Media Release

Frankfurt am Main 27 July 2022

Deutsche Bank reports profit before tax of € 1.5 billion, its highest second-quarter profit since 2011

Profit before tax up 33% to € 1.5 billion with post-tax profit up 46% to € 1.2 billion
- Post-tax return on tangible equity (RoTE)[1] of 7.9%, up from 5.5% in the second quarter of 2021
- Cost/income ratio of 73%, down from 80% in the prior year quarter

Net revenues up 7% to € 6.6 billion driven by growth across all core businesses
- Corporate Bank up 26% year on year to € 1.6 billion
- Investment Bank up 11% to € 2.6 billion
- Private Bank up 7% to € 2.2 billion
- Asset Management up 5% to € 656 million

Noninterest expenses reduced 3% year on year to € 4.9 billion
- Adjusted costs ex-transformation charges and bank levies[1] up 2% to € 4.7 billion, down 2% if adjusted for foreign exchange movements

Core Bank profit before tax rises 21% to € 1.7 billion
- Post-tax RoTE[1] of 9.5%, up from 7.8% in the prior year quarter
- Cost/income ratio improves from 76% to 70% year on year

Capital Release Unit delivers further progress
- Loss before tax reduced by 30% year on year to € 181 million
- Leverage exposure down € 6 billion to € 29 billion during the quarter

Common Equity Tier 1 (CET1) ratio of 13.0%, up from 12.8% in the first quarter

First six months: highest half-year post-tax profit since 2011 despite higher bank levies
- Net revenues up 4% to € 14.0 billion
- Profit before tax up 16% year on year to € 3.2 billion
- Post-tax profit up 31% to € 2.4 billion
- Post-tax RoTE[1] of 8.0%, up from 6.5%
- Cost/income ratio improves to 73%, down from 78% in prior year period

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"With the best half-year profits since 2011, we have proven - once again - that we can deliver growth and rising profits in a challenging environment", Christian Sewing, Chief Executive Officer, said. "We are particularly pleased with the progress of our Corporate Bank and Private Bank. Thanks to our successful transformation, we're well on track to deliver sustainable and well-balanced returns through our four strong core businesses."

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced its highest second-quarter and half-year post-tax profits since 2011. Profit before tax was € 1.5 billion for the second quarter of 2022, up 33% year on year, while post-tax profit was up 46% to € 1.2 billion.

Post-tax return on average tangible shareholders' equity (RoTE)[1] was 7.9%, up from 5.5% in the prior year quarter. Post-tax return on average shareholders' equity (RoE) was 7.1% in the quarter, up from 4.9% in the prior year quarter. The cost/income ratio improved to 73%, from 80% in the second quarter of 2021. The effective tax rate of 22% for the quarter benefited from a change in the geographical mix of income.

For the first six months, profit before tax was € 3.2 billion, up 16%, and post-tax profit was up 31% to € 2.4 billion. Profit attributable to Deutsche Bank shareholders was up 32% to € 2.1 billion. Post-tax RoTE[1] was 8.0%, up from 6.5% in the first six months of 2021, and post-tax RoE was 7.2%, up from 5.8%. The cost/income ratio improved to 73%, from 78% in the prior year period. Results for the first six months of 2022 included bank levies of € 736 million, up € 189 million, or 34%, over the prior year period. The effective tax rate for the first six months was 24%.

2022 targets updated, 2025 targets reaffirmed

Deutsche Bank reaffirms 2022 revenue guidance of € 26-27 billion despite the deterioration in the macro-economic environment seen in the second quarter and expectations for a more challenging second half of the year.

The bank remains committed to continuing its cost reduction efforts and will continue to execute on its 2022 plan. However, the bank also recognises increasing cost pressures from factors outside its control including higher-than-expected bank levies, inflation, unforeseen costs related to the war in Ukraine, and litigation matters. The bank also made the decision not to cap strategic investments in its control environment, staff, and technology to drive growth and efficiency, which are important for its long-term strategic direction as outlined in the Investor Deep Dive of March 10, 2022.

