioration in underlying asset quality
- Persisting specific drivers affecting provisions in 2024 include cyclical impacts from CRE, small number of larger corporate events (~70% hedged) and temporary 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 slides 39 and 40

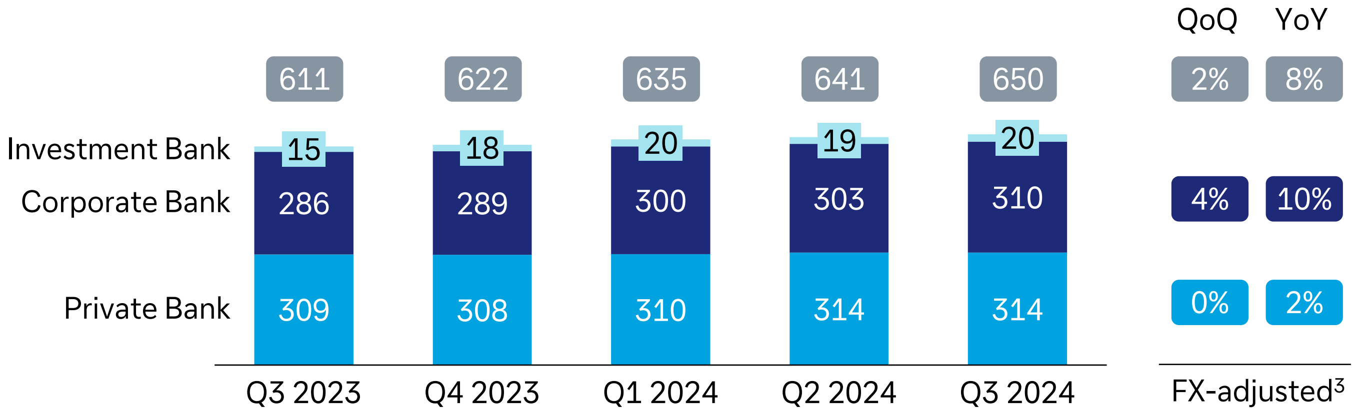
Lending stable and temporarily elevated deposit levels

In € bn, unless stated otherwise

Loan development[1,2]



Deposit development[2]



Key highlights

- Loans remained stable during the quarter adjusted for FX:
  - Continued FIC Financing growth from new client origination and portfolio acquisition
  - Broadly stable loans in Corporate Bank as client demand remains muted in a challenging macro-environment
  - Private Bank lending essentially flat with targeted net reductions in mortgages

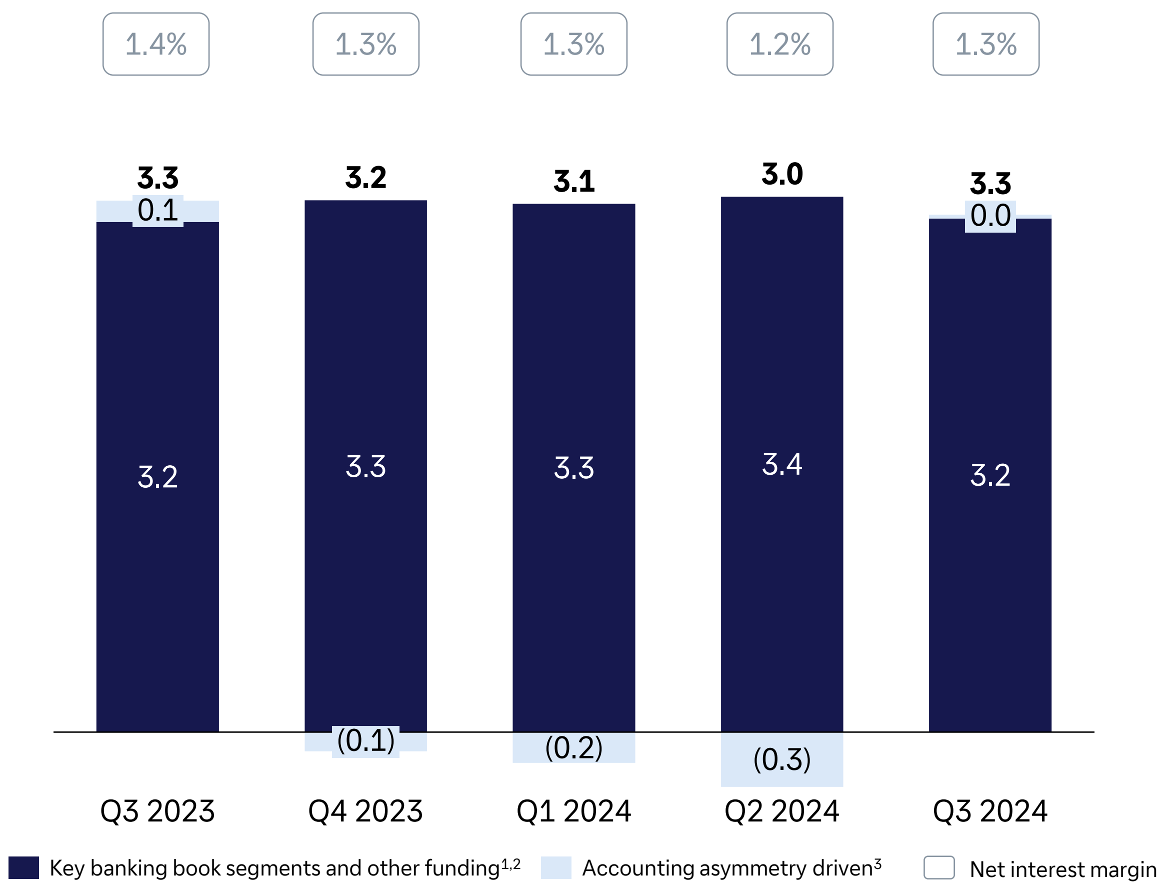
- Deposits increased by € 15bn, or 2%, during the quarter adjusted for FX:
  - Further growth of € 11bn Corporate Bank deposits which are expected to normalize by year-end
  - Private Bank deposits essentially flat

Notes: for footnotes refer to slides 39 and 40

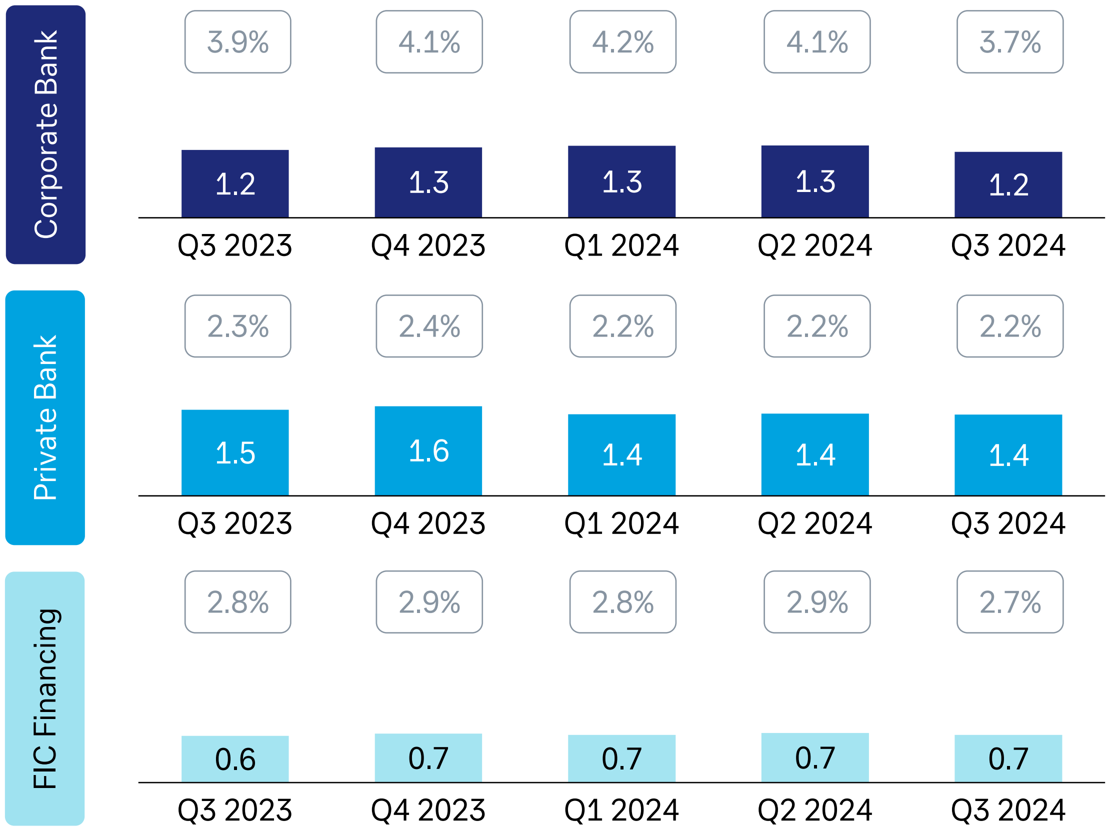
Stable net interest income (NII) in banking book segments in 2024

In € bn, unless stated otherwise

Group development



Key banking book segment[1] development

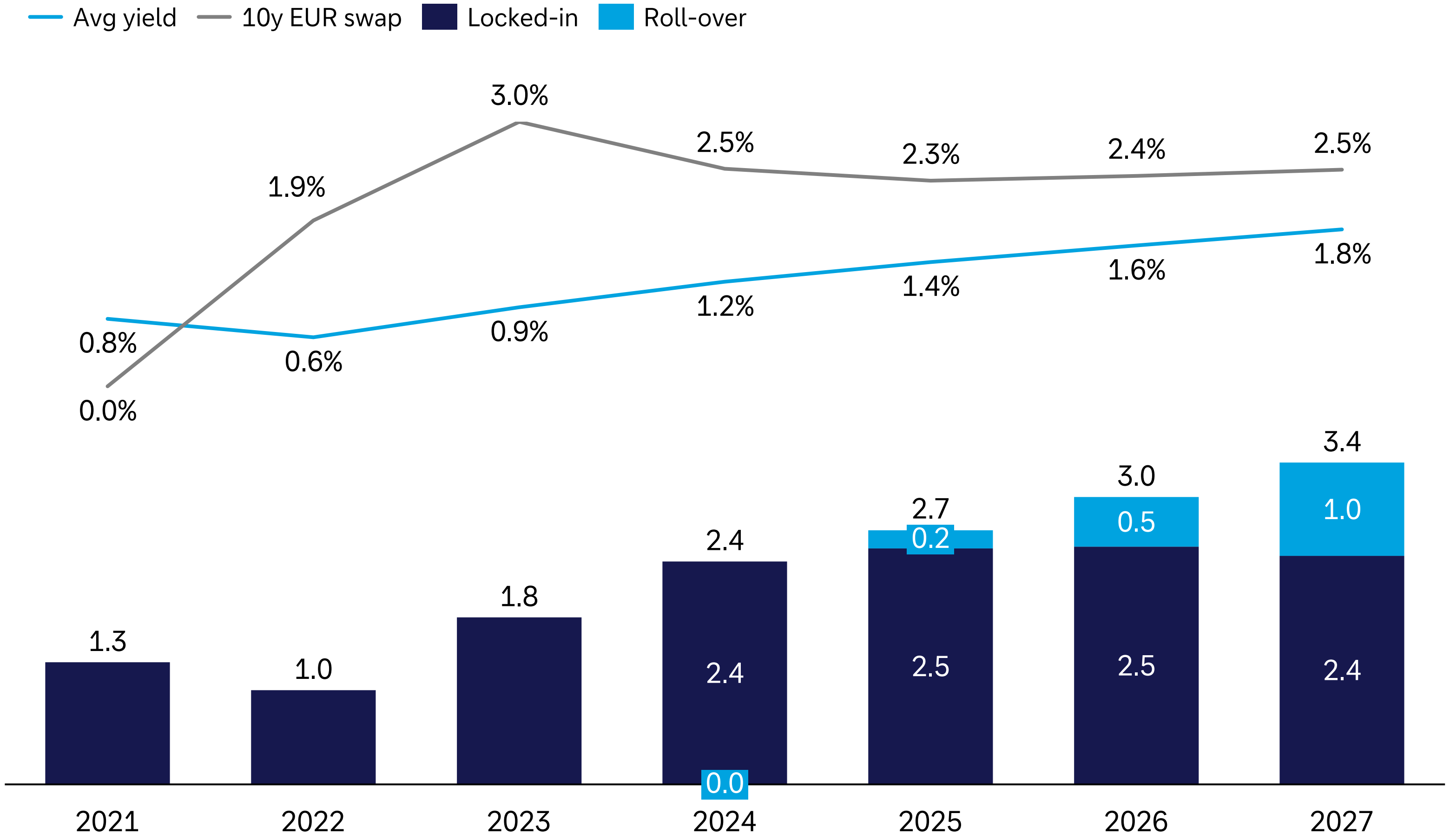


Notes: for footnotes refer to slides 39 and 40

Interest rate hedge stabilizing NII in declining yield environment

In € bn, unless stated otherwise

Income from long-term hedge portfolio[1]



