Deutsche Bank
Investor Relations

Client & Creditor Overview

August 2026

With deep dedication.

Offering broad capabilities and solutions

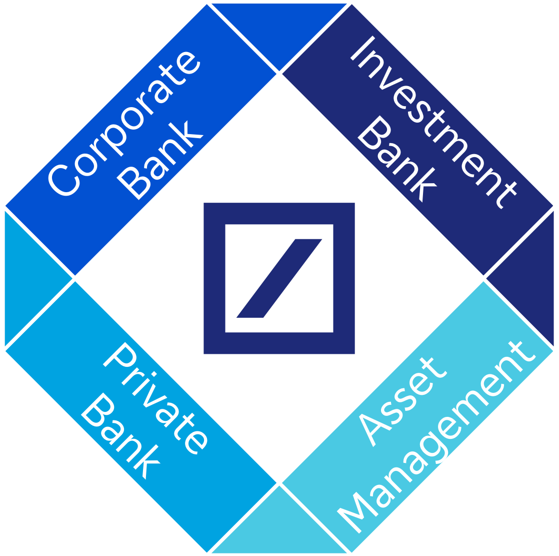
Global Hausbank

	Private	Corporates	Institutions
Clients	Private	Corporates	Institutions
Value proposition	Build wealth and secure lasting financial well-being	Enable growth and manage complex risks	Invest, fund, manage risks and safekeep assets
Key products	Daily Banking | Wealth Advisory | Lending | Investment & Insurance | Bank for Entrepreneurs	Advisory | Capital Markets | Cash Management | Payments | Risk Management Solutions | Lending	Advisory | Capital & FIC Markets | Research | Structuring | Financing | Trust & Custody | Payments

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 34 and 35

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

~€ 1.9tn
AuM[1]

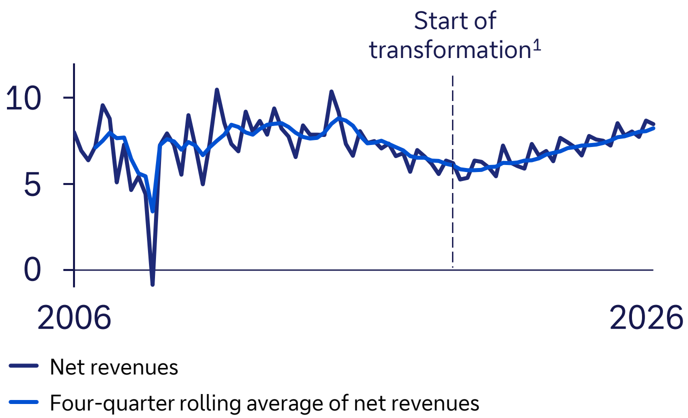
~€ 56bn
AuM net flows[1]

~€ 491bn
Loans

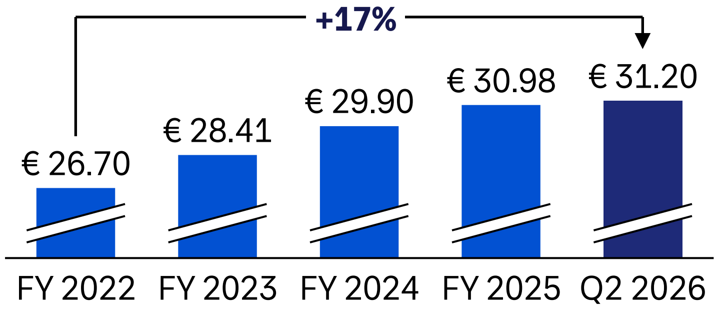
~€ 698bn
Deposits

Improving profitability together with higher share of predictable revenues

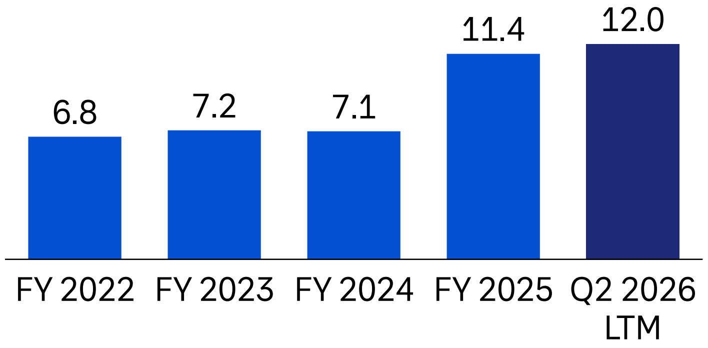
Enhanced revenue stability
in € bn



Growing TBV per share
TBV per basic share outstanding



Improving profitability
pre-provision profit, 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 € 31.20 in Q2 2026
- Stronger earnings enable higher shareholder distributions

Disciplined strategy execution delivers record H1 2026 results

11.9%
Return on tangible equity[1]
FY 2028 target: >13%

60.9%
Cost/income ratio
FY 2028 target: <60%

€ 17.2bn
Revenues
FY 2025-28 CAGR ambition: >5%

13.9%
CET1 ratio
Operating range: 13.5-14.0%

- Executing on the strategy, advancing 2026 investment plan and SVA actions
- Strong revenue momentum delivering a record H1 profit of € 4.1bn
- € 500m buyback approved from current year net income
- On track for 2026 objectives, with upside to 2028 targets

All divisions delivered a RoTE of 12% or higher

Performance indicators in H1

	RoTE[1]	CIR
Private Bank	12.0% +2.5ppt YoY	68.0% (2.2)ppt YoY
Asset Management	44.4% +20.2ppt[2] YoY	58.7% (3.5)ppt YoY
Corporate Bank	15.6% (0.3)ppt YoY	62.4% +1.4ppt YoY
Investment Bank	14.5% +1.2ppt YoY	51.0% (2.8)ppt YoY

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

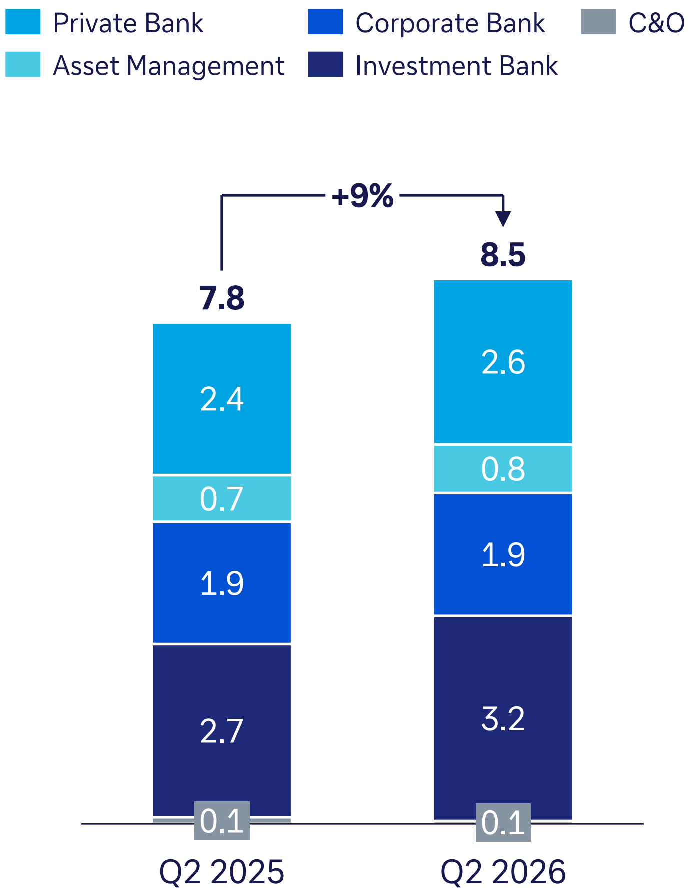
Corporate Bank:
- Expansion in capex and opex financing
- Positioning to meet liquidity, payments and FX needs

