



Deutsche Bank
Investor Relations

Client & Creditor Overview

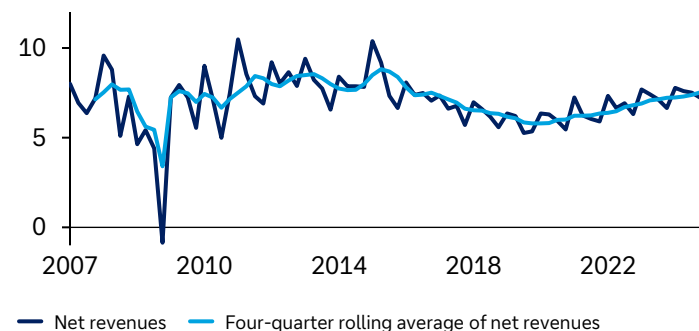
July 2025

Improving profitability together with higher share of predictable revenues



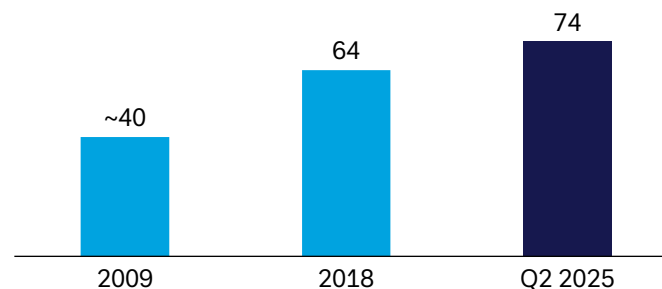
Decreased volatility of revenues

in € bn



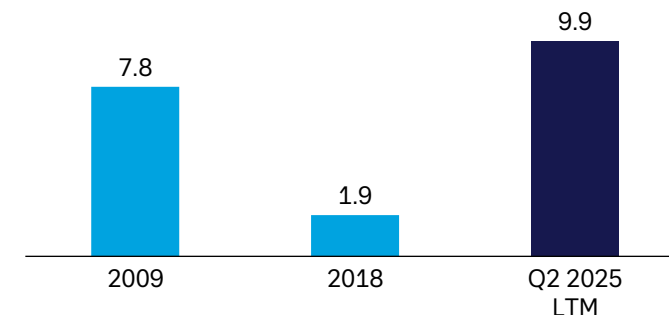
Increase in predictable revenues

in % of total revenues¹



Improving profitability

pre-provision profit, in € bn



- › Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating a capital-efficient, predictable revenue mix
- › Generating operating leverage of ~29% in Q2 2025 to drive higher returns, while significantly growing earnings and leading to tangible book value per share of € 29.50 in Q2 2025, marking a 3% increase year on year
- › Global Hausbank strategy and four strong businesses position us well to support clients through evolving geopolitical uncertainties, fiscal changes, and structural reforms, driving increased demand for our expertise and advice

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slide 23

Leading franchise to support clients in dynamic environment

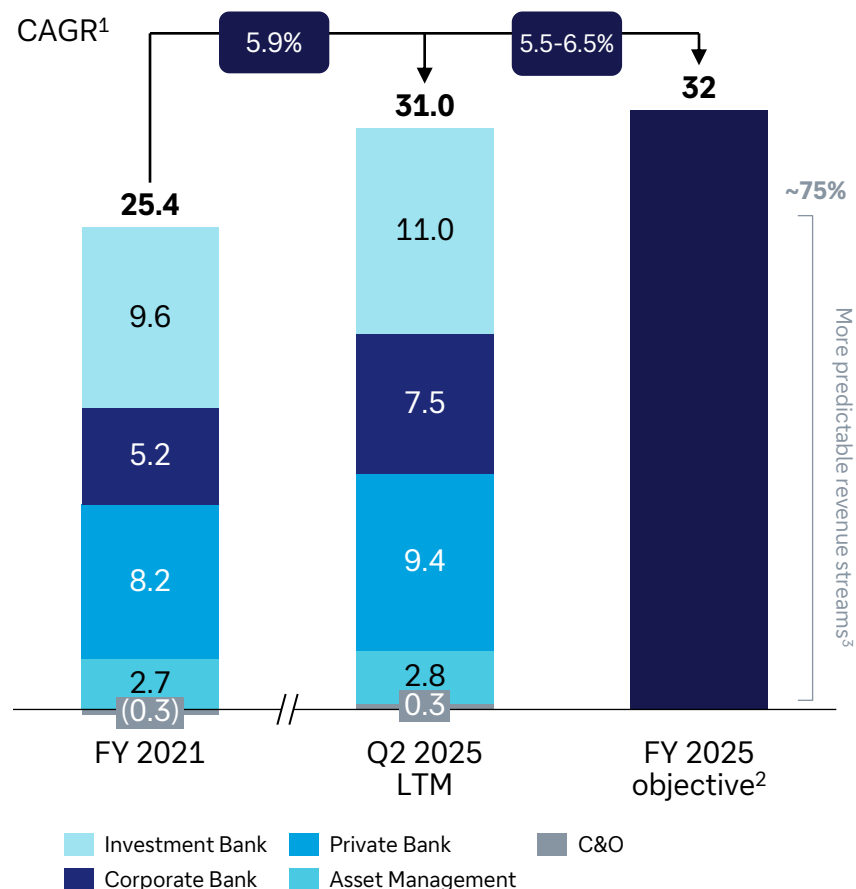


Notes: SSA – Sovereigns, supranationals and agencies; AuM – assets under management; for footnotes refer to slide 23

Strong execution and positioning underpin confidence in revenue trajectory



Net revenues, in € bn



Revenue growth drivers for 2025

- Higher revenues reflect diversified and complementary business mix; 74% from more predictable revenue streams in Q2
- Compound revenue growth of 5.9% p.a.; in the middle of our target range of 5.5% to 6.5%
- Further revenue growth mainly expected from noninterest income sources across all businesses, in addition to growing net interest income
- ~75% revenues from more predictable streams expected, including Corporate Bank, Private Bank, Asset Management and FIC Financing

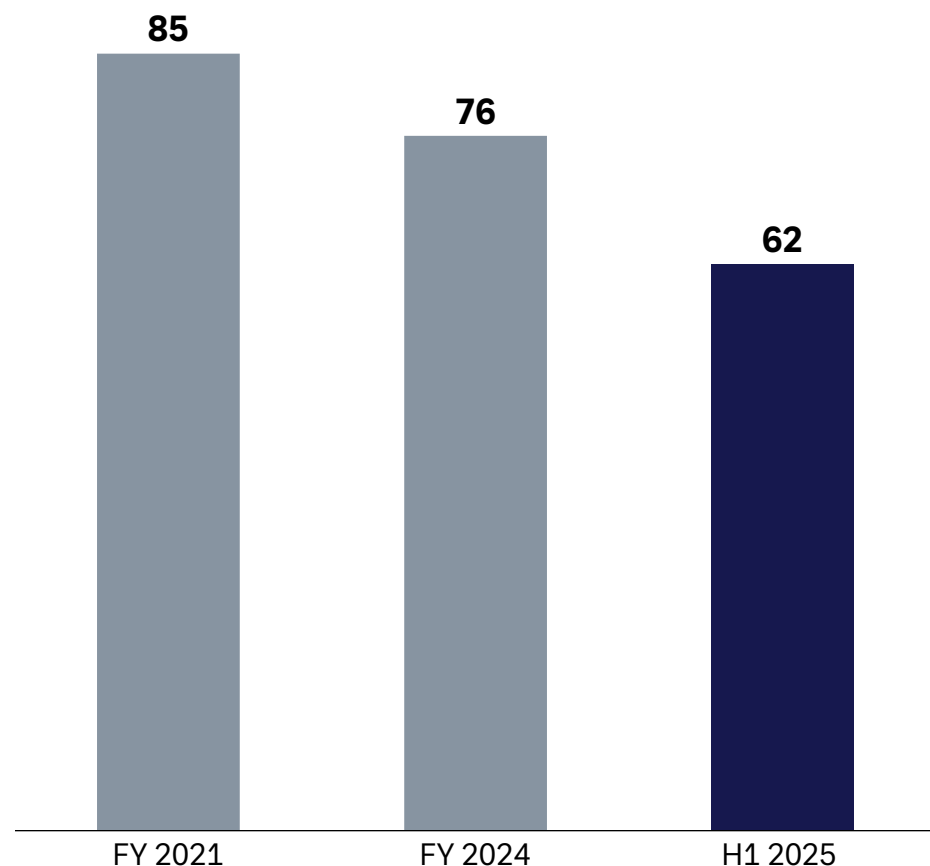
Notes: for footnotes refer to slide 23

Reinforced cost execution

In %, unless stated otherwise



Cost/income ratio (CIR)