Key highlights

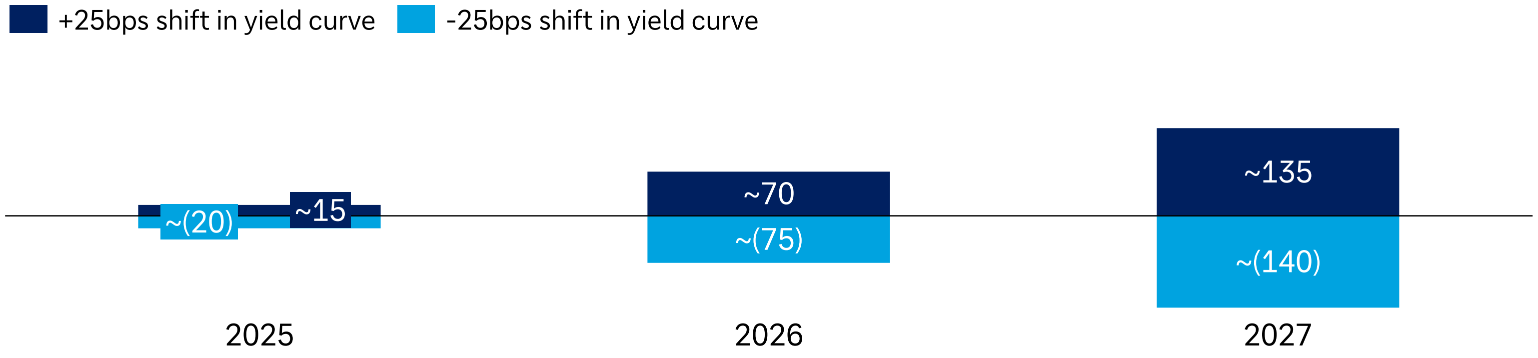
- Hedge contribution to NII steadily increased since 2022
- Long-term hedge notional of ~€ 230bn
  - Increased by ~€ 30bn since 2021
  - Average hedge duration of ~5 years, ~90% of hedge NII is locked in for 2025
  - Roll-over provides sequential tailwind of ~€ 0.3bn in 2025 and 2026, offsetting expected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

Notes: for footnotes refer to slides 39 and 40

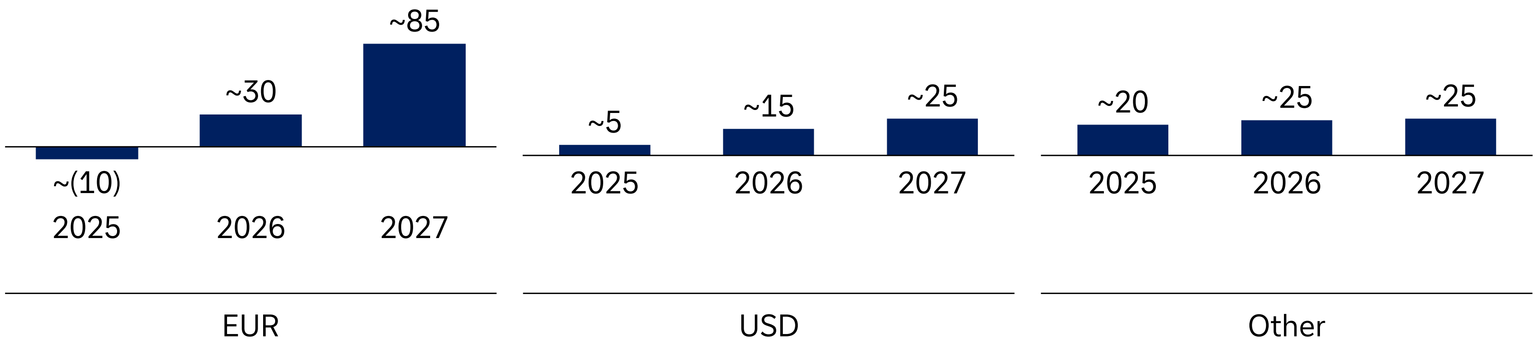
Limited NII sensitivity

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

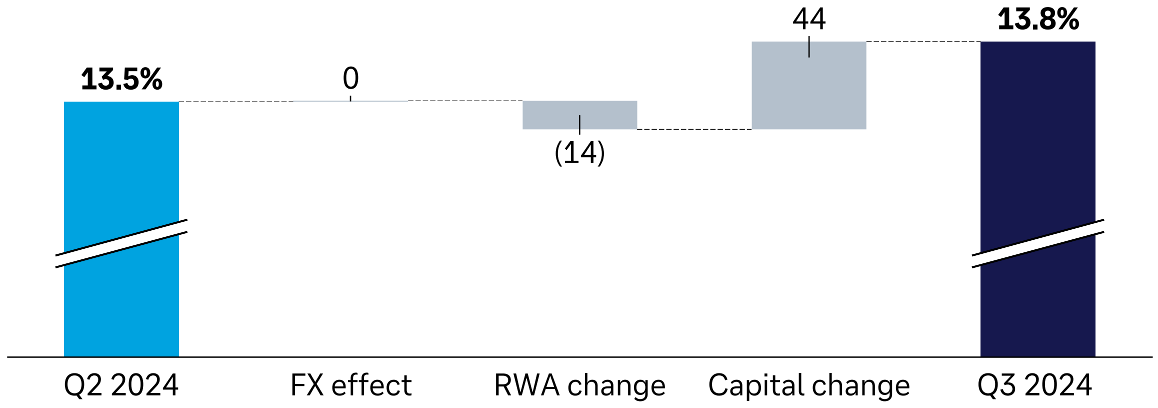
- Low NII sensitivity reflecting dynamic hedge strategy responding to behavioral risk and market developments
- Hedge portfolio was extended by additional short and mid-term structures to protect NII from observed deposit beta lag
- NII sensitivity has been reduced over time given active interest rate risk management and re-investment of hedge portfolio

Notes: for footnotes refer to slides 39 and 40

CET1 ratio increase reflecting strong Q3 earnings

As of September 30, 2024, period end

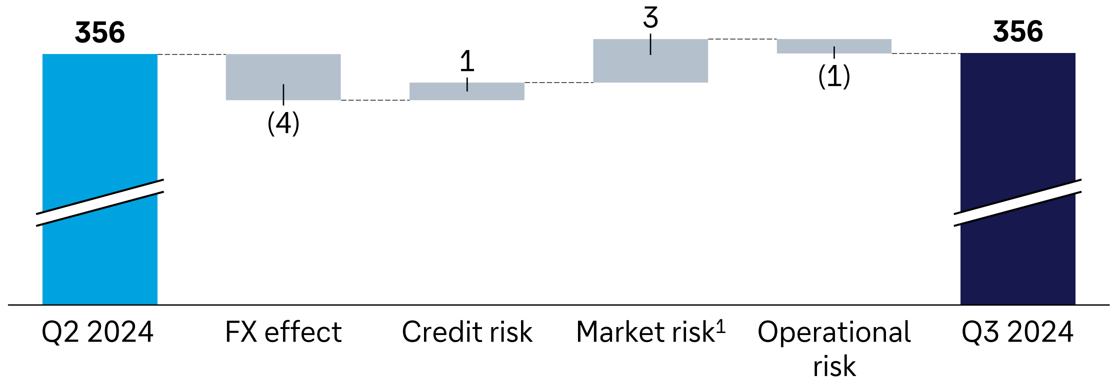
CET1 ratio, movements in basis points (bps)



Key highlights

- CET1 ratio up by 30bps compared to Q2:
  - 34bps from strong Q3 earnings net of deductions, and ~€ 3bn RWA equivalent capital efficiency measures
  - 4bps net increase from regulatory changes, with negative model impacts more than off-set by Article 468 CRR transitional rule[2] benefits
  - 9bps reduction from higher RWA, with increase in market risk partly off-set by lower operational risk RWA following Postbank-litigation related settlements in Q3

Risk-weighted assets, in € bn



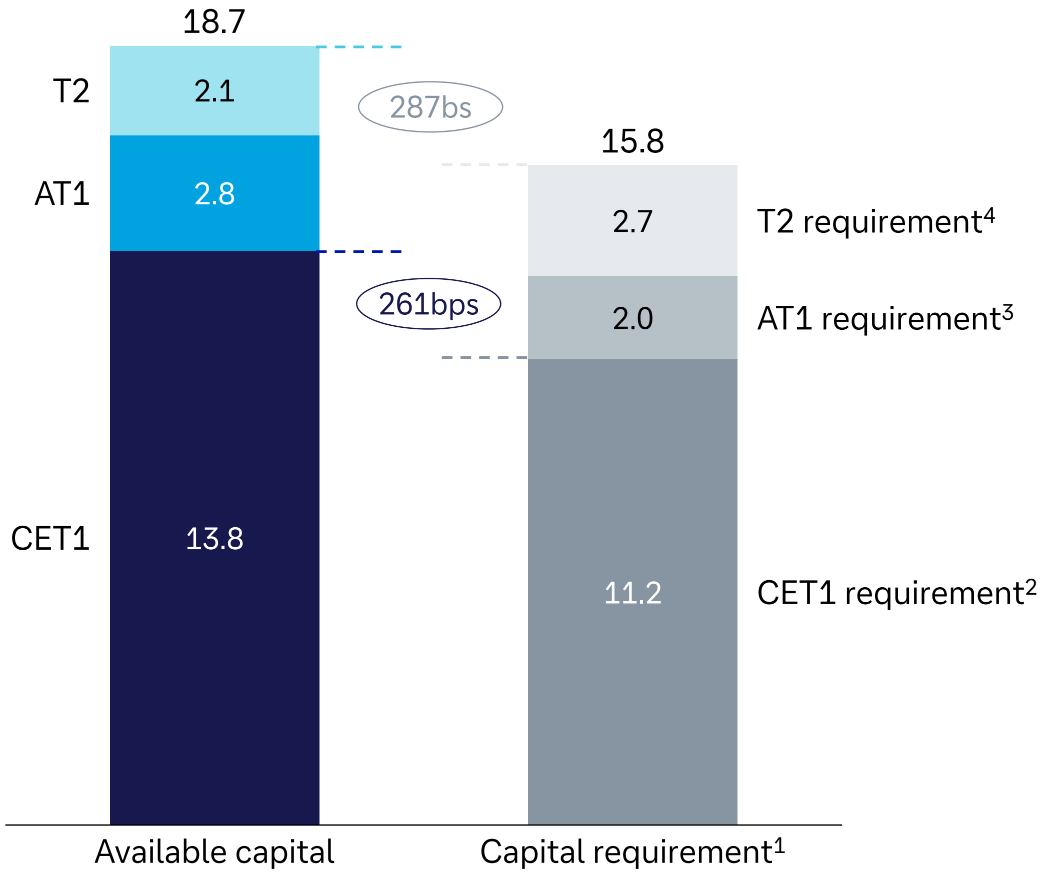
Key highlights

- RWA up by € 4bn compared to Q2 (excluding FX impact) mainly due to:
  - € 1bn increase in credit risk driven by model changes and business growth, partly offset by RWA reductions from capital efficiency measures
  - € 3bn increase in market risk mainly driven by increase in SVaR and Incremental Risk Charge
  - € 1bn decrease in operational risk reflecting partial settlement of Postbank takeover litigation

