Deutsche Bank
Investor Relations

Client & Creditor Overview

November 2026

With deep dedication.

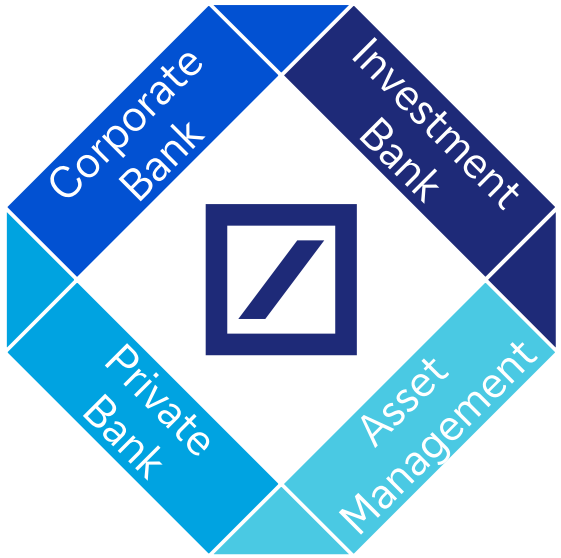
Offering broad capabilities and solutions



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 slides 33 and 34

Germany's leading bank with global reach

Global Hausbank with four complementary businesses...



Deep understanding of clients' needs

Global network with local expertise

Broad capabilities and solutions

Digital channels and personal advice

... serving clients at home and abroad since 1870

~€ 2.0tn
AuM[1]

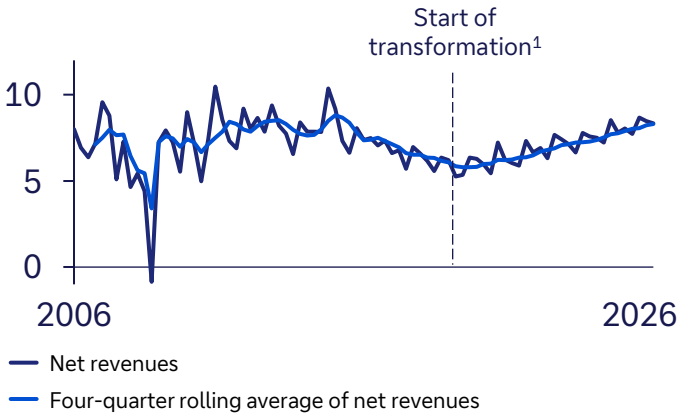
~€ 103bn
AuM net flows[1]

~€ 497bn
Loans

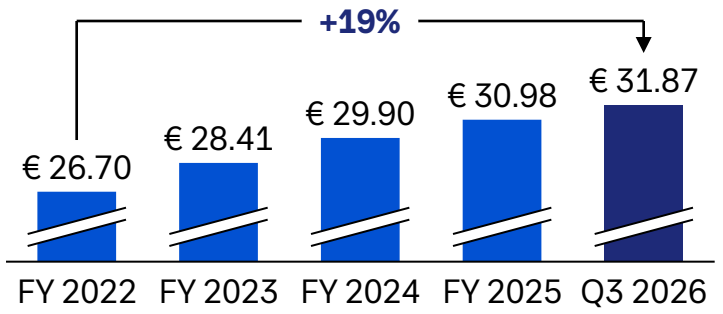
~€ 716bn
Deposits

Improving profitability together with higher share of predictable revenues

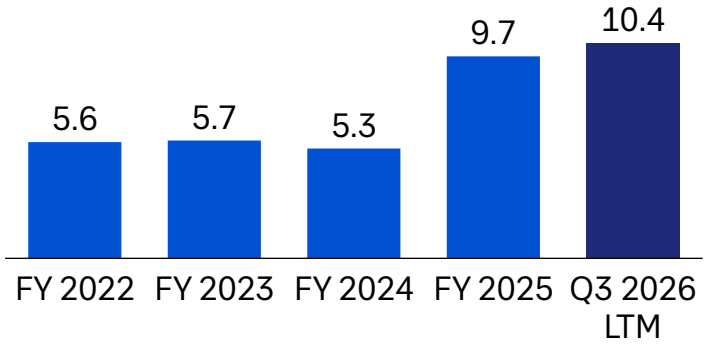
Enhanced revenue stability
in € bn



Growing TBV per share
TBV per basic share outstanding



Improving profitability
profit before tax, in € bn



- Sharpened operating model with four well-balanced businesses creating a capital-efficient, predictable revenue mix
- Increased profitability leading to tangible book value per share of € 31.87 in Q3 2026
- Stronger earnings enable higher shareholder distributions

Strategy execution delivers record 9M results and underpins path to targets

11.5%

Return on tangible equity[1]

FY 2028 target: >13%

61.4%

Cost/income ratio

FY 2028 target: <60%

€ 25.5bn

Revenues

FY 2025-28 CAGR ambition: >5%

14.0%

CET1 ratio

Operating range: 13.5-14.0%

Strong revenue performance supported by a high-quality business mix and record net flows

Record profit before tax of € 8.4bn and positive operating leverage

Continued investments across the franchise for further upside, while executing efficiency measures

€ 1.5bn of share buybacks completed year-to-date

All divisions delivered a RoTE of 12% or higher

Performance indicators in 9M

	RoTE[1]	CIR
Private Bank	12.3% +1.8ppt YoY	67.1% (2.5)ppt YoY
Asset Management	43.5% +18.1ppt[2] YoY	59.0% (2.2)ppt YoY
Corporate Bank	16.2% +0.3ppt YoY	61.2% (0.5)ppt YoY
Investment Bank	13.3% +0.8ppt YoY	52.6% (2.3)ppt YoY

Ready to seize opportunities

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

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

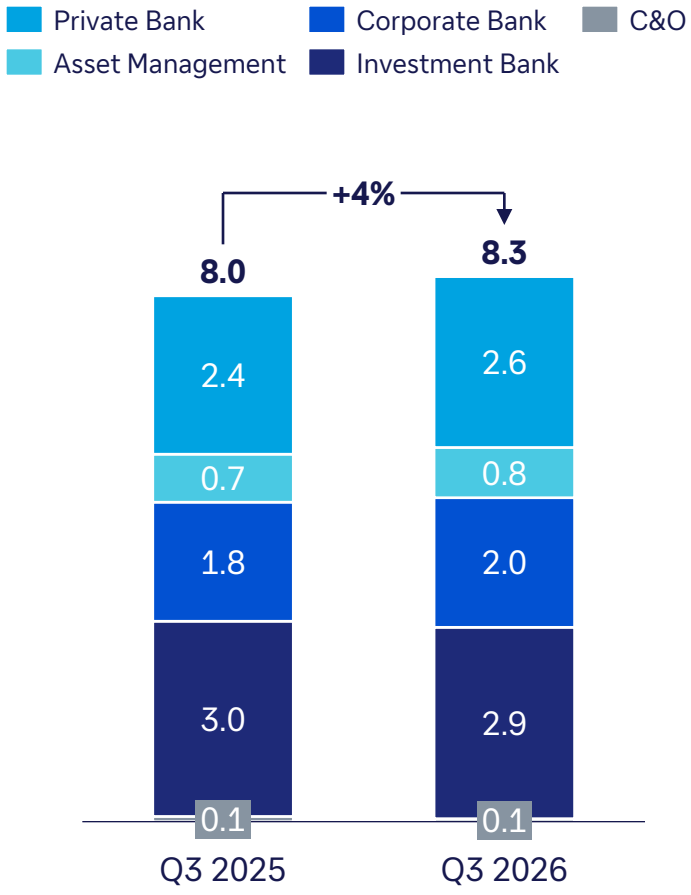
- Leverage global network capabilities to drive growth
- Positioning to meet liquidity, payments and FX needs

- Grow in sectors benefiting from environment, e.g., defense, infrastructure
- Major expansion in Sovereigns, Supranationals, and Agencies issuance volumes

