

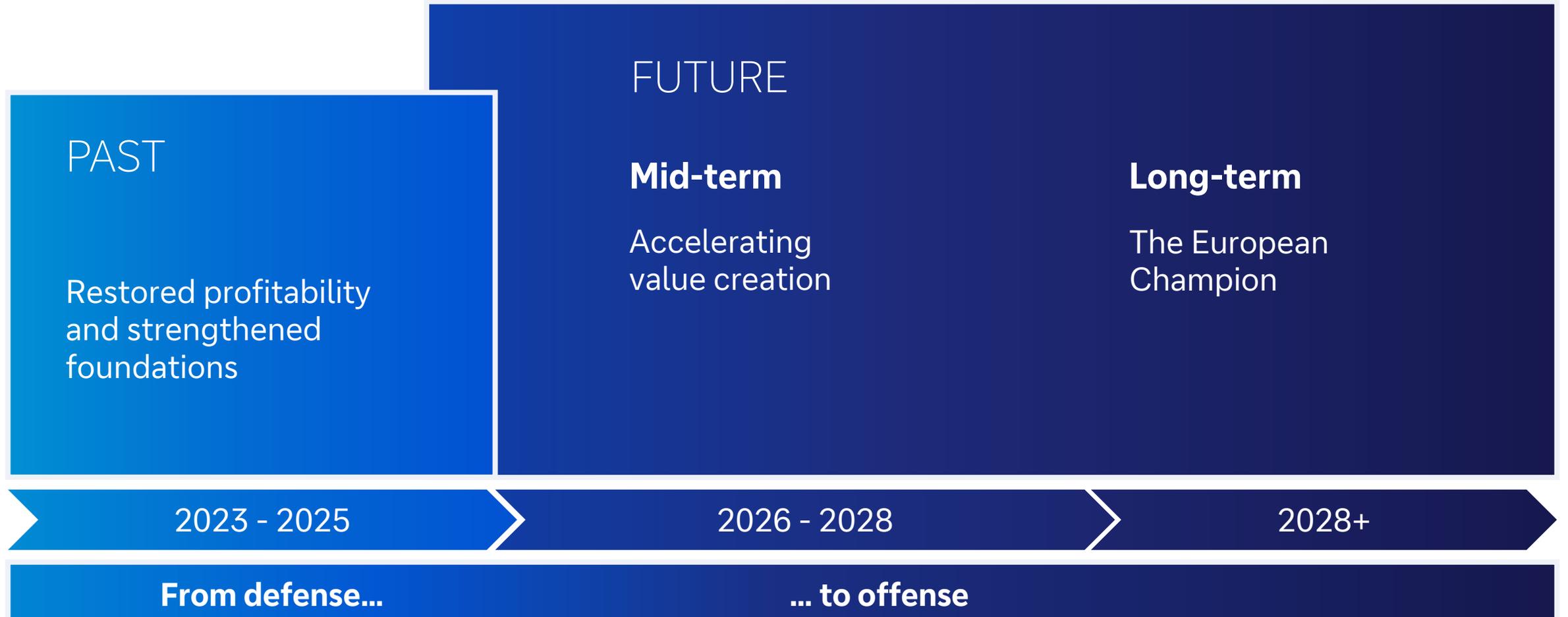


Deutsche Bank
Investor Relations

Client & Creditor Overview

February 2026

Becoming the European Champion



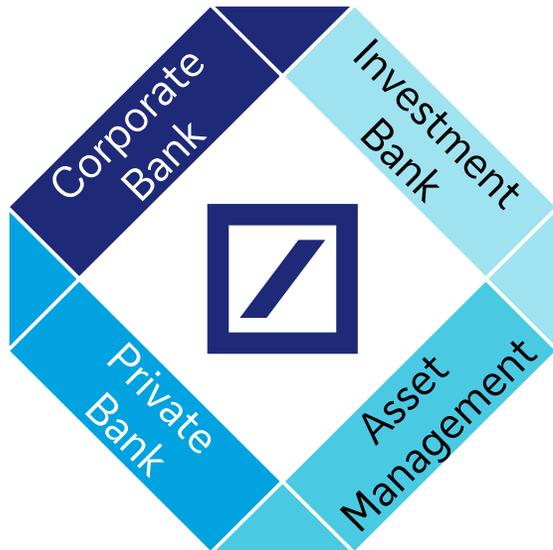
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slide 33

Germany's leading bank with global reach



Global Hausbank with four complementary businesses...

... serving clients at home and abroad since 1870



Deep understanding of clients' needs

Global network with local expertise

Broad capabilities and solutions

Digital channels and personal advice

% change, as of FY 2025 vs. FY 2021

+19%
~€ 1.8tn
Assets under Management¹

~19m
Private clients in Germany

+15%
~€ 692bn
Deposits

~60
Markets covered globally

Adapting to a world in transition



Redefined globalization

Europe as a capital destination

Demographic change

Technology and AI adoption

Geopolitical uncertainty

Elevated event risks

Ready to seize opportunities

Private Bank

- › Accelerated asset gathering via deposit campaigns
- › Conversion to discretionary and pension investment solutions

Asset Management

- › Growth in private markets
- › Broadening of savings plans and scaling of ETFs

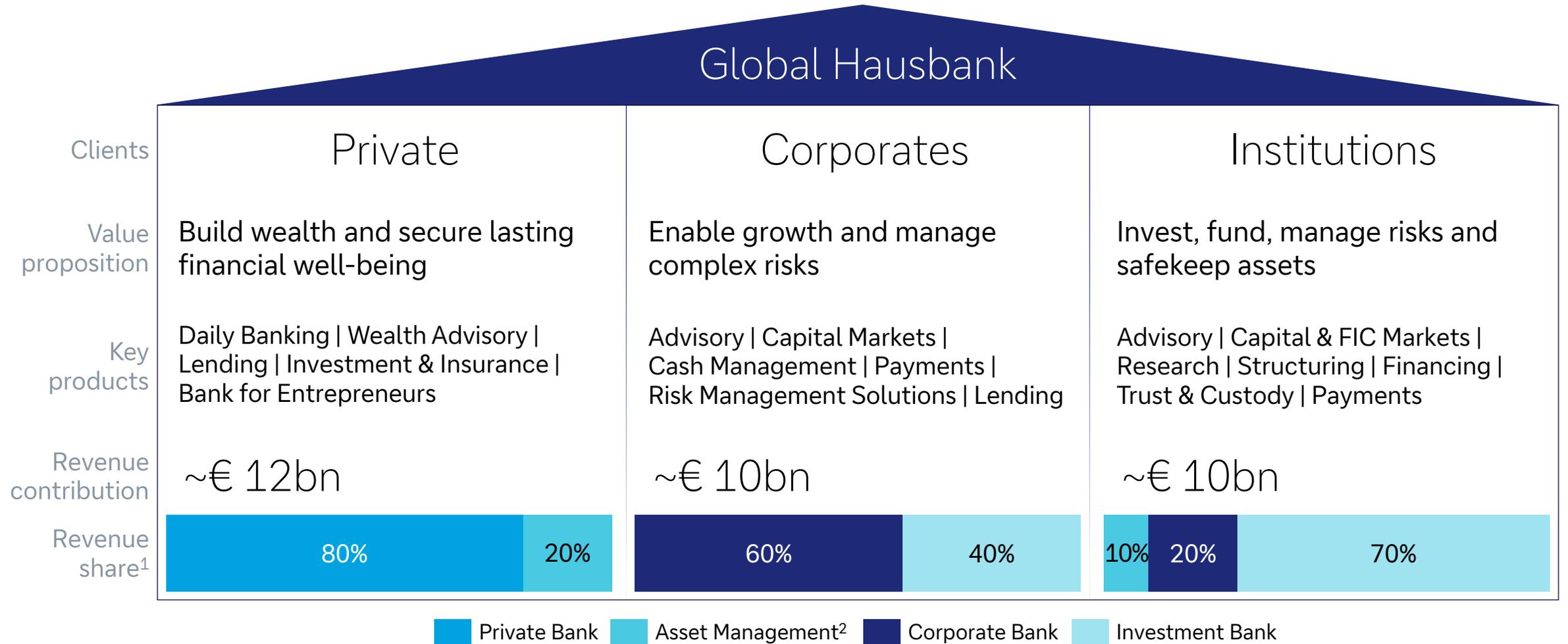
Corporate Bank

- › Expansion in capex and opex financing
- › Positioning to meet liquidity, payments and FX needs

Investment Bank

- › Grow in sectors benefiting from environment, e.g., defense, infrastructure
- › Major expansion in SSA issuance volumes