In the light of both revenue and cost developments, Deutsche Bank has updated its 2022 targets as follows:

- The bank continues to target a post-tax RoTE[1] of 8% (Group) and above 9% (Core Bank) for the year 2022, while recognising that the current operating environment makes delivery on these targets more challenging
- The bank's guidance is now for a cost/income ratio in the mid- to low-70s percent for 2022

Deutsche Bank confirms all other 2022 financial targets including a CET1 capital ratio of above 12.5% and a leverage ratio of around 4.5%.

The bank reaffirms the goals of its strategy of sustainable growth through 2025. For 2025, the bank targets compound annual revenue growth of 3.5-4.5%; post-tax RoTE[1] of greater than 10%, and a cost/income ratio of below 62.5%. The bank also reaffirms its aim for cumulative capital distributions of around € 8 billion in respect of the years 2021-2025.

James von Moltke, Chief Financial Officer, said: "Based on the resilience we have demonstrated in the first half, we reaffirm our 2022 revenue guidance, which we raised earlier this year. We continue to work towards our eight percent return on tangible equity target. At the same time, we face cost pressures in a more difficult environment than expected and continue to invest in the long-term strength of our platform. We remain fully committed to our sustainable growth strategy and to all our financial targets for 2025."

Core Bank: broad-based profit growth

The Core Bank, which excludes the Capital Release Unit, produced profit before tax of € 1.7 billion, up 21% year on year. Profit growth reflected 6% revenue growth to € 6.6 billion, combined with a 1% reduction in noninterest expenses to € 4.7 billion. Adjusted costs ex-transformation charges and bank levies were up 4% to € 4.6 billion and up 1% if adjusted for FX movements. Post-tax RoTE[1] was 9.5%, consistent with the Core Bank's full year 2022 target of above 9% and up from 7.8% in the second quarter of 2021. Post-tax RoE was 8.4%, up from 6.9%. The Core Bank's cost/income ratio was 70%, down from 76% in the prior year quarter.

The core businesses contributed as follows to the Core Bank's profit growth:

- **Corporate Bank**: profit before tax of € 534 million, more than double year on year, with post-tax RoTE[1] of 13.4% and cost/income ratio of 62%
- **Investment Bank**: profit before tax of € 1.1 billion, up 1%, with post-tax RoTE[1] of 11.4% and a cost/income ratio of 57%
- **Private Bank**: profit before tax of € 463 million, versus a € 15 million loss before tax in the prior year quarter, post-tax RoTE[1] of 9.9% and a cost/income ratio of 74%
- **Asset Management**: profit before tax of € 170 million, down 6% year on year, post-tax RoTE[1] of 18.6% and cost/income ratio of 67%

For the first six months, Core Bank pre-tax profit was up 9% to € 3.7 billion and post-tax RoTE[1] was 10.1%, up from 9.3% in the first half of 2021. The cost/income ratio was 70%, down from 73% in the prior year period. The combined profit before tax of the Corporate Bank, Private Bank and Asset Management was € 2.1 billion, or 56% of the Core Bank's profit before tax in the first six months, compared to 32% for the first six months of 2021.

Capital Release Unit: further portfolio reduction and P&L improvement

The Capital Release Unit maintained its progress on portfolio reduction. Leverage exposure was reduced by a further € 6 billion to € 29 billion during the second quarter and risk weighted assets (RWAs) were stable at € 25 billion, including operational risk RWAs of € 19 billion. The Capital Release Unit remains ahead of its year-end 2022 targets for both leverage exposure and RWA reduction and has cut leverage exposure by € 220 billion, or 89%, and RWAs by € 40 billion, or 61%, since its creation in mid-2019.

The Capital Release Unit further reduced its loss before tax to € 181 million, down 30% year on year and the lowest quarterly loss since its creation in 2019. The improvement was driven primarily by a 26% year-on-year reduction in noninterest expenses, while net revenues were € 7 million positive, versus € 24 million negative in the prior year quarter, reflecting lower impacts from de-risking, risk management and funding.

