



# Asset Protection

## Deutsche Bank Wealth Management

Q3 2024

### Deutsche Bank reports third quarter 2024 profit before tax of € 2.3 billion

#### Sustained revenue and business growth in 2024

- Net revenues up 5% year on year to € 7.5 billion
- Net inflows of € 27 billion across Private Bank and Asset Management year to date

#### Third quarter 2024 profit before tax of € 2.3 billion with post tax profit of € 1.7 billion

- Post-tax RoTE<sup>1</sup> of 10.2% and cost/income ratio of 63%
- Adjusted cost of € 5 billion, in line with 2024
- Commissions and fee income up 5% year on year to € 2.5 billion

#### Resilient balance sheet and strong capital, reflective of disciplined risk management. Capital, risk and liquidity metrics in line with objectives.

- Common Equity Tier 1 (CET1) capital ratio rise to 13.8%
- Liquidity coverage ratio (LCR) of 135%, a surplus of € 60 billion
- Net Stable Funding Ratio of 122%, a surplus of € 112 billion above required levels
- Depositors and counterparties are protected by € 117bn of loss-absorbing capacity
- Deposits rose by € 9 billion to € 650 billion during the quarter
- Provision for credit losses of € 494 million

#### Deutsche Bank AG Financial Standing

€ 1,380<sup>billion</sup>  
Total assets

€ 230<sup>billion</sup>  
High Quality Liquid Assets

135%  
Liquidity coverage ratio

13.8%  
CET1 capital ratio<sup>4</sup>

4.6%  
Leverage  
ratio (reported/phase-in<sup>2</sup>)

€ 117<sup>billion</sup>  
Total loss absorption  
capacity (TLAC)<sup>3</sup>

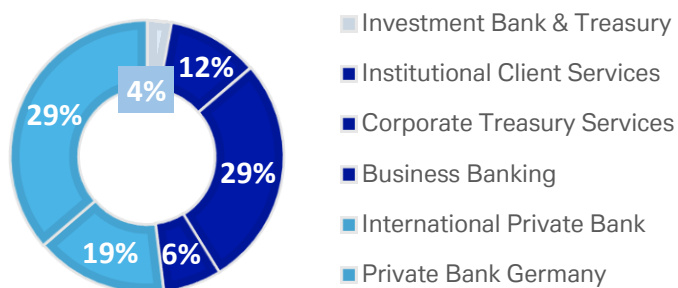
# Deutsche Bank Financial Stability

## Diversified Deposit Base

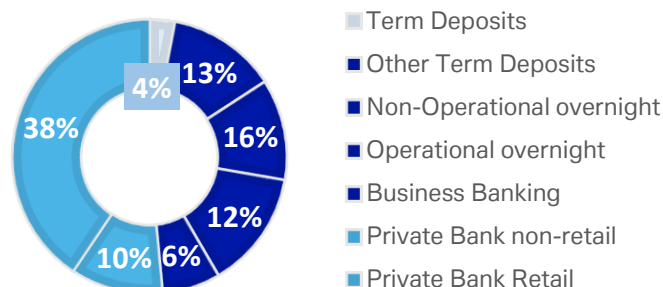
€650<sub>bn</sub> Q3 2024

■ Corporate Bank   ■ Private Bank   ■ Investment Bank & Treasury

By Business



By Product



## Deutsche Bank AG Credit Ratings<sup>5</sup>

	Moody's	Standard & Poor's	Fitch
Counterparty obligations* (e.g., deposits, derivatives, swaps)	A1 (cr) <sup>6</sup>	A <sup>7</sup>	A <sup>8</sup>
Long-term preferred senior unsecured <sup>9</sup>	A1	A	A

<sup>5</sup>Reflecting their position in the resolution hierarchy, the deposit and counterparty ratings above are the relevant rating for greater than 95% of Deutsche Bank's clients. For a complete list of Deutsche Bank AG's credit ratings, please visit [db.com/ir/en/current-ratings.htm](https://www.db.com/ir/en/current-ratings.htm). Facts and figures as of October 23, 2024, for the three-month period ended September 30, 2024. Ratings as of December 8, 2023.

## Asset protection at Deutsche Bank Trust Company (DBTCA)

DBTCA is a legal entity under Deutsche Bank Wealth Management that offers a range of deposit, banking, trust, global custody and investment advisory products and services to individuals and institutions.