Offering broad capabilities and solutions

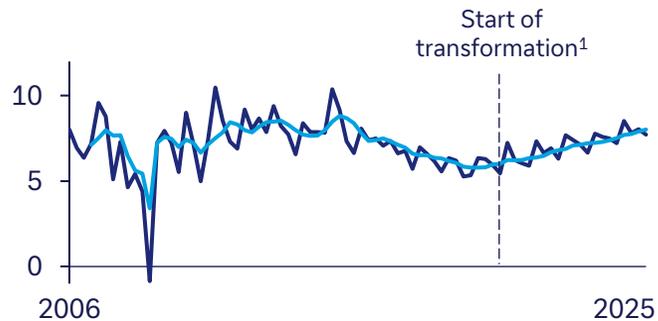


Improving profitability together with higher share of predictable revenues



Decreased revenue volatility

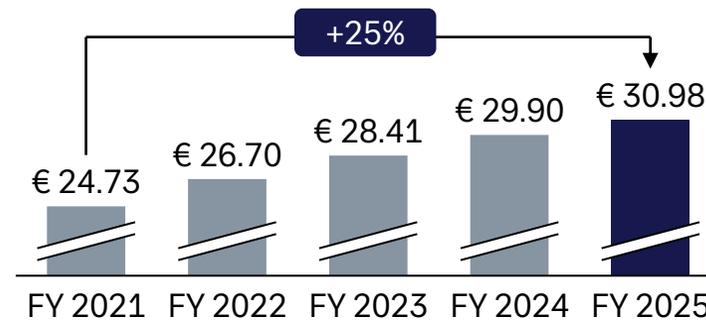
in € bn



— Net revenues
— Four-quarter rolling average of net revenues

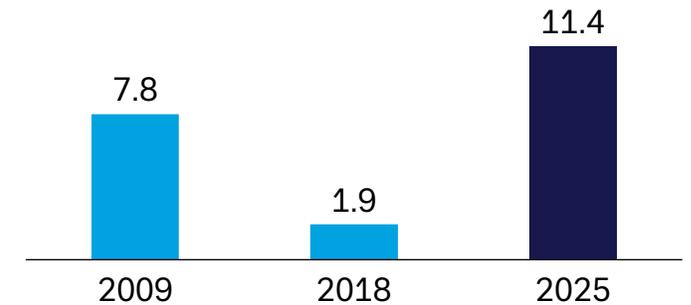
Growing TBV per share

TBV per basic share outstanding



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
- › Increased profitability leading to tangible book value per share of € 30.98 in FY 2025
- › Generating operating leverage of ~17% in FY 2025 to drive higher returns, while significantly growing earnings

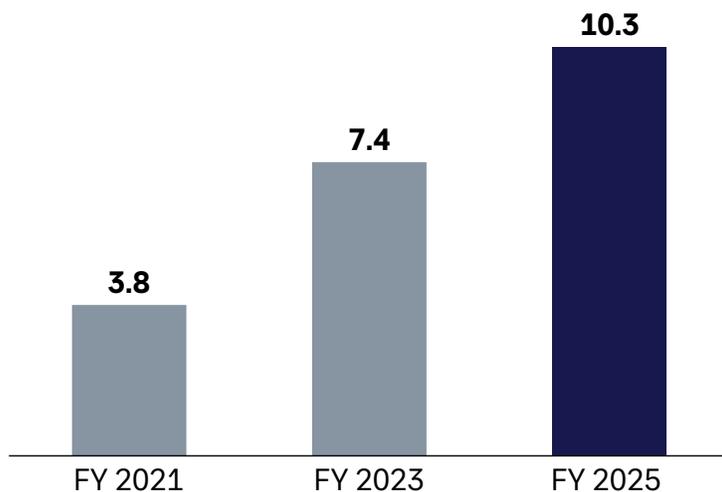
Achieved 2025 targets



Improved profitability

RoTE¹ in %

>10%
FY 2025 target

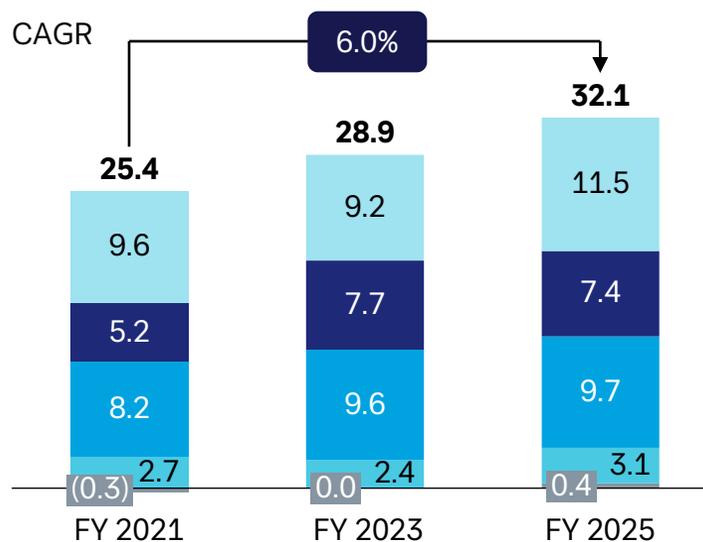


Revenue growth

in € bn

5.5-6.5% CAGR
FY 2021-2025 target

~€ 32bn
FY 2025 ambition

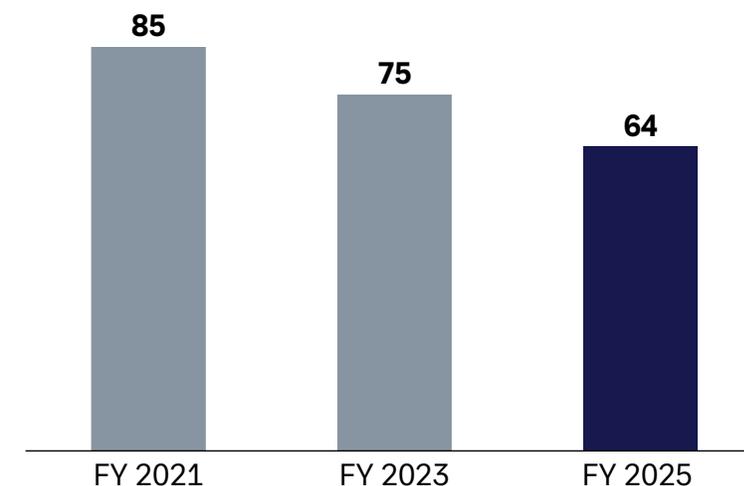


Investment Bank Corporate Bank Private Bank Asset Management C&O

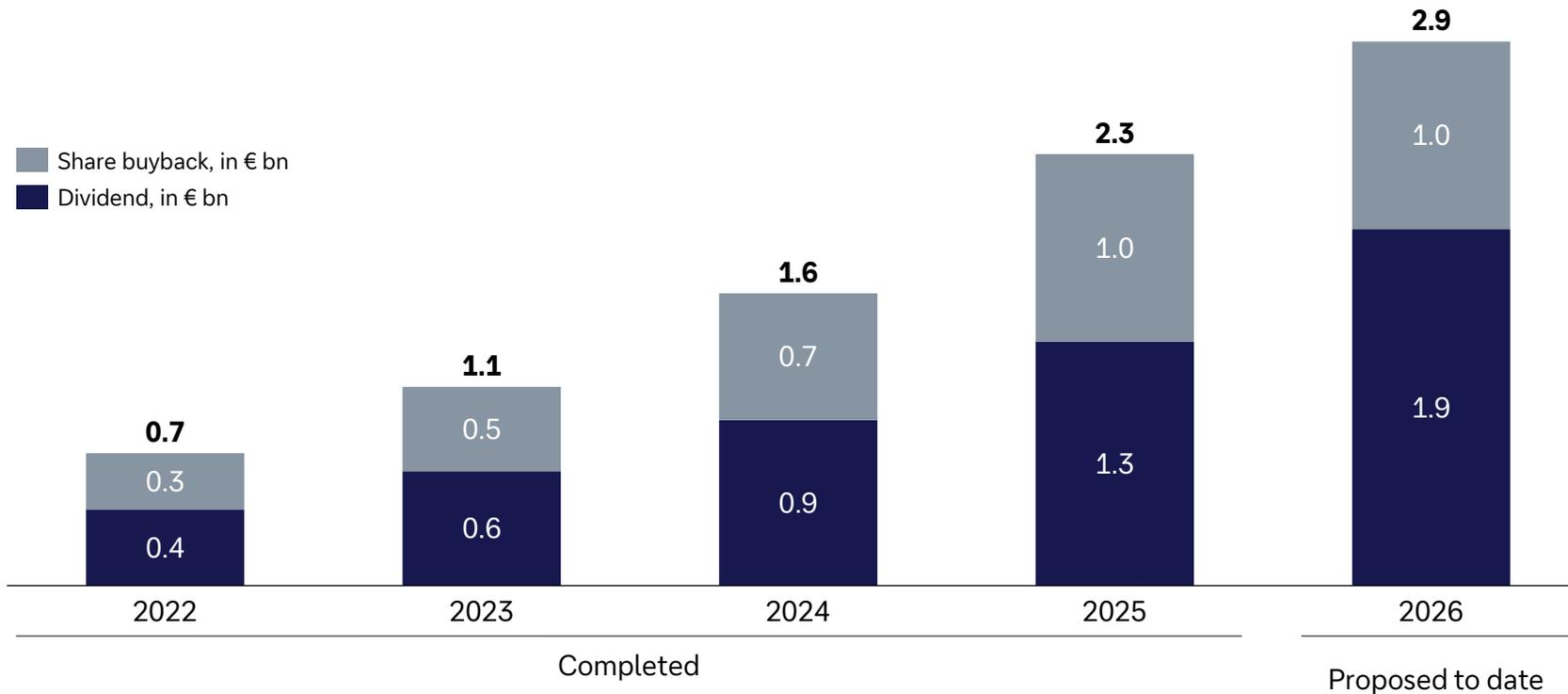
Improved efficiency

CIR in %

<65%
FY 2025 target



Creating value for shareholders and increasing distributions



€ 2.9bn
 Proposed capital distribution
 in respect of FY 2025,
 of which:
€ 1.0bn authorized buyback
€ 1.00 proposed dividend
 per share

€ 8.5bn
 Cumulative capital
 distributions since 2022¹

Delivering promised shareholder distributions; committed to outperform total distribution target