Revenue growth across all core businesses in second quarter and first half year

Net revenues were € 6.6 billion, up 7% year on year and the highest second-quarter revenues since 2016, despite business exits related to transformation since 2019. In the core businesses, net revenues were as follows:

- **Corporate Bank net revenues** were € 1.6 billion, up 26% year on year, the highest since the formation of the Corporate Bank in 2019 and the third consecutive quarter of double-digit revenue growth. Growth was driven by a normalising interest rate environment, growth in business volumes and higher fee income. Revenues in Corporate Treasury Services were up 30%, Institutional Client Services revenues rose 26% and Business Banking revenues were up 9%. Gross loans were up € 12 billion, or 11%, and deposits rose by € 19 billion, or 7%, over the prior year quarter. For the first six months, net revenues were up 18% to € 3.0 billion.
- **Investment Bank net revenues** were € 2.6 billion, up 11% year on year. Fixed Income & Currencies (FIC) revenues grew 32% to € 2.4 billion, the highest second-quarter FIC revenues for ten years. Net revenues in Rates, Foreign Exchange and Emerging Markets all more than doubled year on year, which more than offset a decline in Credit Trading compared with a strong prior year quarter. Origination & Advisory revenues declined by 63% year on year, reflecting markdowns on Leveraged Finance commitments

which impacted debt origination revenues. Adjusted for these, Origination & Advisory revenues were down 38% year on year, against the backdrop of a 45% year-on-year decline in the industry fee pool (source: *Dealogic*). Advisory revenues were up 50%, reflecting market share gains. For the first six months, net revenues were up 9% to € 6.0 billion.

- **Private Bank net revenues** were € 2.2 billion, up 7% year on year, or 4% if adjusted for two effects: a significant reduction in forgone revenues from the ruling by the German Federal Court of Justice (BGH) in April 2021 regarding pricing changes on current accounts, partly offset by lower revenues from Sal. Oppenheim workout activities. Revenues in the Private Bank Germany were up 11%, or 3% if adjusted for the reduced impact of the BGH ruling, while the International Private Bank grew revenues by 2%, or 6% if adjusted for the effect on revenues of Sal. Oppenheim workout activities. Net new business volumes were € 11 billion in the quarter. This included net inflows of € 7 billion, including inflows into investment products of € 5 billion and new deposits of € 2 billion, and net new client loans of € 4 billion. For the first six months, net revenues were up 4% to € 4.4 billion and net new business volumes were € 24 billion.
- **Asset Management net revenues** rose 5% year on year to € 656 million. This development was predominantly driven by a 6% rise in management fees to € 619 million, partly reflecting inflows in previous quarters, while performance and transaction fees were up 69% to € 31 million. Net outflows were € 25 billion, driven almost entirely by outflows of low-margin cash products in a challenging macro-economic environment, of which the majority returned during July. Net outflows excluding cash products were essentially zero, as net inflows from active Equity, Multi-Asset and Alternatives offset outflows in Passive products. Assets under management were € 833 billion at quarter-end, down 3% versus the prior year quarter, reflecting the aforementioned net outflows together with market conditions, partly offset by FX movements. For the first six months, net revenues were up 6% to € 1.3 billion.

Revenue growth in Deutsche Bank's core businesses more than offset negative revenues in Corporate & Other which were negative € 370 million in the quarter, compared to negative € 6 million in the prior year quarter. This development primarily reflected valuation and timing differences on derivatives used to hedge the economic risk of the bank's balance sheet. These accounting impacts were driven by market volatility which persisted during the quarter and rising interest rates, partly offset by cross-currency basis effects. On aggregate, negative valuation effects are expected to reverse over time as the underlying instruments approach maturity.

For the first six months, net revenues were € 14.0 billion, up 4%, for both the Group and the Core Bank, and the highest half-year net revenues since 2016.