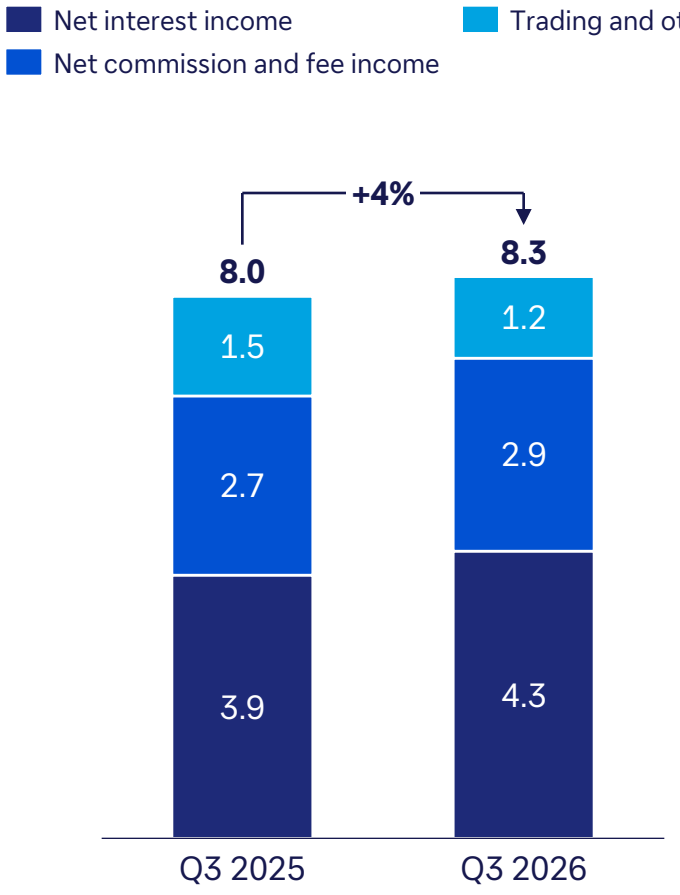
Improved revenue performance

In € bn, unless stated otherwise

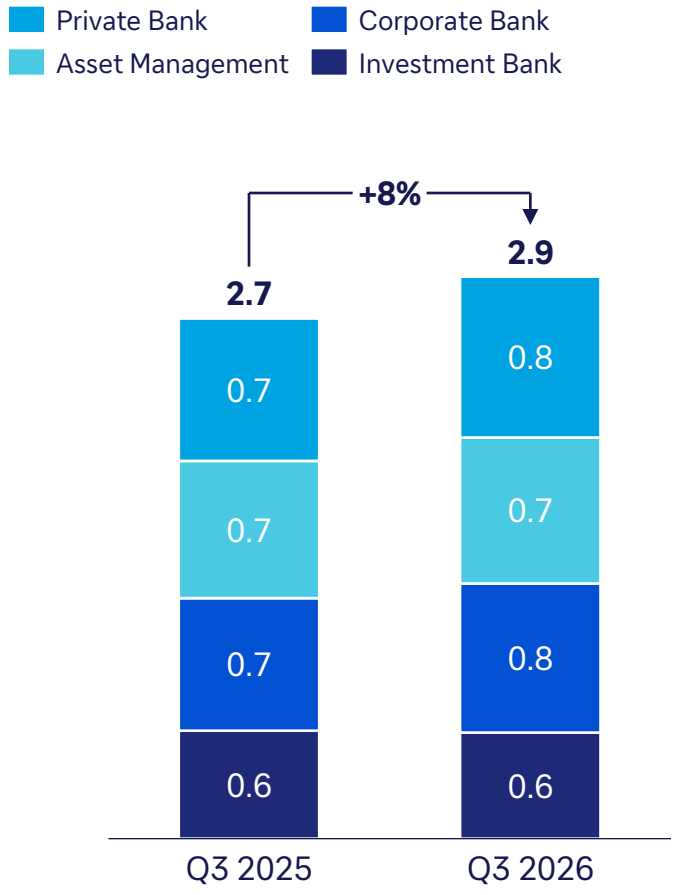
Revenues by segment



Revenues by type



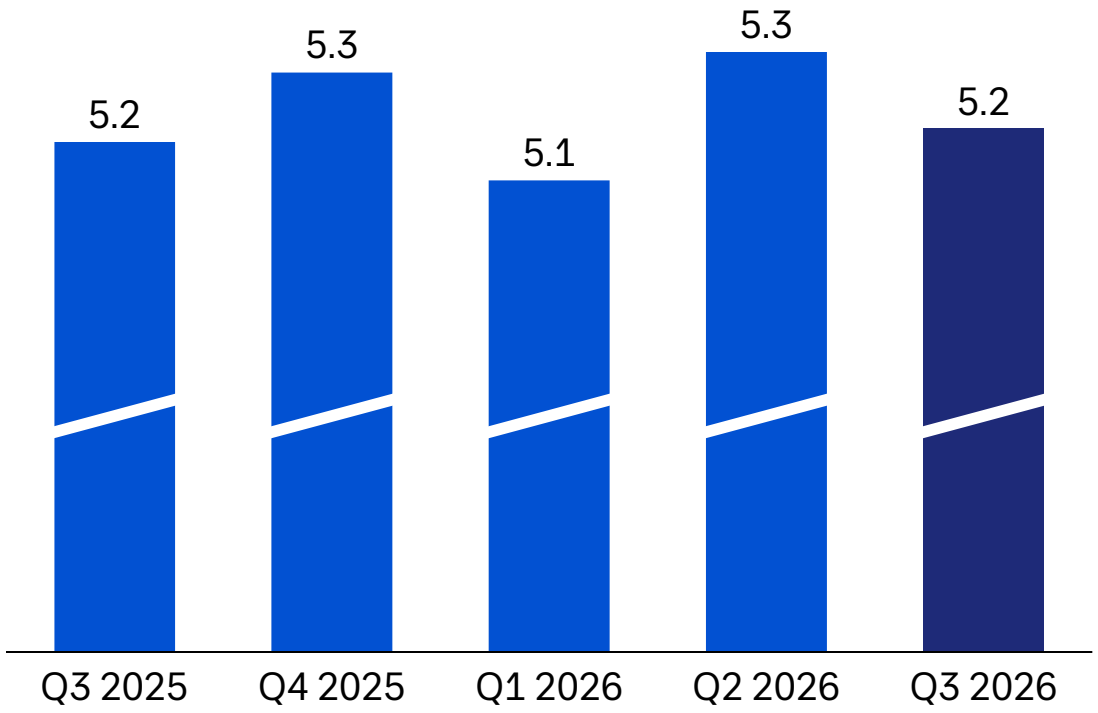
Net commission and fee income[1]



Cost discipline enables continued investment in line with strategic priorities

In € bn, unless stated otherwise, year-on-year development

Noninterest expenses

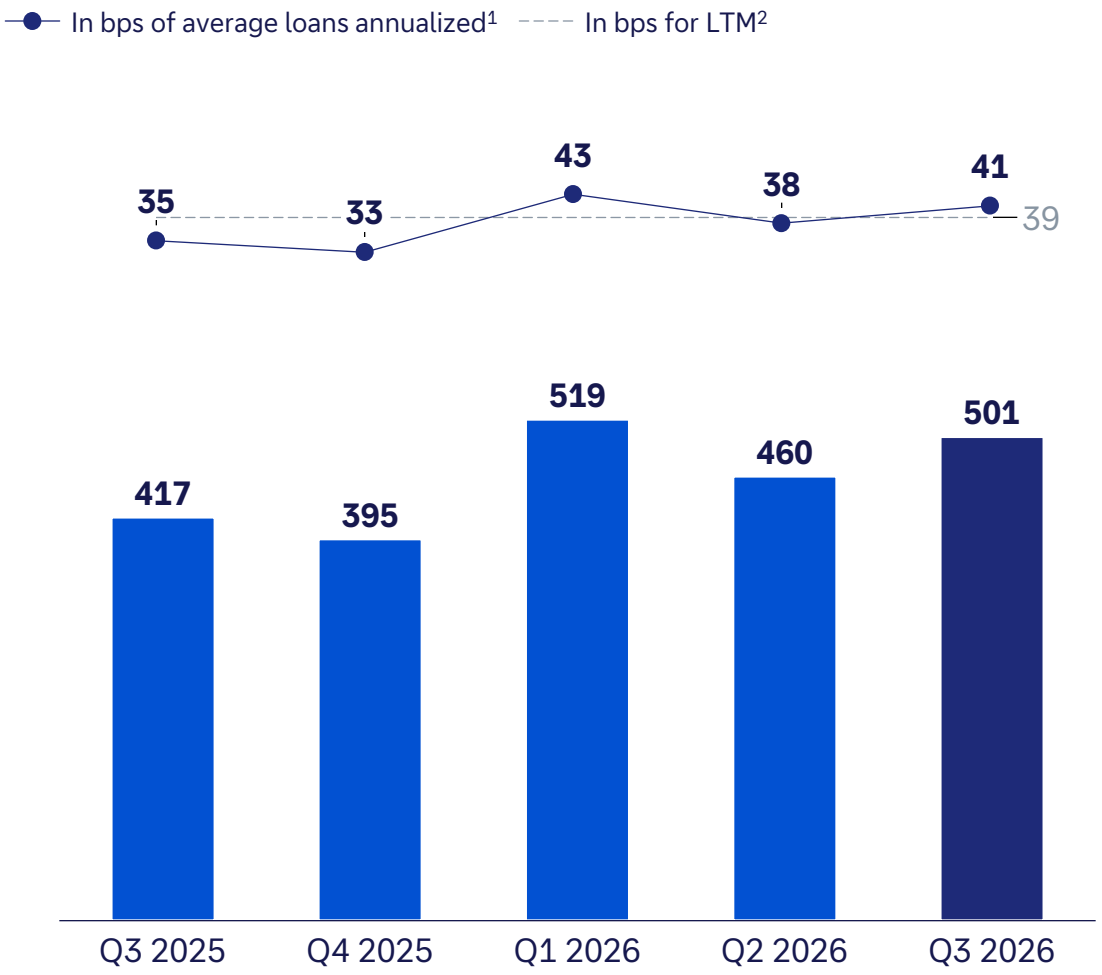


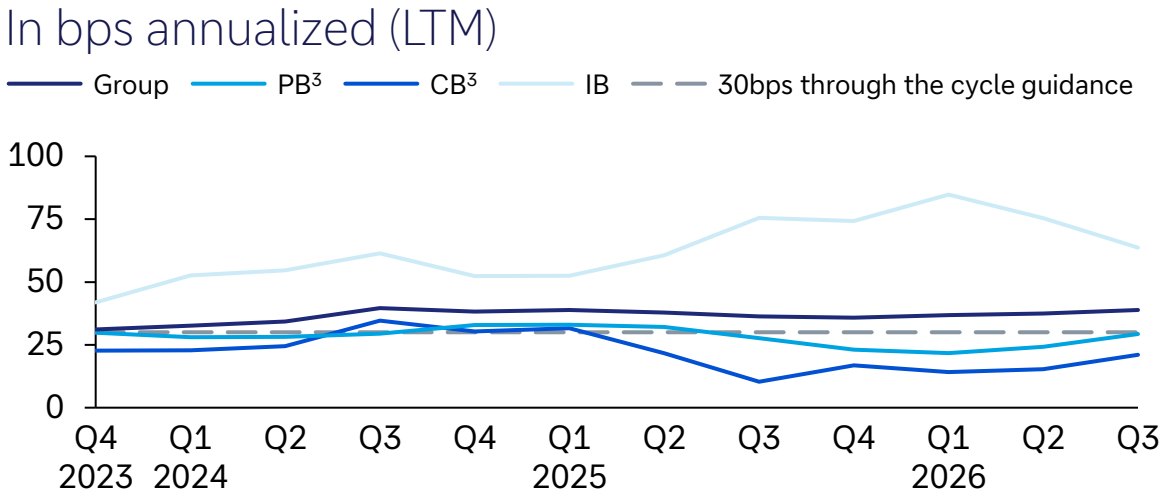
Key drivers

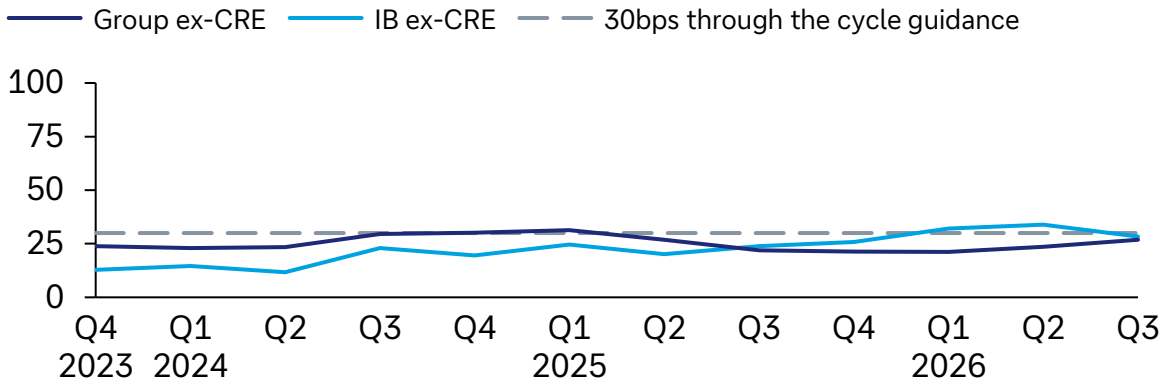
- Incremental investments of € 0.3bn in Q3 2026 vs Q3 2025 in modernizing technology infrastructure, Private Bank operating model optimization, hiring in Wealth Management and IBCM and expansion of Corporate Bank solutions
- Operating efficiencies driven by workforce optimization and target operating model improvements