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

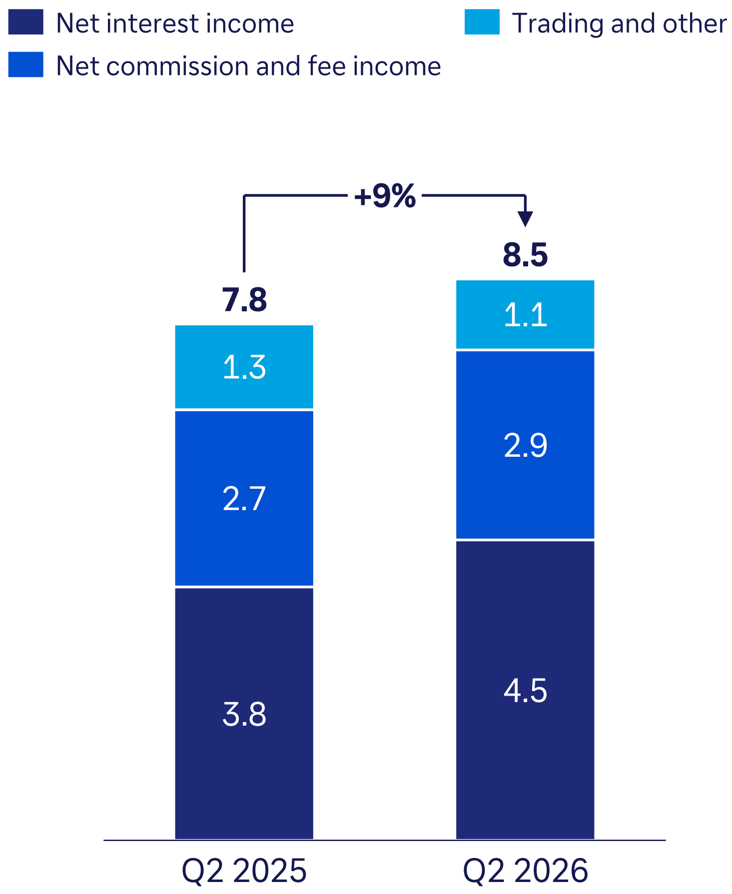
Strengthened revenue performance

In € bn, unless stated otherwise

Revenues by segment



Revenues by type

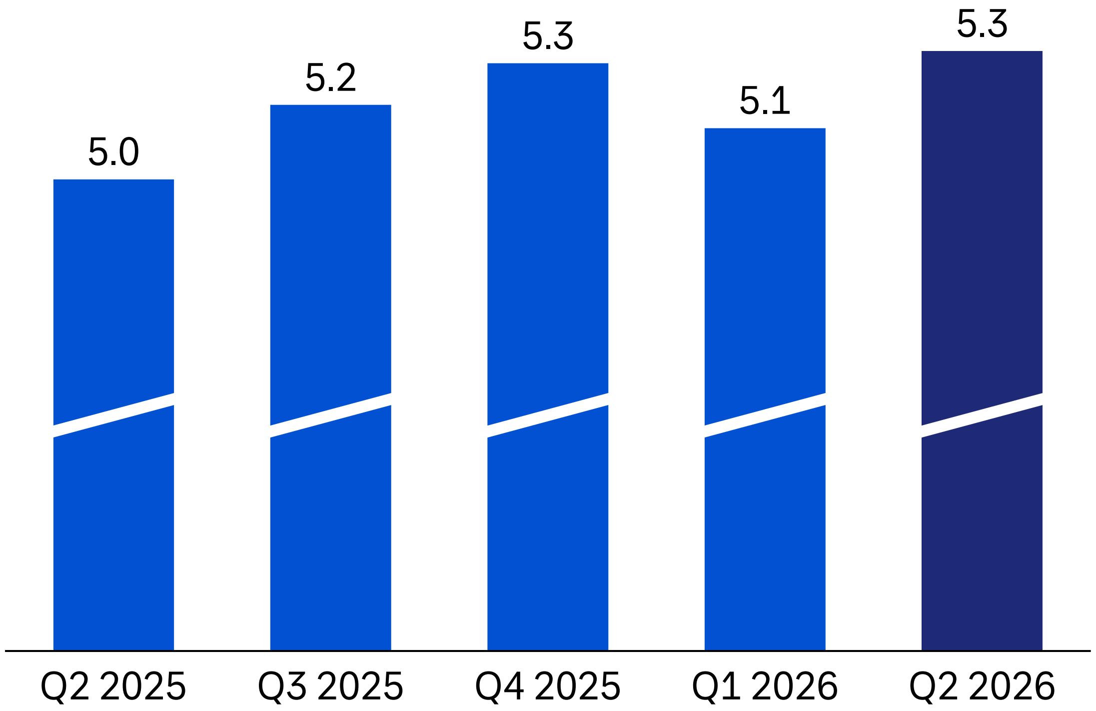


Net commission and fee income[1]

Cost discipline enables continued investment in line with strategic priorities

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

Noninterest expenses

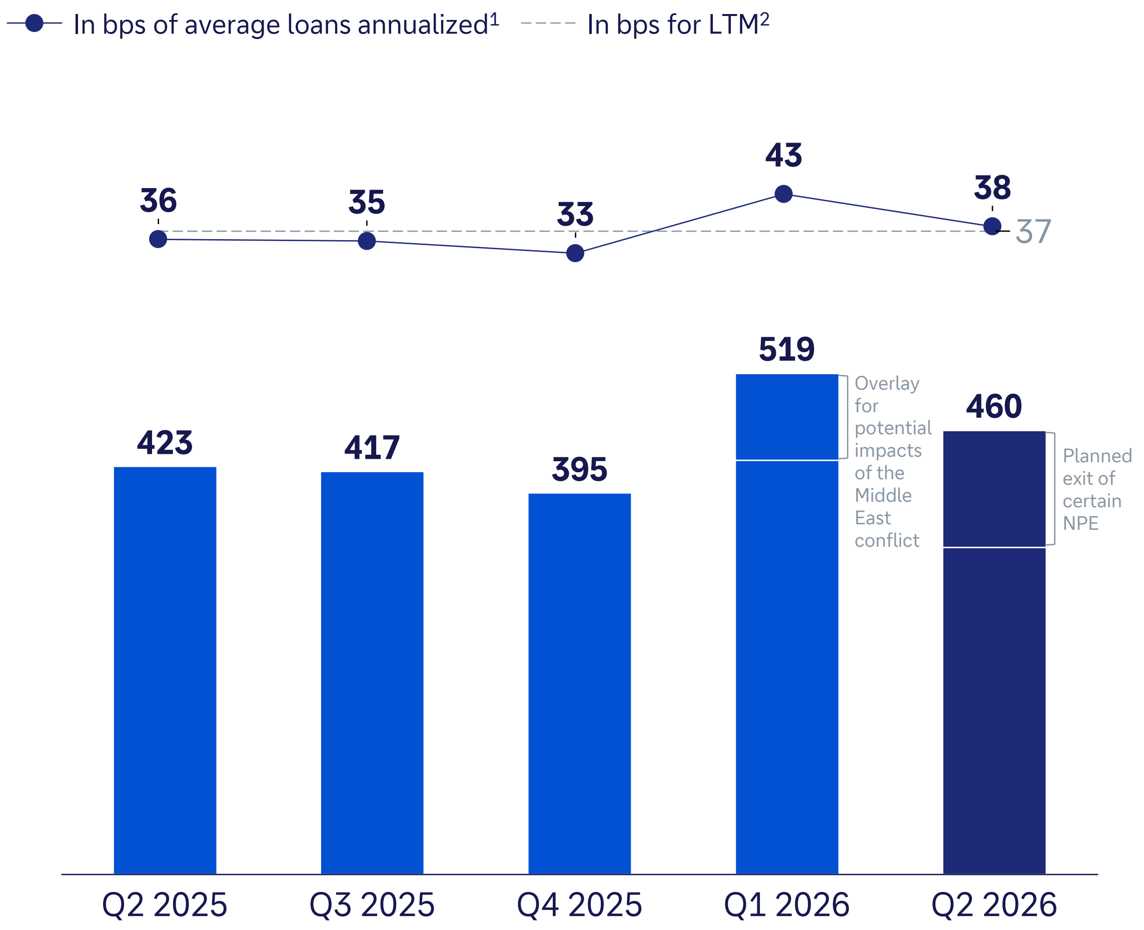


Key drivers

- Incremental investments in technology enhancements, Private Bank operating model optimization, Wealth Management and IBCM hiring, and expansion of Corporate Bank solutions
- Operating efficiencies from workforce measures and target operating model improvements
- Impacts from Private Bank's India franchise and non-recurrence of litigation releases in the prior-year quarter[1]