Expenses: reductions in the quarter and year to date, despite higher bank levies

Noninterest expenses were € 4.9 billion in the quarter, down 3% year on year. Adjusted costs ex-transformation charges and bank levies[1] were up 2% to € 4.7 billion. This development primarily reflected FX movements which were a significant driver of higher compensation & benefits and information technology expenses. Excluding the impact of FX movements, adjusted costs ex-transformation charges and bank levies declined 2%.

For the first six months, noninterest expenses were down 3% to € 10.2 billion, despite several factors. These included higher bank levies; additional litigation provisions relating to, among other matters, regulatory investigations into employees' use of unapproved personal devices and the bank's record-keeping requirements, and costs arising from the war in Ukraine which included the relocation of technology personnel. Adjusted costs ex-transformation charges and bank levies were down 1% to € 9.3 billion, and down 3% if adjusted for FX movements.

The workforce was reduced by a further 85 full time equivalents (FTEs) to 82,915 internal FTEs during the quarter, a reduction of 882 FTEs since the end of the second quarter of 2021, despite strategic hiring and continued internalisation of external staff.

Credit provisions: growth reflects a challenging environment

Provision for credit losses was € 233 million in the quarter, up from € 75 million in the second quarter of 2021. Stage 1 and 2 provisions were € 52 million, compared to net releases of € 36 million in the prior year quarter, reflecting less favorable macroeconomic variables which were partly offset by otherwise improved portfolio parameters. Provision for non-performing (stage 3) loans rose to € 181 million, up from € 111 million in the prior year quarter, mainly driven by the non-recurrence of larger stage 3 releases which favorably impacted the prior year quarter.

Consistent with earlier guidance, Deutsche Bank expects provision for credit losses to be in a range of approximately 25 basis points of average loans. This reflects the current operating environment, including management expectations for a further gradual deterioration of economic conditions.

Russia exposure further reduced

Deutsche Bank further reduced its Russian credit exposures during the second quarter. Additional contingent risk was reduced by 42% during the quarter to € 0.6 billion. This comprised undrawn commitments of € 0.4 billion, down 44% during the quarter, which are largely mitigated by Export Credit Agency coverage and contractual drawdown protection, while guarantees were reduced by 35% to € 0.1 billion. Gross loan exposure was largely unchanged at € 1.3 billion at the end of the quarter, while net loan exposure was € 0.5 billion. In 2022 to date, additional contingent risk is down 63% and net loan exposure down 19%.

Capital and liquidity in line with goals

The Common Equity Tier 1 (CET1) capital ratio was 13.0% at the end of the second quarter, up from 12.8% at the end of the first quarter, above the bank's target minimum of 12.5%. The quarter-on-quarter development largely reflected the positive impact on capital from strong second-quarter earnings, partly offset by accruals for dividends and Additional Tier 1 capital (AT1) coupons, together with negative other comprehensive income (OCI).

The Leverage ratio was 4.3% in the quarter, down from 4.6% in the first quarter, reflecting the discontinuation, from April 1, 2022, of the exclusion of certain central bank cash balances from the Leverage ratio. Including central bank cash balances in both periods, the Leverage ratio was essentially unchanged from the first quarter. The negative impact of higher leverage exposures, due to business activity and FX movements, was offset by the positive impact of strong earnings and the bank's AT1 issuance in March 2022 which was settled in early April.

Liquidity reserves were € 244 billion at the end of the second quarter, essentially unchanged from € 246 billion at the end of the first quarter, including High Quality Liquid Assets of € 207 billion. The Liquidity Coverage Ratio was 133%, above the regulatory requirement of 100% and a surplus of € 51 billion. The Net Stable Funding Ratio was 116%, within the bank's target range of 115-120%, with a surplus of € 83 billion above required levels.