Notes: for footnotes refer to slides 39 and 40

Capital ratios well above regulatory requirements

As of September 30, 2024, in % of RWA, unless stated otherwise



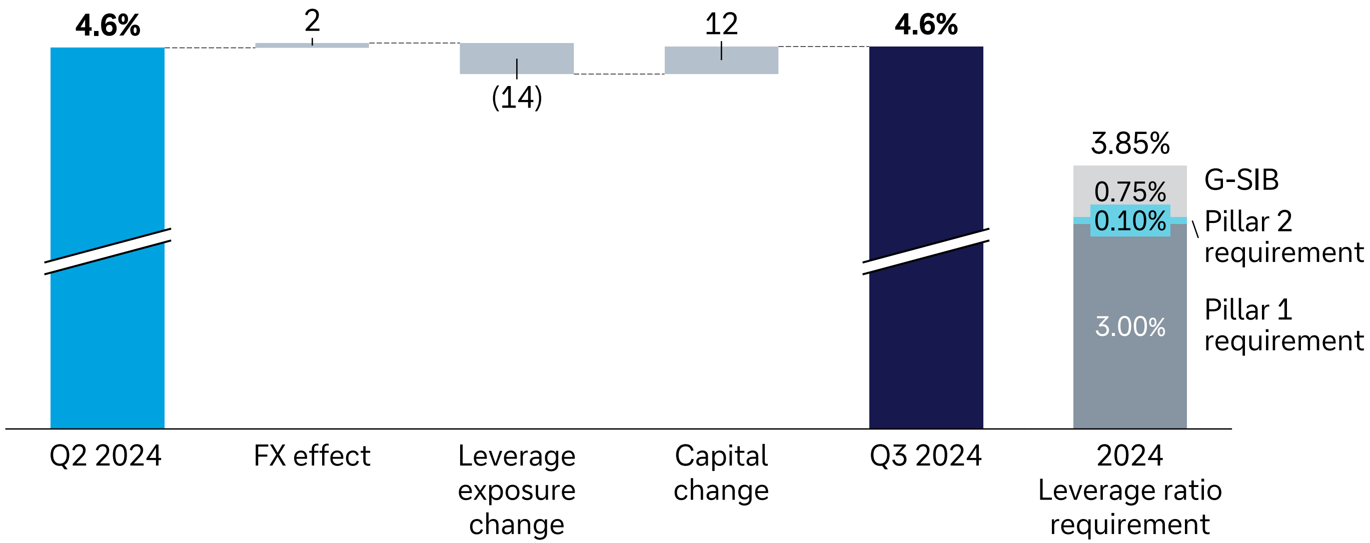
Key highlights

- Buffer to CET1 requirement of 261bps, up 31bps quarter-on-quarter in line with CET1 ratio development
  - Equivalent to € 9bn capital
- Buffer to total capital requirement of 287bps, up 8bps quarter-on-quarter
  - Higher distance to CET1 requirement partially offset by a 22bps reduction in T2 capital reflecting the updated measurement basis in accordance with the latest EBA guidance[5], FX movements and higher maturity haircuts

Notes: for footnotes refer to slides 39 and 40

Leverage ratio stable

As of September 30, 2024, movement in bps, unless stated otherwise



Tier 1 capital in € bn

Q2 2024	FX effect	Leverage exposure change	Capital change	Q3 2024
58.0	(0.5)	-	1.6	59.1

Leverage exposure in € bn

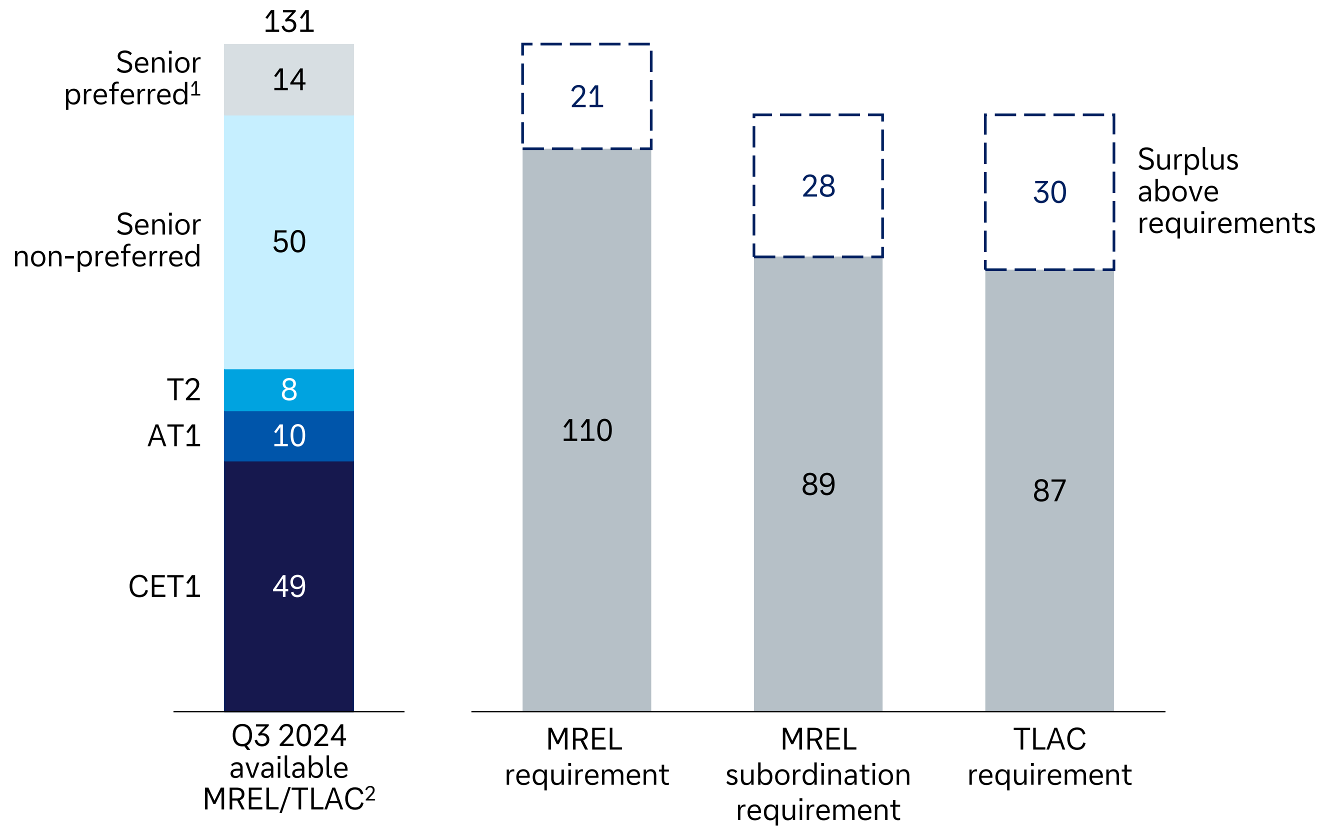
Q2 2024	FX effect	Leverage exposure change	Capital change	Q3 2024
1,262	(16)	38	-	1,284

Key highlights

- Leverage ratio materially flat compared to Q2:
  - 12bps Tier 1 capital change in line with CET1 capital movement
  - 14bps reduction due to increased leverage exposure driven by securities financing transactions and trading assets
- € 10bn of Tier 1 capital buffer over leverage requirement

Significant buffer over MREL/TLAC requirements

As of September 30, 2024, loss-absorbing capacity, in € bn unless stated otherwise



Key highlights

- Q3 2024 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining most binding constraint
- € 21bn MREL surplus up by € 4bn quarter-on-quarter:
  - € 4bn higher eligible liabilities from SNP issuance
  - Higher CET1 capital offset by lower T2 capital

Notes: for footnotes refer to slides 39 and 40

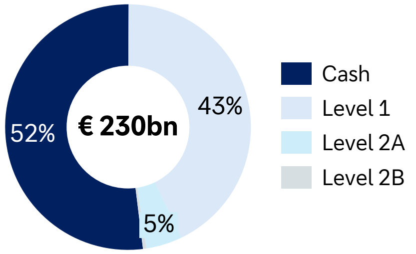
Sound liquidity and funding base

In € bn, unless stated otherwise

Liquidity coverage ratio (LCR)[1]

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Target
3M daily avg. LCR	136%	131%	136%	131%	137%	
LCR	132%	140%	136%	136%	135%	~130%
High-quality liquid assets	210	219	222	221	230	
Surplus above requirement	51	62	58	58	60	~50

High-quality liquid assets (HQLA)



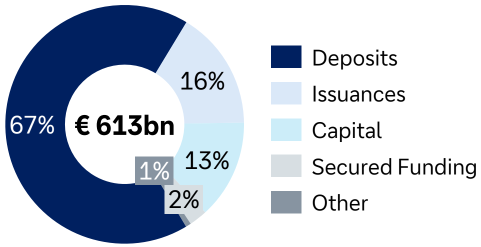
Key highlights

- Daily average LCR increased to 137%
- HQLA increase driven by deposit growth, broadly offset by higher net cash outflows
- About 95% of HQLA held in cash and Level 1 securities

Net stable funding ratio (NSFR)[2]

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Target
NSFR	121%	121%	123%	122%	122%	~115-120%
Available stable funding	600	605	606	612	613	
Surplus above requirement	105	107	112	110	112	~90

Available stable funding (ASF)



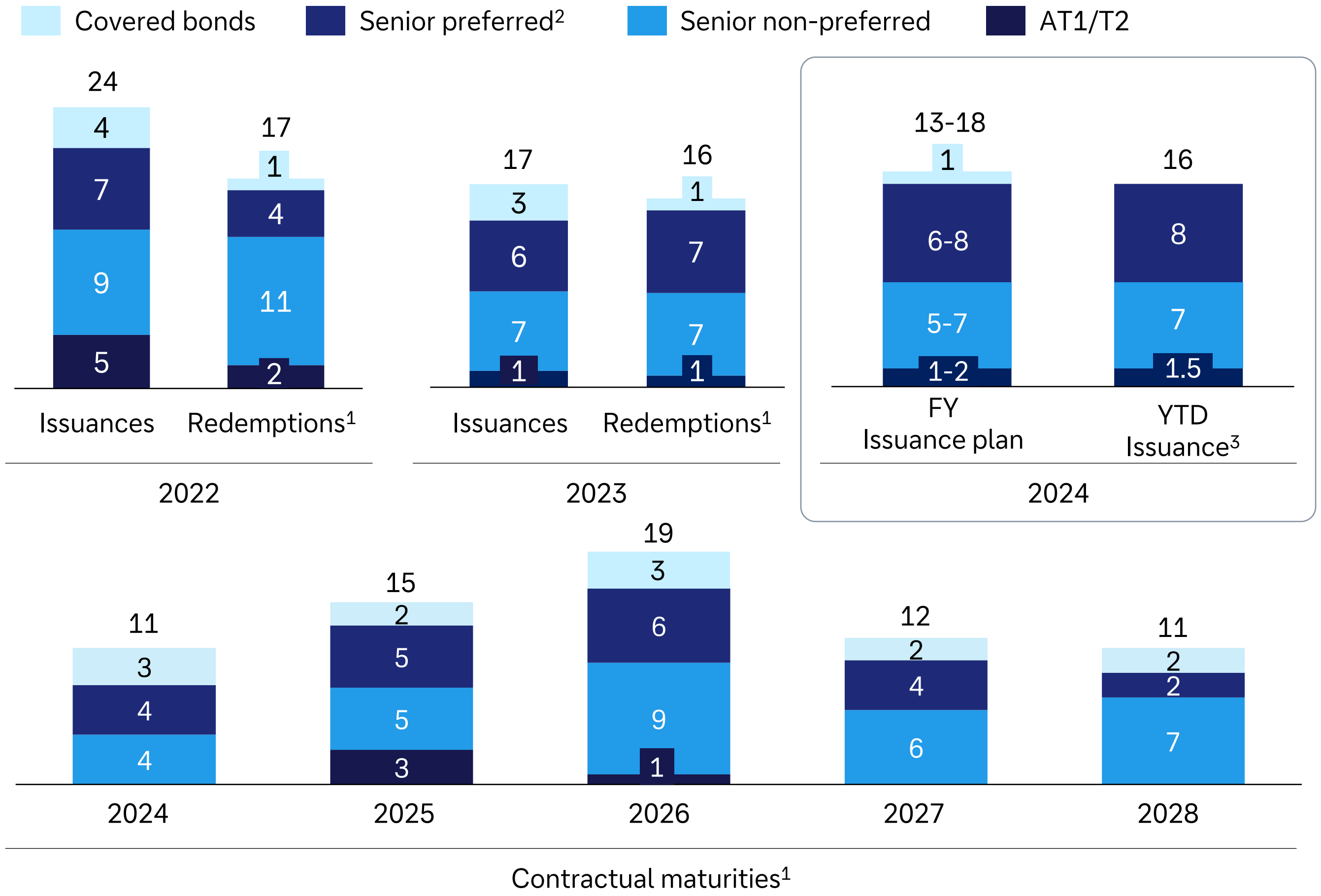
Key highlights

- NSFR at 122% reflects the stability of funding sources
- Well-diversified funding mix continues to benefit from:
  - Strong domestic deposit franchise
  - Longer-dated capital market issuances
  - Diversified access to secured funding