Deliberate actions driving 2026 provisions for credit losses

In € m, unless stated otherwise

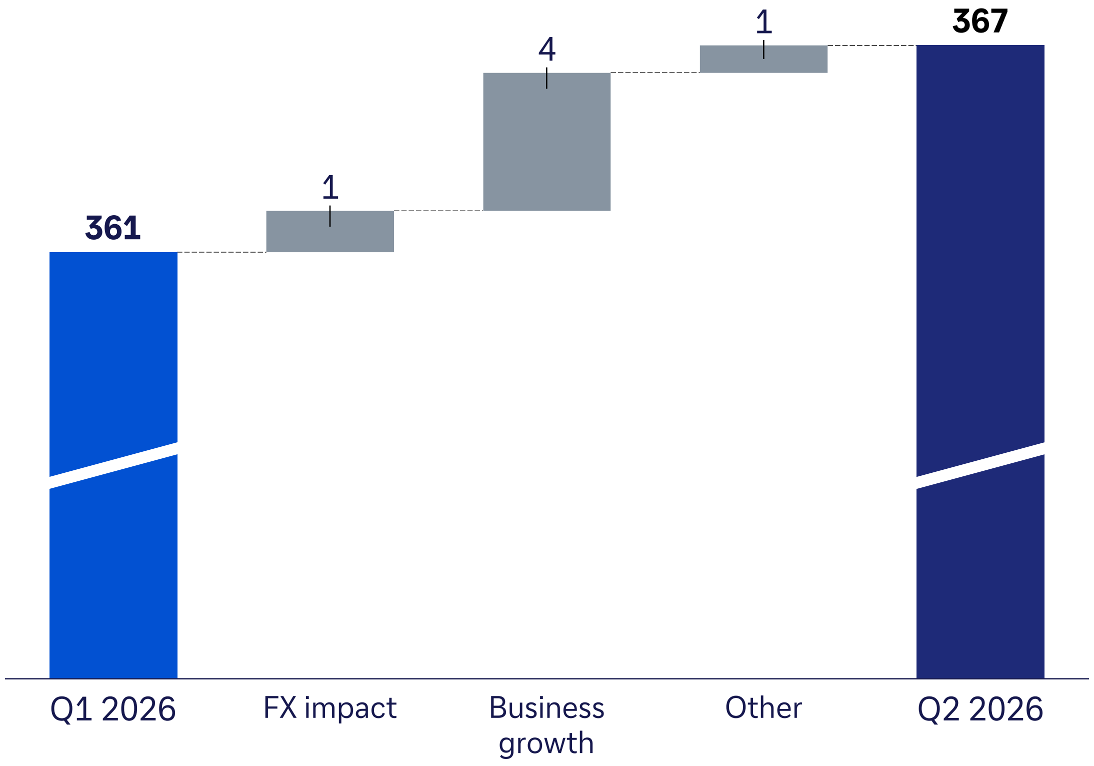


- Portfolio quality remains strong across all divisions with underlying performance in line with expectations
- Close monitoring of segments subject to economic and geopolitical risks; no material impacts observed to date
- Q2 provision for credit losses includes the impact of the decision to exit certain non-performing exposures, supporting portfolio de-risking while freeing up capital

CET1 ratio within operating range of 13.5-14.0%

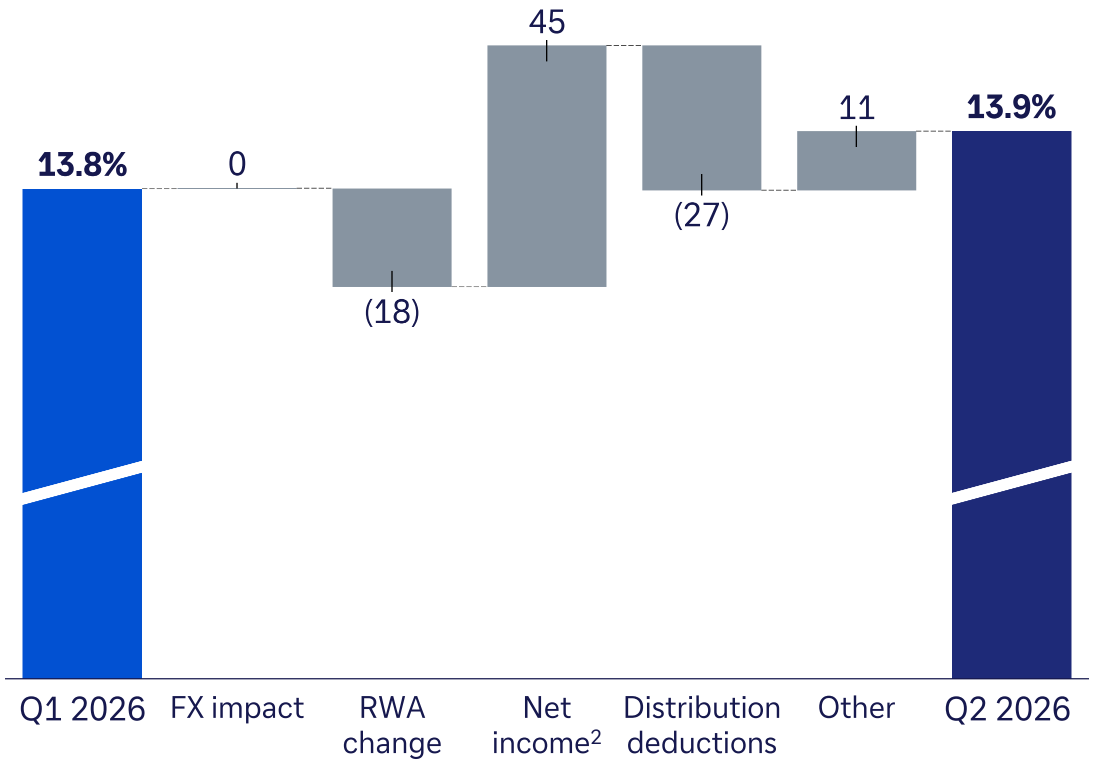
Risk-weighted assets

In € bn



CET1 ratio[1]

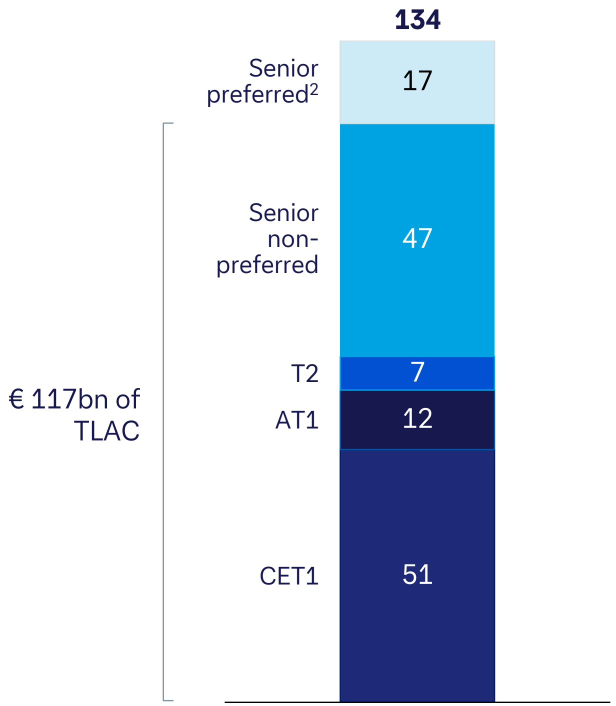
Movements in bps



Significant amount of loss-absorbing capacity

In € bn, as of June 30, 2026

€ 117bn TLAC stack[1]



Loss-absorbing capacity

- Q2 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)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy

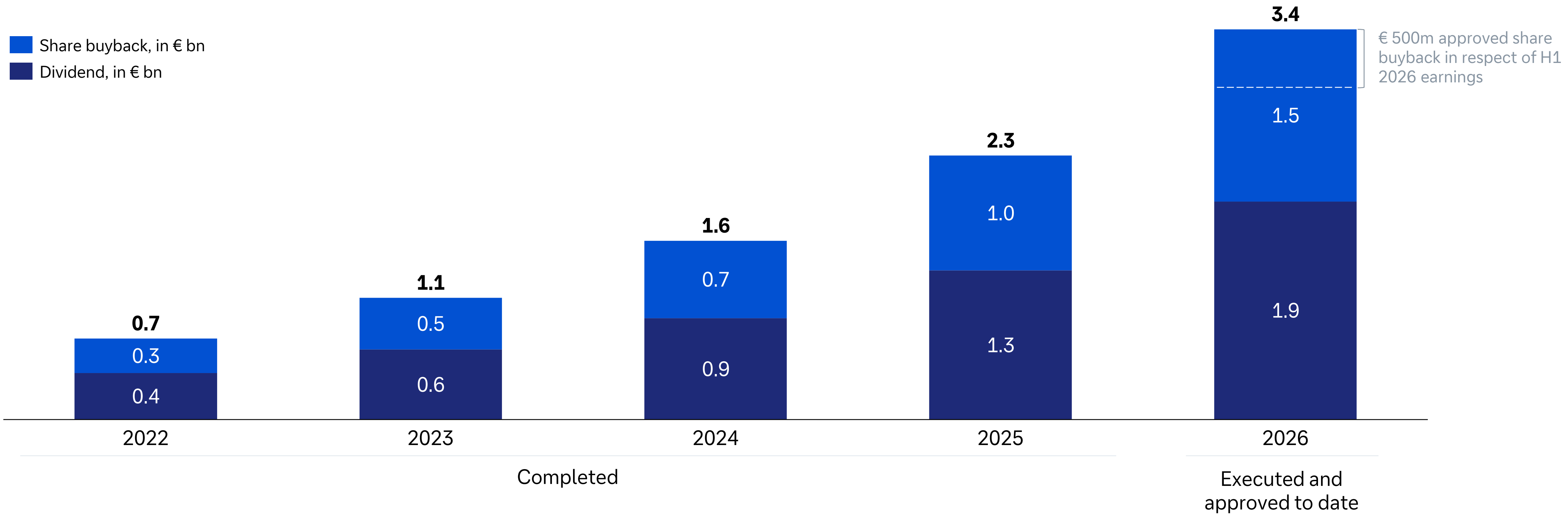
Continued positive rating momentum
As of August 10, 2026

	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+

Key highlights

- Continued positive rating momentum, with all mandated rating agencies now on positive fundamental outlook
- Q2 developments with Fitch:
  - Positive outlook assigned in April based on stronger profitability and fundamentals
  - Maximum uplift under revised methodology rollout in May given very large resolution buffer

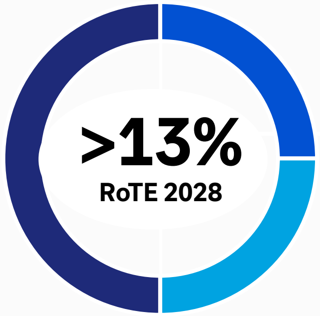
Creating value for shareholders and increasing distributions



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

Environment providing upside to 2028 targets

Upside trends	Key developments
Structural reforms following German fiscal stimulus Timing of impact: 2027+	▪ Fiscal deployment gaining momentum across infrastructure and defense, with DB well positioned to benefit ▪ Reform agenda, including health, pension and 34-point plan, strengthening growth and competitiveness; DB is a trusted partner helping clients to navigate the reforms
Further & faster evolution of AI and related productivity gains 2027+	▪ Accelerating AI adoption creates opportunities for efficiency improvements as well as revenue growth via enhanced client coverage and related wallet share gains ▪ Clear potential for incremental productivity gains, including organization simplification accompanied by AI adoption
Savings and Investments Union 2027+	▪ Momentum building to transform European savings into investments, e.g. German pension reform, creating incremental opportunities for DB's asset gathering businesses ▪ Strong political commitment to advancing EU capital markets integration, incl. development of securitization framework
Regulatory environment conducive to growth 2027+	▪ EU policy points to increasing European banking competitiveness and simplification driving growth ▪ European Commission proposal addressing market concerns of unintended outcomes of CRR 3, including output floors, buffer usability, and capital and liquidity mobility across EU banks

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

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%

Clear path to greater capital productivity

Objectives

Improve capital deployment

Eliminate capital drags

Increase shareholder returns

Capital productivity levers

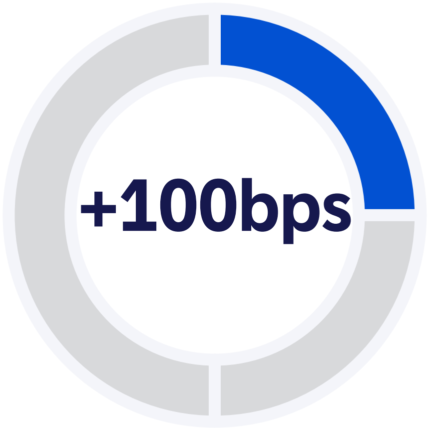
Business-led decisions based on SVA

- 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

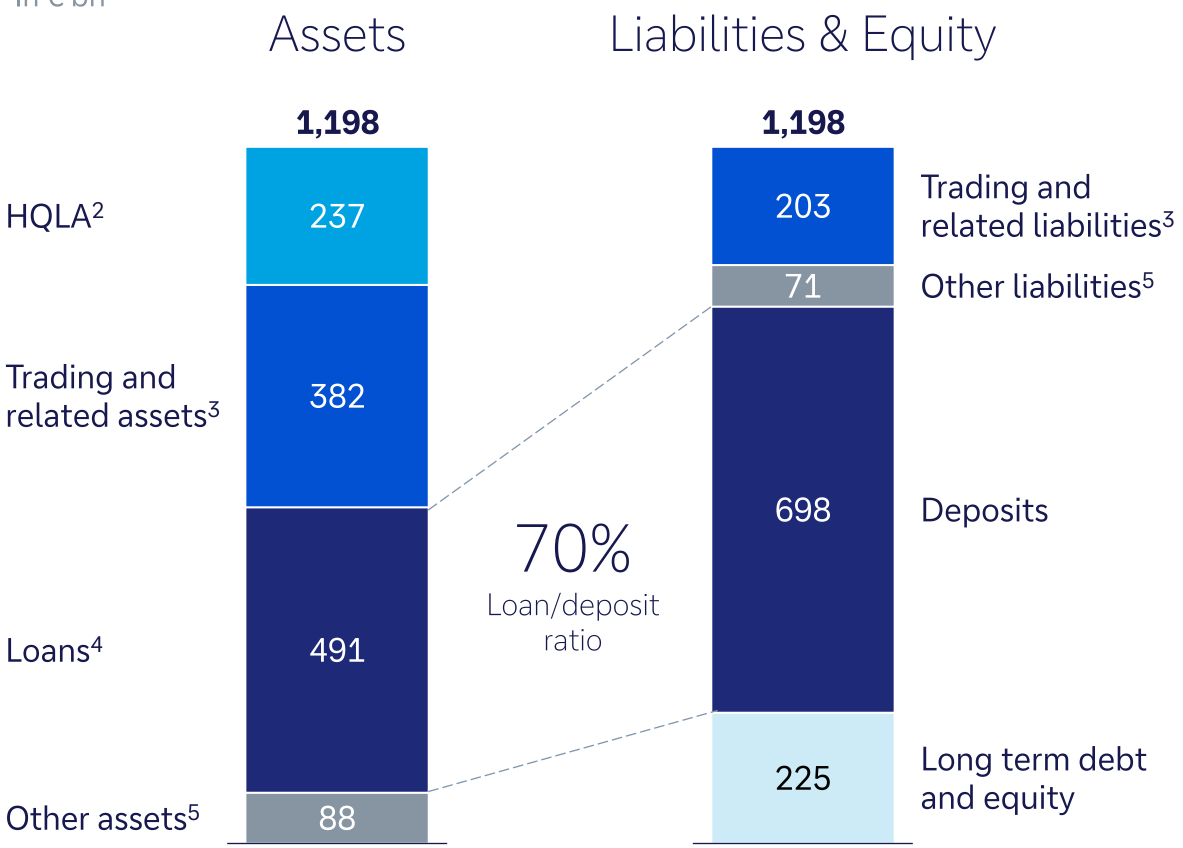
Balance sheet

Performance measures in Q2

Loans	€ 491bn +€ 18bn vs. Q2 2025
Deposits	€ 698bn +€ 45bn vs. Q2 2025
Liquidity Coverage Ratio	140% +4ppt vs. Q2 2025
CET1 ratio	13.9% (32)bps vs. Q2 2025
CET1 MDA buffer	270bps (29)bps vs. Q2 2025
Leverage ratio	4.5% (21)bps vs. Q2 2025