Continued cost discipline with lower nonoperating costs

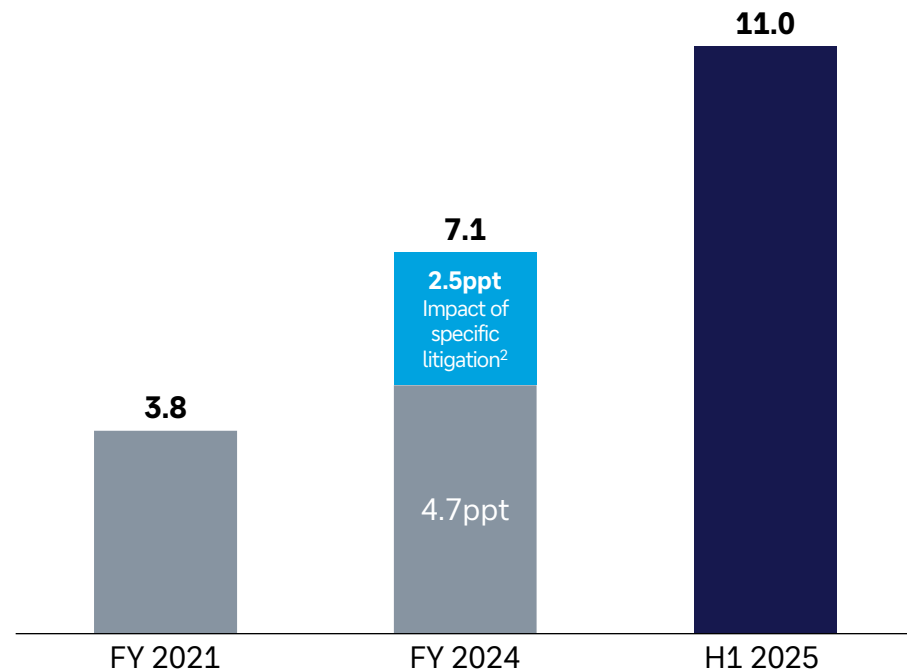
- H1 2025 CIR in line was 62% with noninterest expenses declining by 15% year-on-year to € 10.2bn, in line with our full-year outlook
- Achieved 90% of the operational efficiencies € 2.5bn target, enabling delivery of adjusted costs in line with plan and continuing to self-finance investments
- Reinforced cost discipline demonstrates clear path to achieving FY 2025 CIR target of < 65%
- Maintain strict cost discipline including strategic and tactical actions to deliver profitability and efficiency goals

Consistently growing underlying profit

In € bn, unless stated otherwise



Return on tangible equity¹



Notes: for footnotes refer to slide 23

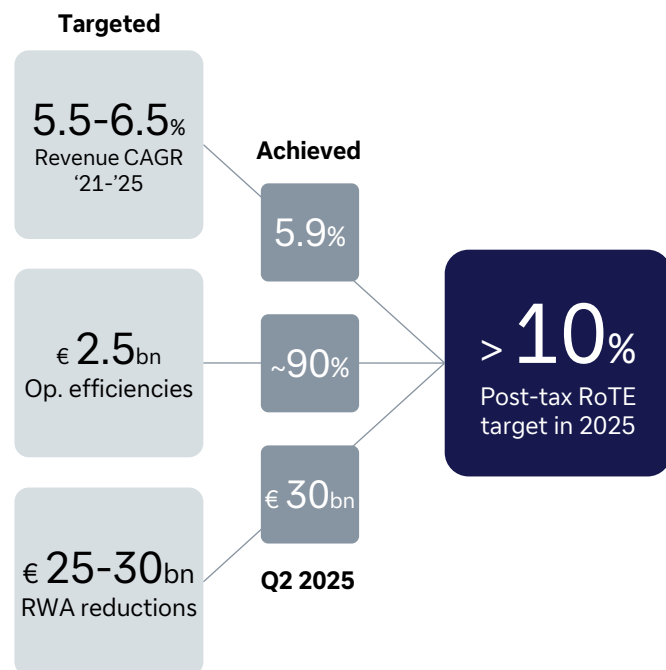
Strong operating leverage¹

- Highest Q2 and H1 profit since 2007, reinforcing confidence in achieving our FY 2025 targets
- Strong operating leverage produced a return on tangible equity of 11% in H1, with all four businesses delivering double-digit returns
- Operating leverage of 10% in H1 2025 reflecting strong revenue momentum while maintaining cost discipline
- Set to achieve >10% RoTE target in 2025, with targeted management agenda to deliver growth and further improving returns

Progress on strategic agenda for delivery in 2025 and beyond



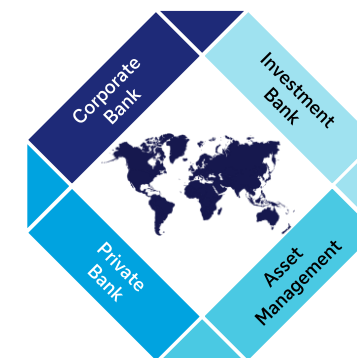
Delivering on agenda for 2025



- › **Delivering targeted revenue growth** in dynamic environment, reflecting **diversified and complementary business mix**
- › **Progressing on cost saving initiatives, with ~90% of operating efficiencies executed**, to offset investments in businesses and inflation, **delivering flat operating costs** for the full year
- › **Achieved further capital optimization of € 2bn RWA in Q2** through securitization transactions, **reaching the upper end of the FY 2025 target range**
- › **Executed ~85% of € 2.1bn announced capital return** through dividend and share buyback; **applied for a second share buyback**