Notes: for footnotes refer to slides 39 and 40

Issuance plan for the year almost completed

In € bn, unless stated otherwise



Key highlights

- Credit spreads developed well quarter-on-quarter, particularly in the capital space with double-digit spread compression
- Issuance plan close to complete, with full year volume expected to be at the upper end of total plan of € 13-18bn
- € 3bn issued in Q3, predominantly senior non-preferred notes in USD, taking the year-to-date funding to € 16bn - key highlights:
  - $ 1.25bn 6NC5 4.999% SNP
  - $ 1.25bn 11NC10 5.403% SNP
  - Record order book for USD SNP issuance of $ 13bn across both tranches

Notes: SP – Senior preferred, SNP – Senior non-preferred, for footnotes refer to slides 39 and 40

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
- Provision for credit losses of ~€ 1.8bn for the full-year, with normalization in 2025 expected
- Issuance plan almost completed, potential pre-funding of 2025 requirements
- Fully focused on executing *Global Hausbank* strategy and positioning the bank to deliver 2025 targets

Appendix

Current ratings

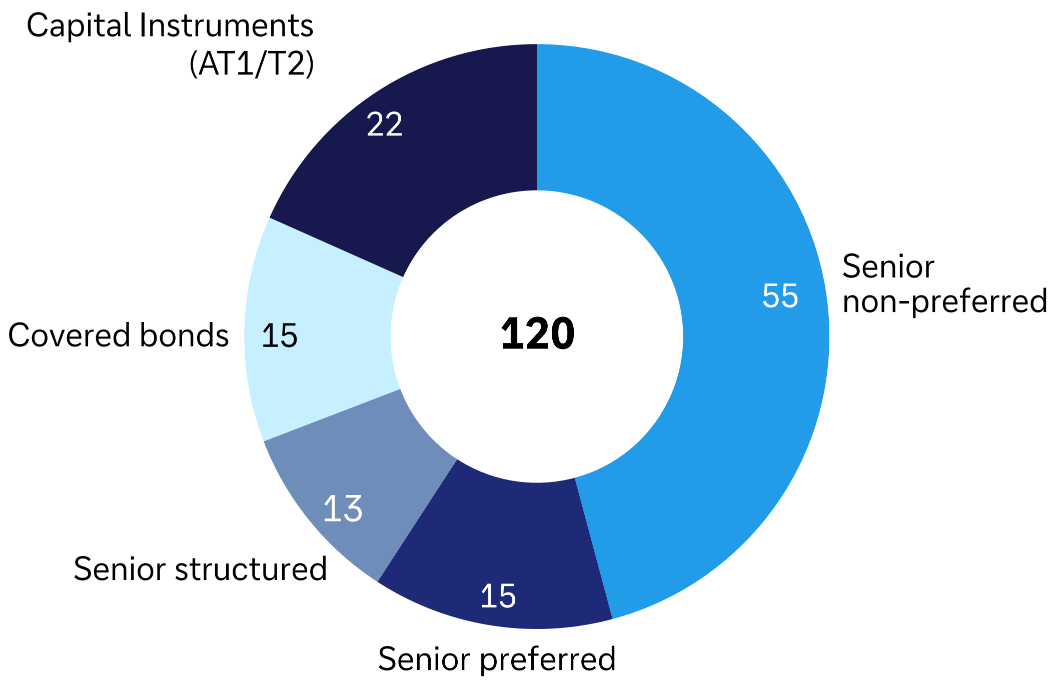
As of October 23, 2024

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

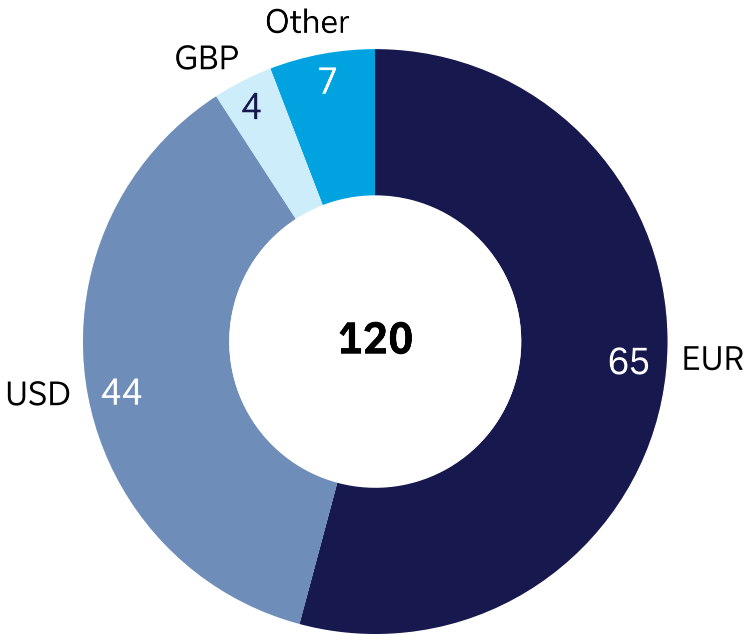
Notes: for footnotes refer to slides 39 and 40

Capital markets issuance outstanding
As of September 30, 2024, in € bn

By product[1]



By currency[1]



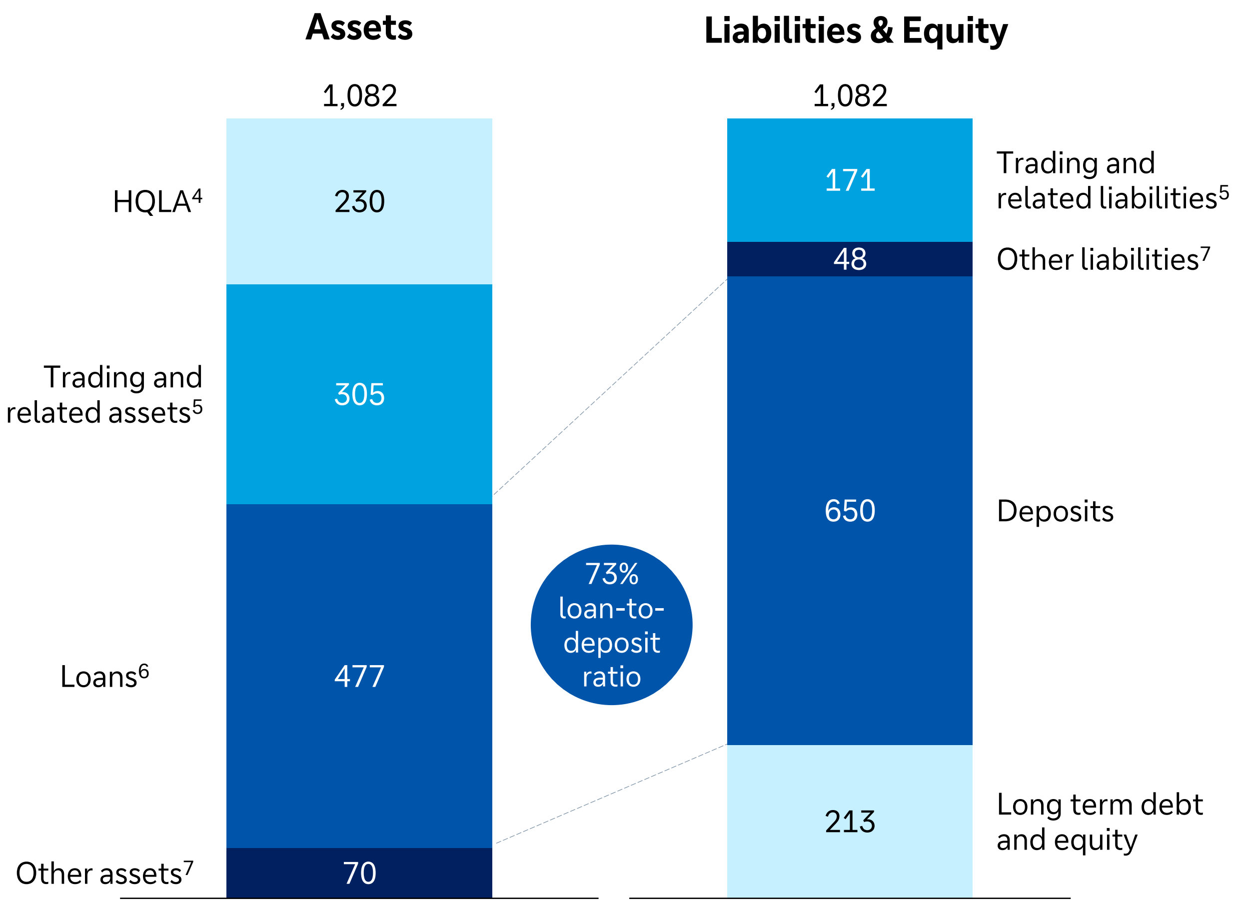
Notes: for footnotes refer to slides 39 and 40

Conservatively managed balance sheet

As of September 30, 2024, net[1] in € bn

High-quality loan portfolio

- **69%** Investment grade Corporate Bank exposure[2]
- **75%** Collateralized, hedged or guaranteed[3]
- **31%** Long-term fix rate German mortgages in Private Bank
- **78%** In lower risk Private Bank and Corporate Bank



Stable funding mix

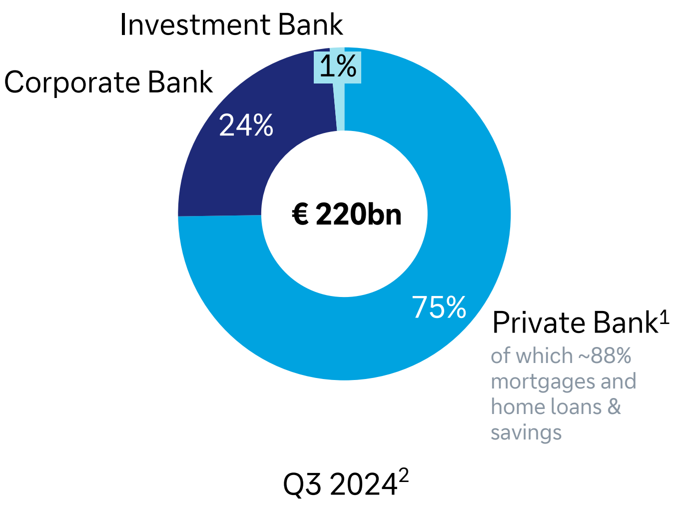
- **7y** Weighted-average life in long-term debt portfolio
- **36%** Of deposits from retail clients
- **78%** Of German retail deposits insured[8]
- **69%** Of deposits from German home market