Net balance sheet[1]

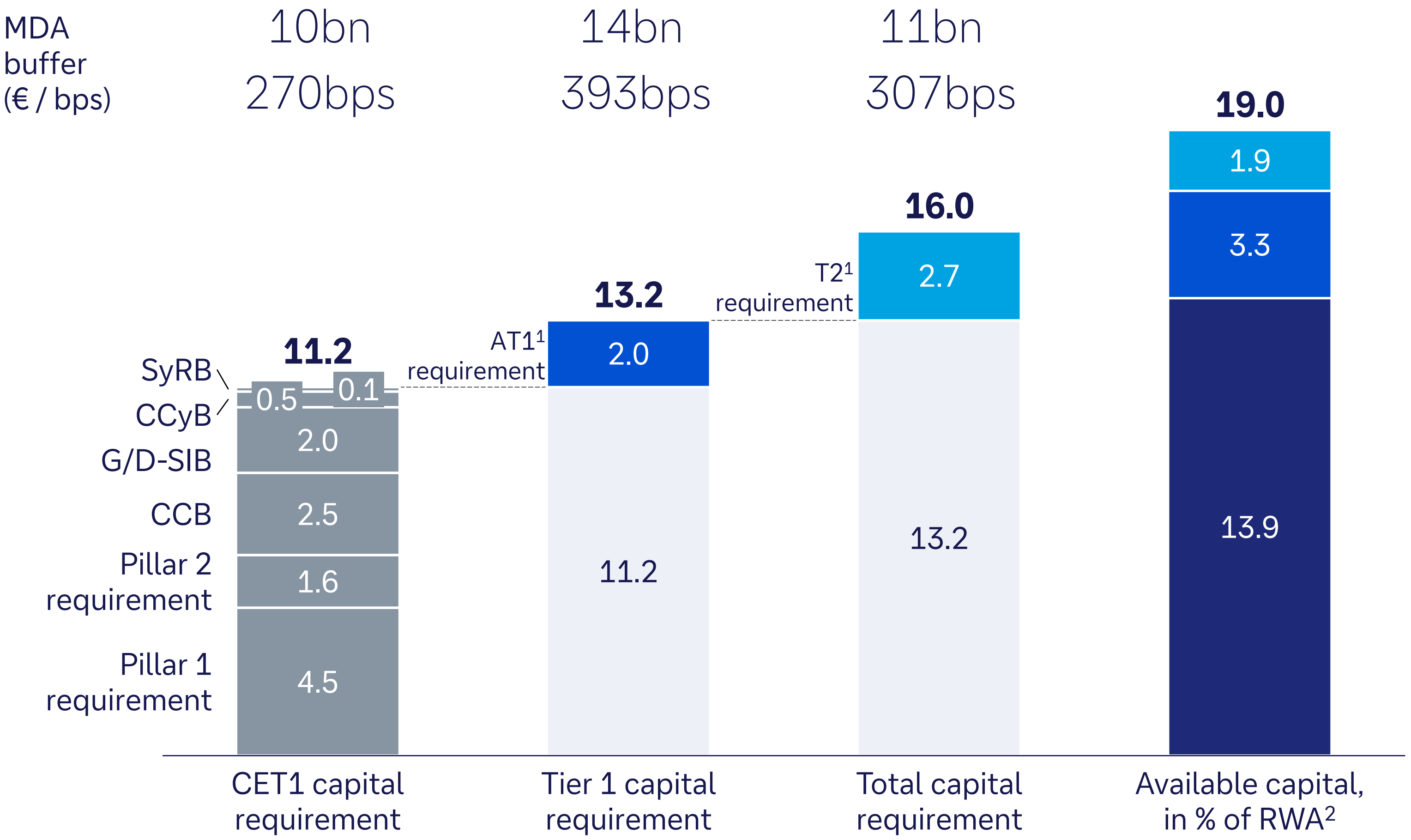
In € bn



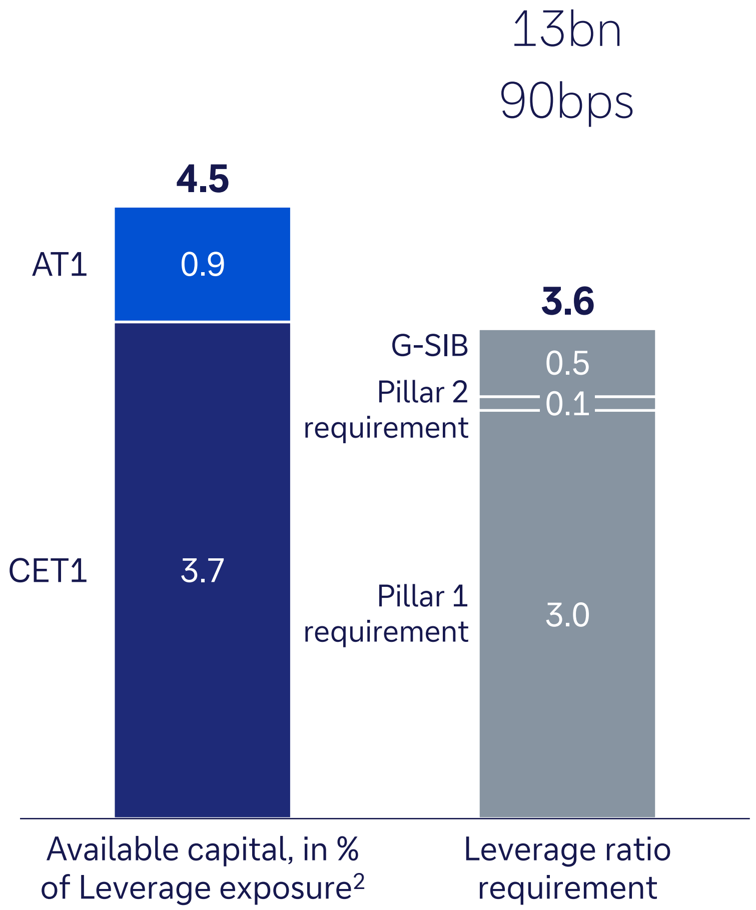
Capital and leverage ratio requirements

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

Solvency



Leverage

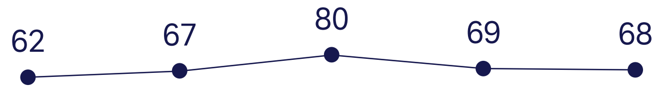


Notes: MDA buffer shown in bn relates to surplus in capital terms

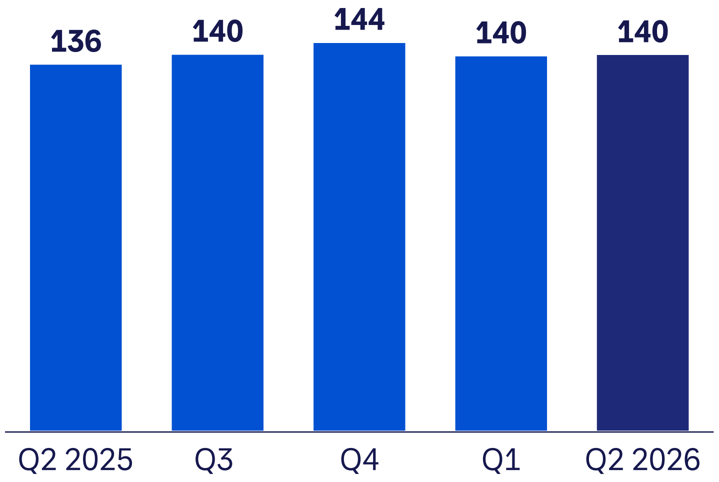
Liquidity

Liquidity coverage ratio (LCR)[1]