Focused on target delivery for 2025

Management focus beyond 2025



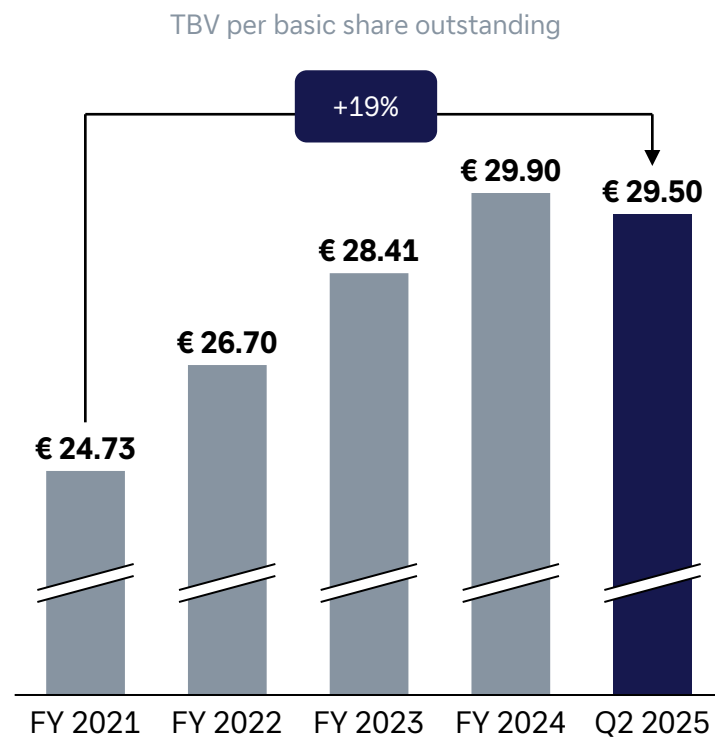
Growing value generation

Target operating model re-engineering

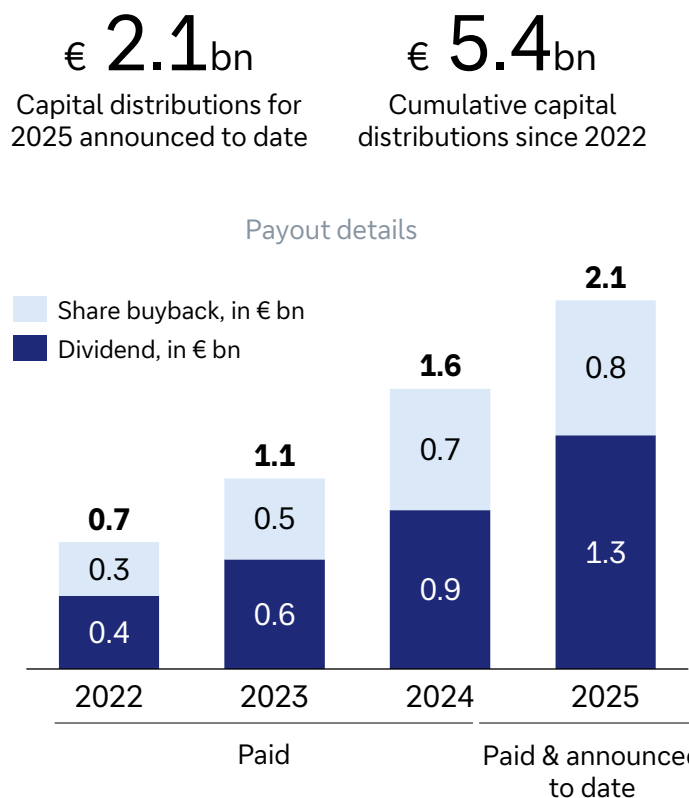
Purpose driven leadership and culture

Poised for further profitable growth

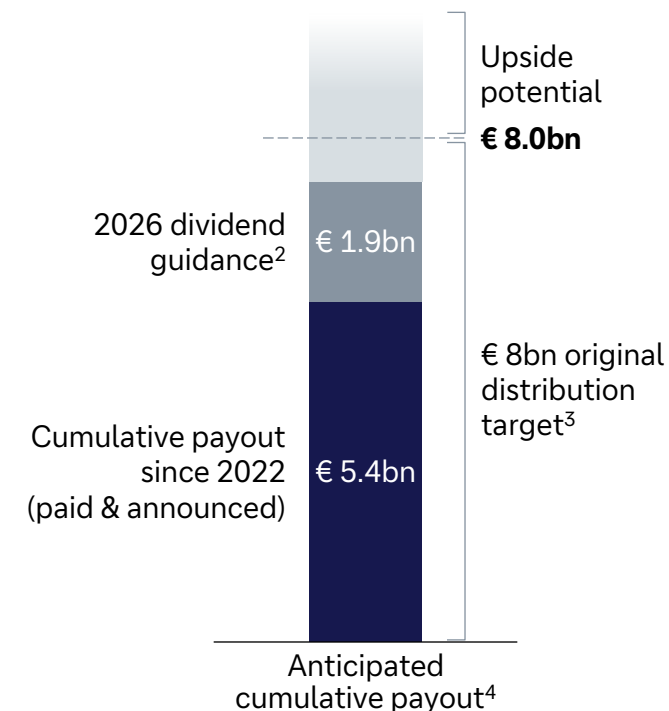
Creating value for shareholders and increasing distributions



Growing TBV per share¹



Delivering promised shareholder distributions; committed to outperform total distribution target⁴



Notes: for footnotes refer to slide 23

Rating upgrades confirm transformative achievements

As of July 28, 2025



	Counterparty obligations (e.g., deposits/ structured notes/ derivatives/ swaps/ trade finance obligations)	
	2019	2025
Moody's Investors Services	A3	A1
S&P Global Ratings ¹	BBB+	A
Fitch Ratings	BBB+	A
Morningstar DBRS	A (high)	AA

vs.

> Upgraded by all rating agencies since the beginning of the transformation in 2019
 > Morningstar DBRS upgraded DB's long-term ratings and Fitch upgraded DB's short-term IDR
 > Further upgrade potential arising from DB's ongoing performance and delivering on 2025 targets

Notes: IDR – Issuer Default Rating; for footnotes refer to slide 23

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 supported by further balance sheet optimization and greater shift to capital-light businesses

< 65%
Cost/income ratio
in 2025



CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

13.5-14.0%
CET1 ratio



Updated operating range, maintaining a strong capital position

50%
Total payout ratio
from 2025



Confirm 2025+ payout guidance and committed to outperform € 8bn target¹

Notes: for footnotes refer to slide 23



Appendix

Q2 2025 highlights

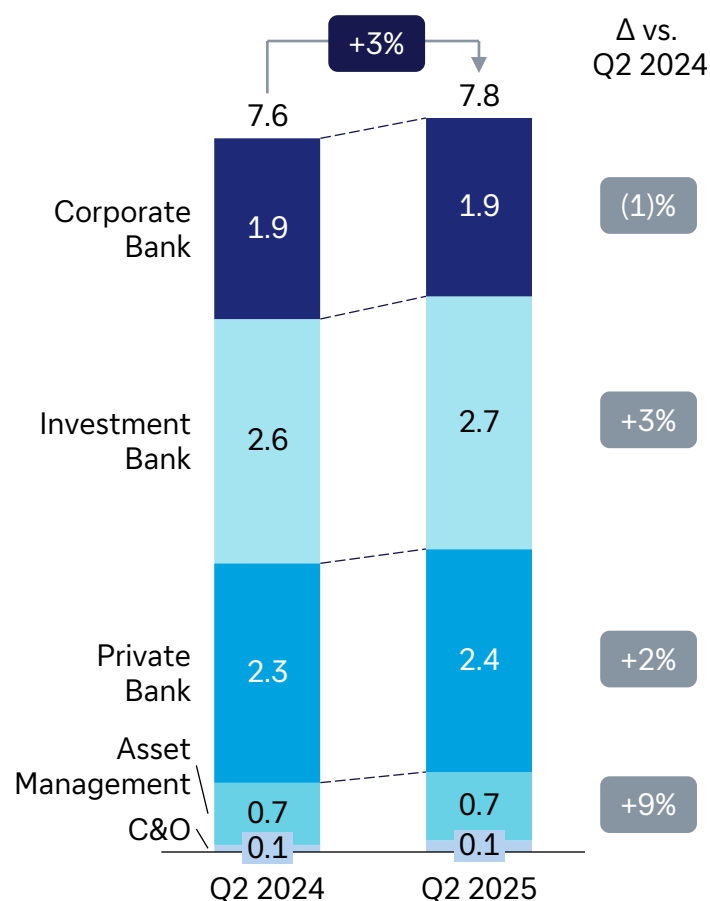
In € bn, unless stated otherwise



Financial results

	Q2 2025	Δ vs. Q2 2024	Δ vs. Q1 2025
Statement of income			
Revenues	7.8	3%	(8)%
Provision for credit losses	0.4	(11)%	(10)%
Noninterest expenses	5.0	(26)%	(5)%
Adjusted costs	5.0	(1)%	(2)%
Profit (loss) before tax	2.4	n.m.	(15)%
Pre-provision profit	2.8	n.m.	(14)%
Profit (loss)	1.7	n.m.	(14)%
Balance sheet and resources			
Average interest earning assets	1,026	5%	(1)%
Loans ¹	472	(2)%	(2)%
Deposits	653	2%	(2)%
Sustainable Finance volumes (cumulative) ²	417	30%	7%
Risk-weighted assets	341	(4)%	(3)%
Leverage exposure	1,276	1%	(2)%
Performance measures and ratios			
RoTE	10.1%	11.1ppt	(1.7)ppt
Cost/income ratio	63.6%	(24.8)ppt	2.4ppt
Provision for credit losses, bps of avg. loans ³	36	(4)bps	(4)bps
CET1 ratio	14.2%	74bps	42bps
Leverage ratio	4.7%	12bps	8bps
Per share information			
Diluted earnings per share	€ 0.48	n.m.	(51)%
TBV per basic share outstanding	€ 29.50	3%	(3)%