Provision for credit losses mainly driven by CRE in the IB

In € m, unless stated otherwise







Rating overview
As of November 5, 2026

	Moody's	S&P Global	Fitch Ratings
Bank ratings			
Bank rating[1]	A1	A	A+
Outlook	Stable/ Positive[3]	Positive	Positive
Short-term rating	P-1	A-1	F1
Product ratings			
Deposits	A1	A	A+
Senior preferred[2]	A1	A	A+
Senior non-preferred	Baa1	BBB	A-
Tier 2	Baa3	BBB-	BBB
Additional Tier 1	Ba2	BB	BB+

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

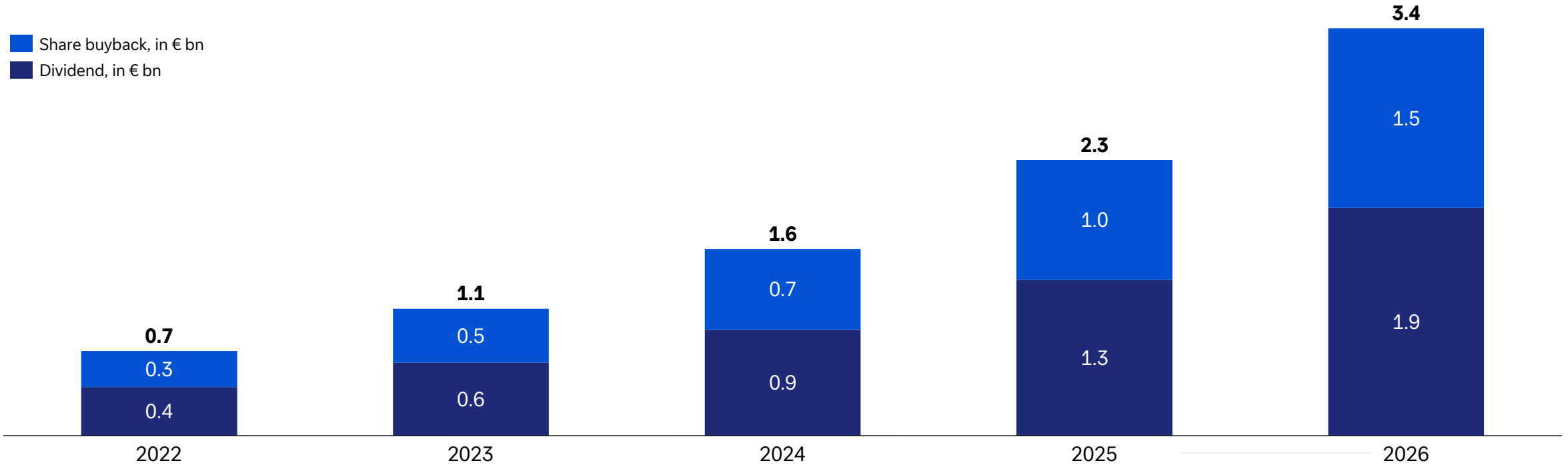
Distribution policy

Payout ratio of 60% as ordinary distribution

Continuously grow dividend per share

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

Creating value for shareholders and increasing distributions



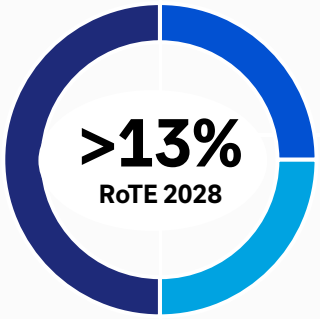
Delivering promised shareholder distributions; accruing in-line with 60% payout ratio objective

Scaling the Global Hausbank

2028 strategic targets and objectives

Focused growth

>5%
Group revenue CAGR 2025-2028



Strict capital discipline

+100bps
Revenue/RWA[1] ratio uplift 2025-2028

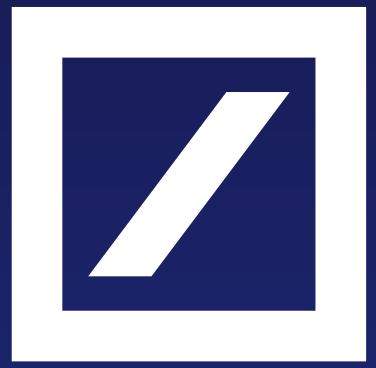
Scalable operating model

<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

- Revenue growth with strong contribution from focused growth areas, in particular from asset gathering in Private Bank and Asset Management
- Positive SVA, supported by decisive portfolio actions, such as continued reduction of sub-hurdle mortgages in Private Bank and redeployment of resources towards WM and within corporate lending
- Executing efficiency measures, including continued streamlining of Private Bank and Corporate Bank operating models and investing in AI to re-engineer core processes, such as corporate credit risk

Our long-term vision



The European Champion

European leadership across key segments

Market-leading returns

Deep and scaled global presence and network

AI-powered and innovation-focused bank

Appendix

2028 financial targets and capital objectives

Financial targets

>13%
Return on tangible equity
FY 2028

<60%
Cost/income ratio
FY 2028

Capital objectives

13.5-14.0%
CET1 ratio
operating range[1]

60%
Payout ratio
2026-2028

\+

Excess capital

Clear path to greater capital productivity

Objectives

Improve capital deployment

Eliminate capital drags

Increase shareholder returns

Capital productivity levers

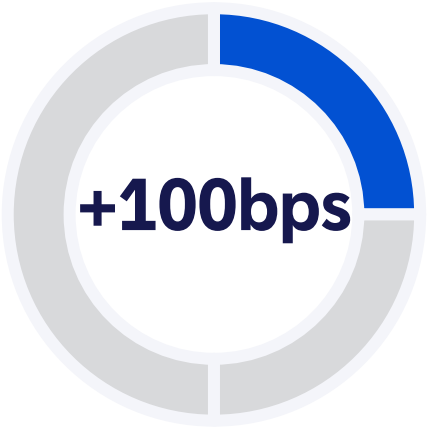
Business-led decisions based on SVA

- 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/RWA[1] ratio uplift 2025-2028

Driving growth in most value-accretive areas

Objectives

Capitalize on leading position
in home market

Integrate Global Hausbank offering
in seamless client experience

Leverage strengths and capabilities
to benefit from a world in transition

Focused growth and value accretion

Scale focused growth areas[1]

- Asset Gathering (in PB and AM)
- Payments and Servicing (in CB)
- Advisory (across all divisions)

Leverage leading positioning and platforms[2]

- Global Fixed Income and Currencies markets
- Debt Financing and Lending

Select 2028 performance indicators

€ 1tn	Total PB client assets
>€ 160bn	Cumulative long-term net flows AM[3]
+€ 100bn	Deposit volume growth across PB and CB
>3%	Investment banking market share[4]
€ 900bn by 2030	Cumulative sustainable and transition finance volume[5]

Scaling platforms to generate operating leverage

	Private Bank | Asset Management | Corporate Bank | Investment Bank
Clients	Enhanced client experience with comprehensive digital journeys and self-service capabilities
People	Simplified organization with clear accountabilities, driving faster decision-making; increased employer attractiveness through upskilling and development of talent
Capabilities & processes	Clear capability model with enterprise-wide delivery platforms, front-to-back optimized processes and automated controls
Technology	Integrated, scalable and AI-enabled technology stack based on hybrid cloud

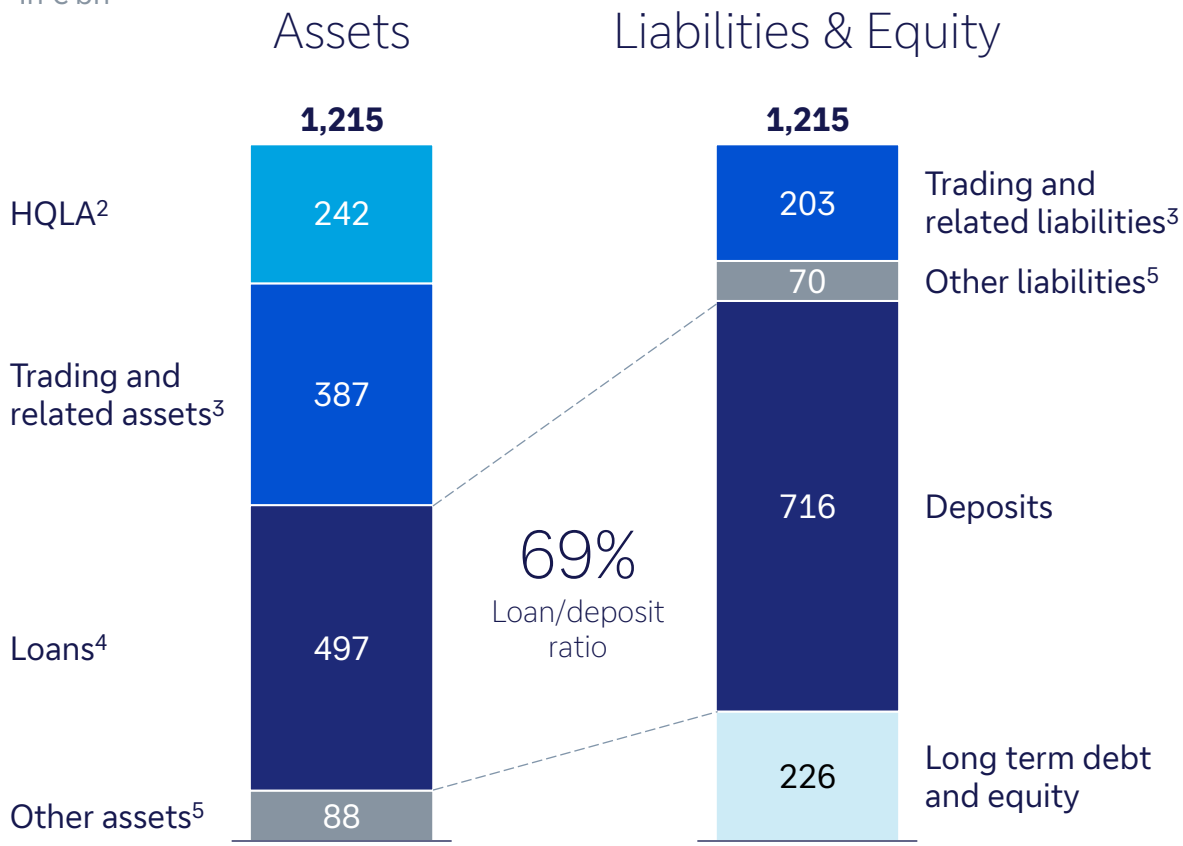
Balance sheet

Performance measures in Q3

Loans	€ 497bn +€ 22bn vs. Q3 2025
Deposits	€ 716bn +€ 53bn vs. Q3 2025
Liquidity Coverage Ratio	143% +3ppt vs. Q3 2025
CET1 ratio	14.0% (46)bps vs. Q3 2025
CET1 MDA buffer	283bps (41)bps vs. Q3 2025
Leverage ratio	4.4% (19)bps vs. Q3 2025