Notes: for footnotes refer to slides 39 and 40

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 hedges[3] 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

Corporate Bank

- **68%** (2)ppt YTD — Investment grade[4] rated
- **2.8%** +0.5ppt YTD — Stage 3 loans
- **€ 233k** — Average loan exposure per client

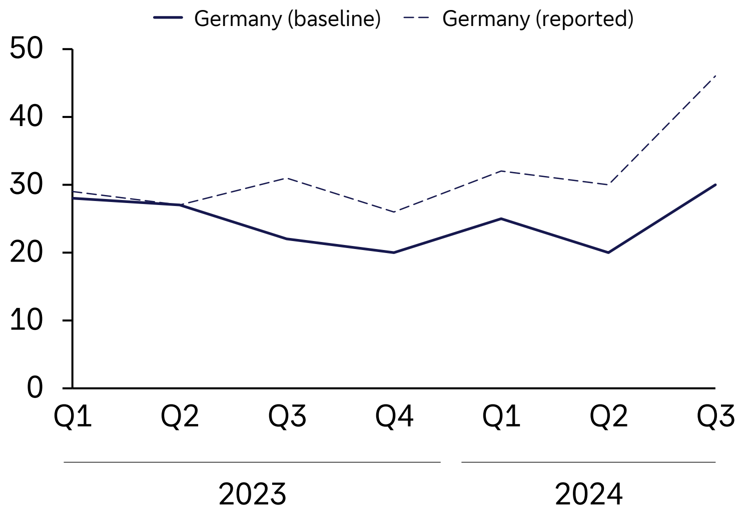
Private Bank

- **14 years** — Average duration of interest fixing mortgage portfolio
- **0.3% / 2.0%** — Low dpd90+ across mortgages / consumer finance

- 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 CLPs[5] in Germany

Provision for credit losses, in bps

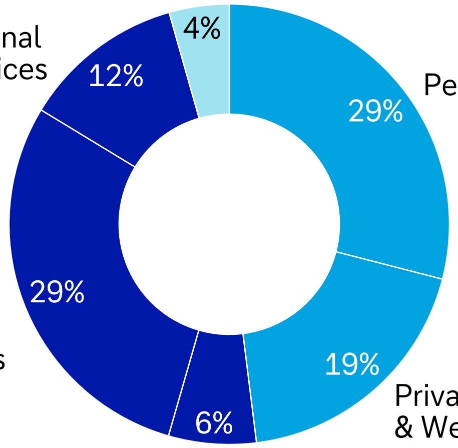


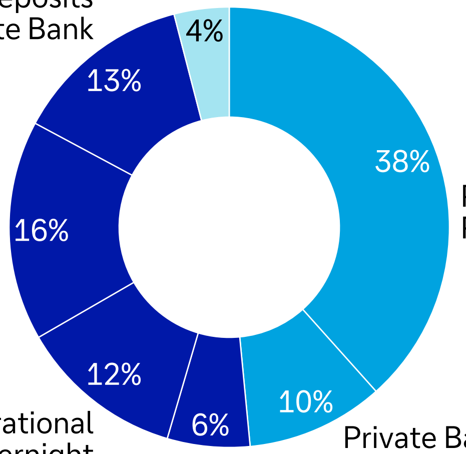
- Asset quality remains resilient and overall stable
- Excluding temporary impacts of Postbank integration and one larger corporate event in the Corporate Bank, CLP remain well contained

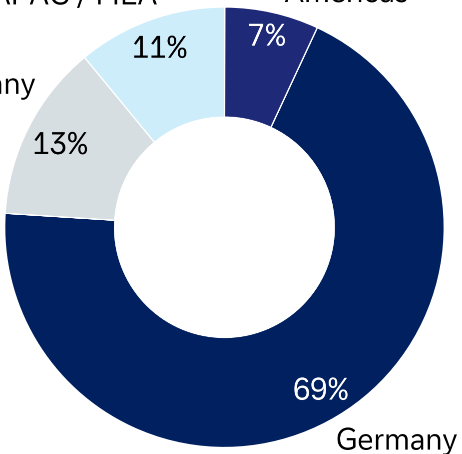
Notes: for footnotes refer to slides 39 and 40

Stable and well diversified deposit portfolio

€ 650bn deposit base as of September 30, 2024



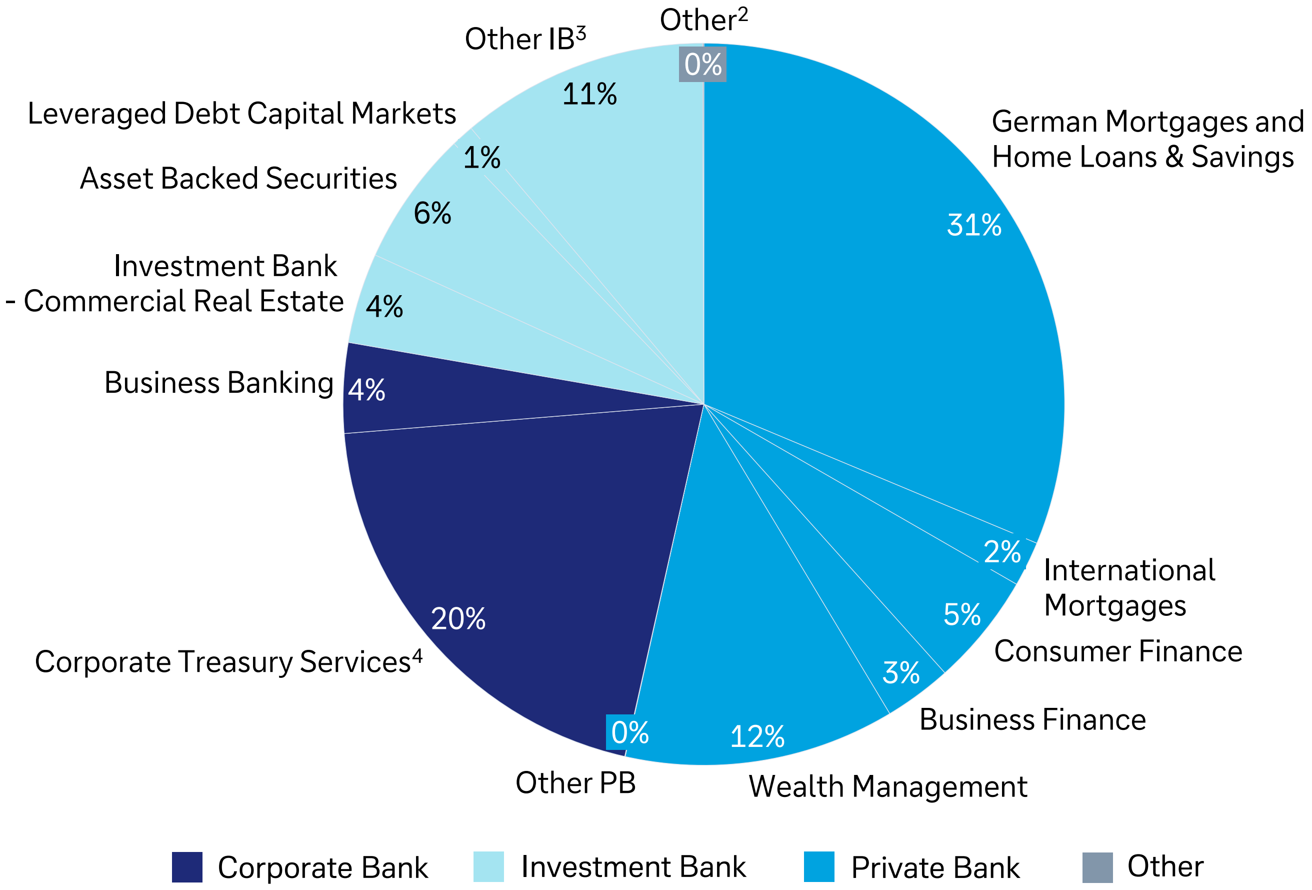




- High-quality and well-diversified deposit portfolio across client segments and products with 69% in German home market
- 78% of German retail and 75% of global retail deposits insured via statutory protection schemes (39% of total deposit base excluding deposits from banks insured)
- 81% from retail, SME, corporate & sovereign clients; only 2% from unsecured wholesale funding
- Term deposit portfolio with 7 months weighted average maturity

Loan book composition

Q3 2024, IFRS loans: € 477bn[1]



Key highlights

- 54% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- 24% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- 22% 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

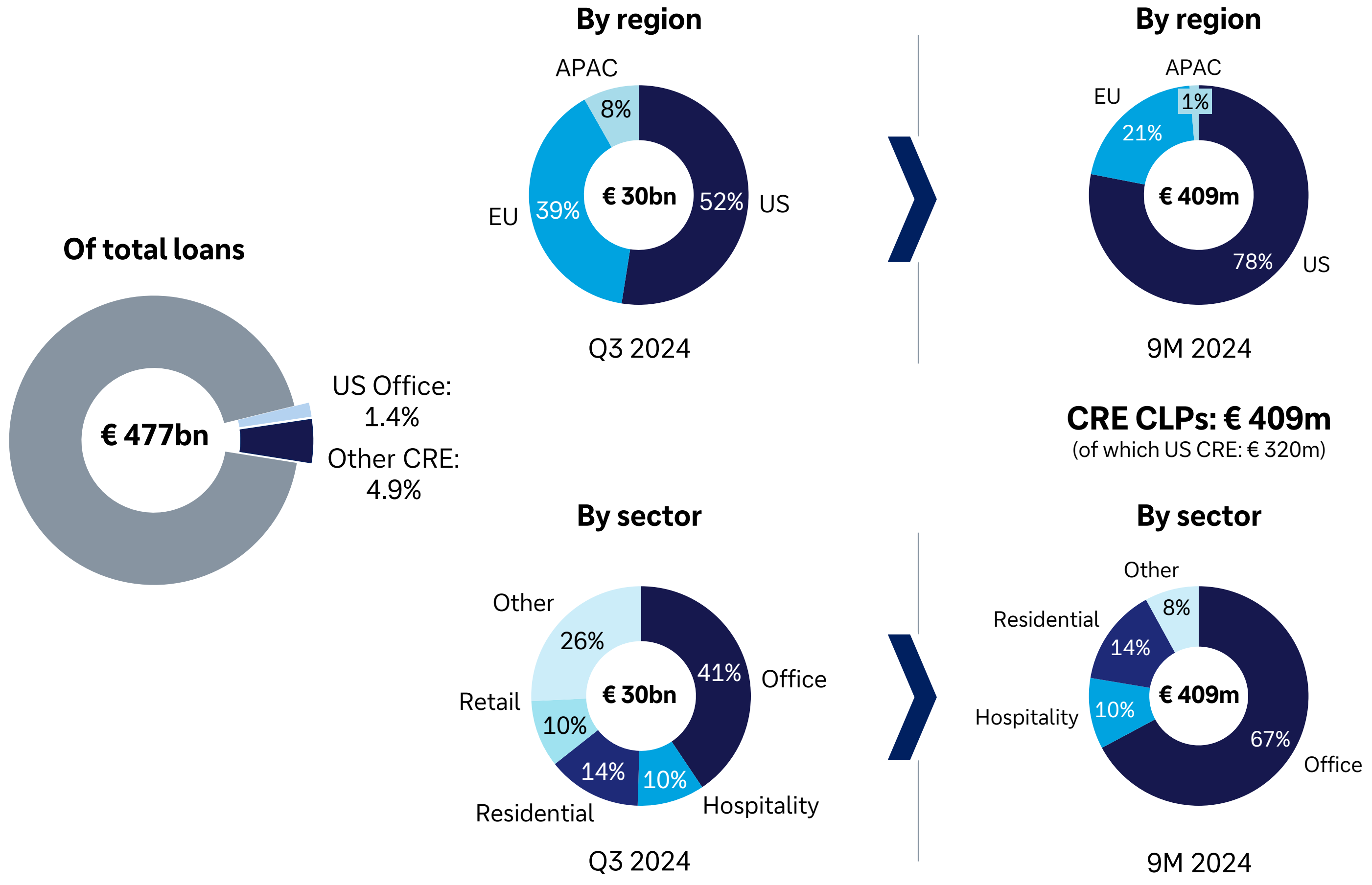
Notes: for footnotes refer to slides 39 and 40