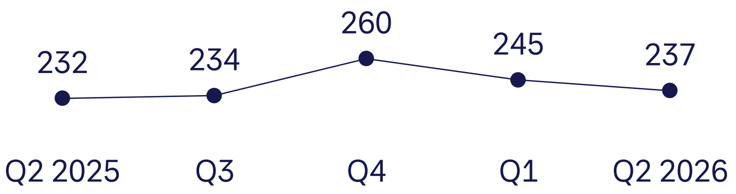
Surplus above requirement
in € bn

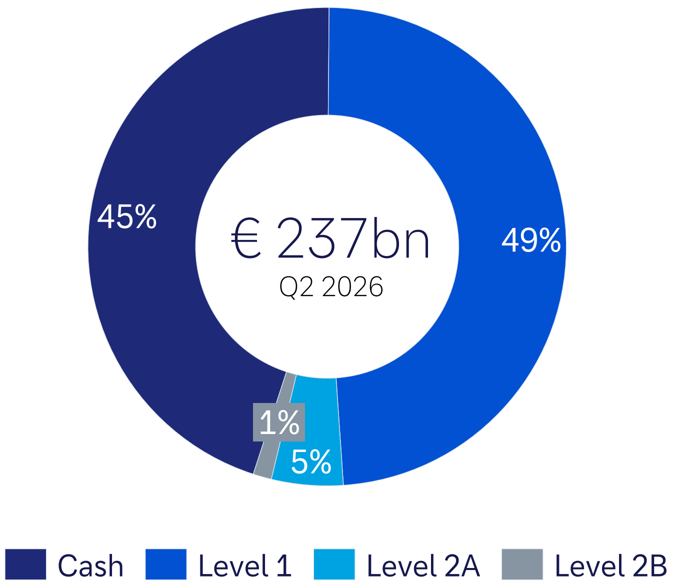


Quarter-end LCR
in %



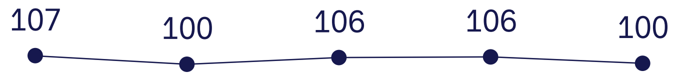
High-quality liquid assets
in € bn



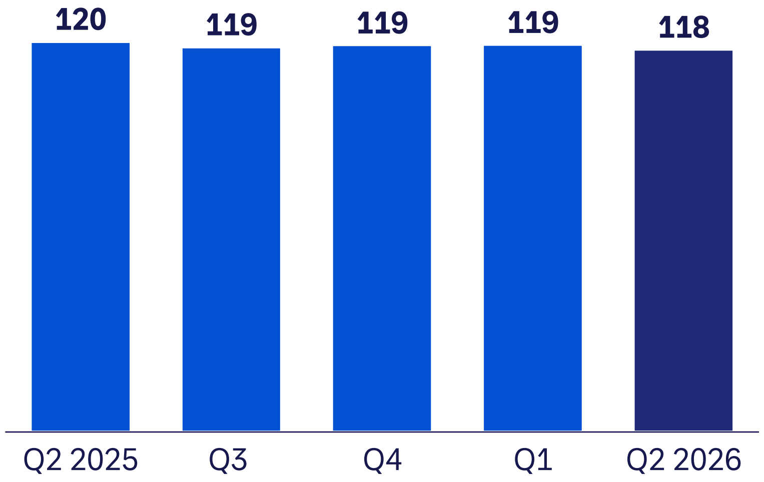


Net stable funding ratio (NSFR)[2]

Surplus above requirement
in € bn



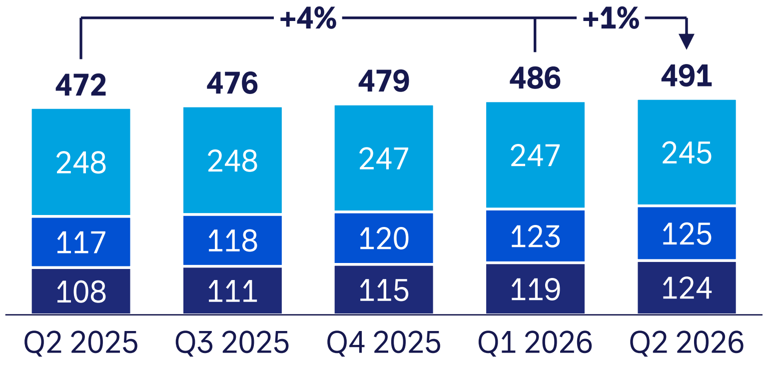
Quarter-end NSFR
in %



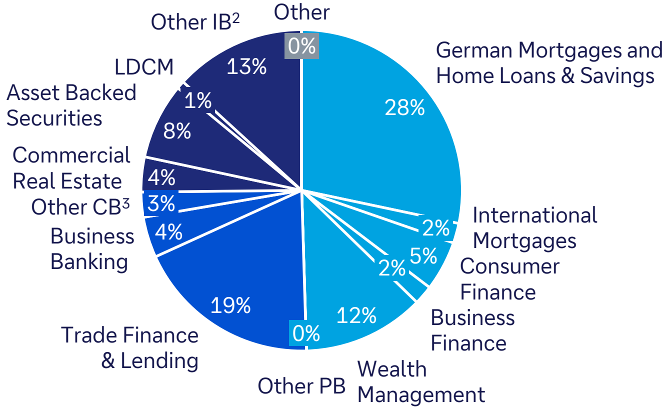
Loans and deposits

In € bn, unless stated otherwise

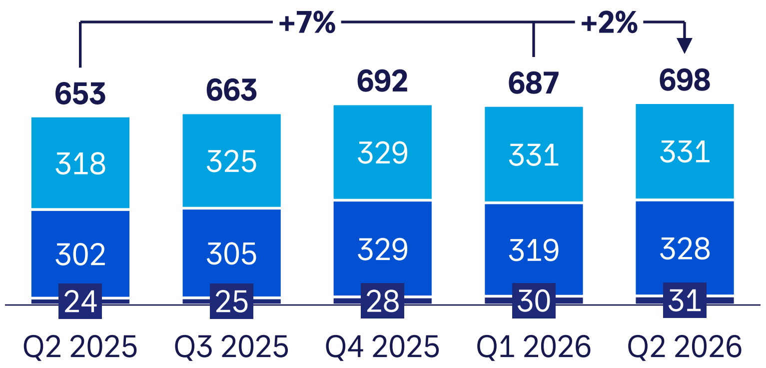
Loan development[1]



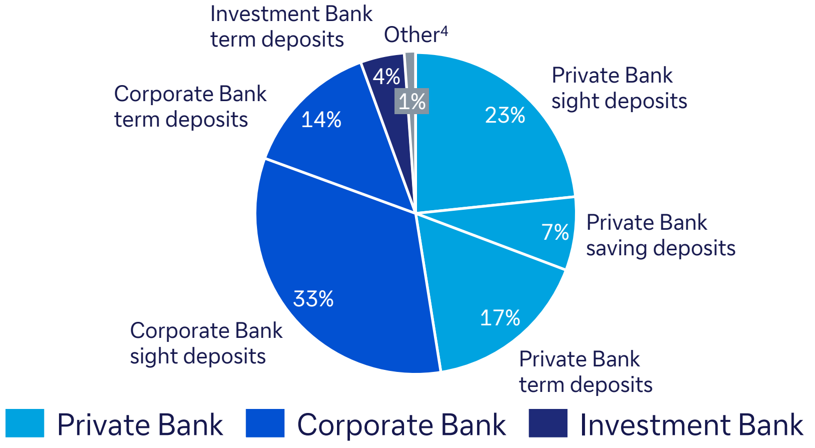
Loan book composition



Deposit development[1]