Divisional revenues



Key highlights

- › Financial performance in line with the bank's broader objectives and targets
- › Diversified and complementary business mix continues to drive revenue performance
- › Demonstrated continued cost discipline with noninterest expenses in line with guidance for FY 2025; CIR below 65%
- › Loan demand remains subdued but expected to pick-up following fiscal stimulus, particularly in the Corporate Bank
- › Profitability in Q2 underpins the path to deliver >10% RoTE target in FY 2025
- › Continued positive net flows in competitive markets

Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slide 23

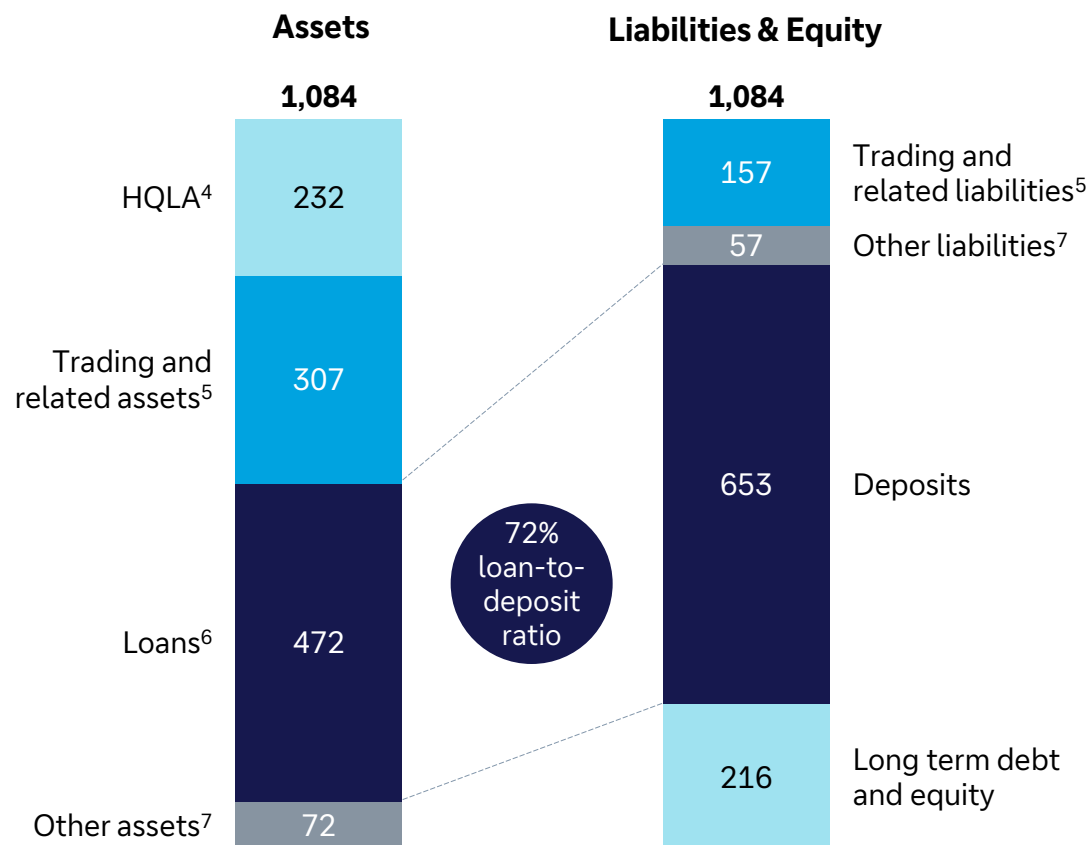
Net balance sheet

As of June 30, 2025, net¹ in € bn



High-quality loan portfolio

- 77%** Loans in lower risk Private Bank and Corporate Bank
- 76%** Loans collateralized, hedged or guaranteed²
- 45%** Loans in German home market
- 31%** Loans long-term fixed rate German mortgages in Private Bank
- 66%** Share of investment grade loans in Corporate Bank³



Stable funding mix

- 7 years** Weighted-average life in long-term debt portfolio
- 2%** Unsecured wholesale funding as part of total deposit base
- 68%** Deposits from German home market
- 76%** German retail deposits insured⁸
- >90%** USD assets funded by native USD liabilities⁹