Net balance sheet[1]

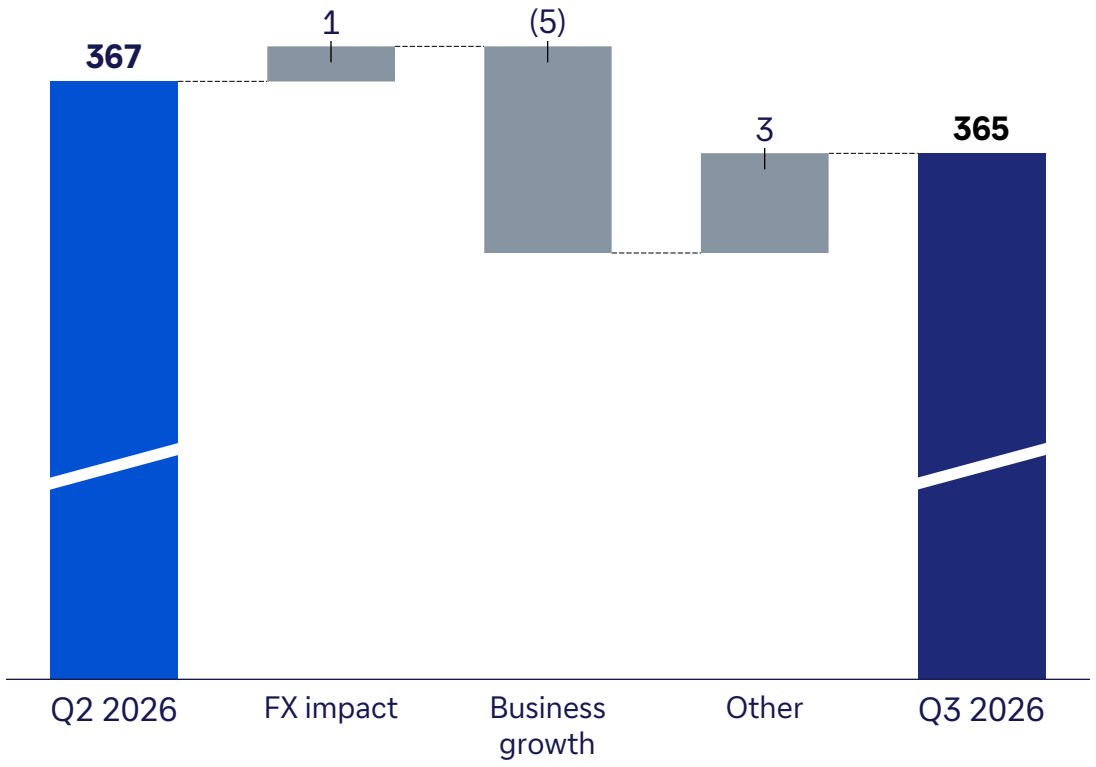
In € bn



CET1 ratio within operating range of 13.5-14.0%

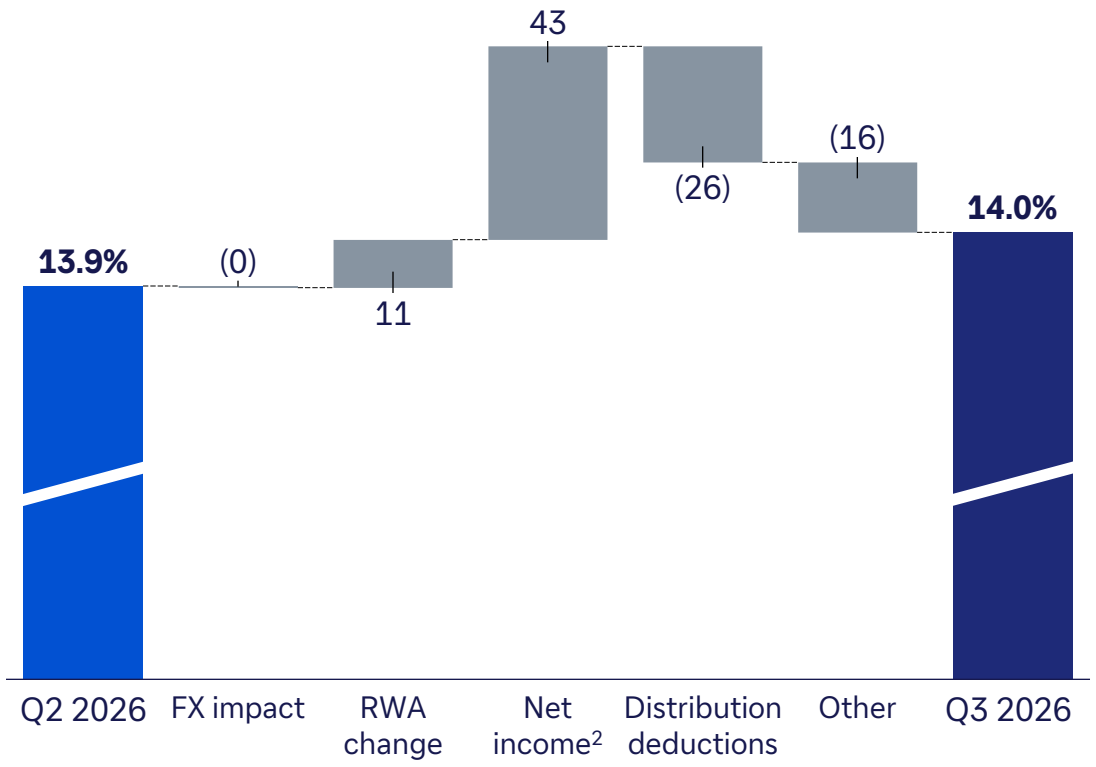
Risk-weighted assets

In € bn



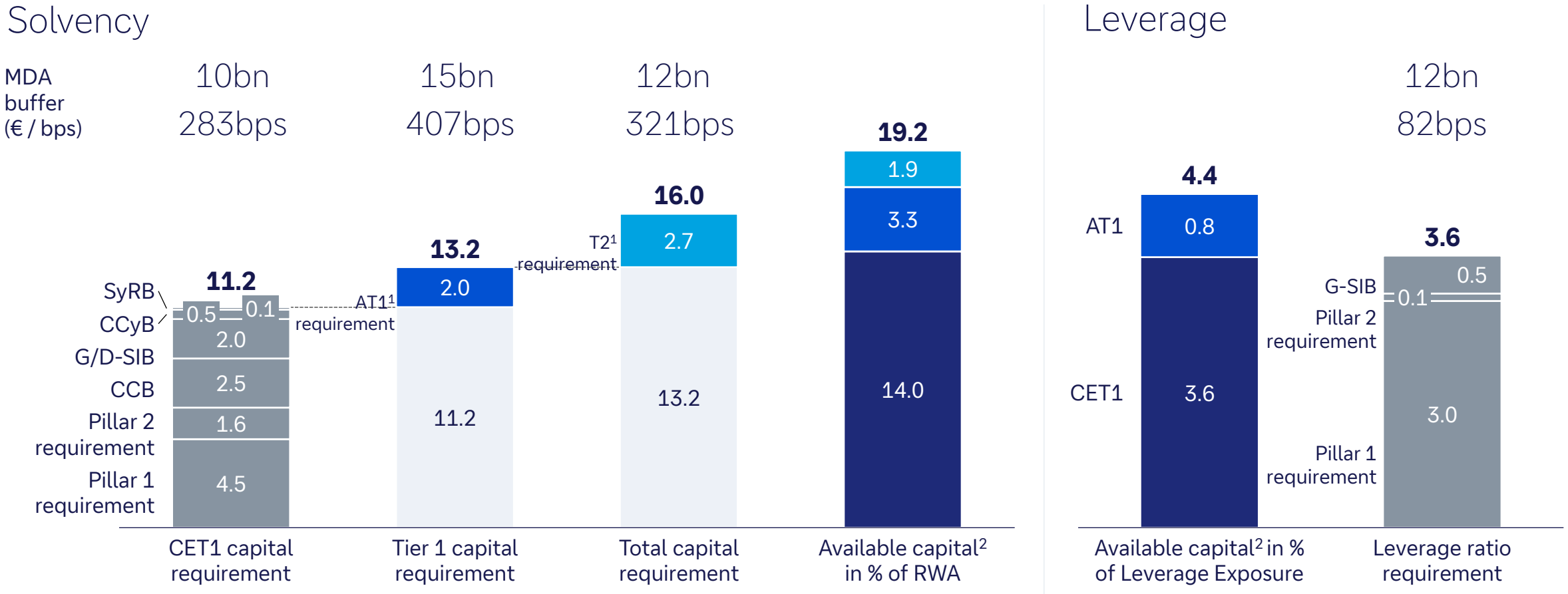
CET1 ratio[1]