Sustainable Finance: further progress toward accelerated targets

Environment, Social and Governance (ESG)-related financing and investment volumes[2] were € 14 billion ex-DWS in the quarter, bringing the cumulative total since January 1, 2020 to € 191 billion. ESG financial and investment volumes were below recent quarters, reflecting several factors. These included lower overall capital market issuance activity, which also impacted sustainable financing volumes; more muted investment activity against a backdrop of lower asset valuations; and lower levels of sustainability activities as companies prioritised their responses to the war in Ukraine. However, Deutsche Bank remains well on track to reach its ESG cumulative volume target of at least € 200 billion by the end of 2022.

In the second quarter, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank**: € 2 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020 to € 32 billion. Notable transactions during the quarter included the signing of a € 400 million supply chain financing linked to ESG ratings for Henkel AG & Co. KGaA

- **Investment Bank**: € 9 billion in sustainable financing and capital market issuance, for a cumulative total of € 106 billion. This included the Austrian government's first green bond, a € 4 billion issuance due in 2049
- **Private Bank**: € 1 billion growth in ESG assets under management and a further € 1 billion in ESG new client lending, raising the Private Bank's cumulative total to € 52 billion

In addition to cumulative volumes since January 2020 of over € 200 billion by the end of 2022, Deutsche aims to achieve a further € 100 billion per year from 2023 to 2025, reaching a cumulative total of over € 500 billion by the end of 2025.

The bank reaffirmed its aim to publish 2050 net zero targets for its key carbon intensive portfolios, together with intermediate targets for 2030 at its second Sustainability Deep Dive later in 2022.

Deutsche Bank will strengthen its sustainability governance by creating the position of Chief Sustainability Officer with effect from September 1, 2022.

Group results at a glance

	Three months ended				Six months ended			
in € m (unless stated otherwise)	Jun 30, 2022	Jun 30, 2021	Absolute Change	Change in %	Jun 30, 2022	Jun 30, 2021	Absolute Change	Change in %
Total net revenues, of which:	6,650	6,238	412	7	13,977	13,471	507	4
Corporate Bank (CB)	1,551	1,230	321	26	3,012	2,543	468	18
Investment Bank (IB)	2,646	2,394	252	11	5,969	5,491	478	9
Private Bank (PB)	2,160	2,018	142	7	4,381	4,196	185	4
Asset Management (AM)	656	626	30	5	1,338	1,263	75	6
Capital Release Unit (CRU)	7	(24)	31	N/M	1	57	(56)	(99)
Corporate & Other (C&O)	(370)	(6)	(364)	N/M	(723)	(80)	(643)	N/M
Provision for credit losses	233	75	158	N/M	525	144	381	N/M
Noninterest expenses	4,870	4,998	(128)	(3)	10,247	10,572	(325)	(3)
Profit (loss) before tax	1,547	1,165	382	33	3,205	2,754	451	16
Profit (loss)	1,211	828	383	46	2,438	1,865	573	31
Profit (loss) attributable to Deutsche Bank shareholders	1,046	692	354	51	2,106	1,600	506	32
Common Equity Tier 1 capital ratio	13.0 %	13.2 %	(0.2) ppt	N/M	13.0 %	13.2 %	(0.2) ppt	N/M
Leverage ratio (reported/fully loaded)	4.3 %	4.7 %	(0.4) ppt	N/M	4.3 %	4.7 %	(0.4) ppt	N/M

N/M – Not meaningful

Prior year segmental information presented in the current structure

Starting with Q1 2022, leverage ratio is presented as reported, as the fully loaded definition has been discontinued due to immaterial differences; comparative information for earlier periods is unchanged and based on DB's earlier fully loaded definition

[1] *For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 17-25 of the second quarter 2022 Financial Data Supplement and "Non-GAAP financial measures" on pp. 102-109 of the second quarter 2022 Interim Report, respectively*

[2] *Cumulative ESG volumes include sustainable financing (flow) and investments (stock) in the Corporate Bank, Investment Bank and Private Bank from January 1, 2020 to date, as set forth in Deutsche Bank's Sustainability Deep Dive of May 20, 2021. Products in scope include capital market issuance (bookrunner share only),*

sustainable financing and period-end assets under management. Cumulative volumes and targets do not include ESG assets under management within DWS, which are reported separately by DWS.