### Important facts about DBTCA

- DBTCA is a New York State chartered bank and a member of the Federal Reserve System
- DBTCA is a member of the Federal Deposit Insurance Corporation (FDIC), and clients' deposits are insured by the FDIC up to the applicable limits

### Protecting your assets at DBTCA

DBTCA offers custody services for trust, investment advisory accounts and stand-alone global custody accounts.<sup>10</sup> DBTCA keeps your custodied securities segregated from DBTCA's own assets and maintains internal control procedures so that your securities are not commingled with DBTCA assets. The information systems that record your custodied securities are segregated of those supporting DBTCA proprietary assets.

All the securities placed by you in custody with DBTCA remain your property and do not become the property of DBTCA. As such, your securities are not subject to the claims of creditors of DBTCA. The same applies to your mutual funds and investments in private equity and hedge funds. If DBTCA were to become insolvent, the FDIC as receiver would turn over to you any securities in your custody, investment advisory or trust accounts or transfer such securities to a successor bank.

DBTCA is not authorized to lend out, or hypothecate, assets that are held in your accounts custodied with DBTCA. Any cash that you have custodied with DBTCA would be treated as deposits and, subject to the limitations prescribed by Federal law, be entitled to deposit insurance coverage by the FDIC (covered in the next section). The same is true of cash swept into a DBTCA money market deposit account.

DBTCA utilizes State Street Bank and Trust Company as its sub-custodian which holds the investment assets of DBTCA clients (including the investment assets held by Reserve Cash Management DPM clients) in an omnibus account. DBTCA utilizes FIS G+ as the books and records administrator for all DBTCA investment accounts (DPM/Custody/Trust), including Reserve Cash Management DPM accounts. The assets held in the State Street omnibus account are reconciled on a daily basis against DBTCA's clients on the FIS G+ platform. These accounts are also reviewed by regulators including the Federal Reserve and the New York State Department of Financial Services to ensure that DBTCA and its service providers are in compliance with all applicable custodial and fiduciary responsibilities.

### FDIC coverage

DBTCA is a member of the FDIC, a United States corporation created in 1933 to provide insurance for U.S.- based deposits. The FDIC protects you against the loss of deposits (up to certain limits described below) if an FDIC-insured bank fails. FDIC insurance is backed by the full faith and credit of the United States government.

The basic insurance amount is \$250,000 per depositor, per insured bank for each account ownership category. Deposits maintained by account holders in different categories of legal ownership can be separately insured. The FDIC does not provide insurance for non-deposit investment products, including equities, bonds, structured notes, mutual funds, life insurance policies, annuities, municipal securities and hedge funds.<sup>11</sup>

If you have cash deposits in excess of FDIC insurance coverage in your DBTCA accounts, you will be considered a creditor of DBTCA and will share with other creditors, as determined in accordance with applicable law, in any recovery from DBTCA or its liquidated assets in the event of a DBTCA bankruptcy.

## Asset protection at Deutsche Bank Securities Inc. (DBSI)

Brokerage services are offered to Deutsche Bank Wealth Management clients through DBSI.

### Protecting your assets at DBSI

The securities that DBSI holds in accounts on your behalf are subject to rigorous asset protection regulations mandated under federal securities laws, which require us to segregate client securities from other assets on our books and records. Securities cannot be pledged or otherwise used in our proprietary business.

It is most likely that all the securities in your account are being held in “street name” (as opposed to holding physical security certificates). The benefit of holding your securities in street name allows us to accurately and efficiently record dividend and interest payments and affords you flexibility, as we are able to honor requests for position liquidations without waiting for the receipt and transfer of physical securities.

DBSI is regulated by the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). DBSI is subject to the oversight of both regulators which includes extensive provisions regarding the safekeeping of client funds and securities as well as net capital requirements. DBSI maintains internal control and audit functions through which we monitor the firm’s net capital levels and assets held in our client accounts. DBSI has its accounting records audited annually by an independent accounting firm.

DBSI utilizes Pershing LLC as its sub-custodian which holds the investment assets of DBSI clients. Pershing protects client assets through rigorous internal control measures. An annual audit by a major independent audit firm and the audit team at their parent company, BNY Mellon, helps to monitor controls that are in place. In addition, a Service Organizations Control report conducted by an independent audit firm provides additional evaluation of the design and operating effectiveness of Pershing’s internal controls. Clients’ assets are segregated from Pershing corporate assets, with quarterly vault inspections conducted. In addition, Pershing segregates cash and/or qualifying securities in special reserve bank accounts for the exclusive benefit of clients, to protect clients’ funds in the unlikely event of Pershing’s failure and liquidation.