2025 summary and 2026 outlook



- › Delivery on all 2025 targets and objectives lays firm foundation to scale the Global Hausbank
- › Business momentum in 2026 to date supports our revenue trajectory and investment plans
- › Continued year-on-year improvements in full-year operating performance expected in 2026
- › Provision for credit losses expected to trend moderately downwards in 2026
- › Increasing payout ratio to 60% from 2026; aim to deliver further shareholder distributions in respect of FY 2026

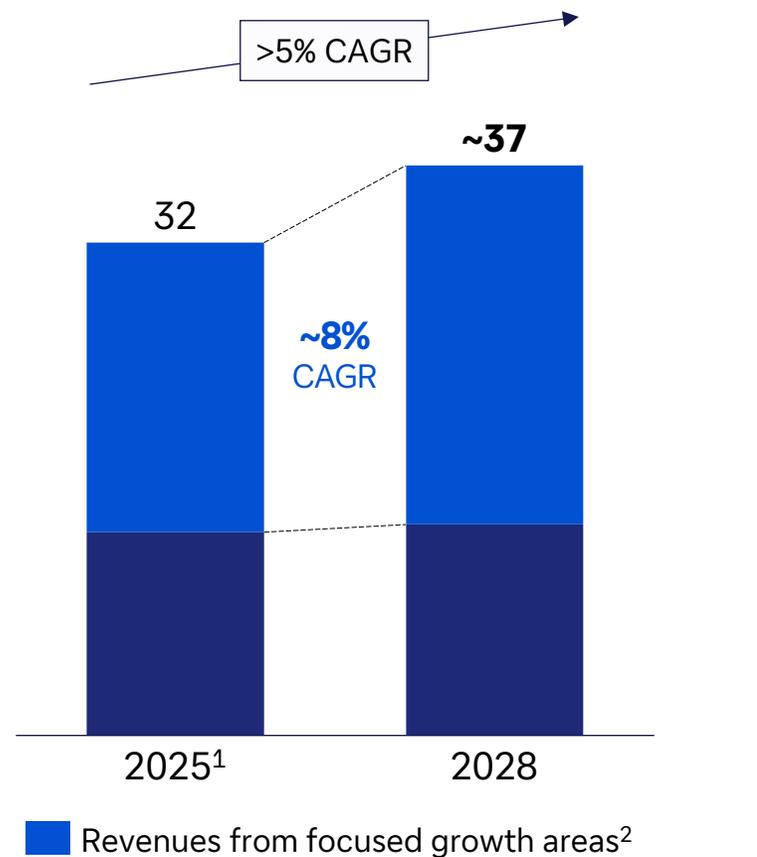


2028 strategy: Scaling the Global Hausbank

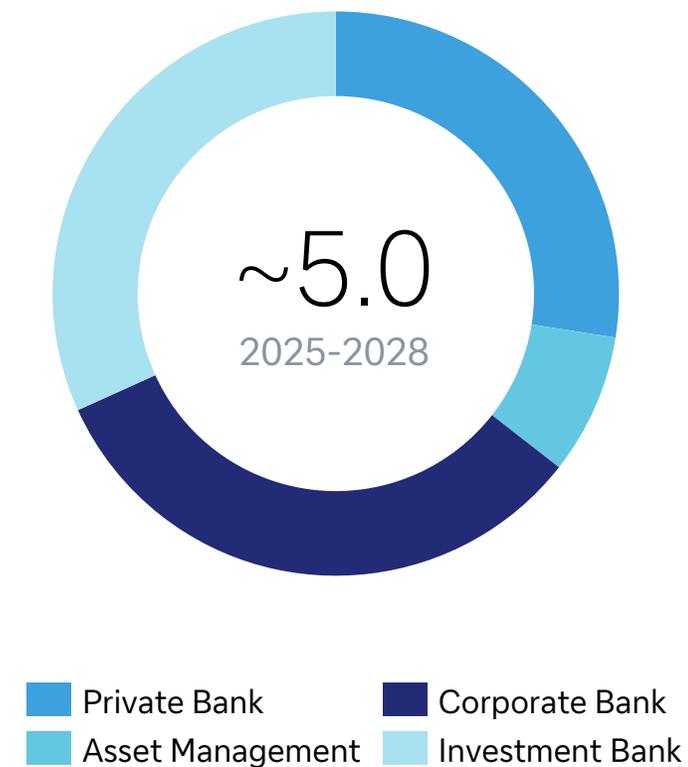
Focused growth to drive revenue momentum



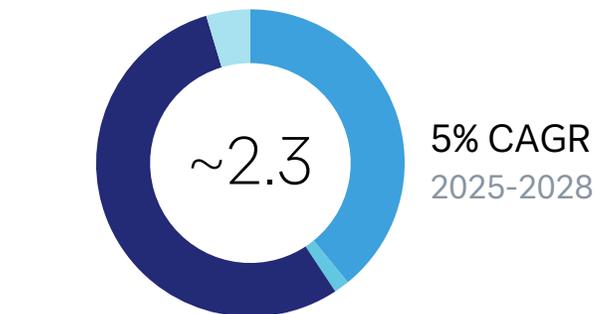
Net revenues
in € bn



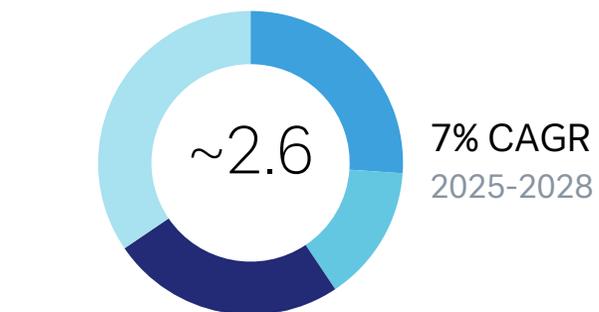
Incremental net revenues³
in € bn



NII contribution^{3,4}
in € bn



Net commission and fee
income contribution²
in € bn



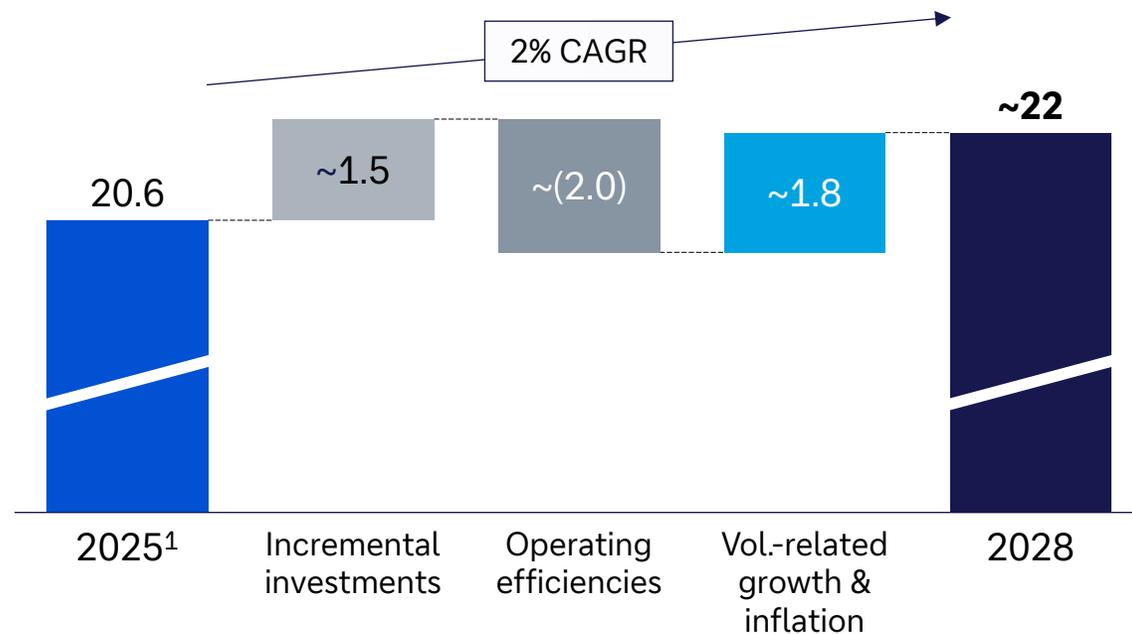
Disciplined investing and effective cost control



Cost/income ratio
in %

<65 → <60

Noninterest expenses
in € bn



- > Investment focus shifts from foundational enhancements to forward-looking capabilities
- > Operating efficiencies more than offset investments and part of inflation
- > Volume-related growth aligned to revenue trajectory
- > Incremental investments support delivery of cost/income ratio of <60% in 2028

Clear path to greater capital productivity



Objectives

Improve capital deployment

Eliminate capital drags

Increase shareholder returns

Capital productivity levers

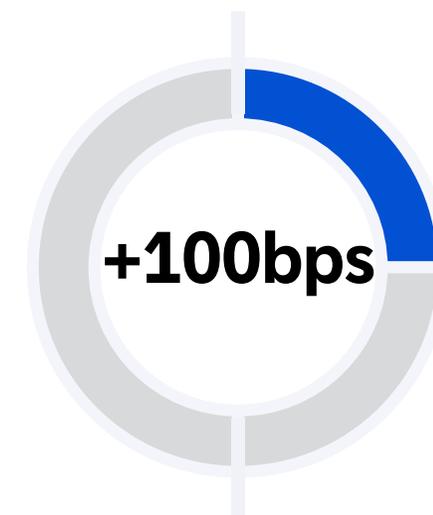
Business-led decisions based on SVA

- › Strict pricing and return hurdles
- › Re-allocation of capital away from below-hurdle sub-portfolios