Movements in bps



Capital and leverage ratio requirements

In % of RWA, unless stated otherwise, as of September 30, 2026



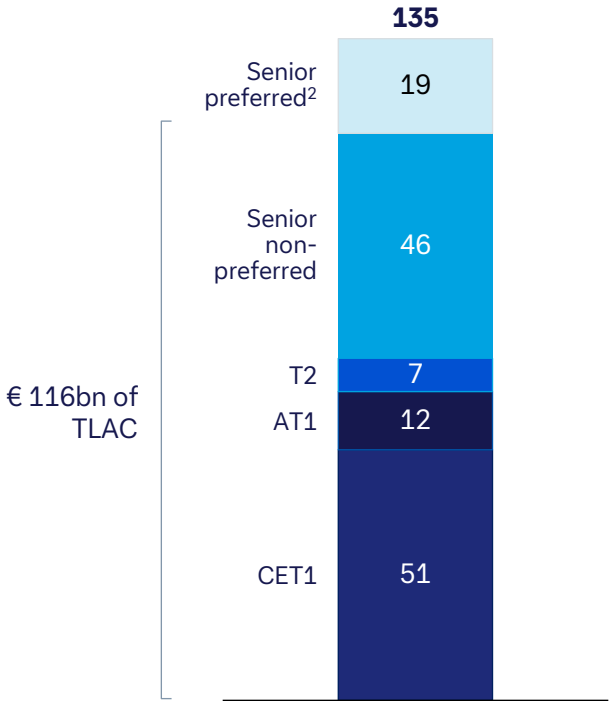
14bps reduction in the CET1 Ratio Pillar 2 Requirement (P2R) for 2027 vs 2026, reflecting 25bps lower P2R for the Total Capital Ratio

Notes: MDA buffer shown in bn relates to surplus in capital terms

Significant amount of loss-absorbing capacity

In € bn, as of October 30, 2026

€ 116bn TLAC stack[1]



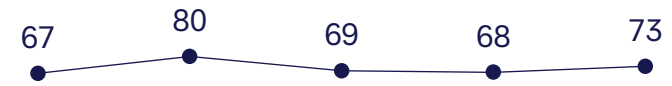
Loss-absorbing capacity

- Q3 2026 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)

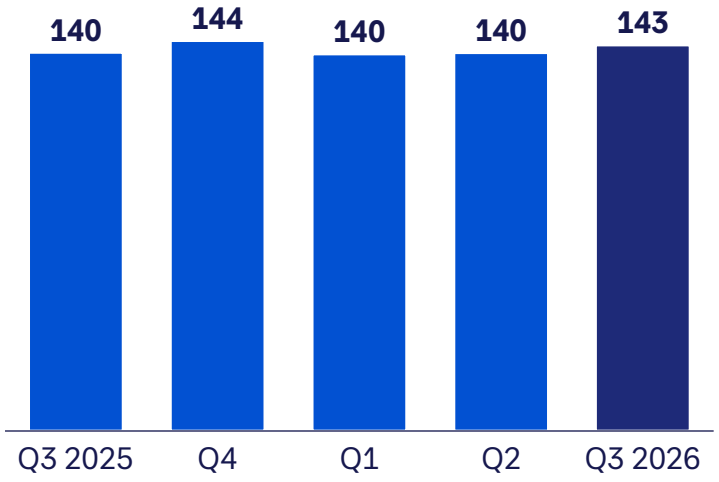
Liquidity

Liquidity coverage ratio (LCR)[1]

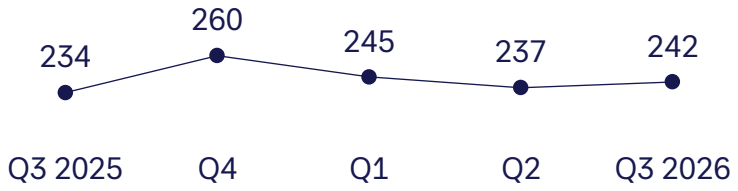
Surplus above requirement
In € bn

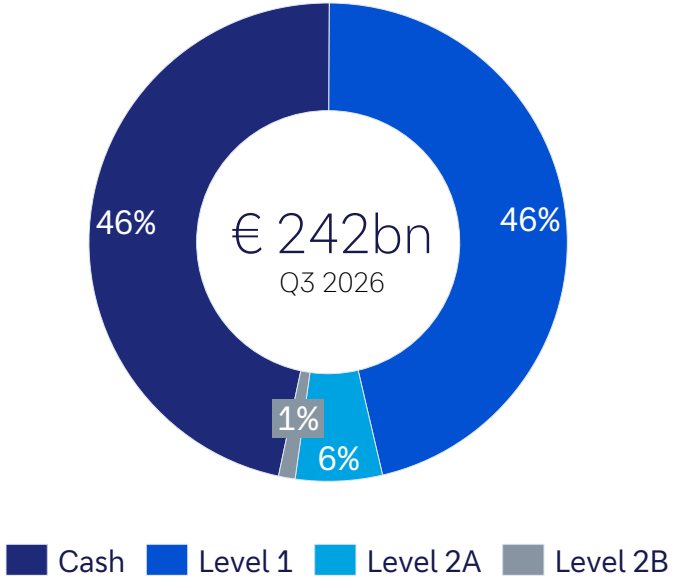


Quarter-end LCR
in %



High-quality liquid assets
in € bn



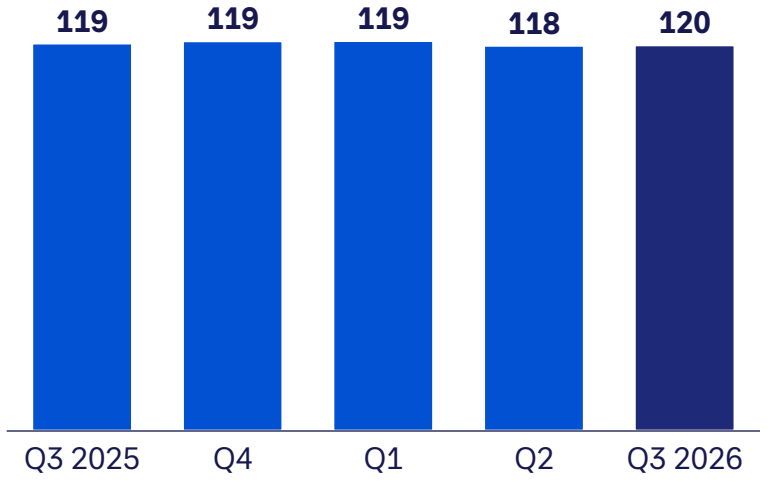


Net stable funding ratio (NSFR)[2]

Surplus above requirement
in € bn

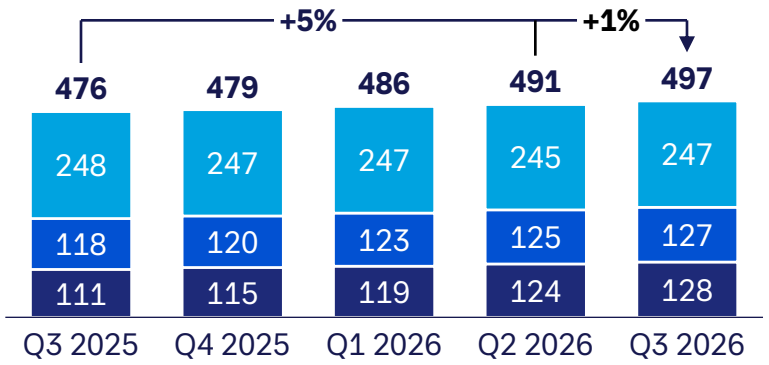


Quarter-end NSFR
in %

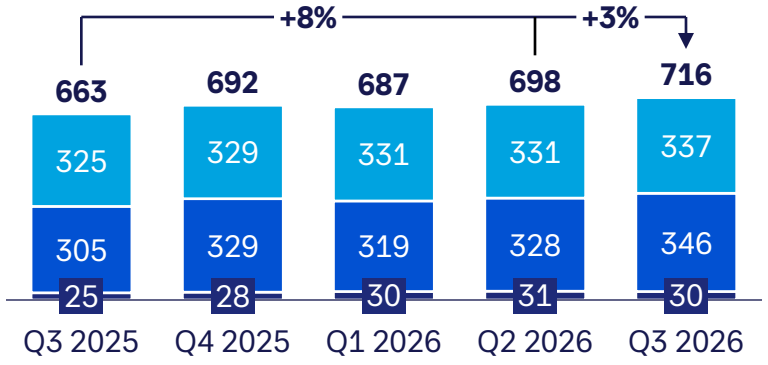


Loans and deposits
In € bn, unless stated otherwise

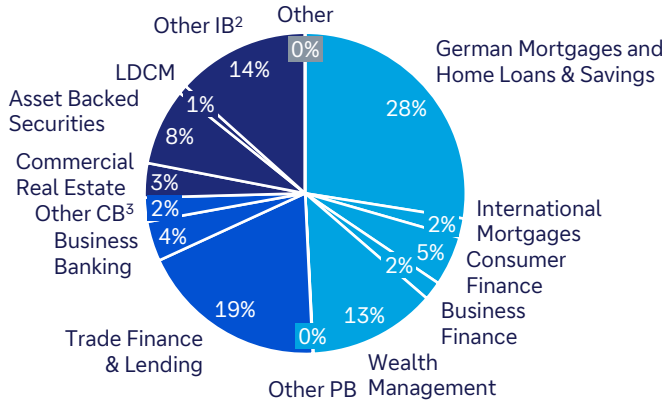
Loan development[1]



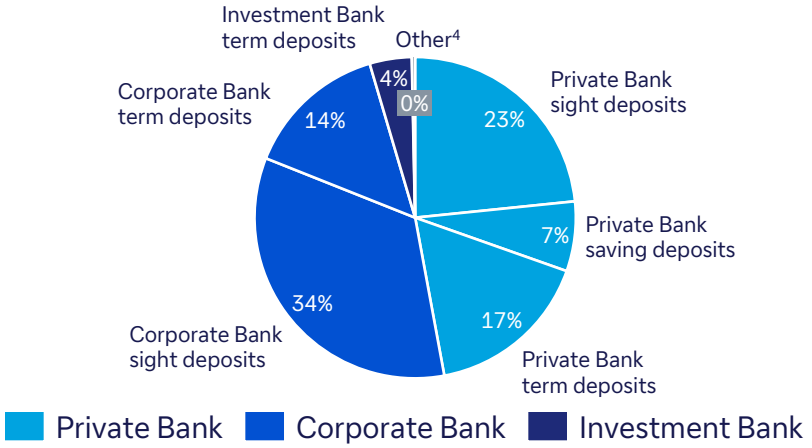
Deposit development[1]