Commercial Real Estate (CRE) 1 / 2

CRE non-recourse portfolio: € 37bn

- **Non-recourse € 37bn – 8% of total loans[1]**
  - € 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

€ 30bn in scope of severe stress test[2]

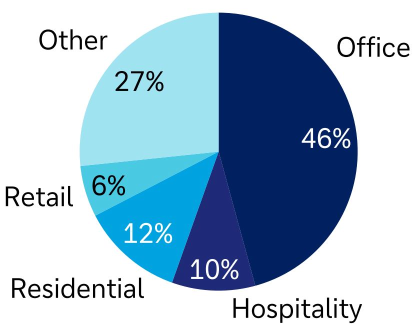


Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slides 39 and 40

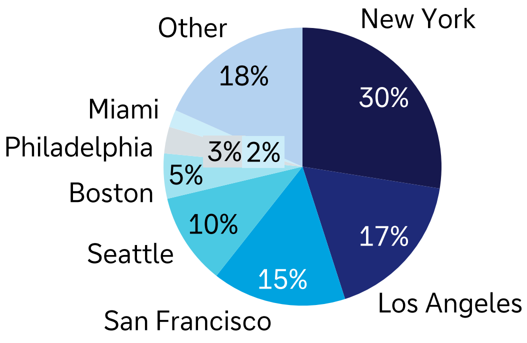
Commercial Real Estate (CRE) 2 / 2

US CRE in scope of severe stress test[1]: € 15bn

By type



Office: € 7bn

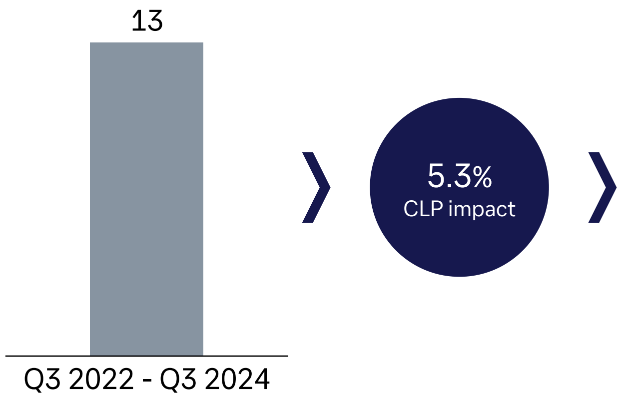


- US office portfolio 1.4% of total loans and 23% of stress–tested portfolio[1]
- 84% of office exposure in Class A properties
- Average LTVs in US office at 83% based on latest external appraisal subject to interim internal adjustments

US CRE loan risk management

In € bn

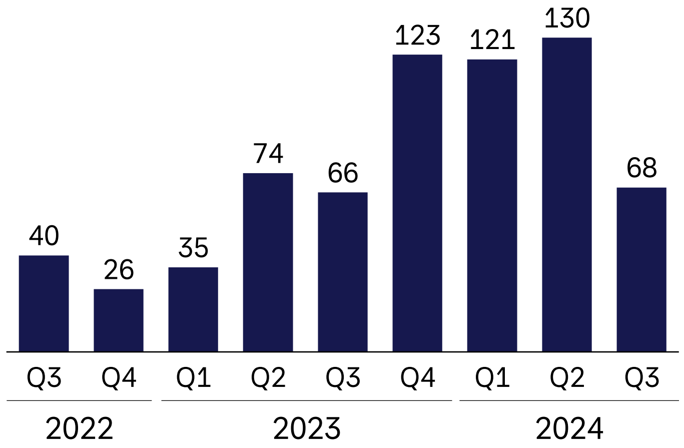
Cumulative modified loans



US CRE loan risk management

In € m

CLPs per quarter

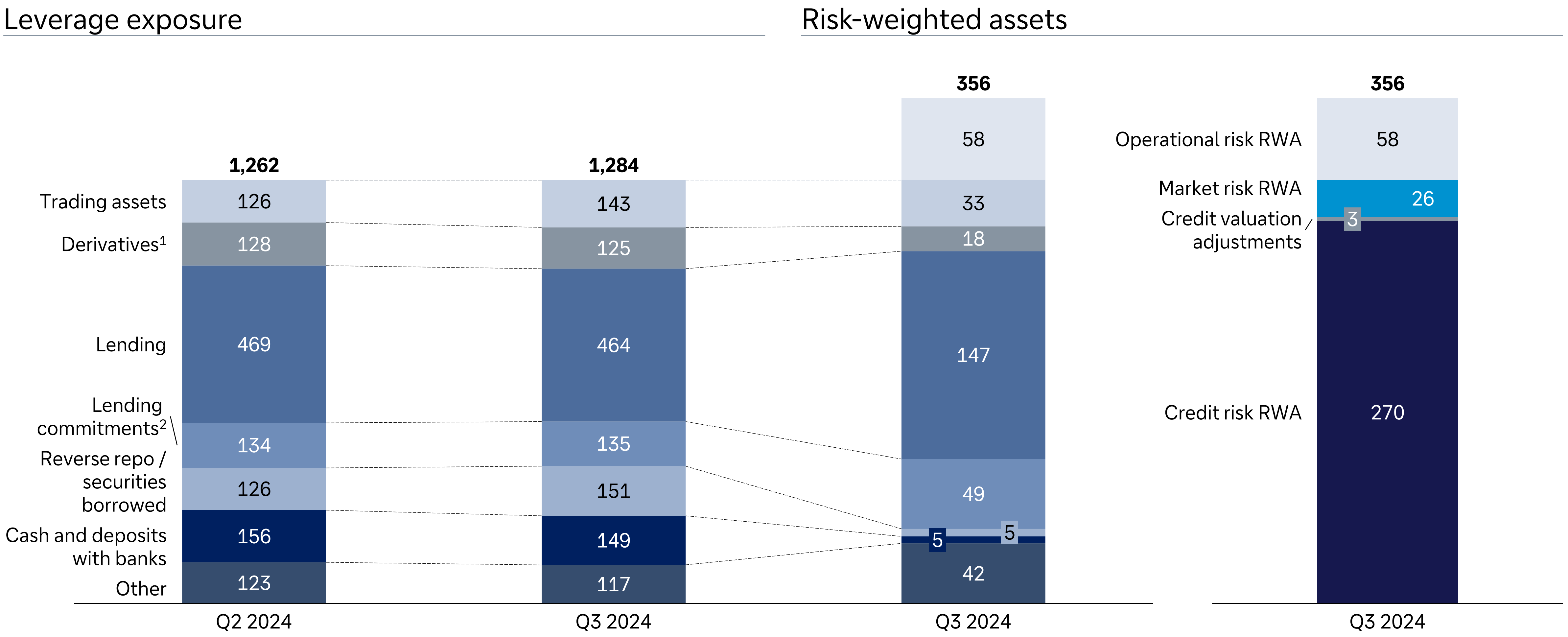


- Refinancing remains main risk when loans with lower debt service coverage ratio and reduced collateral values reach maturity / extension dates, requiring modifications including additional equity
- € 683m of CLPs with the majority driven by offices on € 13bn[2] of loans which were modified / restructured 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 slides 39 and 40

Leverage exposure and risk-weighted assets

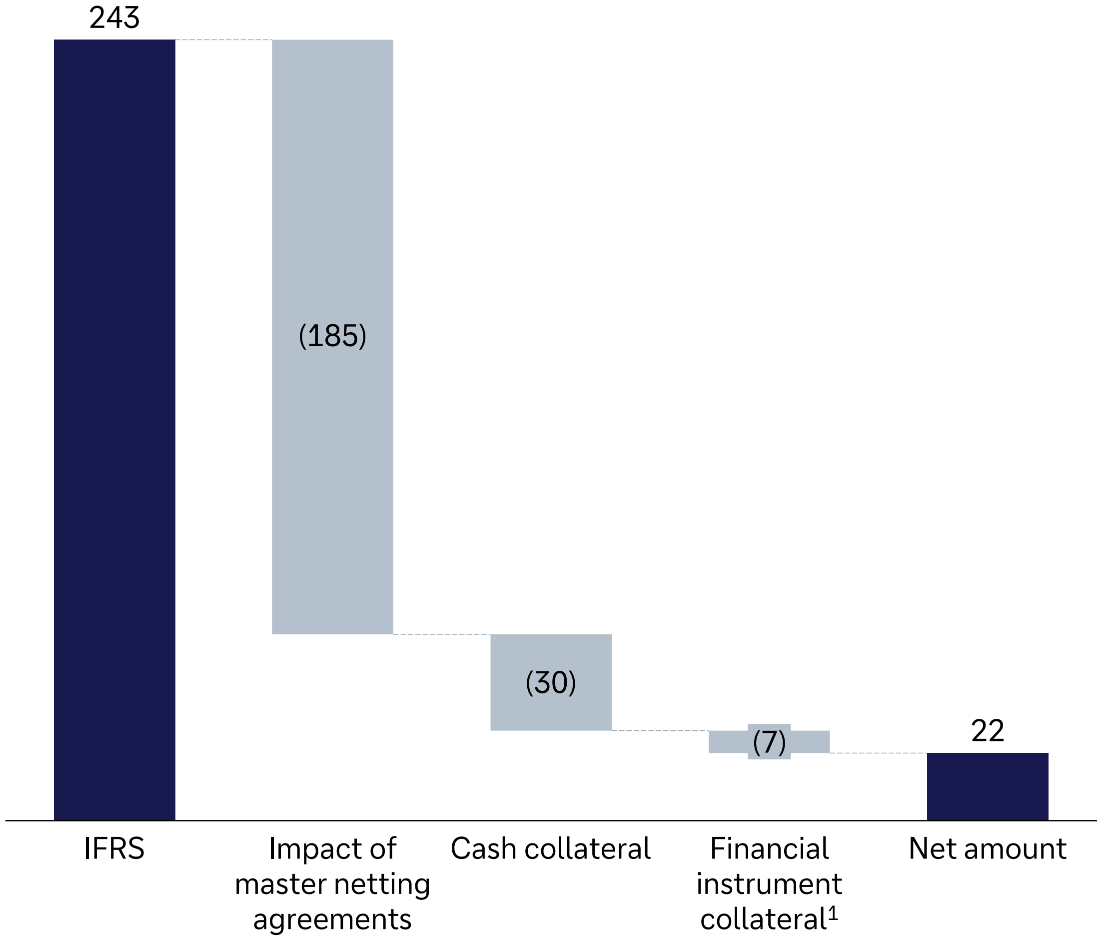
CRD4, in € bn, period end



Notes: for footnotes refer to slides 39 and 40

Derivatives bridge

Q3 2024, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

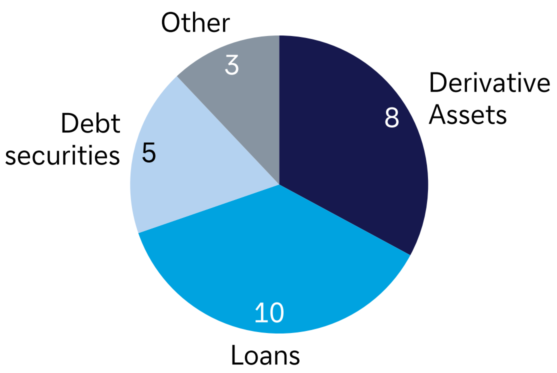
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slides 39 and 40