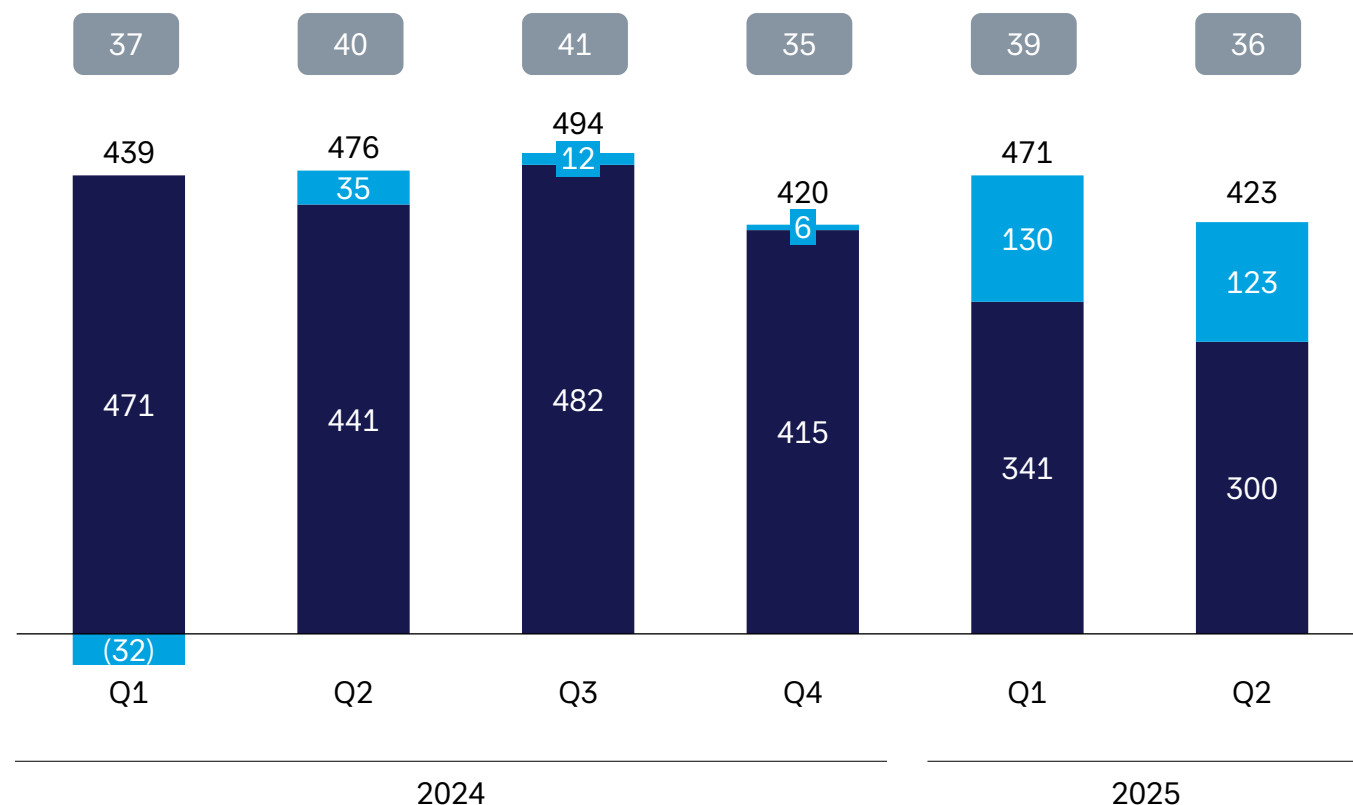
Notes: for footnotes refer to slide 23

Provision for credit losses

In € m, unless stated otherwise



Stage 1+2 Stage 3 In bps of average loans annualized¹



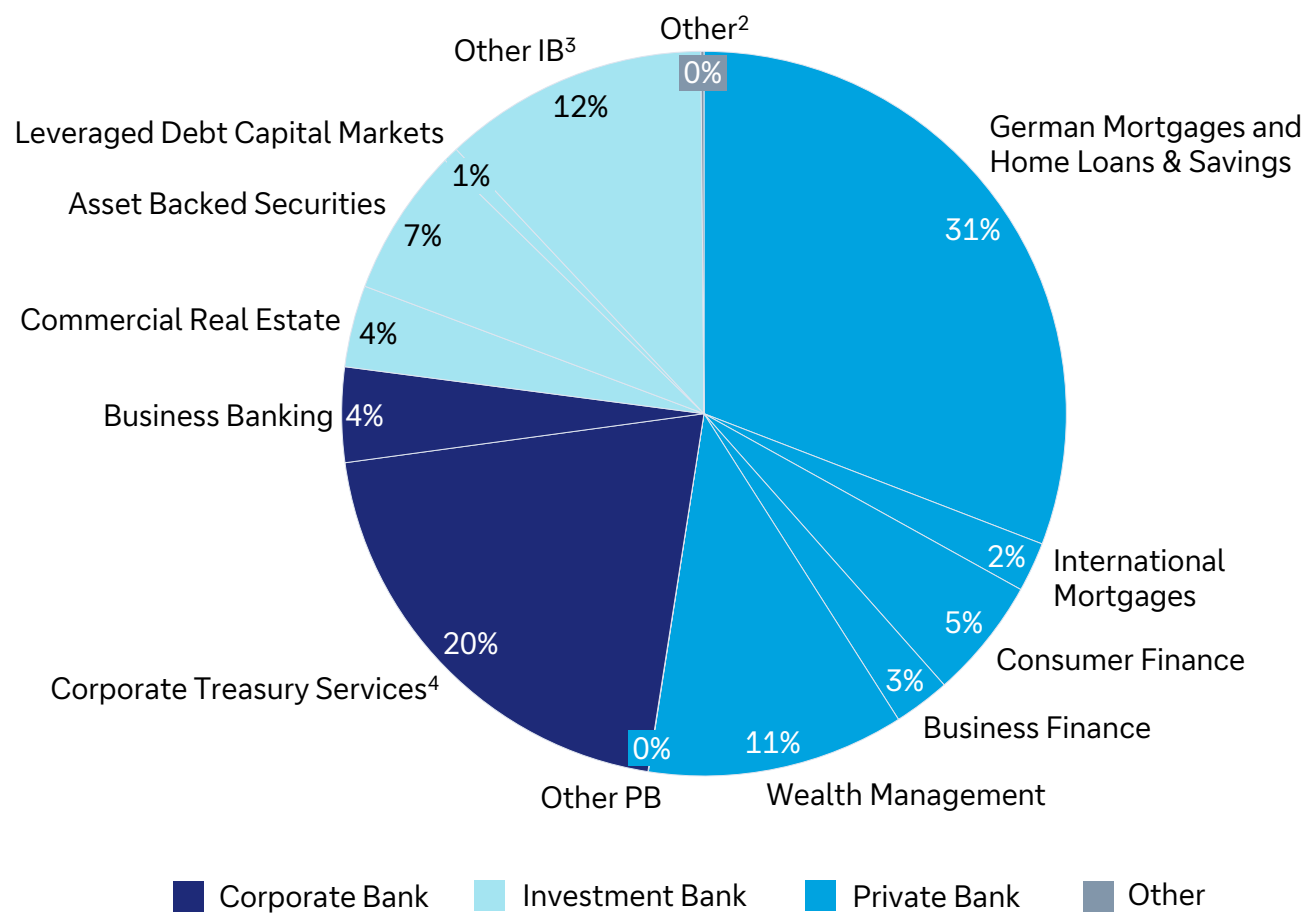
Key highlights

- › Q2 provisions lower quarter on quarter, driven by a model update benefitting the Private Bank and Corporate Bank, but adversely impacting the Investment Bank
- › Stage 1 and 2 provisions remain elevated and include effects from model updates, moderate charges from macroeconomic forecasts as well as portfolio effects
- › Reduced Stage 3 provisions with benefits from the model update, predominantly affecting the Private Bank; Investment Bank remains on elevated level driven by CRE; Corporate Bank in line with expectations
- › Currently anticipating lower provisioning levels in H2; solid underlying portfolio performance despite continued uncertainty from developments in CRE and macroeconomic environment

Notes: FLI – Forward-looking information; for footnotes refer to slide 23

Loan book composition

Q2 2025, IFRS loans: € 472bn¹



Key highlights

- › 53% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- › 25% 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)
- › 23% 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 slide 23

Commercial Real Estate (CRE)

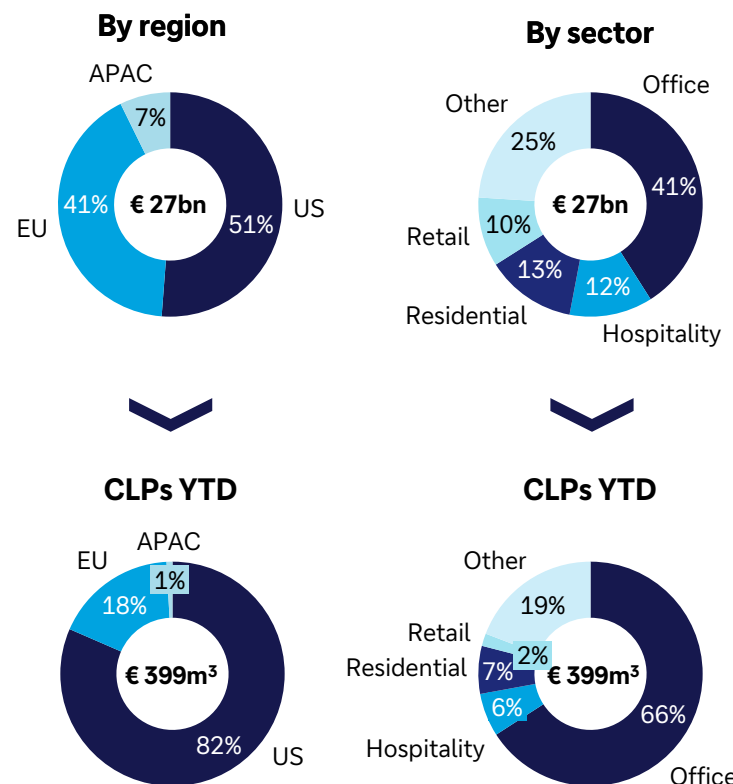
As of June 30, 2025



CRE portfolio

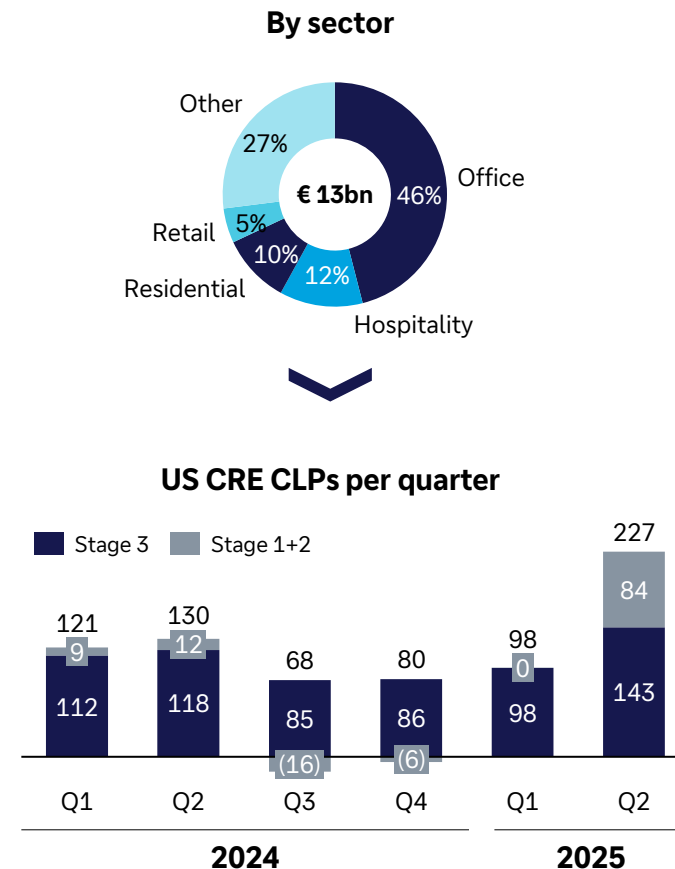
- > **CRE non-recourse portfolio of € 33bn / 7% of total loans¹**
 - > € 27bn higher risk CRE loans
 - > € 6bn deemed as lower risk
- > **€ 27bn higher risk CRE loans in scope of severe stress test²**
 - > 63% weighted average LTV
- > **€ 13bn US CRE in scope of severe stress test**
 - > 80% weighted average LTV in US Office
- > **Portfolio trends / management**
 - > Q2 CLP increase in Stage 3 due to uneven Office recovery in the US; Stage 1 and 2 provisions impacted by LGD model update
 - > YTD CLP driven by incremental Stage 3 provisions on existing cases, particularly on the US West Coast
 - > Advanced stage of the downcycle reached but US Office headwinds remain
 - > Targeted portfolio actions planned to mitigate impacts from longer-than-originally-expected recovery