Active balance sheet management

- › Increased capital optimization actions, including SRTs

Enhanced capital returns



Revenue/RWA¹ ratio uplift
2025-2028

Accelerating value creation with three levers

Applying SVA methodology to steer strategic and financial decisions



Long-term vision anchored in client-centric purpose and strong culture

Focused growth

>5%

Group revenue CAGR 2025-2028



Strict capital discipline

+100bps

Revenue/RWA¹ ratio uplift 2025-2028

Scalable operating model

<60%

Cost/income ratio in 2028

Financial resilience

Maintain strong capital position with **CET1 ratio 13.5-14.0%**² as well as robust leverage ratio and liquidity position

Capital objective

Increased **payout ratio** to **60% +** excess capital

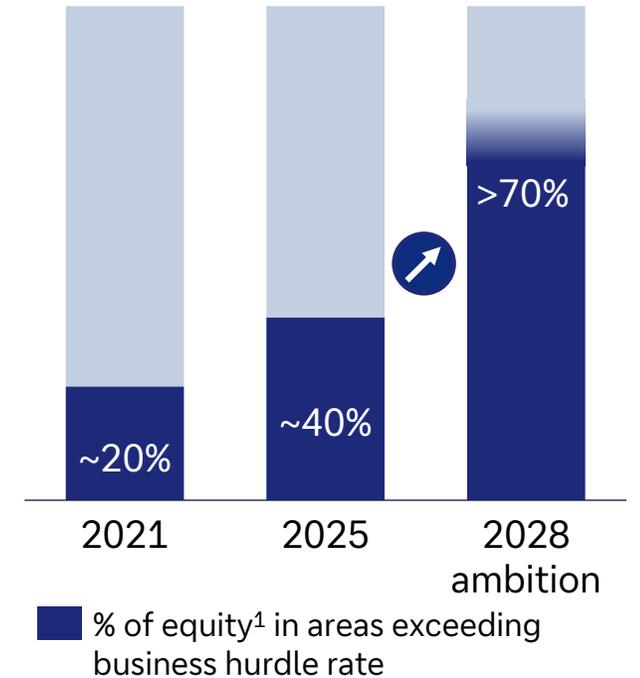
Accelerated value creation through disciplined execution



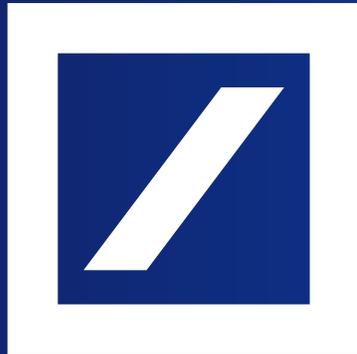
Priorities by businesses

| | Focused growth | Strict capital discipline | Scalable operating model |
|-------------------------|--|---------------------------|--------------------------|
| Private Bank | Drive operating efficiencies in retail, scale Wealth Management and optimize capital usage | | |
| Asset Management | Position as Gateway to Europe, expand regionally and drive digital disruption and growth priorities | | |
| Corporate Bank | Scale fee-based platforms, optimize capital consumption and unlock structural efficiencies | | |
| Investment Bank | Re-balance towards advisory and corporate relationships and retain leading position in FIC, while closing competitive gaps | | |

Portfolio value accretion



Management team fully committed to and incentivized on SVA generation



The European Champion

European leadership across key segments

Market-leading returns

Deep and scaled global presence and network

AI-powered and innovation-focused bank



With deep dedication.



Appendix

2028 financial targets and capital objectives



Financial
targets

>13%
RoTE

<60%
Cost/income ratio

Capital
objectives

13.5-14.0%
CET1 ratio
operating range¹

2026-2028

60%
Payout ratio + Excess
capital

Capital deployment and distribution



Optimized capital deployment

Preserve **capital and liquidity buffers** through macro cycles

Increase **shareholder rewards** across both dividends and share buybacks

Invest in **high-value, accretive business growth**

Pursue **inorganic opportunities** only if strict strategic, financial & cultural criteria are met

Distribution policy

Payout ratio of 60% as ordinary distribution

Continuously grow dividend per share

Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%

Rating trajectory reflects continued progress



| | Moody's Investors Service | S&P Global | Fitch Ratings |
|--|------------------------------|---------------|------------------|
| Long-term bank rating¹ | A1 | A | A- |
| Outlook | Stable | Positive | Stable |
| Short-term rating² | P-1 | A-1 | F1 |
| Senior preferred³ | A1 | A | A |
| Senior non-preferred | Baa1 | BBB | A- |
| Tier 2 | Baa3 | BBB- | BBB |
| Additional Tier 1 | Ba2 | BB | BB+ |



Tangible rating progress in 2025 with upgrades by multiple agencies⁴ and a positive outlook revision from S&P in Q4 2025



Optimization of liability stack to no longer target senior non-preferred LGF rating notch



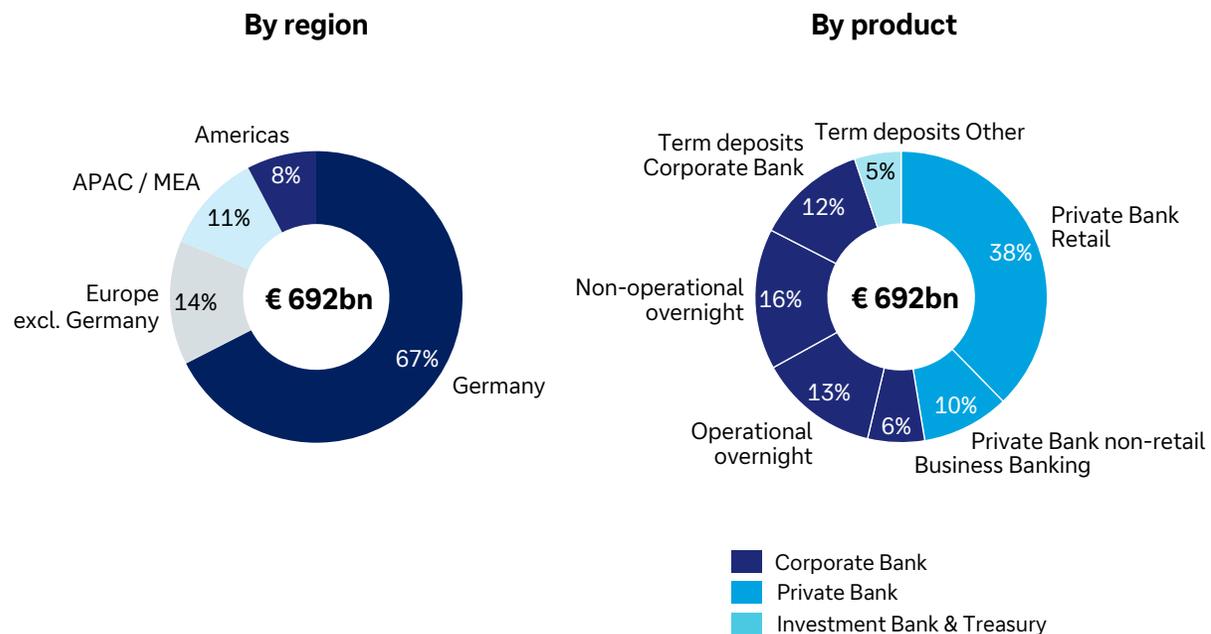
Review of mandated group ratings - focus on three solicited rating agencies going forward

Funding and liquidity

As of December 31, 2025

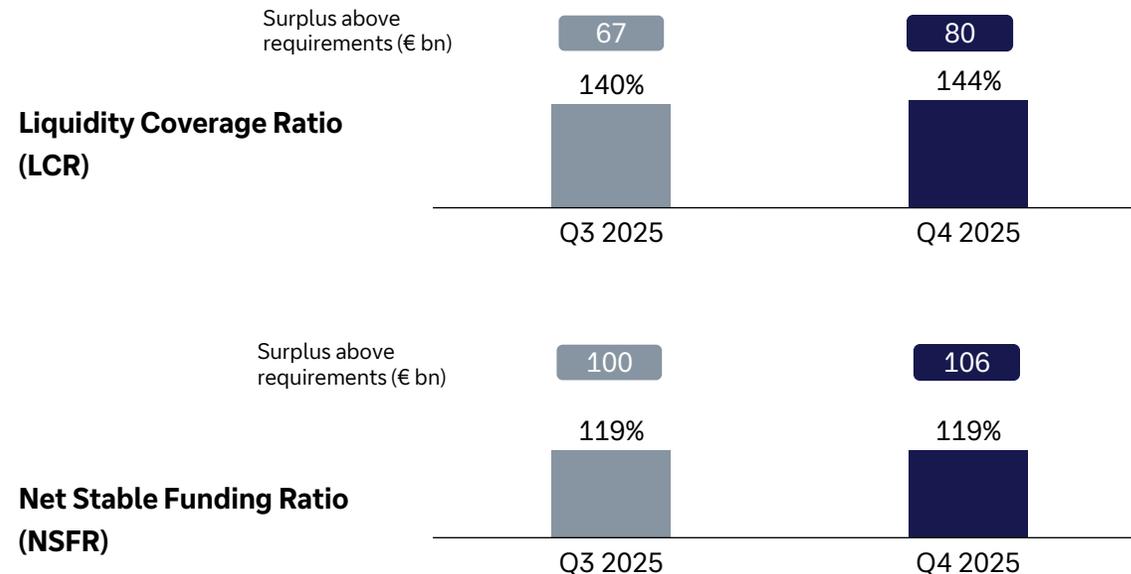


Diversified deposit base



› High-quality and well-diversified deposit portfolio across client segments and products with 67% in German home market