Deposit split

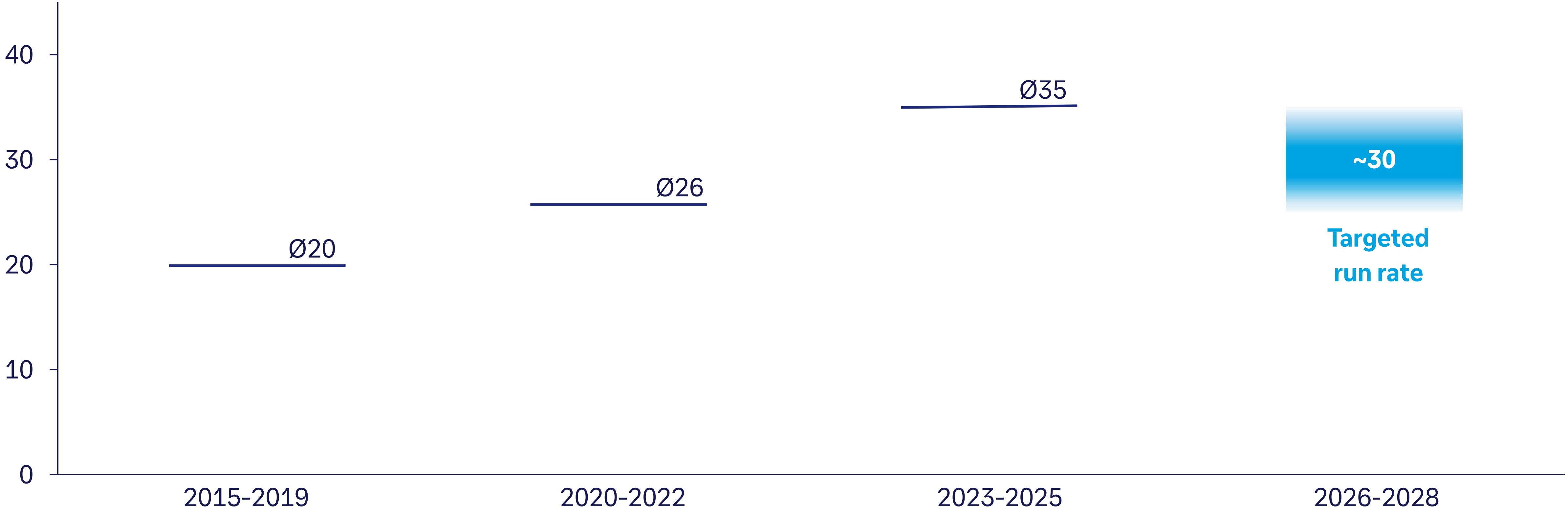


Key highlights

- Loans increased by € 5bn, or 1%, during the quarter:
  - Private Bank: growth in WM offset by targeted actions in select non-SVA accretive retail lending and reclassification of India franchise to 'held for sale' of € 3bn
  - Corporate Bank: growth driven by Trade Finance & Lending with continued expansion of SVA-positive portfolios
  - Investment Bank: sustained growth momentum in FIC Financing
- Deposits increased by € 12bn, or 2%, during the quarter:
  - Private Bank: deposit balances supported by underlying campaign inflows and Wealth Management growth
  - Corporate Bank: strong portfolio growth, particularly driven by sight deposit inflows in Corporate Cash Management

Normalized CLP run rate of ~30bps

Provision for credit losses
in bps



Commercial Real Estate (CRE)

CRE portfolio

(22)% € 31bn
since 2022
Total non-recourse portfolio[1]

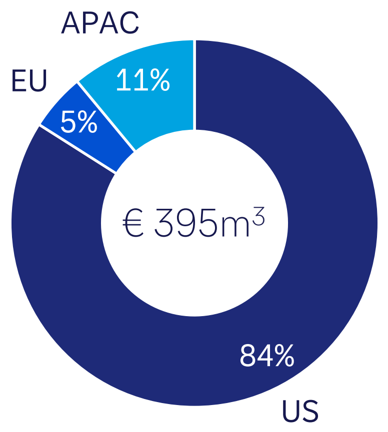
(28)% € 23bn
since 2022
Higher risk portfolio in scope of severe stress test[2]

66%
Weighted average LTV of higher risk portfolio

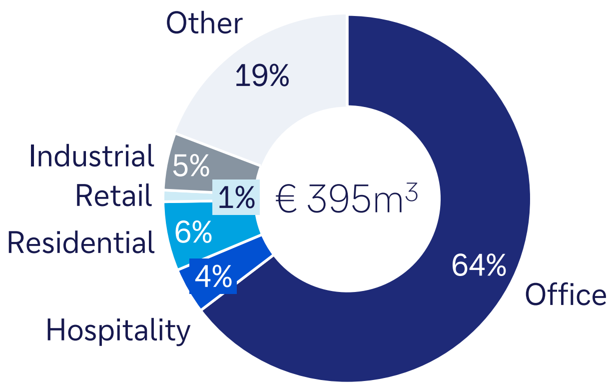
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region



By sector



US CRE portfolio

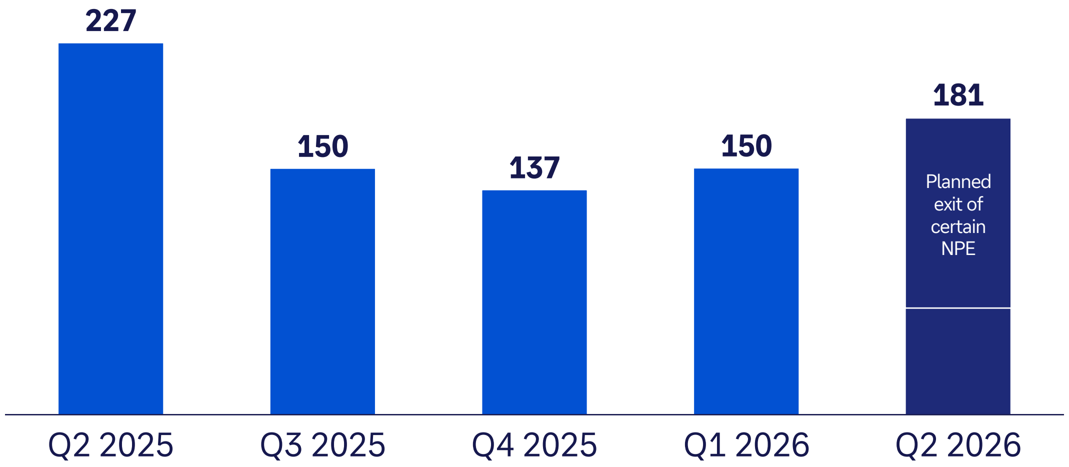
(41)% € 11bn
since 2022
Higher risk portfolio in scope of severe stress test

40%
US CRE allocated in US Office

92%
Weighted average LTV in US Office[4]