CRE in scope of severe stress test



US CRE

In € m, unless stated otherwise



Notes: LTV – loan-to-value, CLP – provision for credit losses; for footnotes refer to slide 23

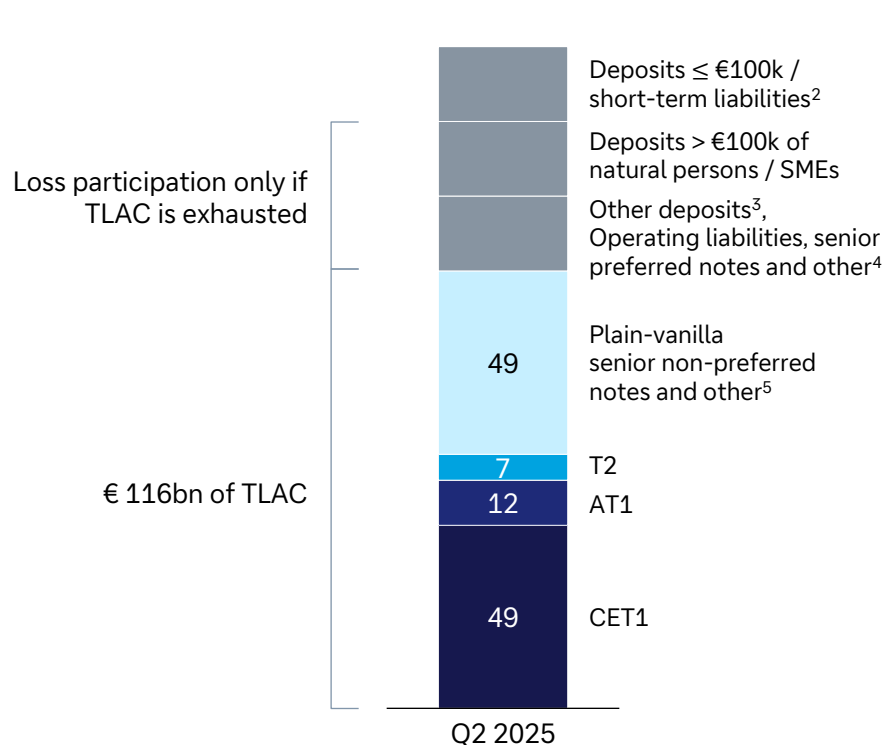
Significant amount of loss-absorbing capacity

In € bn, as of June 30, 2025



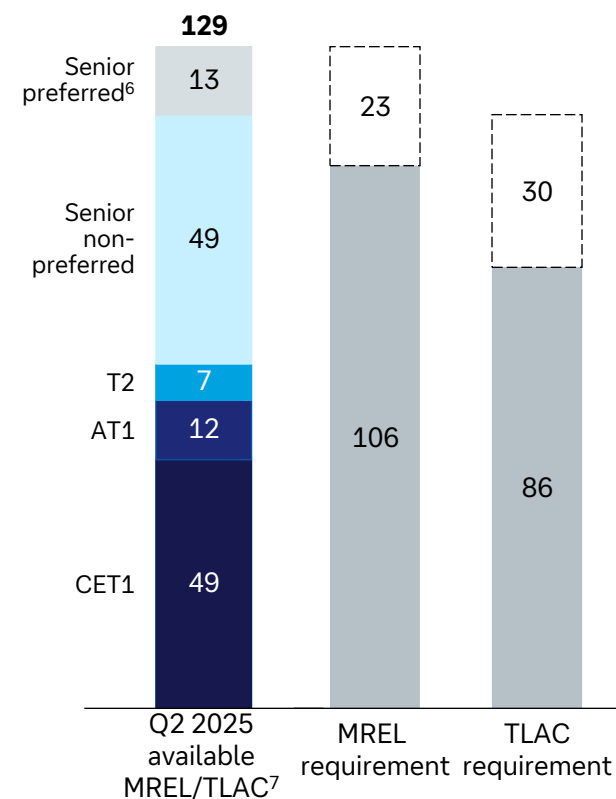
€ 116bn TLAC stack¹

- › Q2 2025 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- › Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- › Bail-in of liabilities as a key element to transfer arising losses (“failure or likely to fail” situation) to investors (not taxpayers)
- › Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy