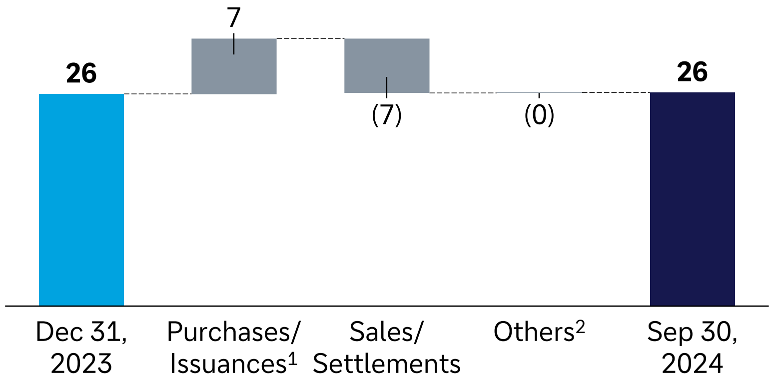
Level 3 assets and liabilities

As of September 30, 2024, in € bn

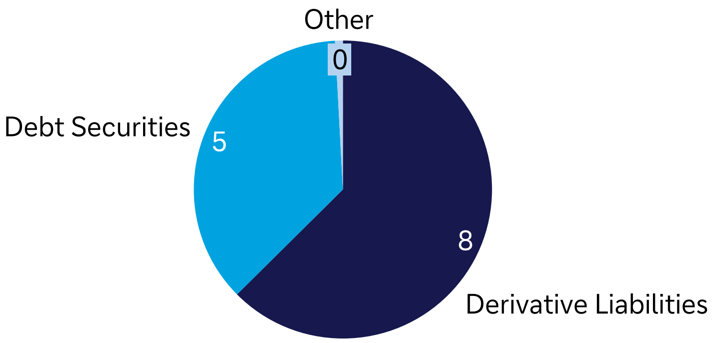
Assets: € 26bn



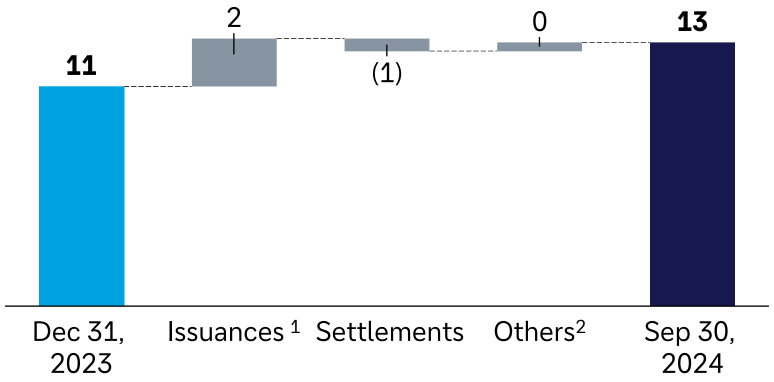
Movements in balances



Liabilities: € 13bn



Movements in balances



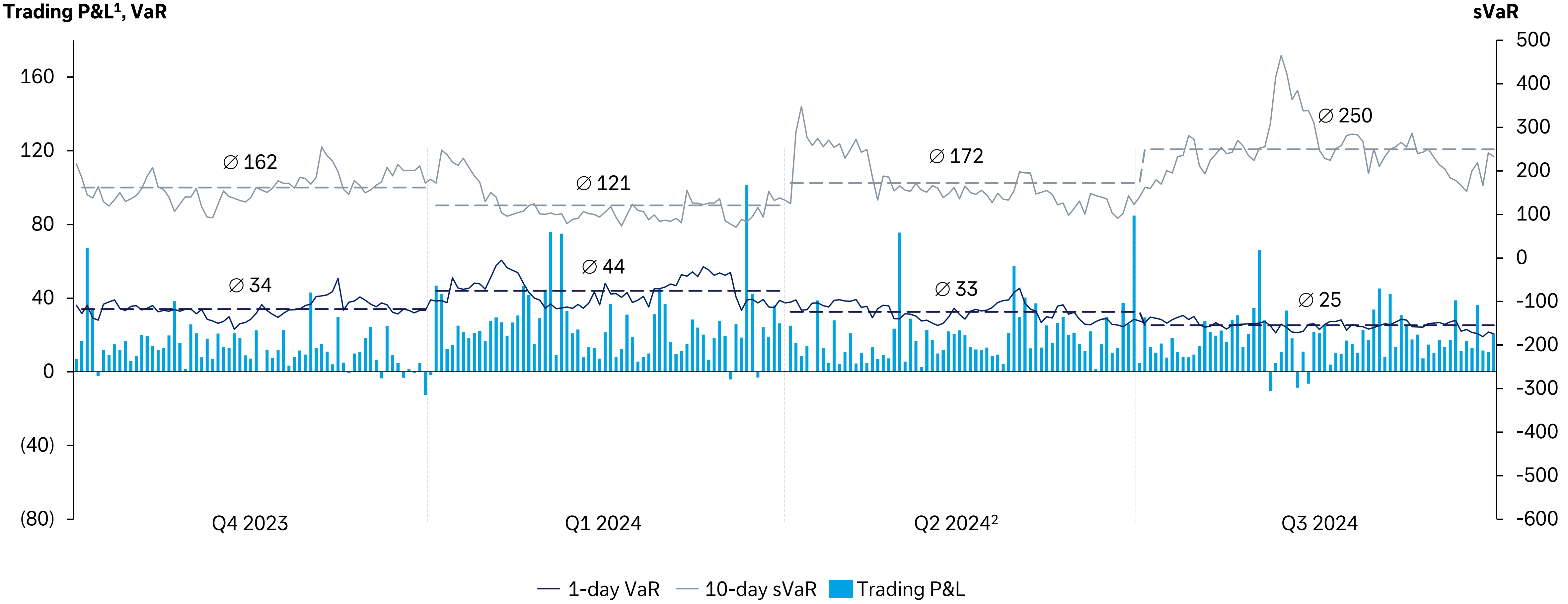
Key highlights

- 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 39 and 40

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

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



Notes: for footnotes refer to slides 39 and 40

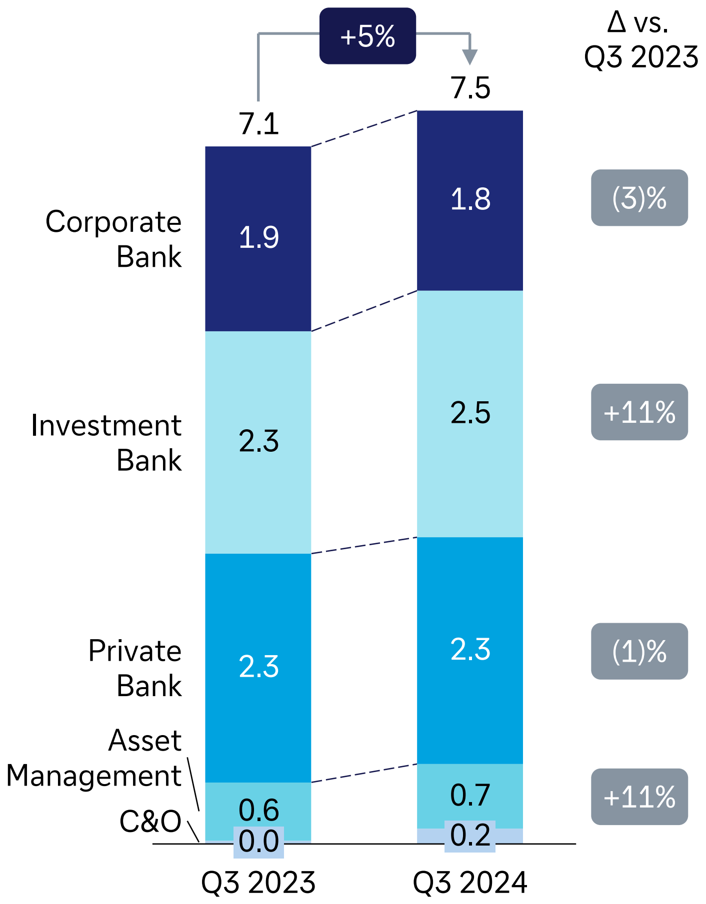
Q3 2024 highlights

In € bn, unless stated otherwise

Financial results

	Q3 2024	Δ vs. Q3 2023	Δ vs. Q2 2024
Statement of income			
Revenues	7.5	5%	(1)%
Revenues ex-specific items[1]	7.5	5%	(2)%
Provision for credit losses	0.5	102%	4%
Noninterest expenses	4.7	(8)%	(29)%
Adjusted costs[1]	5.0	2%	0%
Profit (loss) before tax	2.3	31%	n.m.
Pre-provision profit[1]	2.8	40%	n.m.
Profit (loss)	1.7	39%	n.m.
Balance sheet and resources			
Average interest earning assets	1,001	4%	3%
Loans[2]	477	(2)%	(1)%
Deposits	650	6%	1%
Sustainable Finance volumes (cumulative)[3]	352	33%	9%
Risk-weighted assets	356	1%	0%
Leverage exposure	1,284	4%	2%
Performance measures and ratios			
RoTE	10.2%	2.9ppt	11.2ppt
Cost/income ratio	63.2%	(9.2)ppt	(25.1)ppt
Provision for credit losses, bps of avg. loans[4]	41	21bps	2bps
CET1 ratio	13.8%	(15)bps	30bps
Leverage ratio	4.6%	(7)bps	1bp
Per share information			
Diluted earnings per share	€ 0.81	44%	n.m.
TBV per basic share outstanding	€ 29.34	6%	2%

Divisional revenues



Key highlights

- Revenues increased year on year, driven by higher noninterest revenues
- Provision for credit losses slightly higher sequentially due to increase in Stage 3 provisions
- Noninterest expenses 8% lower year on year, benefitting from a partial release of the Postbank takeover litigation provision following the settlements in Q3
- Adjusted costs slightly up, driven by higher compensation related costs, offset by lower IT and professional services spend
- 6% year-on-year growth in TBV per share

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 39 and 40

2025 financial targets and capital objectives

Financial targets

> 10%
Post-tax RoTE in 2025

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

5.5-6.5%
Revenue CAGR 2021-2025

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

< 62.5%
Cost/income ratio in 2025

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

Capital objectives

~ 13%
CET1 ratio

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

50%
Total payout ratio from 2025

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

Notes: for footnotes refer to slides 39 and 40

Sustainability
Q3 2024 highlights

Recent achievements

Sustainable Finance

- Increased Sustainable Finance volumes by € 30bn to € 352bn[1] (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 CO_2 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 CO_2 -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

Policies & Commitments

- 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

People & Own Operations

- 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.