Loan book composition



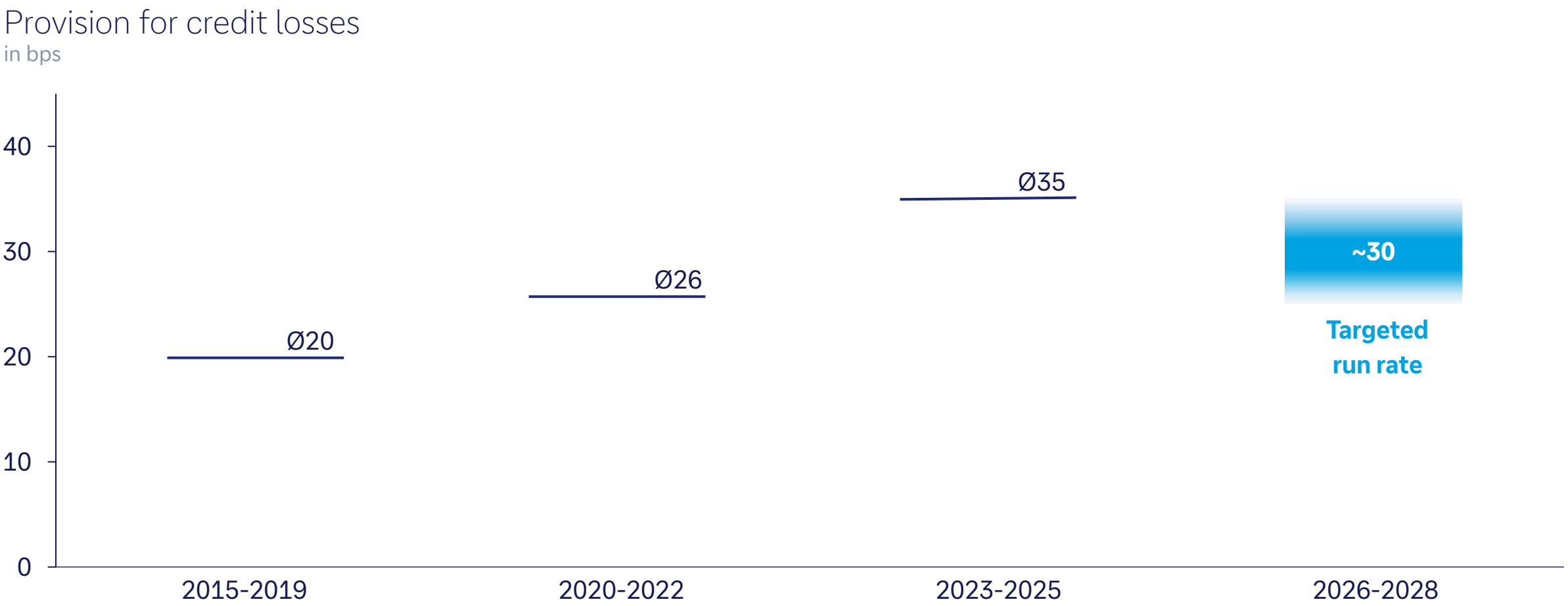
Deposit split



Key highlights

- Loans up € 6bn, or 1%, during the quarter:
  - Private Bank: Strong growth in Wealth Management with further targeted reductions in select non-SVA accretive retail lending
  - Corporate Bank: Growth in Flow and Structured Trade with continued optimizations in Lending to improve SVA
  - Investment Bank: Continued strategic growth within FIC Financing
- Deposits up € 18bn, or 3%, during the quarter:
  - Private Bank: Portfolio growth primarily driven by ongoing campaigns in Germany, alongside inflows from Wealth Management clients
  - Corporate Bank: Strong momentum in Corporate Cash Management

Normalized CLP run rate of ~30bps



Commercial Real Estate (CRE)

CRE portfolio

(24)% € 30bn
Total non-recourse portfolio[1], since 2022

(31)% € 22bn
Higher risk portfolio in scope of severe stress test[2] since 2022

61%
Weighted average net LTV of higher risk portfolio[4]

US CRE portfolio

(42)% € 11bn
Higher risk portfolio in scope of severe stress test since 2022

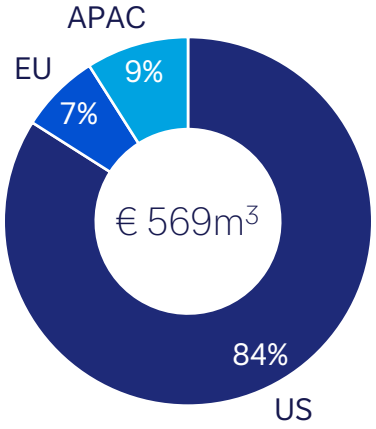
38%
US CRE allocated in US Office

76%
Weighted average net LTV in US Office[4]

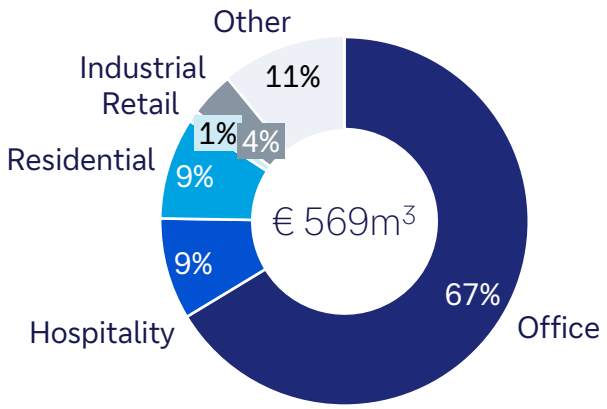
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region

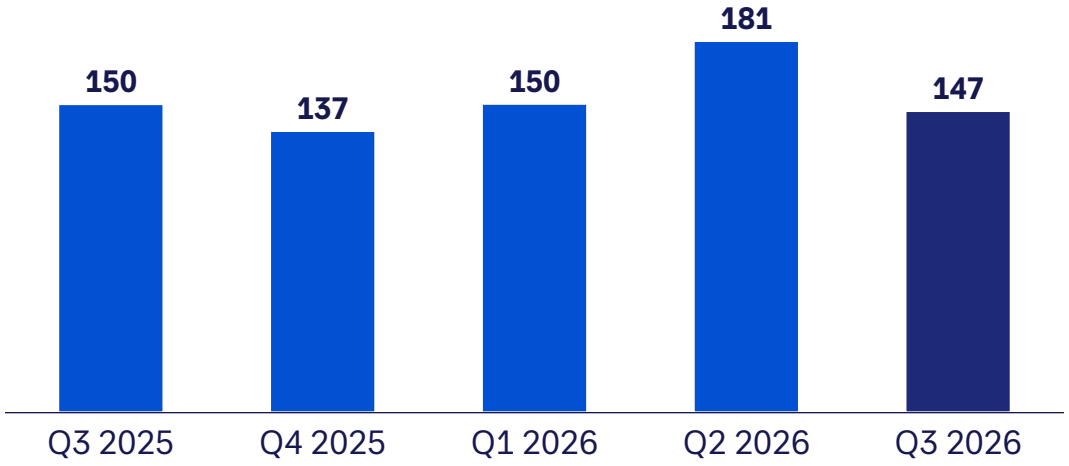


By sector



Provision for credit losses

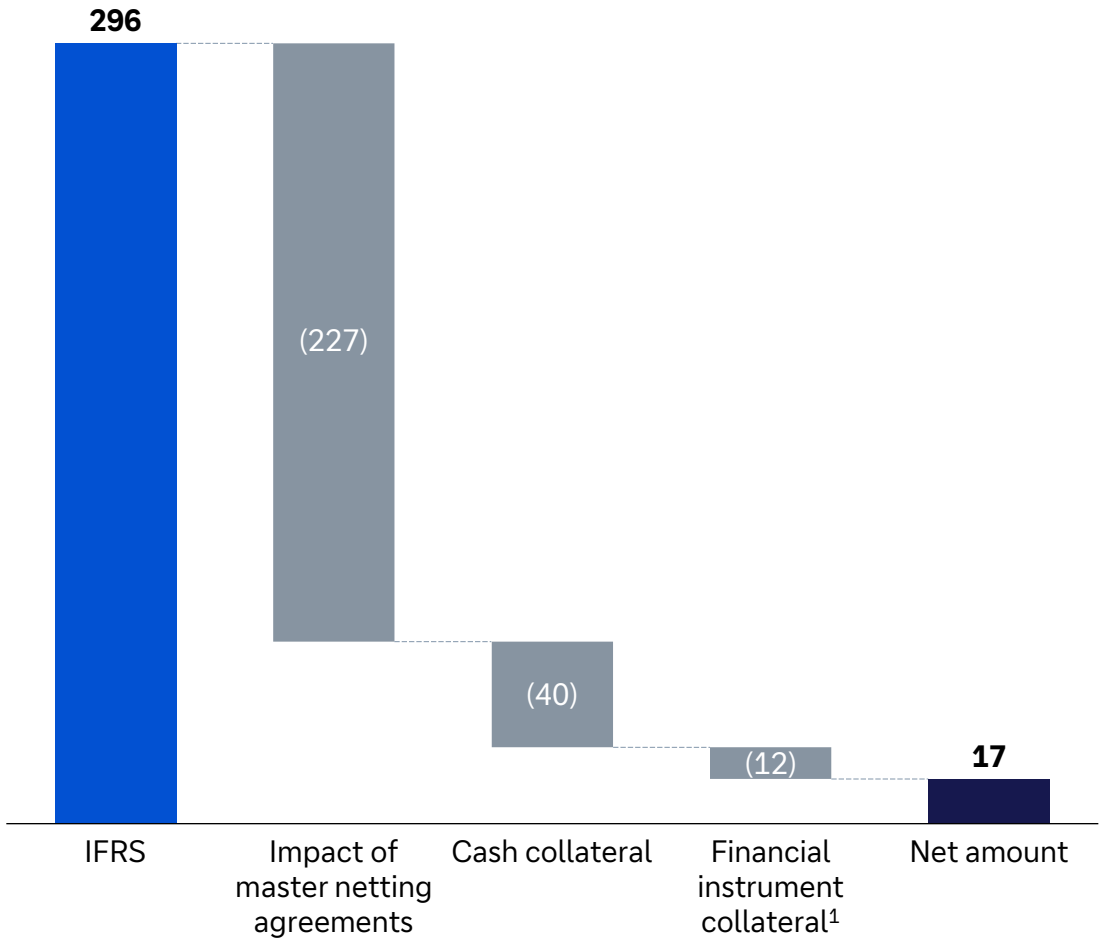
US CRE in scope of severe stress test, in € m