Strong liquidity



› Spot LCR at 144%, slightly above the targeted level
 › NSFR at 119% reflecting stability of funding sources

Net balance sheet

As of December 31, 2025, net¹ in € bn



High-quality loan portfolio

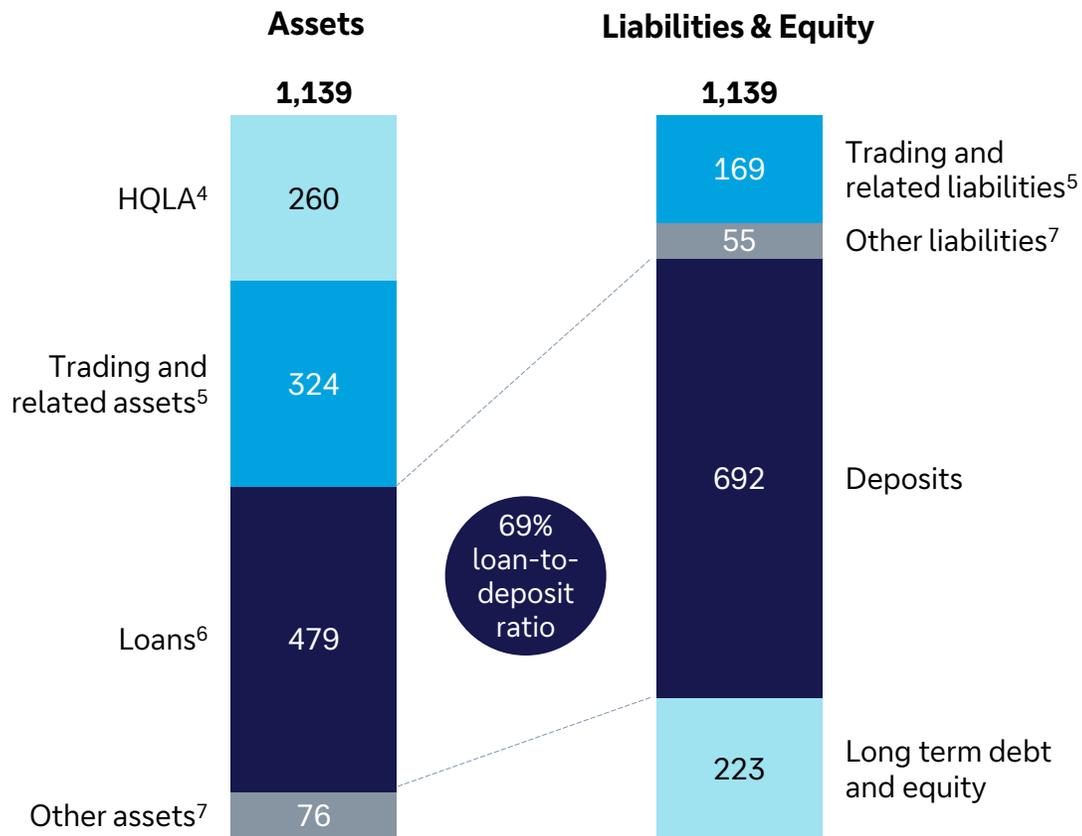
76% Loans in lower risk Private Bank and Corporate Bank

76% Loans collateralized, hedged or guaranteed²

44% Loans in German home market

30% 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

1% Unsecured wholesale funding as part of total deposit base

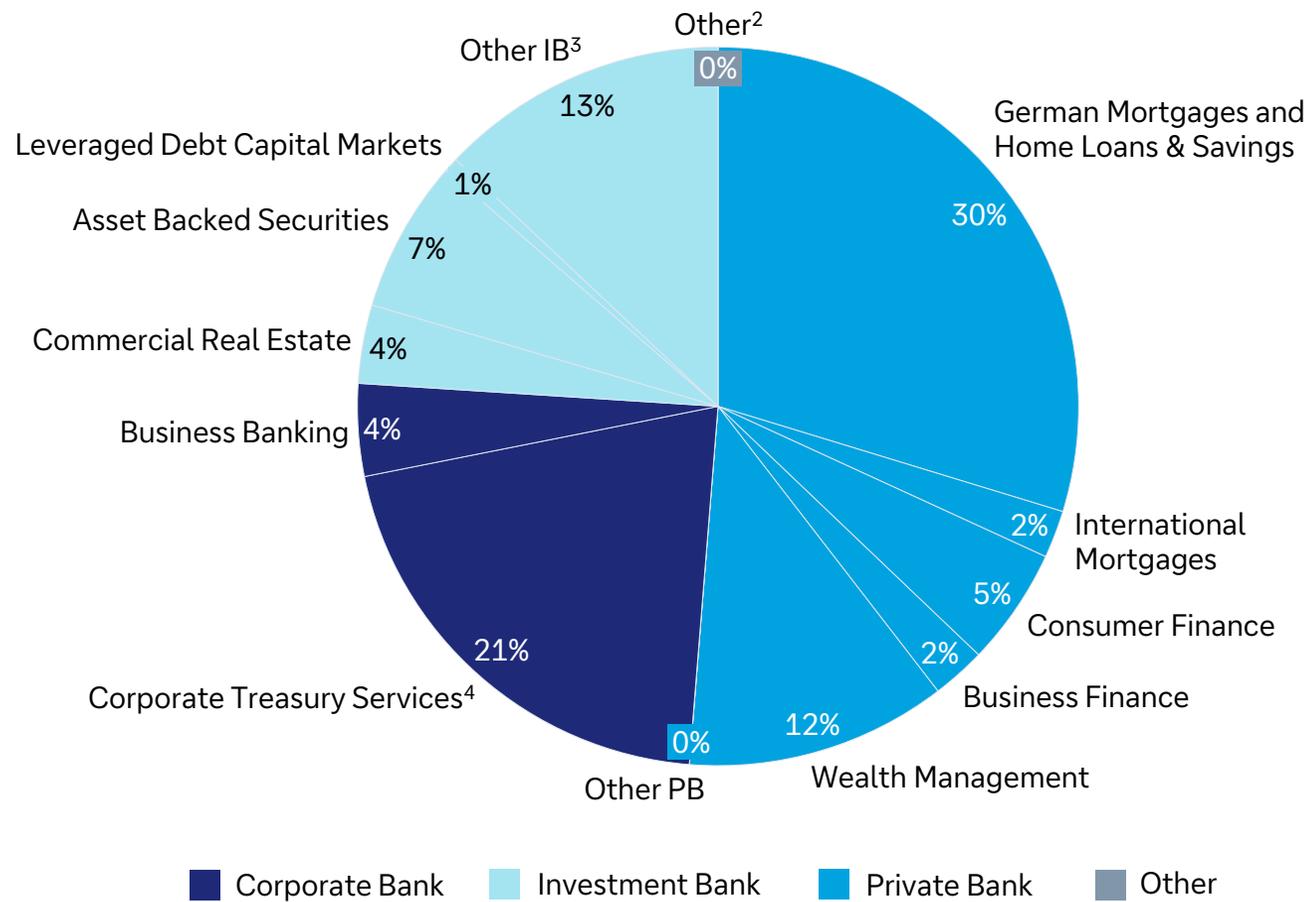
67% Deposits from German home market

76% German retail deposits insured⁸

>90% USD assets funded by native USD liabilities⁹

Loan book composition

Q4 2025, IFRS loans: € 479bn¹



Key highlights

- > 52% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management
- > 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)
- > 24% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing

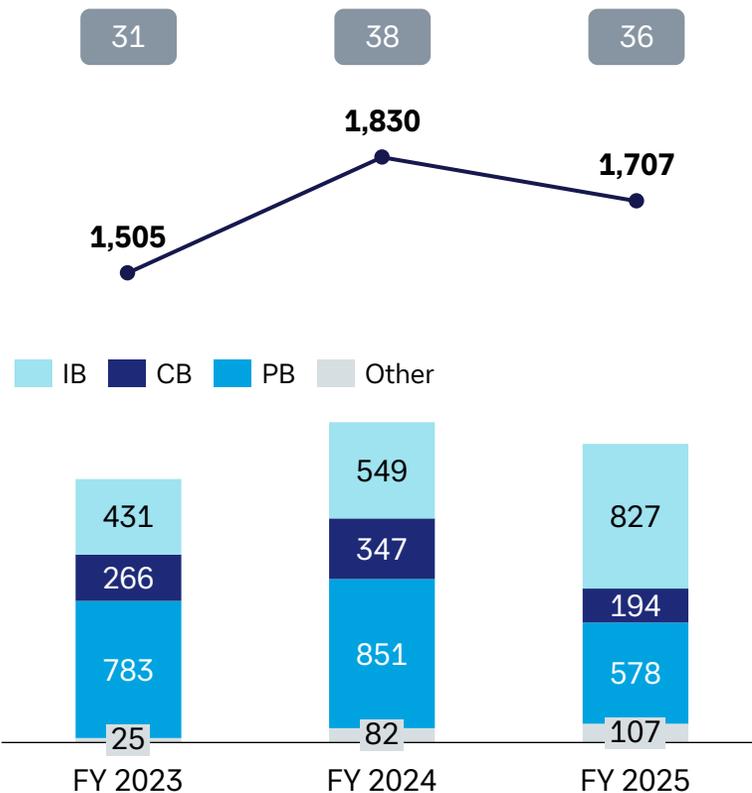
Provision for credit losses

In € m, unless stated otherwise



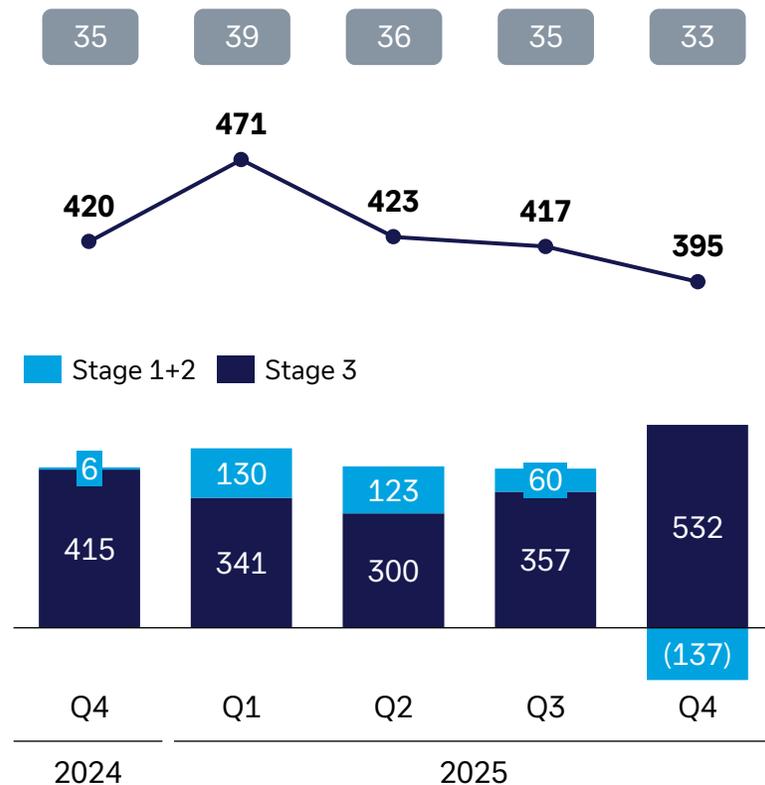
Annual development

● Provision for credit losses ■ In bps of average loans



Quarterly development

● Provision for credit losses¹ ■ In bps of average loans¹



Key highlights

- › Overall provisions lower quarter on quarter as increase in Stage 3 was offset by releases in Stages 1 and 2
- › Net releases in Stages 1 and 2 provisions mainly driven by improved macroeconomic forecasts; additional benefits from portfolio effects partially offset by net increase in overlays
- › Key Stage 3 drivers were higher provisions in the Corporate Bank and CRE-related provisions in the Investment Bank including one larger single-name event
- › Overall portfolio quality remains stable, and we continue to anticipate lower provisioning levels in 2026

Commercial Real Estate (CRE)

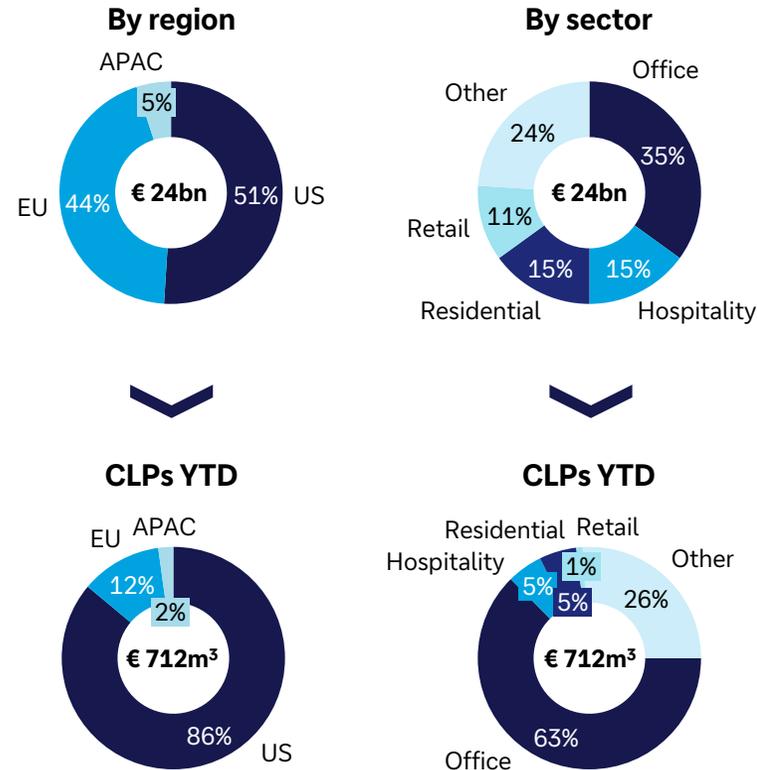
As of December 31, 2025



CRE portfolio

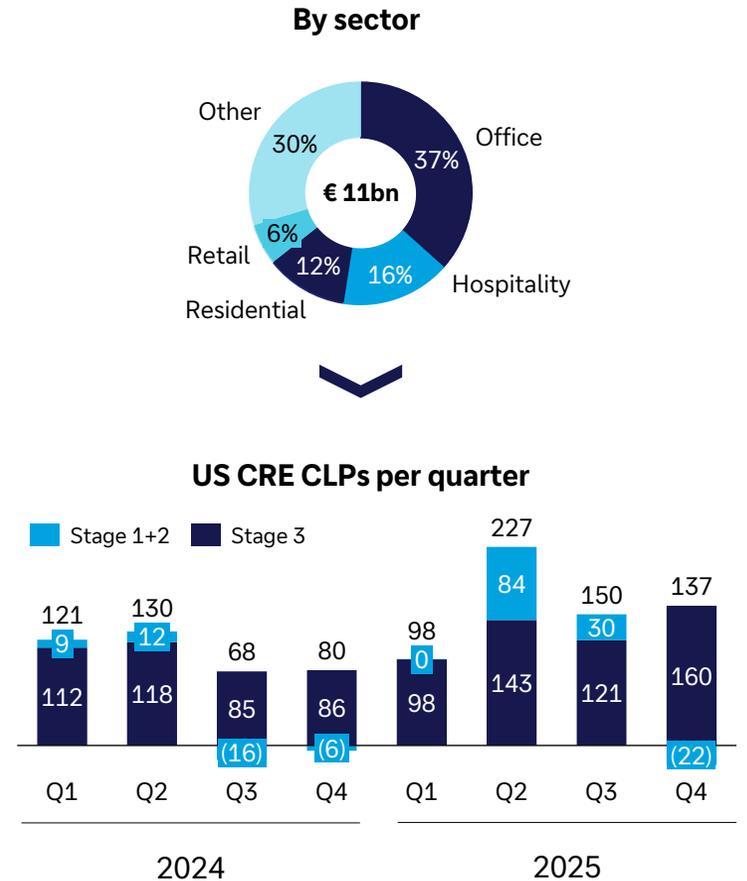
- > **CRE non-recourse portfolio of € 31bn, 6% of total loans¹**
 - > € 24bn higher risk CRE loans
 - > € 6bn deemed as lower risk
- > **€ 24bn higher risk CRE loans in scope of severe stress test²**
 - > 64% weighted average LTV
- > **€ 11bn US CRE in scope of severe stress test**
 - > 88% weighted average LTV in US Office
- > **Portfolio trends / management**
 - > Higher Stage 3 CLP in Q4 mainly driven by office and single-name event, partially offset by Stage 1 and 2 releases
 - > Full year 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 ongoing to mitigate impacts from longer-than-originally-expected recovery