Note: Information regarding sustainable finance transactions has been updated.

Further details on second quarter performance in Deutsche Bank's businesses are available in the Interim Report as of June 30, 2022.

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Analyst call

An **analyst call**, to discuss second quarter 2022 financial results will take place at 13:00 CEST today. The Interim Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: www.db.com/quarterly-results

A **fixed income investor call** will take place on July 29, 2022, at 15:00 CEST. This conference call will be transmitted via internet: www.db.com/quarterly-results

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

This release 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 the 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 11 March 2022 under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Basis of Accounting

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, from 2020, 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 minimise 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 June 30, 2022, application of the EU carve-out had a negative impact of € 1,049 million on profit before taxes and of € 823 million on profit. For the same time period in 2021, the application of the EU carve-out had a negative impact of € 5 million on profit before taxes and of € 9 million on profit. For the six-month period ended Jun 30, 2022, application of the EU carve-out had a negative impact of € 910 on profit before taxes and of € 717 on profit. For the same time period in 2021 the application of the EU carve-out had a negative impact of € 321 million on profit before taxes and of € 216 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 six-month period ended June 30, 2022, application of the EU carve-out had a negative impact on the CET1 capital ratio of about 19 basis points and a negative impact of about 6 basis point for the same time period in 2021. 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.

Use of Non-GAAP Financial Measures

This report and other documents we have published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in our financial statements. Examples of our non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	Most Directly Comparable IFRS Financial Measure
Adjusted Profit (loss) before tax, Profit (loss) attributable to Deutsche Bank shareholders, Adjusted profit (loss) attributable to Deutsche Bank shareholders, Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon	Profit (loss) before tax
Revenues excluding specific items, Revenues on a currency-adjusted basis, Revenues adjusted for forgone revenues due to the BGH ruling	Net revenues
Post-tax return on average tangible shareholders' equity	Post-tax return on average shareholders' equity

Adjusted costs, Adjusted costs excluding transformation charges, adjusted costs excluding transformation charges and bank levies	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders’ equity, Average tangible shareholders’ equity, Tangible book value, Average tangible book value	Total shareholders’ equity (book value)
Post-tax return on average shareholders’ equity (based on profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon)	Post-tax return on average shareholders’ equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

Adjusted profit (loss) before tax is calculated by adjusting the profit (loss) before tax under IFRS for specific revenue items, transformation charges, impairments of goodwill and other intangibles, as well as restructuring and severance expenses.

Specific revenue items generally fall outside the usual nature or scope of the business and are likely to distort an accurate assessment of the divisional operating performance.

Revenues on a currency-adjusted basis are calculated by translating prior period revenues that were generated in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

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.

Transformation charges are costs included in adjusted costs that are directly related to Deutsche Bank’s transformation as a result of the new strategy announced on July 7, 2019, and certain costs related to incremental or accelerated decisions driven by the changes in our expected operations due to the COVID-19 pandemic. Such charges include the transformation-related impairment of software and real estate, the accelerated software amortisation and other transformation charges like onerous contract provisions or legal and consulting fees related to the strategy execution.

Transformation-related effects are financial impacts resulting from the strategy announced on July 7, 2019. These include transformation charges, goodwill impairments in the second quarter 2019, as well as restructuring and severance expenses from the third quarter 2019 onwards. In addition to the aforementioned pre-tax items, transformation-related effects on a post-tax basis include pro-forma tax effects on the aforementioned items and deferred tax asset valuation adjustments in connection with the transformation of the Group.

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 reported 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 *https://group.dws.com/ir/reports-and-events/annual-report/*. There is no change in the ESG Framework in the second quarter of 2022. DWS will continue to develop and refine its ESG Framework in accordance with evolving regulation and market practice.