Notes: presentation reflects weighted average net LTV after application of allowance for credit losses; loan amount net of allowance / property value; LTV before application of allowance for credit losses is 70% for the higher risk CRE portfolio and 101% for US CRE Office

Derivatives bridge

Q3 2026, IFRS derivative trading assets and the impact of netting and collateral, in € bn

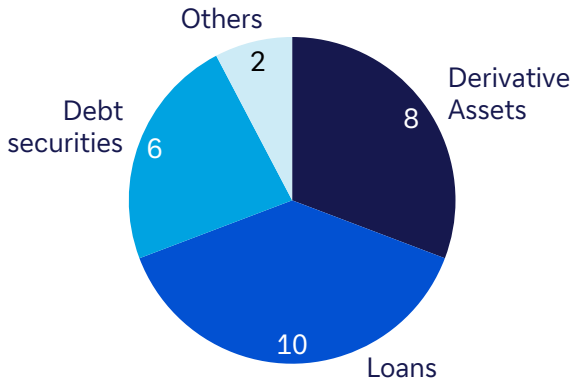


- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 296bn would fall to € 17bn on a net basis, after considering legally enforceable master netting agreements[2] in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

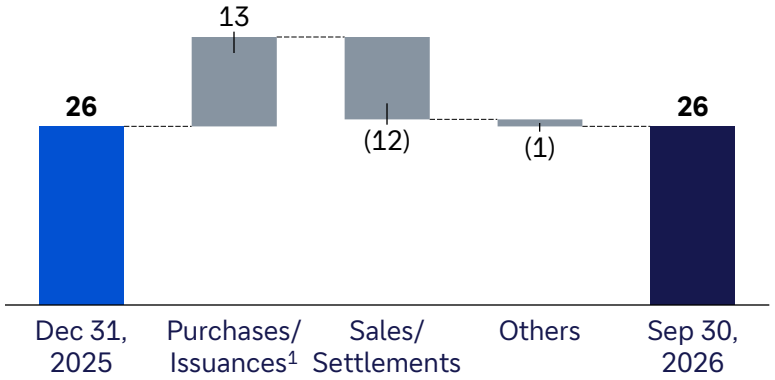
Level 3 assets and liabilities

As of September 30, 2026, in € bn

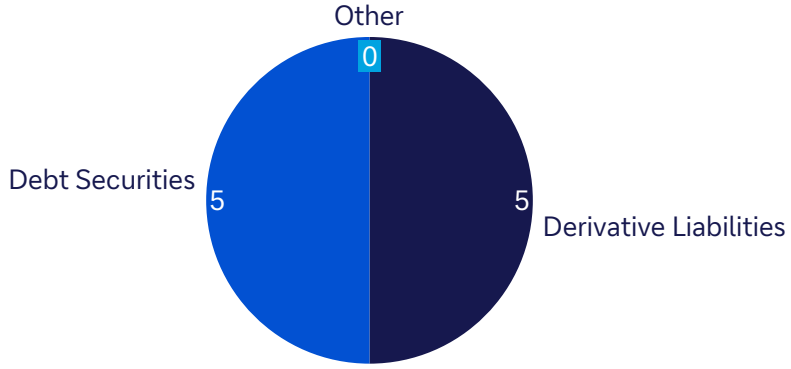
Assets: € 26bn



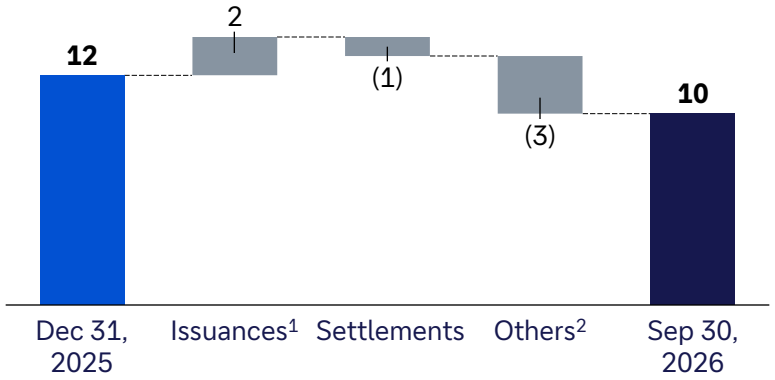
Movements in balances



Liabilities: € 10bn



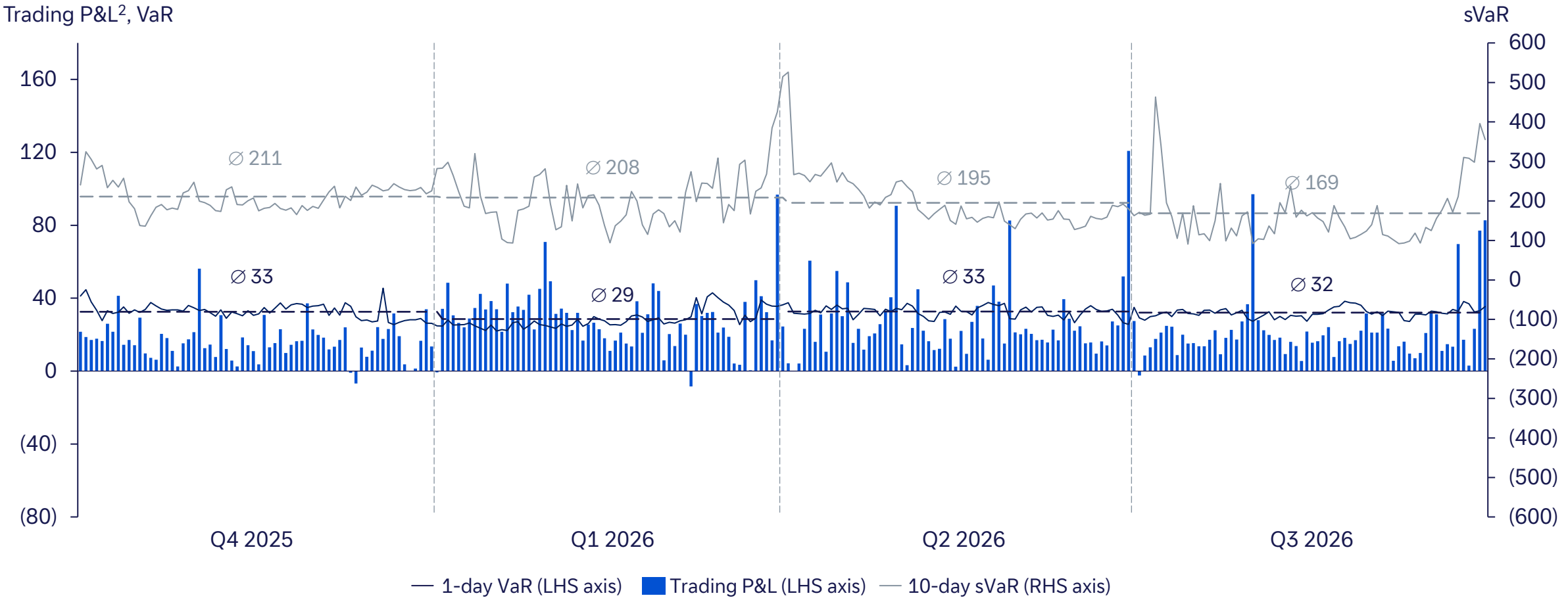
Movements in balances



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

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

In € m, 99% confidence level, as of September 30, 2026

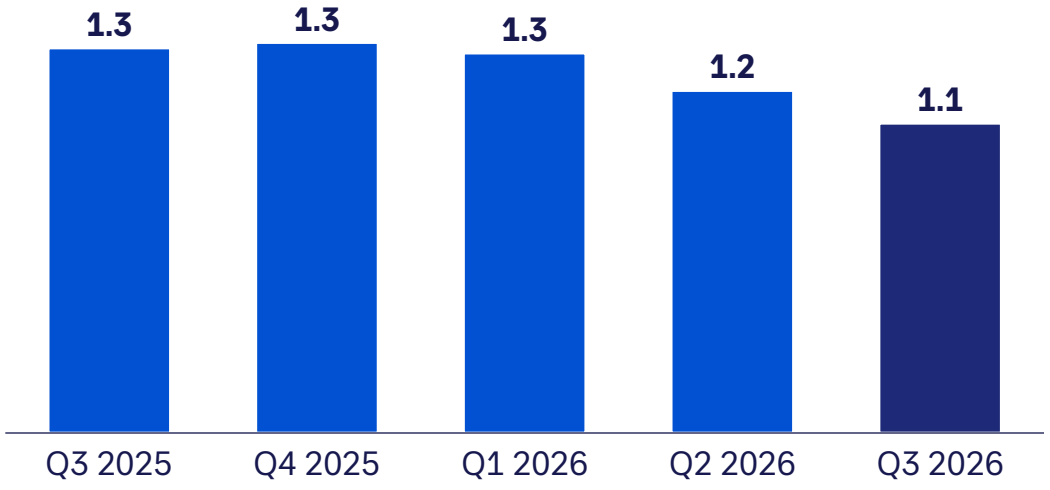


Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively

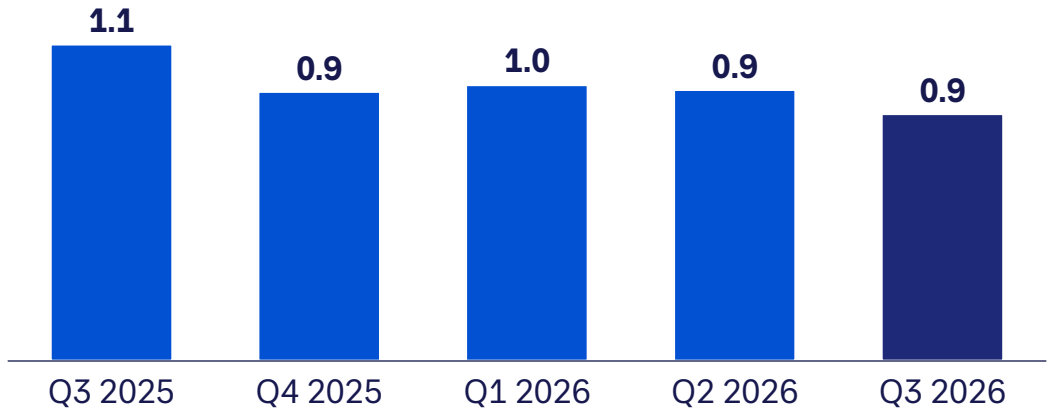
Litigation update

In € bn, period end

Litigation provisions



Contingent liabilities



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

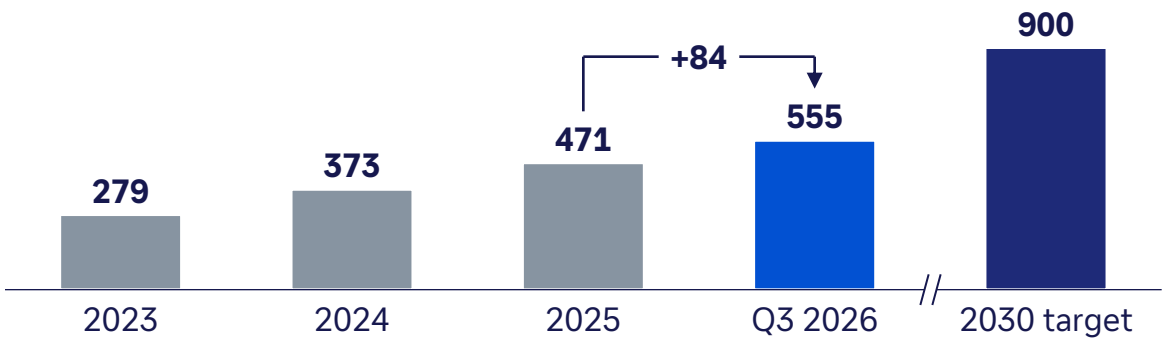
Sustainability strategy progress
Q3 2026

Selected ESG ratings

Rating agency[1]	DB score 2019	DB score Q3 2026
MSCI	BBB	AA
S&P Global CSA	48	68
CDP Climate Change	C Awareness	A Leadership
Sustainalytics	34.1 High Risk	9.0 Negligible Risk

Sustainable and transition finance volumes

In € bn, cumulative (since 2020)[2]



Key achievements

- Contributed to € 1bn syndicated guarantee facility for ENERCON[3]; facility supports the production, distribution and servicing of onshore wind turbines[4]
- € 375m loan facility[5] to finance eligible expenditures, such as renewable energy and water access[6], under Benin's[7] SDG Bond Framework
- Contributed to € 2.6bn EuGB issuance for TenneT Germany, largest corporate EuGB hybrid transaction to date[8]; proceeds allocated to eligible transmission infrastructure[9] enabling security of supply and renewable energy integration in Germany[10]
- Updated Deutsche Bank's Transition Plan, incorporating revised emissions data and progress towards its targets

Definition of certain financial measures and footnotes 1 / 2

Definition of certain financial measures

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 deducting profit (loss) attributable to noncontrolling interests and additional equity components (AT1 coupon) as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively; the AT1 coupons used in the calculation represent the amount of the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period; 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

Footnotes

Slide 3 – Germany's leading bank with global reach

1. Represents the sum of reported Private Bank (PB) AuM and Asset Management (AM) AuM; certain PB AuM are invested in AM products and are also included in AM's AuM as considered two distinct services

Slide 4 – Improving profitability together with higher share of predictable revenues

1. 31 December 2019

Slide 5 – Strategy execution delivers record 9M results and underpins path to targets

1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 33; Group average tangible shareholders' equity: 9M 2026: € 59.8bn; Group post-tax return on average shareholders' equity (RoE): 9M 2026: 10.2%

Slide 6 – All divisions delivered a RoTE of 12% or higher

1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Private Bank: 9M 2026: 11.8%, Asset Management: 9M 2026: 15.8%, Corporate Bank: 9M 2026: 14.8%, Investment Bank: 9M 2026: 12.8%
2. Improvement of Asset Management RoTE also impacted by equity re-allocations as outlined at the Investor Deep Dive 2025

Slide 7 – Improved revenue performance

1. Corporate & Other net commission and fee income Q3 2025: € (13)m, Q3 2026: € (23)m are not shown on this chart but are included in Group totals

Slide 9 – Provision for credit losses mainly driven by CRE in the IB

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. Last twelve months provision for credit losses as basis points of average loans gross of allowance at amortized cost
3. Increase in Private Bank and Corporate Bank provision for credit losses run rates as of Q3 2026 driven by (i) non-repeat of positive Private Bank model effects in 2025 and (ii) idiosyncratic event in Corporate Bank

Slide 10 – Rating overview

1. Defined as Issuer Rating (IR) at Moody's, Issuer Credit Rating at S&P and Issuer Default Rating at Fitch
2. Defined as senior unsecured debt rating at Moody's and S&P and senior preferred debt rating at Fitch
3. Stable outlook on issuer and senior unsecured debt rating, positive outlook on deposit rating

Slide 13 – Scaling the Global Hausbank

1. RWA excluding operational risk RWA
2. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 16 – 2028 financial targets and capital objectives

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

Slide 17 – Clear path to greater capital productivity

1. Excluding operational risk RWA

Slide 18 – Driving growth in most value-accretive areas

1. 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
2. Includes select business units across Private Bank, Corporate Bank and the Investment Bank which have been grouped under Global Fixed Income and Currencies markets and Debt Financing and Lending
3. Net flows excluding flows from Cash and advisory
4. Relates to Investment Banking & Capital Markets
5. Cumulative figures include sustainable and transition financing as well as 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 the bank's website

Slide 20 – Balance Sheet

1. Net balance sheet of € 1,215 bn is defined as IFRS balance sheet (€ 1,580 bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 230bn), cash collateral received (€ 40bn) and paid (€ 25bn) and offsetting pending settlement balances (€ 69bn)