CRE in scope of severe stress test



US CRE

In € m, unless stated otherwise

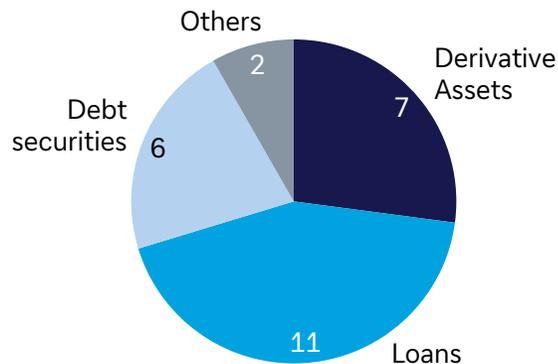


Level 3 assets and liabilities

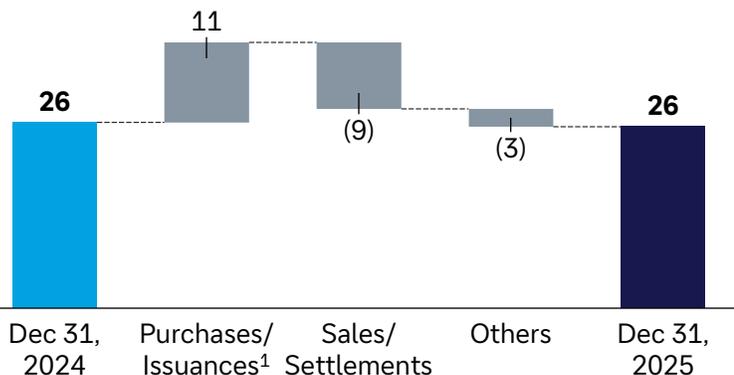
As of December 31, 2025, in € bn



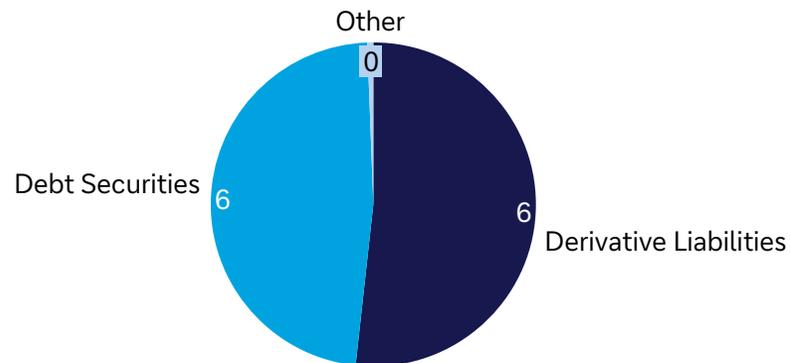
Assets: € 26bn



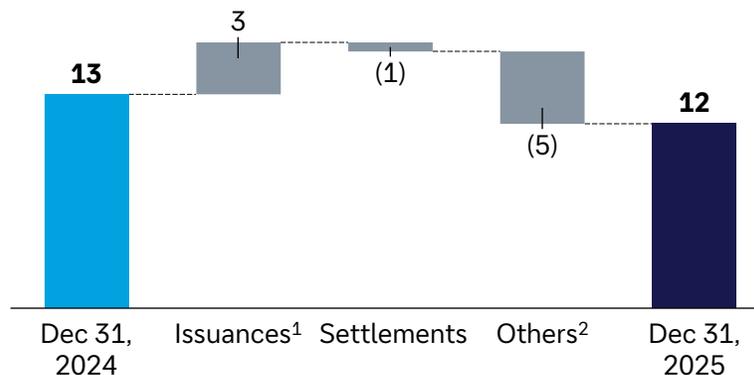
Movements in balances



Liabilities: € 12bn



Movements in balances



Key highlights

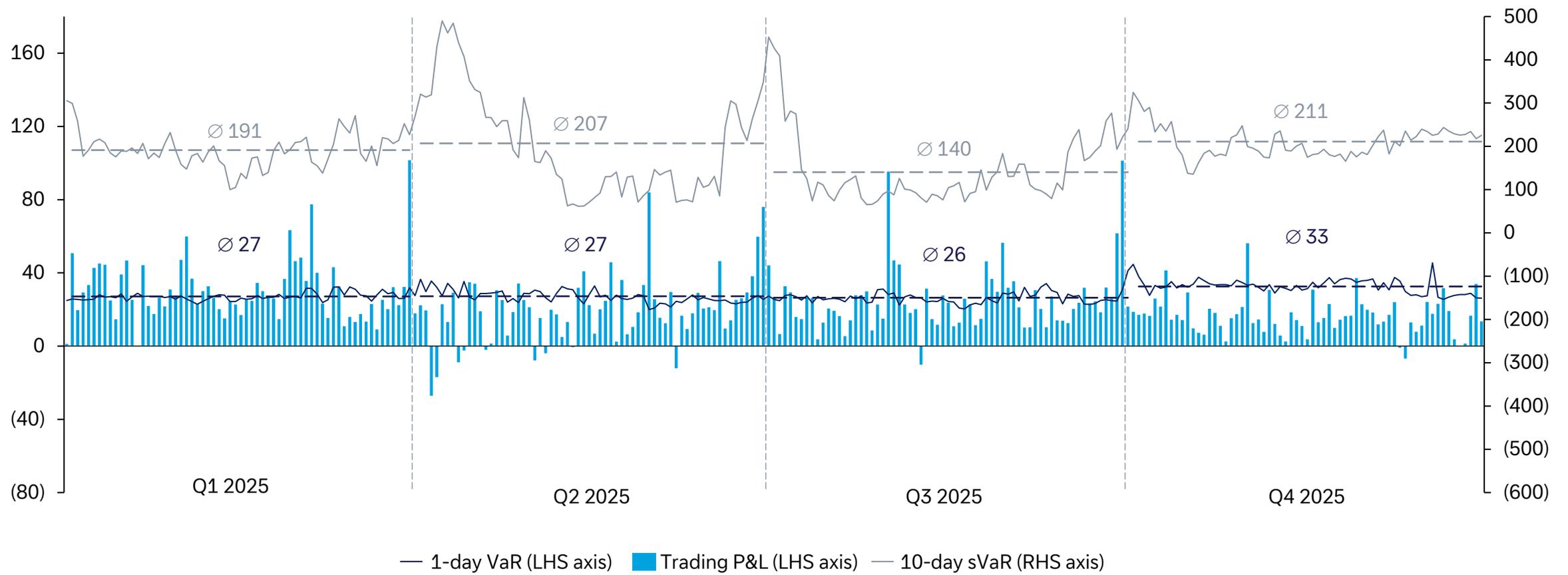
- › Level 3 is an indicator of valuation uncertainty and not of asset quality
- › The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- › The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- › Variety of mitigants to valuation uncertainty:
 - › Uncertain inputs often hedged, e.g. in Level 3 liabilities
 - › Exchange of collateral with derivative counterparties
 - › Prudent Valuation capital deductions³ specific to Level 3 balances of ~€ 0.7bn

Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)¹

As of December 31, 2025, in € m, 99% confidence level



Trading P&L², VaR



Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – profit and loss

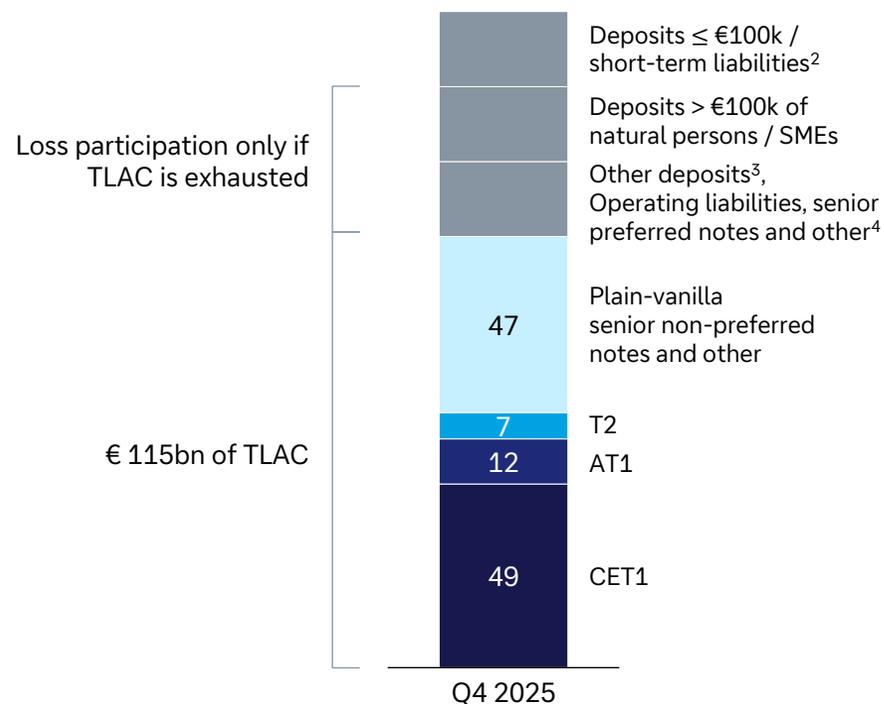
Significant amount of loss-absorbing capacity