Thought Leadership & Stakeholder Engagement

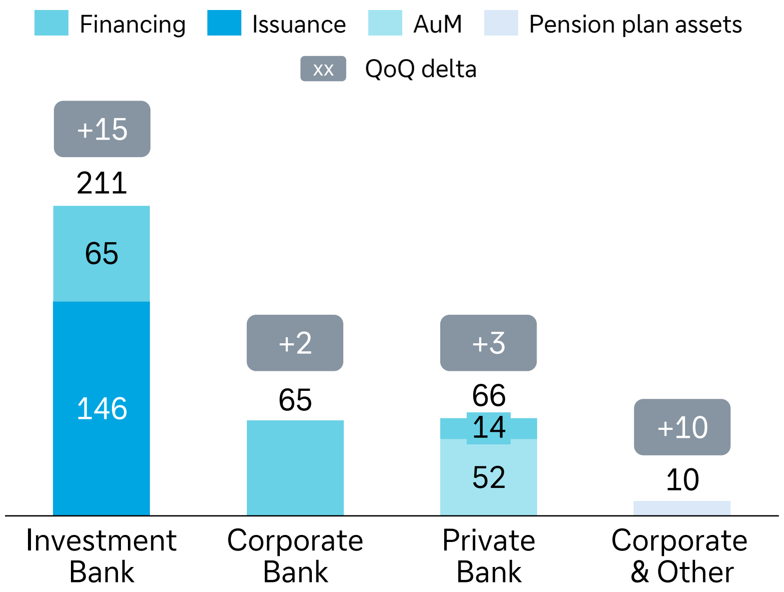
- Hosted a roundtable conference in Frankfurt on transition planning in partnership with UNEP FI and VfU, bringing together 130 experts from sustainable finance community
- Deutsche Bank was present on climate week in New York and hosted several events together with PCAF, CDP, ORRAA, University of Cambridge and ERM

Sustainable Finance[1] volumes

€ 352bn
Cumulative volumes since 2020

€ 500bn
Target by 2025

Reported volumes by segment and product type, in € bn



Notes: VfU – Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V; ERM – Environmental Resources Management; for footnotes refer to slides 39 and 40

Deutsche Bank's performance in leading ESG ratings

As of October 23, 2024

Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	〉 Corporate Governance & Corporate Behavior (35%) 〉 Human Capital Development (20%) 〉 Financing Environmental Impact (15%) 〉 Privacy & Data Security (15%) 〉 Responsible Investment (15%)	AAA to CCC	**AA**	Score increase from A to AA
SUSTAINALYTICS	〉 Business Ethics (40.3%) 〉 Corporate Governance (14.2%) 〉 Data Privacy & Security (12.1%) 〉 Human Capital (9.1%) 〉 Resilience (8.8%) 〉 Product Governance (8.3%) 〉 ESG Integration-Financials (7.1%)	0 to 100; Negligible to Severe Risk	**22.9 Medium Risk**	Score increase from 23.3 to 22.9 - Stable at Medium Risk
ISS ESG	〉 Social Rating (40 %) 〉 Governance Rating (10%) 〉 Environmental Rating (50%)	A+ to D-	**C+**	Stable at C+ / Prime Status
S&P Global Sustainable1	〉 Governance & Economic (50%) 〉 Social (34%) 〉 Environment (16%)	100 to 0	**66**	Score increased from 54 to 66
CDP	〉 Weighting criteria related to one sole area: climate change	A to D-	**B Management**	Stable at B

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 slide 36
Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 36
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 37
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 as shown on slide 37
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

Specific revenue items and adjusted costs – Q3 2024

In € m, unless stated otherwise

		Q3 2024						Q3 2023						Q2 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Revenues		1,841	2,523	2,319	660	157	7,501	1,890	2,271	2,341	594	35	7,132	1,922	2,599	2,331	663	74	7,589
Specific revenue items	DVA - IB Other / Legacy portfolios[1]	-	16	-	-	2	18	-	5	-	-	1	6	-	(48)	-	-	(3)	(51)
Revenues ex-specific items		1,841	2,507	2,319	660	155	7,483	1,890	2,266	2,341	594	34	7,126	1,922	2,647	2,331	663	77	7,640

		Q3 2024						Q3 2023						Q2 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,177	1,578	1,795	441	(246)	4,744	1,124	1,539	1,780	444	278	5,164	1,188	1,679	1,787	453	1,594	6,702
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	5	3	1	(0)	(353)	(344)	6	2	3	2	92	105	23	70	5	0	1,455	1,554
	Restructuring & severance	16	18	10	4	(6)	42	23	27	35	5	4	94	18	28	53	5	3	106
Adjusted costs		1,156	1,557	1,784	437	113	5,047	1,096	1,511	1,741	436	182	4,965	1,147	1,581	1,729	448	137	5,042
Bank levies							4						4						7
Adjusted costs ex-bank levies							5,042						4,961						5,035

Notes: for footnotes refer to slides 39 and 40

Pre-provision profit, CAGR and operating leverage

In € m, unless stated otherwise

	FY 2021	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q3 2024 LTM	CAGR[2] FY 2021 – Q3 2024 LTM	9M 2023	9M 2024	9M 2024 vs 9M 2023	Operating leverage YoY[3]
Net revenues											
Corporate Bank	5,153	1,912	1,878	1,922	1,841	7,553	14.9%	5,807	5,642	(3)%	
Investment Bank	9,631	1,837	3,047	2,599	2,523	10,005	1.4%	7,323	8,168	12%	
Private Bank	8,233	2,394	2,376	2,331	2,319	9,420	5.0%	7,177	7,027	(2)%	
Asset Management	2,708	580	617	663	660	2,520	(2.6)%	1,803	1,940	8%	
Corporate & Other	(314)	(64)	(139)	74	157	28		112	92	(17)%	
Group	25,410	6,658	7,779	7,589	7,501	29,527	5.6%	22,221	22,869	3%	
Noninterest expenses											
Corporate Bank	(4,547)	(1,228)	(1,211)	(1,188)	(1,177)	(4,804)		(3,419)	(3,576)	5%	(7)%
Investment Bank	(6,087)	(1,915)	(1,632)	(1,679)	(1,578)	(6,804)		(4,932)	(4,889)	(1)%	12%
Private Bank	(7,920)	(2,016)	(1,809)	(1,787)	(1,795)	(7,407)		(5,714)	(5,391)	(6)%	4%
Asset Management	(1,670)	(471)	(456)	(453)	(441)	(1,821)		(1,353)	(1,350)	(0)%	8%
Corporate & Other	(1,281)	159	(197)	(1,594)	246	(1,386)		(805)	(1,545)	92%	
Group	(21,505)	(5,472)	(5,305)	(6,702)	(4,744)	(22,222)		(16,223)	(16,751)	3%	(0)%
Pre-provision profit[1]											
Corporate Bank	606	683	667	734	665	2,749		2,387	2,066	(13)%	
Investment Bank	3,544	(78)	1,415	919	945	3,200		2,392	3,279	37%	
Private Bank	313	378	567	544	524	2,013		1,463	1,635	12%	
Asset Management	1,038	109	161	210	220	699		450	591	31%	
Corporate & Other	(1,595)	95	(335)	(1,521)	404	(1,358)		(694)	(1,452)	109%	
Group	3,905	1,186	2,475	887	2,757	7,304		5,998	6,118	2%	

Notes: for footnotes refer to slides 39 and 40

Pre-provision profit, post-tax RoTE, CIR and operating leverage ex-Postbank takeover litigation provision impact

In € m, unless stated otherwise

		Q3 2023	Q3 2024	9M 2023	9M 2024
Reported	Pre-provision profit	1,968	2,757	5,998	6,118
	Provision for credit losses	(245)	(494)	(1,017)	(1,410)
	Profit (loss) before tax	1,723	2,262	4,980	4,709
	Noncontrolling interests (post tax)	(24)	(32)	(89)	(105)
	Income tax expense (-) / benefit (+)	(522)	(597)	(1,518)	(1,540)
	AT1 Coupon	(146)	(172)	(422)	(470)
	Profit (loss) attributable to DB shareholders	1,031	1,461	2,951	2,593
	Average tangible shareholders' equity	56,514	57,533	56,364	57,712
	Post-tax RoTE, in %	7.29	10.16	6.98	5.99
	Net revenues	7,132	7,501	22,221	22,869
	Noninterest expenses	(5,164)	(4,744)	(16,223)	(16,751)
	CIR, in %	72.4	63.2	73.0	73.2
	Revenue change, in %		5		3
	Expense change, in %		(8)		3
	Operating leverage, in %		13.3		(0.3)
Adjustments	Pre-tax impact[1]	-	432	-	(904)
	Income tax impact	-	(71)	-	140
	Postbank takeover litigation provision impact	-	362	-	(763)
Ex-Postbank takeover litigation provision	Pre-provision profit	1,968	2,324	5,998	7,022
	Provision for credit losses	(245)	(494)	(1,017)	(1,410)
	Profit (loss) before tax	1,723	1,830	4,980	5,612
	Noncontrolling interests (post tax)	(24)	(32)	(89)	(105)
	Income tax expense (-) / benefit (+)	(522)	(526)	(1,518)	(1,681)
	AT1 Coupon	(146)	(172)	(422)	(470)
	Profit (loss) attributable to DB shareholders	1,031	1,099	2,951	3,356
	Average tangible shareholders' equity	56,514	57,533	56,364	57,712
	Post-tax RoTE, in %	7.29	7.64	6.98	7.75
	Net revenues	7,132	7,501	22,221	22,869
	Noninterest expenses	(5,164)	(5,177)	(16,223)	(15,847)
	CIR, in %	72.4	69.0	73.0	69.3
	Revenue change, in %		5		3
	Expense change, in %		0		(2)
	Operating leverage, in %		4.9		5.2

Notes: for footnotes refer to slides 39 and 40

Footnotes 1/2

Slide 2 – Disciplined execution driving continuously improving performance
1. Defined on slide 35 and detailed on slide 37
2. Adjusted for the Postbank takeover related litigation booking of € 1,336m; detailed on slide 27
1. Corporate & Other revenues (9M 2024: € 92m, 9M 2023: € 112m) are not shown on these charts but are included in Group totals
3. Compound annual growth rate (CAGR); detailed on slide 38
4. Detailed on slide 8

Slide 3 – Ongoing business momentum across businesses through focused growth strategies
1. Incremental deals won include deals won with new clients and new business won with existing clients
2. Source: Dealogic

Slide 4 – Continued execution across strategic pillars
1. Compound annual growth rate (CAGR); detailed on slide 32
2. End of 2025 targeted reductions announced in Q1 2023 and increased by € 10bn in Q3 2023; including RWA equivalent of data & process improvements reducing regulatory adjustments in CET1 capital

Slide 5 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 6 – 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 7 – Lending stable and temporarily elevated deposit levels
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 8 – Stable net interest income (NII) in banking book segments in 2024
1. Defined on slide 35
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 specifically noted in the key banking book segments or other funding costs whose movements are materially driven by this asymmetry

Slide 9 – Interest rate hedge stabilizing NII in declining yield environment
1. Numbers based on the market implied forward curves as per September 30, 2024

Slide 10 – Limited NII sensitivity
1. Based on balance sheet per August 30, 2024, vs. current market-implied forward rates as of September 30, 2024

Slide 11 – CET1 ratio increase reflecting strong Q3 earnings
1. Including credit valuation adjustment (CVA) risk-weighted assets
2. Article 468 CRR regarding temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income

Slide 12 – Capital ratios well above regulatory requirements
1. Maximum distributable amount (MDA)
2. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.49%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.49%) and systemic risk buffer (0.20%)
3. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (1.99%) compared to footnote 2 on this page
4. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.65%) compared to footnotes 2 and 3 on this page
5. EBA report on the monitoring of Additional Tier1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of EU Institutions, 27 June 2024

Slide 14 – Significant buffer over MREL/TLAC requirements
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 15 – Sound liquidity and funding base
1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q3 2024 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 16 – Issuance plan for the year almost completed
1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2022 and 2023 were at € 12bn and € 11bn, respectively
2. From 2023 onwards, this excludes structured notes issued by the Investment Bank
3. YTD issuance volume as of September 30, 2024

Slide 19 – 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 20 – Capital markets issuance outstanding
1. Amounts are based on current outstanding notionals at current FX and excludes structured notes issued by the Investment Bank

Footnotes 2/2

Slide 21 – 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 22 – 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 6

Slide 23 – Stable and well diversified deposit portfolio
1. Amounts are based on current outstanding nationals at current FX and excludes structured notes issued by Investment

Slide 24 – 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

Slides 25 – 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 26 – 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 27 – 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 28 – 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 29 – Level 3 assets and liabilities
1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 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 30 – 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 31 – Q3 2024 highlights
1. Detailed on slides 36-37
2. Loans gross of allowance at amortized cost
3. Detailed on slide 33
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 32 – 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 33 – 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

Slide 36 – Specific revenue items and adjusted costs – Q3 2024
1. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022

Slide 37 – 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 30 months between FY 2021 and Q3 2024
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 38 – Pre-provision profit, post-tax RoTE, CIR and operating leverage ex-Postbank takeover litigation provision
1. Q3 2024 pre-tax impact consisting of a provision release of € 444m related to settlements reached net of € 12m of additional interest accrued in the quarter on remaining provisions

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.