### Securities Investor Protection Corporation (SIPC®) coverage

The cash and securities in your accounts held by DBSI are protected by SIPC through our clearing agent, Pershing LLC, which is a member of SIPC. As a result, securities in your accounts are protected up to \$500,000, including a maximum of \$250,000 for claims for uninvested cash awaiting reinvestment. SIPC does not protect against the decline in value of your securities. For more details, please see [www.sipc.org](http://www.sipc.org).

### Excess of SIPC coverage

In addition to SIPC protection, Pershing provides you coverage in excess of SIPC limits from certain underwriters in Lloyd’s insurance market and other commercial insurers. Excess of SIPC coverage provides a loss limit of \$1.9 million per client for cash awaiting reinvestment, within an aggregate loss limit of \$1 billion over all Pershing LLC’s global client accounts.

An excess of a SIPC claim would only arise if Pershing fails financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

Lloyd’s, facilitator of our excess of SIPC coverage, has earned the following ratings: A+ from Standard & Poor’s® (S&P®), A from A.M. Best and AA- from Fitch. These ratings are based on the financial strength of the company and are subject to change by the rating agencies at any time. For more information about Lloyd’s, please see [www.lloyds.com](http://www.lloyds.com).

Neither SIPC protection nor the additional excess of SIPC coverage protects you against loss due to market fluctuation of investments. A small number of client accounts are not carried on Pershing’s books and, therefore, are not covered by the SIPC protection provided by Pershing. These accounts, however, are covered under SIPC coverage obtained directly by DBSI.

## About Deutsche Bank Wealth Management

Deutsche Bank Wealth Management is one of the largest wealth managers globally and serves as a trusted partner to wealthy individuals, family offices, and select institutions. For more information about our capabilities, please contact your Relationship Manager or visit [deutschewealth.com](https://www.deutschewealth.com).

Source: Company data, as of October 23, 2024 for the three-month period ended September 30, 2024 (unless noted otherwise)

1 For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 15-20 of the third quarter 2024 Financial Data Supplement and "Non-GAAP financial measures" on pp. 56 – 62 of the Earnings Report of September 30, 2024, respectively.

2 Phase in CRR/CRD leverage ratio: Tier 1 capital (CRR/CRD phase-in), as a percentage of the CRR/CRD leverage ratio exposure measure. CRR (Capital Requirements Regulation) CRD (Capital Requirements directive)

3 Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt; minimum requirement for own funds and eligible liabilities (MREL)

4 Based upon CRR.

5 Credit ratings and associated research by global leading ratings agencies provide detailed information of the ability of creditors and/or bond issuers to meet their obligations and enable investors to measure their investment risk. While higher credit ratings can provide greater market liquidity for securities and reduced transaction costs, credit ratings do not remove market risk and are subject to change. The leading global rating agencies are Standard & Poor's, Moody's Investors Service and Fitch Ratings. For more information on their rating methodology please visit [www.standardandpoors.com](http://www.standardandpoors.com), [www.moody.com](http://www.moody.com), [www.fitchratings.com](http://www.fitchratings.com) and [www.dbrs.com](http://www.dbrs.com).

6 Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. They are not explicit ratings as they do not take account of the expected severity of loss in the event of default

7 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. S&P has not yet rolled out its Resolution Counterparty Ratings (RCR) yet

8 A assigned as long-term deposit rating, A (dcr) for derivatives with third-party counterparties.

9 Defined as preferred senior unsecured bank rating at Moody's, preferred senior unsecured debt at Fitch, preferred senior unsecured at S&P

10 In some instances clients choose to custody their investment advisory accounts with third party custodians rather than DBTCA.

11 For detailed FDIC insurance coverage information and calculation on Single Accounts, Joint Accounts, Payable-on-Death Accounts (POD), Living/Family Trust Accounts, Irrevocable Trust Accounts, Employee Benefit Plan Accounts, Government Accounts and Corporation/Partnership/Unincorporated Association Accounts, please see the FDIC's Guide to Deposit Insurance Coverage brochure on the FDIC website at: [www.fdic.gov](http://www.fdic.gov) or visit the DBTCA 1 Columbus Circle branch for the print version.

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