In € bn, as of December 31, 2025



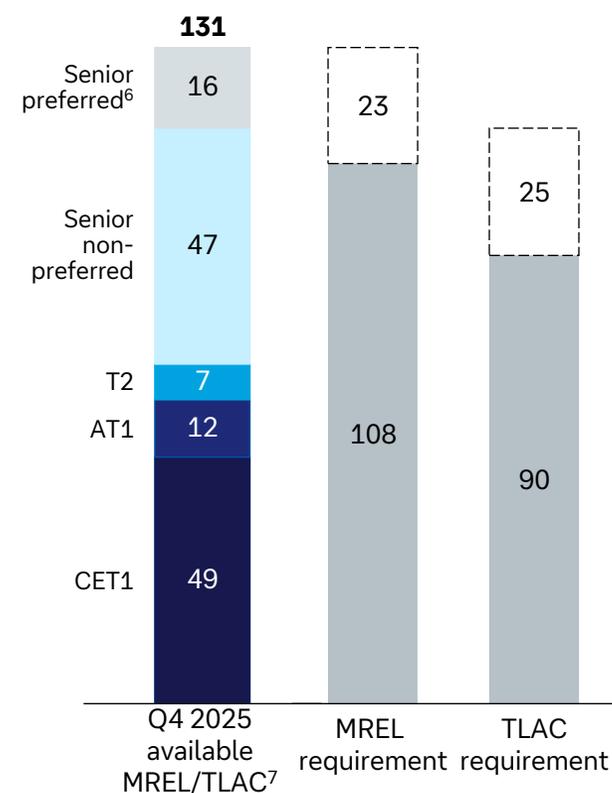
€ 115bn TLAC stack¹

- › Q4 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

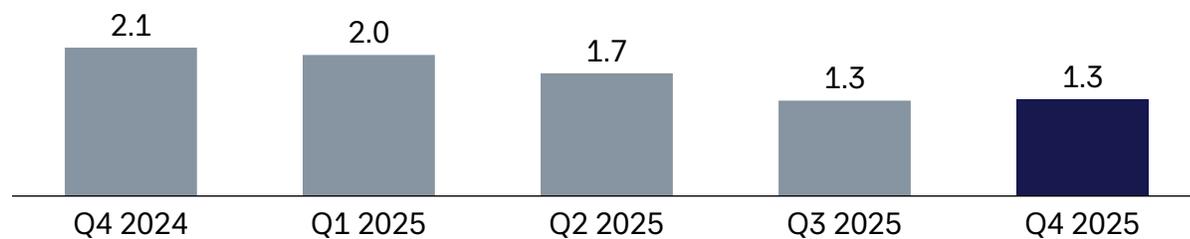


Litigation update

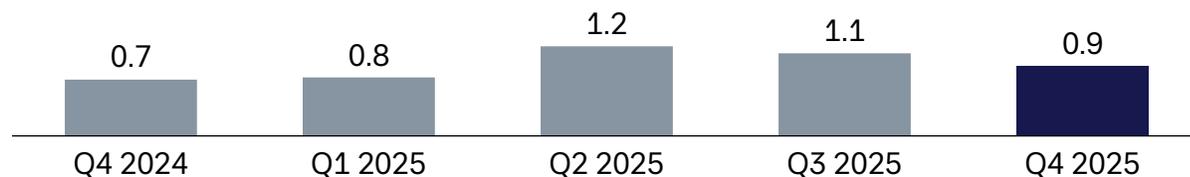
In € bn, unless stated otherwise, period end



Litigation provisions



Contingent liabilities



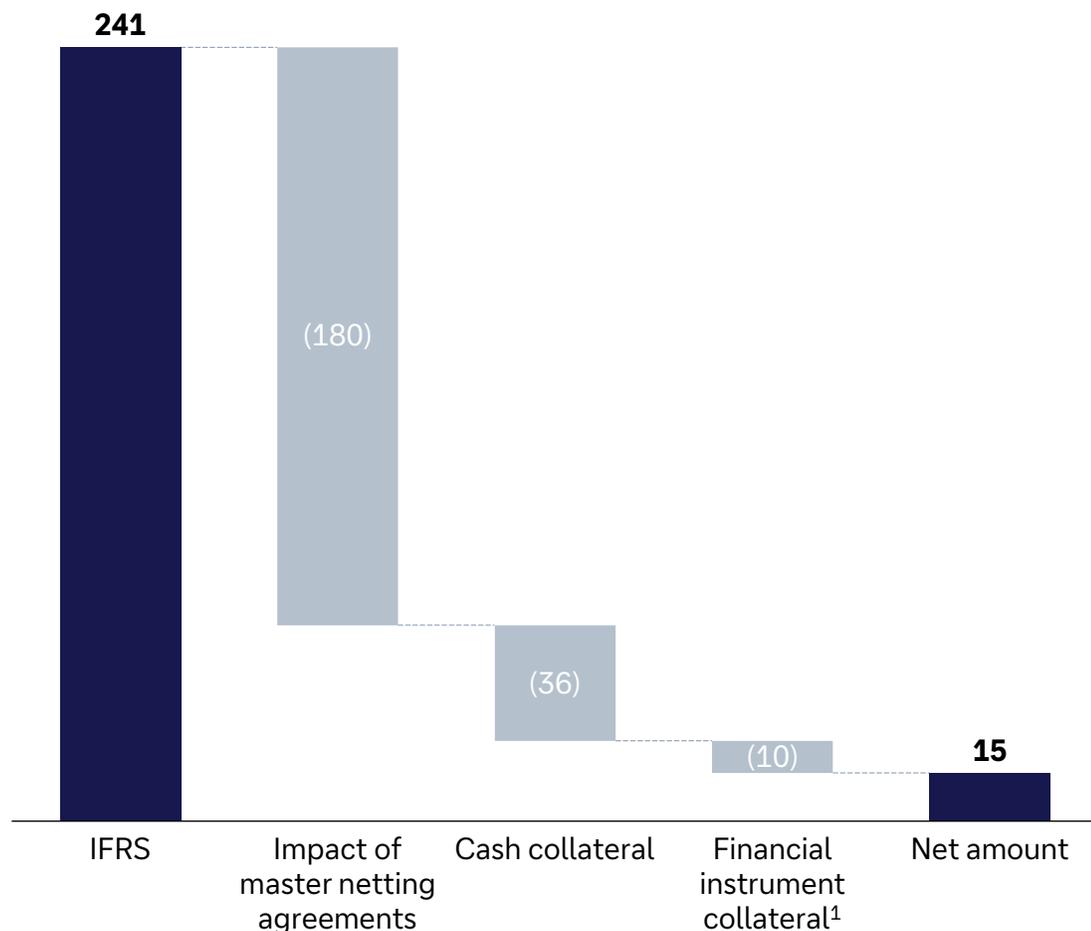
Key highlights

- › Litigation provisions remained stable at € 1.3bn quarter on quarter
- › Contingent liabilities decreased by € 0.2bn 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

Q4 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 € 241bn would fall to € 15bn 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

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 as shown on slide 34 |
| Pre-provision profit | Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 33 |
| 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 33 |
| 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 3 – Germany's leading bank with global reach

1. Includes client assets in the Private Bank and Assets under Management in Asset Management. The reported figures reflect the aggregation of both businesses and may include some double counting

Slide 5 – Offering broad capabilities and solutions

1. Rounded to the nearest 10%
2. Share for Institutions represents combined share for Institutions and Corporates

Slide 6 – Improving profitability together with higher share of predictable revenues

1. 31 December 2019

Slide 7 – Achieved 2025 targets

1. Defined on slide 30
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. Includes dividends paid and share buybacks completed in 2022-2025, as well as the proposed dividend and buyback in respect of FY 2025 to be paid and completed in 2026

Slide 11 – Focused growth to drive revenue momentum

1. 2025 refers to figures as outlined in the plan presented at our Investor Deep Dive on November 17, 2025
2. Includes select Business Units across Private Bank, Asset Management, Corporate Bank and the Investment Bank which have been grouped under Asset Gathering, Payments and Servicing and Advisory
3. Corporate & Other not shown
4. Nil across key banking book segments and other funding

Slide 12 – Disciplined investing and effective cost control

1. 2025 refers to figures as outlined in the plan presented at our Investor Deep Dive on November 17, 2025

Slide 13 – Clear path to greater capital productivity

1. Excluding operational risk RWA

Slide 14 – SVA guiding principle to deliver higher shareholder returns

1. Relative area sizing represents average tangible shareholders' equity
2. Impact from Corporate & Other excluded

Slide 15 – Accelerated value creation through disciplined execution

1. Average tangible shareholders' equity

Slide 19 – 2028 financial targets and capital objectives

1. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 21 – Rating trajectory reflects continued progress

1. Defined as Issuer Rating (IR) at Moody's, as Issuer Credit Rating at S&P and as Issuer Default Rating at Fitch
2. Short-term rating for the Counterparty Risk rating for Mody's, the Issuer Credit Rating for S&P and the Issuer Default Rating for Fitch
3. Defined as senior unsecured debt rating at Moody's and S&P and as preferred senior debt rating at Fitch
4. Both solicited and unsolicited

Slide 23 – Net balance sheet

1. Net balance sheet of € 1,435 bn is defined as IFRS balance sheet (€ 1,139 bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 183bn), cash collateral received (€ 36bn) and paid (€ 25n) 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 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 ~ 4% each or lesser
4. Includes Strategic Corporate Lending

Slide 25 – Provision for credit losses

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

Slides 26 – Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2024
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 762m CLPs for higher risk non-recourse CRE portfolio; € 712m CLPs for total non-recourse CRE portfolio

Slide 27 – 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 28 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

1. Timeline in the graph reflects the Trading P&L date whereas VaR/sVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 29 – 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 31 – 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

Glossary



| | |
|-------------------|--|
| AI | Artificial Intelligence |
| Bp | Basis point |
| C&O | Corporate & Other |
| CAGR | Compound annual growth rate |
| Capex | Capital expenditure |
| CET1 ratio | Common equity tier 1 ratio |
| CIR | Cost/income ratio |
| CLP | Provision for credit losses |
| CRE | Commercial real estate |
| ETF | Exchange Traded Funds |
| FIC | Fixed Income & Currencies |
| FX | Foreign Exchange |
| LTV | Loan-to-value |
| NII | Net interest income |
| Opex | Operational expenditure |
| Ppt | Percentage point |
| RWA | Risk-weighted assets |
| RoTE | Post-tax return on average tangible shareholders' equity |
| SSA | Sovereign, Supranational, and Agency |
| SVA | Shareholder value add |

Contacts and key additional materials



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Links to key investor presentations:

- **Q4 2025 results** (29 January 2026):
[Q4 2025 analyst presentation \(db.com\)](#)
- **Annual Report 2024** (13 March 2025):
[Annual-Report-2024.pdf \(db.com\)](#)
- **Investor Deep Dive** (17 November 2025):
[Investor Deep Dive 2025 – Deutsche Bank \(db.com\)](#)
- **Sustainability Deep Dive** (2 March 2023):
[Sustainability Deep Dive 2023 – Deutsche Bank \(db.com\)](#)

Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2025 and SEC Form 20-F are scheduled to be published on March 12, 2026

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 Q4 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 December 31, 2025, application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full-year 2025, application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 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 December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 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 and transition financing and ESG investment activities as defined in Deutsche Bank’s Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank’s website. Given the cumulative definition of the sustainable and transition 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 the DWS Annual Report 2024