MREL/TLAC vs. requirements

Surplus above requirements



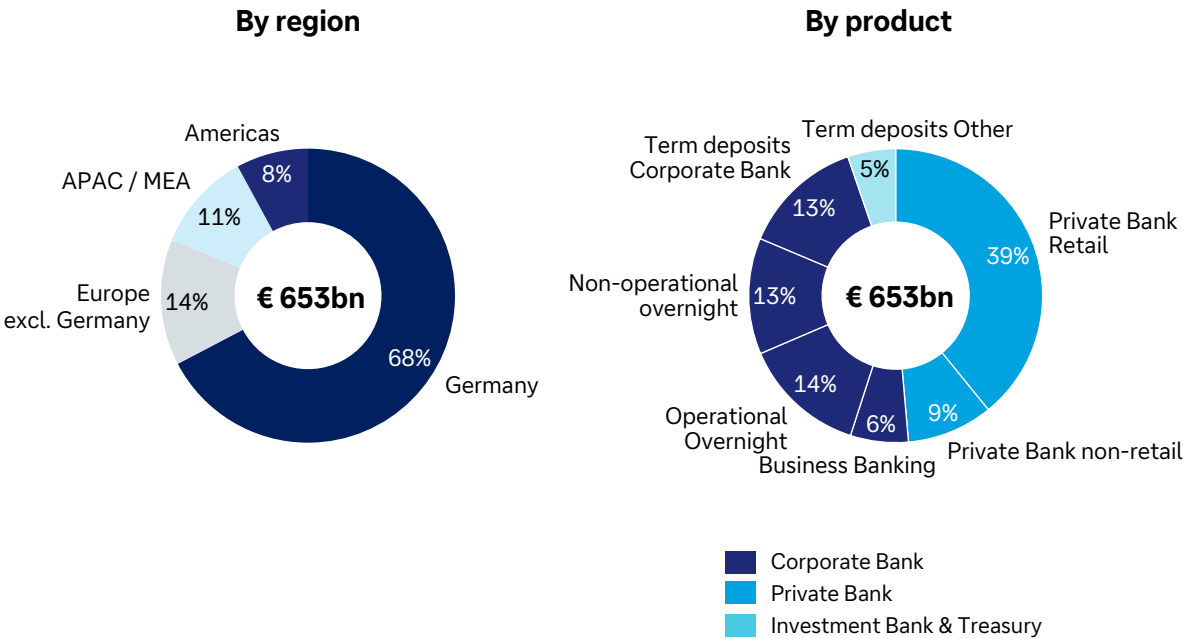
Notes: for footnotes refer to slide 23

Funding and liquidity

As of June 30, 2025

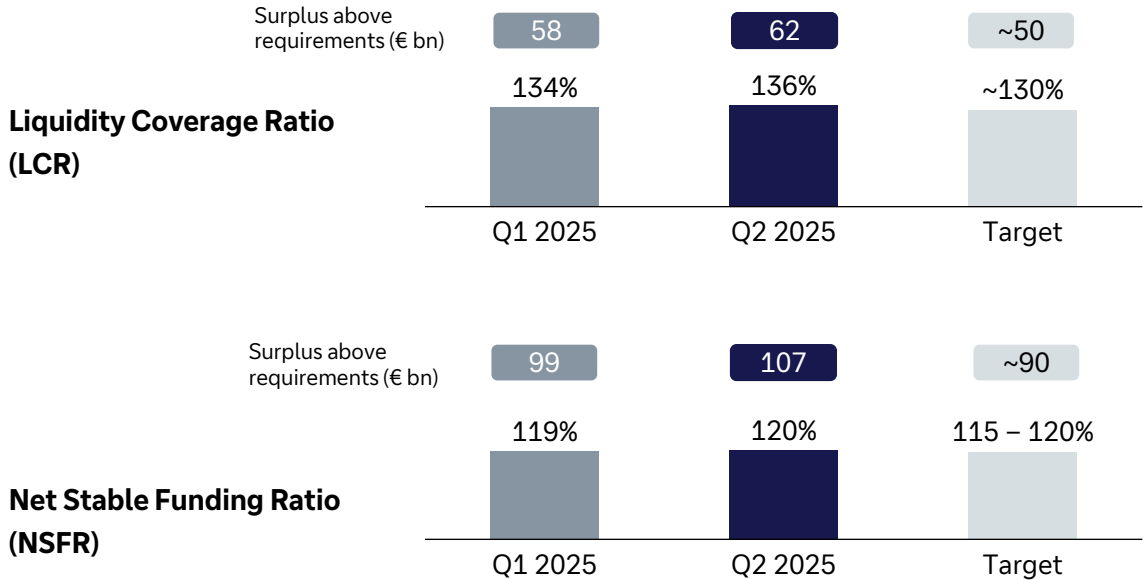


Diversified deposit base



- › High-quality and well-diversified deposit portfolio across client segments and products with 68% in German home market

Strong liquidity



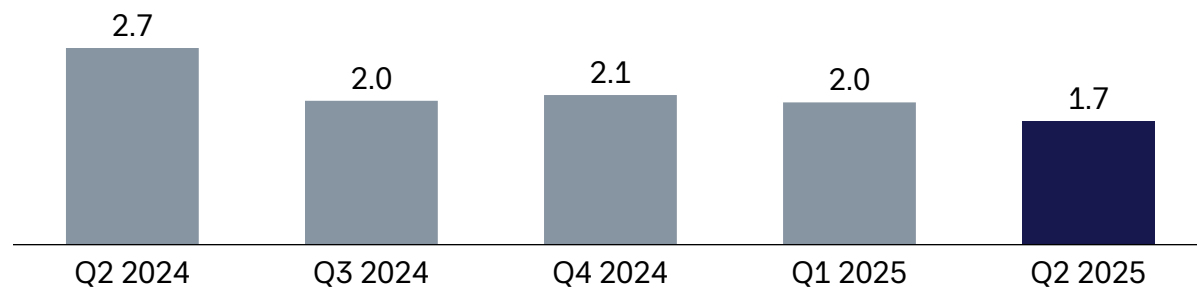
- › Spot LCR at 136%, slightly above the targeted level
- › NSFR at 120% reflecting stability of funding sources

Litigation update

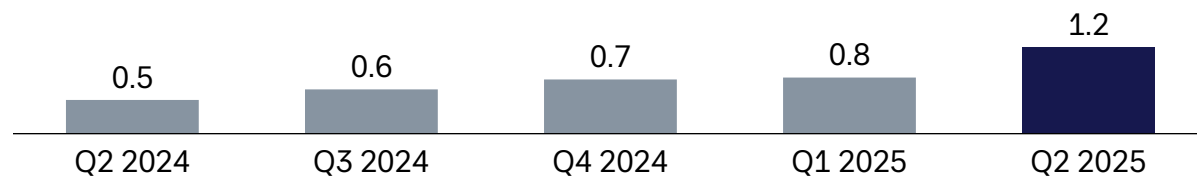
In € bn, unless stated otherwise, period end



Litigation provisions



Contingent liabilities



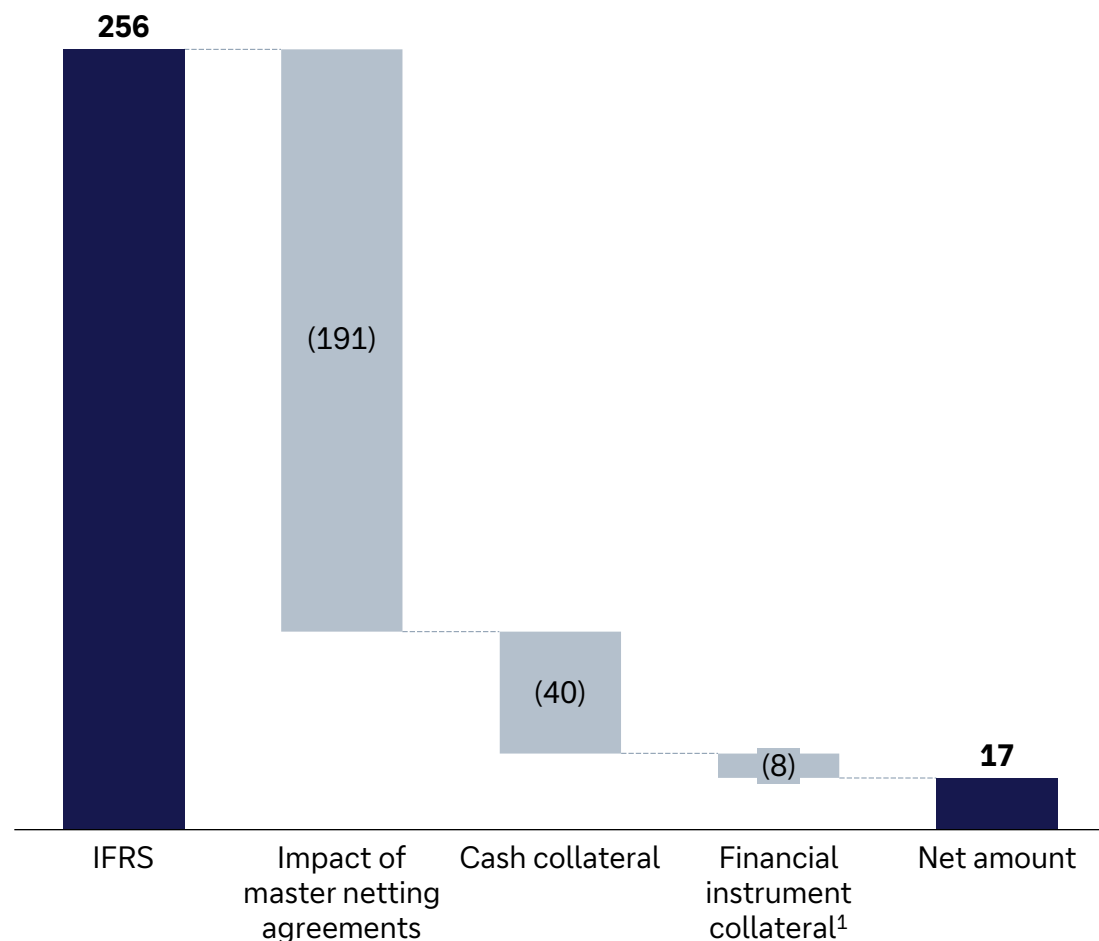
Key highlights

- › Litigation provisions decreased by € 0.3bn quarter on quarter, mainly driven by utilizations of provisions in connection with settlements and corresponding releases
- › Contingent liabilities increased by € 0.4bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

Derivatives bridge

Q2 2025, 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 € 256bn would fall to € 17bn on a net basis, after considering legally enforceable master netting agreements² in place and collateral received
- › In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