2. High-quality liquid assets (HQLA)
3. 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
4. Loans at amortized cost, gross of allowances
5. 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

Definition of certain financial measures and footnotes 2 / 2

Slide 21 – CET1 ratio within operating range of 13.5-14.0%
1. Includes interim profit still subject to ECB approval
2. Represents net income attributable to DB shareholders

Slide 22 – Capital and leverage ratio requirements
1. Comprises of the minimum requirements for AT1 (1.5%) and T2 (2.0%) plus the pro-rate share of the Pillar-2 requirement
2. Includes interim profit still subject to ECB approval

Slide 23 – 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. Plain vanilla instruments and structured notes eligible for MREL

Slide 24 – Liquidity
1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q3 2026 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 25 – Loans and deposits
1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. Other Investment Bank businesses with exposure less than 4% each
3. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services
4. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

Slide 27 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2025
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 569m provision for credit losses for higher risk non-recourse CRE portfolio; € 576m provision for credit losses for total non-recourse CRE portfolio
4. Weighted average net LTV after application of allowance for credit losses; loan amount net of allowance / property value; LTV before application of allowance for credit losses is 70% for the higher risk CRE portfolio and 101% for US CRE Office

Slide 28 – Derivatives bridge
1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 29 – Level 3 assets and liabilities
1. Issuances include cash amounts paid / received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 30 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. 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 32 – Sustainability strategy progress
1. Score ranges (best to worst): MSCI: AAA-CCC, S&P Global CSA: 100 to 0, CDP Climate Change: A to D-, Sustainalytics: 0 to 100 / Negligible to Severe Risk
2. Cumulative figures include sustainable and transition financing as well as ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework; all are published on the bank's website
3. To support the company's continued development
4. Deutsche Bank acted as joint coordinator and bookrunner
5. Deutsche Bank acted as co-mandated lead arranger
6. Other priority investments include education, health, infrastructure, agriculture, and job creation for young people and women
7. The Republic of Benin's Ministry of Economy and Finance
8. According to Bloomberg SRCH
9. In accordance with Activity 4.9 of Annex I of the EU Taxonomy Climate Delegated Act
10. Deutsche Bank acted as joint active bookrunner

Glossary

AT1	Additional Tier 1
AI	Artificial Intelligence
AuM	Assets under Management
AM	Asset Management
APAC	Asia-Pacific
Bp	Basis point
C&O	Corporate & Other
CAGR	Compound annual growth rate
CB	Corporate Bank
CCB	Capital conservation buffer
CET1 ratio	Common Equity Tier 1 ratio
CIR	Cost/income ratio
CLP	Provision for credit losses
CRE	Commercial real estate
CRR	Capital Requirements Regulation
CSA	Corporate sustainability assessment
DB	Deutsche Bank
ETF	Exchange Traded Fund
EuGB	European green bond
FIC	Fixed Income & Currencies
FX	Foreign Exchange
G/D-SIB	Global / domestic systemically important bank
HQLA	High-quality liquid assets
IB	Investment Bank
IBCM	Investment Banking & Capital Markets
LCR	Liquidity coverage ratio
LHS	Left-hand side
LDCM	Leveraged Debt Capital Markets
LTM	Last twelve months
LTV	Loan-to-value
MDA	Maximum distributable amount
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NSFR	Net stable funding ratio
P&L	Profit and loss
PB	Private Bank
Ppt	Percentage point
RHS	Right-hand side
RWA	Risk-weighted assets
RoTE	Post-tax return on average tangible shareholders' equity
SDG	Sustainable development goal
SRT	Significant risk transfer
SVA	Shareholder value add
sVAR	Stressed Value-at-Risk
SyRB	Systemic risk buffer
T2	Tier 2
TLAC	Total Loss-Absorbing Capacity
TBV	Tangible book value
VaR	Value-at-Risk
WM	Wealth Management

Contacts and key additional materials

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Links to key investor presentations:

- **Q3 2026 results** (28 October 2026):
  Q3 2026 analyst presentation (db.com)
- **Annual Report 2025** (12 March 2026):
  Annual-Report-2025.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

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 12, 2026 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2026 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. The application of the EU carve out version of IAS 39 had a positive impact of € 3.0 billion on profit before tax and of € 2.2 billion on profit after tax for the three-month period ended September 30, 2026, compared to a positive impact of € 343 million on profit before tax and of € 120 million on profit post tax for the three-month period ended September 30, 2025. The application of the EU carve out version of IAS 39 had a positive impact of € 3.2 billion on profit before tax and of € 2.3 billion on profit after tax for the nine-month period ended September 30, 2026, compared to a positive impact of € 199 million on profit before taxes and of € 17 million on profit post taxes for the nine-month period ended September 30, 2025. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of September 30, 2026, the application of the EU carve out had a positive impact on the CET1 capital ratio of about 10 basis points compared to a negative impact of about 71 basis points as of September 30, 2025. 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 Investment Approach and Our Product Suite – Our product suite" in the DWS Annual Report 2025