Notes: for footnotes refer to slide 23



Recent achievements

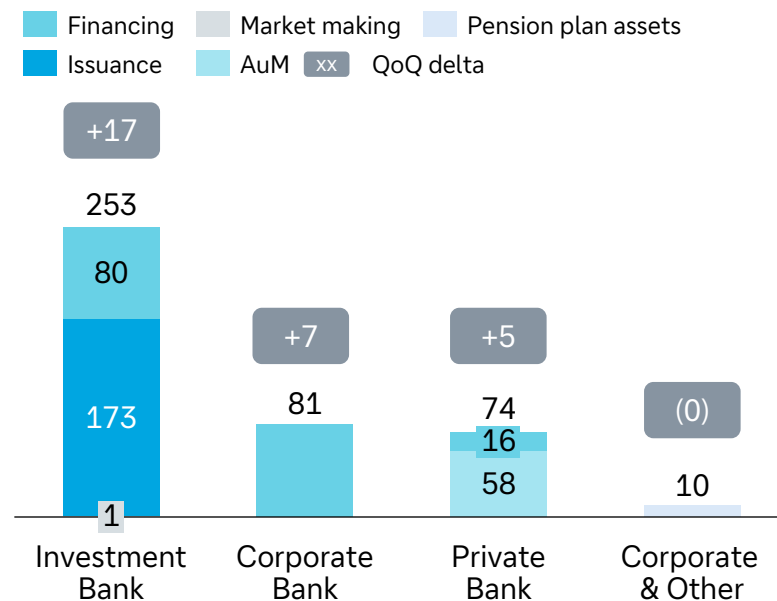
Sustainable Finance	- Increased Sustainable Finance volumes by € 28bn to € 417bn¹ (cumulative since 2020) - Deutsche Bank acted as Lender, Mandated Lead Arranger and Hedge Provider for the non-recourse senior secured Project Financing of the Central West Orana Renewable Energy Zone network infrastructure in Australia led by the ACERREZ consortium (ACCIONA, COBRA, Endeavor Energy). This project marks the successful financing of Australia's first ever Renewable Energy Zone transmission network Public Private Partnership ("PPP"), initially unlocking up to 4.5GW of new network capacity, and is expected to supply electricity to more than two million homes annually - Investment Bank (FIC) acted as Global Coordinator to NeXtWind in € 1.4bn debt financing. NeXtWind, a leading German renewable energy company, plans to repower and optimize a portfolio of existing onshore wind parks, helping the company finance the buildout of more than 150 new wind turbines in more than half of their existing wind farms - Investment Bank (O&A/FIC) acted as Joint Lead Manager for the Republic of Slovenia's inaugural € 1bn 10-year Sustainability Linked Bond. The bond features a step-up/step-down mechanism for the final coupon payment, determined by the issuer's performance against specified sustainability performance targets related to reducing total annual greenhouse gas emissions
Policies & Commitments	Publication of updated Human Rights Statement, the Supply Chain Due Diligence Act (SCDDA) Policy Statement as well as 2024 Modern Slavery and Human Trafficking Statement
People & Own Operations	- Deutsche Bank received the 2025 OutFront Award at Outright International's Celebration of Courage, recognizing DB's ongoing commitment to supporting LGBTIQ+ inclusion - The bank carried out an extended '+diversity' audit in Germany and is now one of the first 18 certificate holders of 'berufundfamilie +vielfalt' in Germany for being a family-friendly and inclusive employer - Deutsche Bank celebrated 25 years of the bank's employee network dbPride at Deutsche Börse in Frankfurt and sponsored the London edition of the inaugural global 'Ring the Bell for LGBTIQ+ Equality' as part of the UN Sustainable Stock Exchange Initiative
Thought Leadership & Stakeholder Engagement	- Deutsche Bank's sustainability team was strongly represented at the 2025 Hamburg Sustainability Conference (HSC) with several panel participations. The HSC is a pivotal forum for advancing global sustainability agendas amid escalating geopolitical fragmentation and economic uncertainty - At the UN Climate Conference in Bonn (SB 61), Deutsche Bank held a workshop with rainforest nations representatives on the development of carbon credits - Deutsche Bank sponsored CDP's annual DACH disclosure workshop in Frankfurt am Main, where CDP convened 80 prominent companies in Europe to share critical insights on CDP disclosure and discuss sustainability reporting trends such as nature, biodiversity, and earth-positive action

Sustainable Finance¹ volumes

€ 417^{bn} Cumulative volumes since 2020

€ 500^{bn} Target by 2025

Reported volumes by segment and product type, in € bn



Notes: for footnotes refer to slide 23

Definition of certain financial measures



Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue



Slide 2 – Improving profitability together with higher share of predictable revenues

1. Predictable revenues include Corporate Bank, Private Bank, Asset Management and FIC Financing revenues for Q2 2025 and Global Transaction Banking, Private & Commercial Bank, and Deutsche Asset Management for 2018. 2009 indicative based on Private Clients and Asset Management, and Global Transaction Banking

Slide 3 – Leading franchise strongly positioned to support clients in dynamic environment

1. Source: Euromoney Awards 2025
2. Deutsche Bank is the top European bank in global FIC for FY 2024 and the top European bank in EMEA/EU Cash Rates for FY 2024. Source: Coalition Greenwich Competitor Analytics FY 2024. Index Revenues are based on the leading Index banks (Bank of America, Barclays, BNP Paribas, Citigroup, Deutsche Bank (private), Goldman Sachs, HSBC, JPMorgan, Morgan Stanley, Société Générale, UBS, Wells Fargo). This analysis is based on Deutsche Bank's product taxonomy and organization structure, and Deutsche Bank's own revenue numbers. Cash Rates includes Inflation revenues
3. Source: BVI Statistik Publikumsfonds based on AuM as of January 2025
4. Source: Dealogic; FY 2024 and H1 2025 for O&A, #1 in Germany; FY 2024 data for Aerospace & Defense, #1 in Germany
5. Source: Euromoney Awards 2025

Slide 4 – Strong execution and positioning underpin confidence in revenue trajectory

1. Compound annual growth rate (CAGR)
2. At August 2024 FX rate
3. Including Corporate Bank, Private Bank, Asset Management and FIC Financing

Slide 6 – Consistently growing underlying profit

1. Defined on slide 22
2. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024

Slide 8 – Creating value for shareholders and increasing distributions

1. Reduction in Q2 TBVPS driven by lower tangible shareholders equity mainly reflecting cash dividends paid, purchases of treasury shares and AT1 coupons
2. Subject to 50% total payout ratio
3. € 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
4. Anticipated cumulative payout for FY 2021 - 2025, paid in 2022-2026

Slide 9 – Rating upgrades confirm transformative achievements

1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation

Slide 10 – 2025 financial targets and capital objectives

1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 12 – Q2 2025 highlights

1. Loans gross of allowance at amortized cost
2. Detailed on slide 21
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 13 – Net balance sheet

1. Net balance sheet of € 1,084bn is defined as IFRS balance sheet (€ 1,398bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 198bn), cash collateral received (€ 40bn) and paid (€ 24bn) and offsetting pending settlement balances (€ 53bn)
2. Includes hedges for undrawn loan exposure
3. Based on internal rating bands
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 amortized 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
9. Metric refers to share of funded assets excluding impact from funding relevant swaps

Slide 14 – Provision for credit losses

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

Slide 15 – Loan book composition

1. Loans gross of allowances at amortized costs
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure ~4% each or lesser
4. Includes Strategic Corporate Lending

Slide 16 – Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2024 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 399m CLPs for higher risk non-recourse CRE portfolio; € 430m CLPs for total non-recourse CRE portfolio

Slide 17 – Significant amount of loss-absorbing capacity

1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

Slide 20 – 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 21 – Sustainability

1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on Deutsche Bank's website

Contacts and key additional materials



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Links to key investor presentations:

- **Q2 2025 results** (24 July 2025):
[Q2 2025 analyst presentation \(db.com\)](#)
- **Annual Report 2024** (13 March 2025):
[Annual-Report-2024.pdf \(db.com\)](#)
- **Investor Deep Dive** (10 March 2022):
[Investor Deep Dive 2022 – Deutsche Bank \(db.com\)](#)
- **Sustainability Deep Dive** (2 March 2023):
[Sustainability Deep Dive 2023 – Deutsche Bank \(db.com\)](#)

Cautionary statements



Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 13, 2025 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 Q2 2025 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 June 30, 2025, application of the EU carve-out had a negative impact of € 535 million on profit before taxes and of € 383 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 280 million on profit before taxes and of € 198 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 June 30, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 75 basis points compared to a negative impact of about 26 basis points as of June 30, 2024. 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

Sustainable financing and ESG investment activities are defined in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks 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 “Sustainability in Our Product Suite and Investment Approach – Our Product Suite” in DWS Annual Report 2024