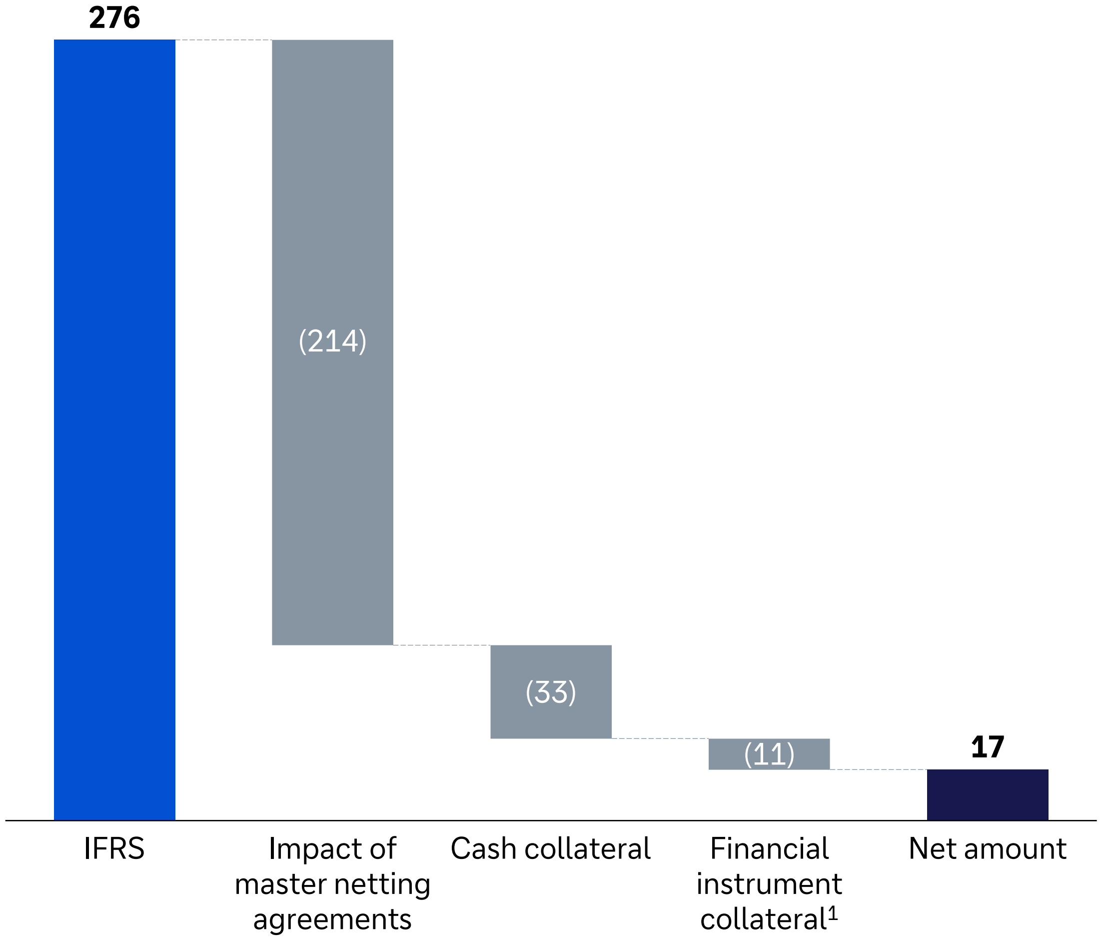
Provision for credit losses

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



Derivatives bridge

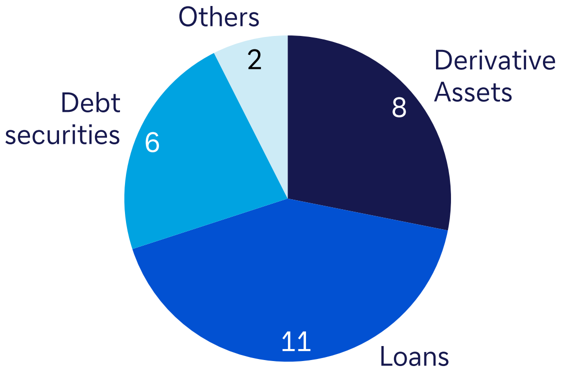
Q2 2026, IFRS derivative trading assets and the impact of netting and collateral, in € bn



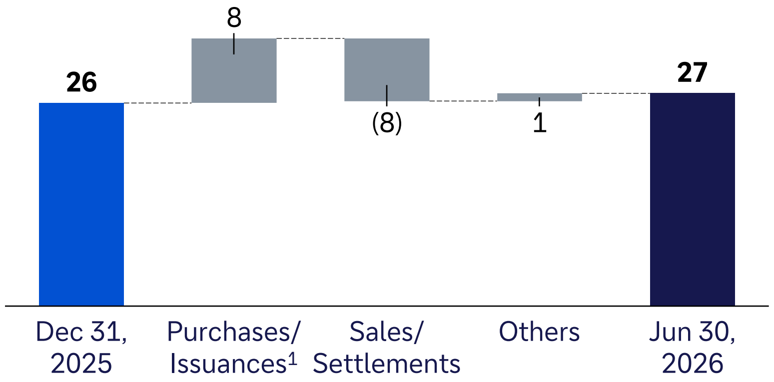
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 276bn 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 June 30, 2026, in € bn

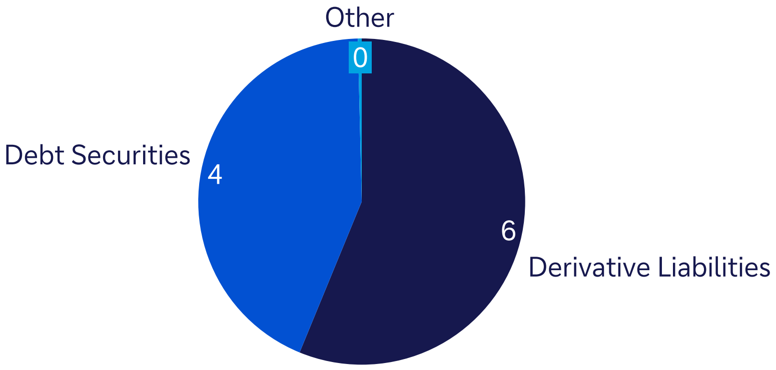
Assets: € 27bn



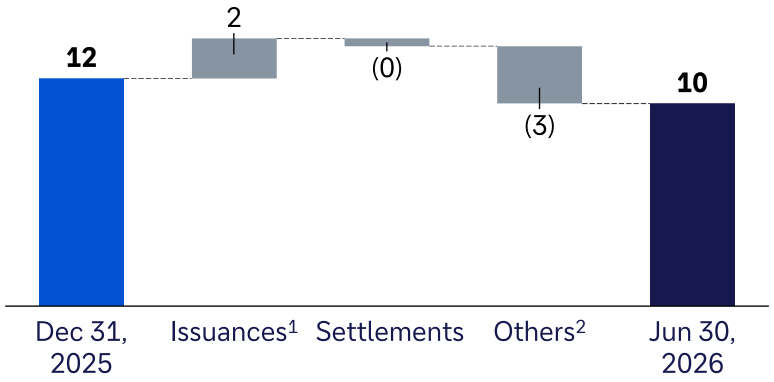
Movements in balances



Liabilities: € 10bn



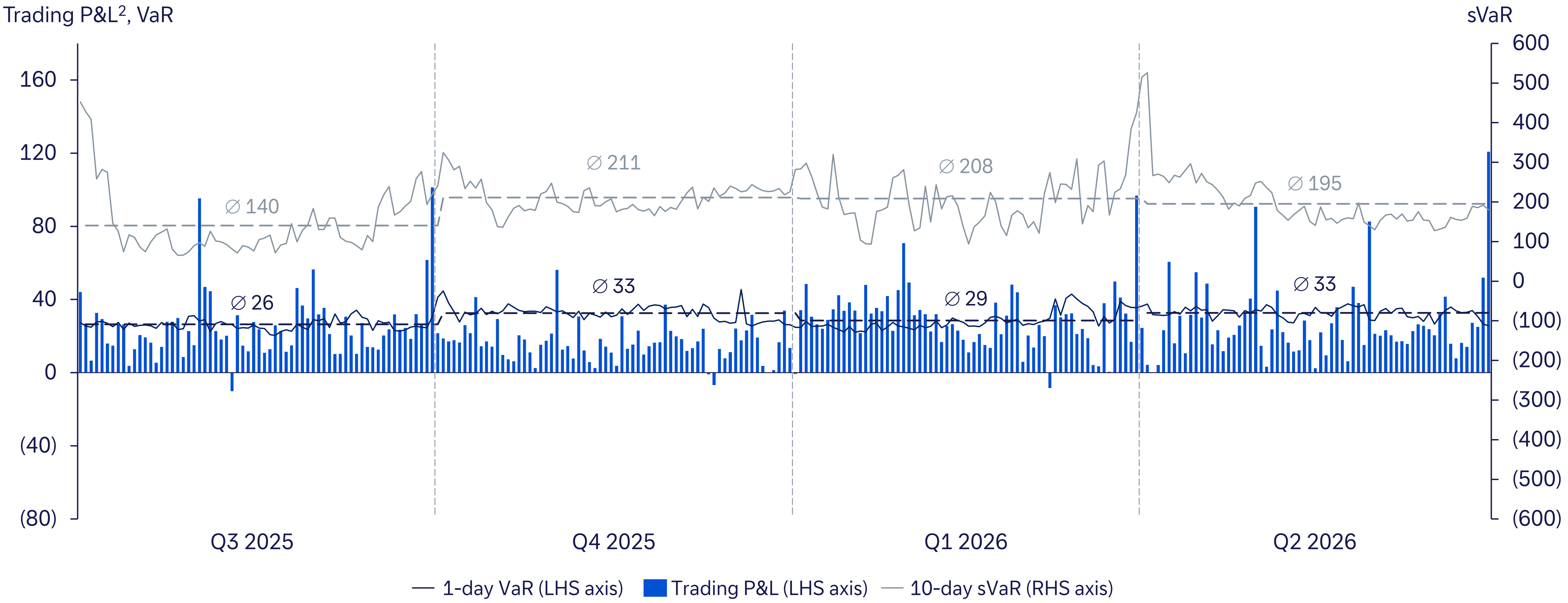
Movements in balances



- 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]

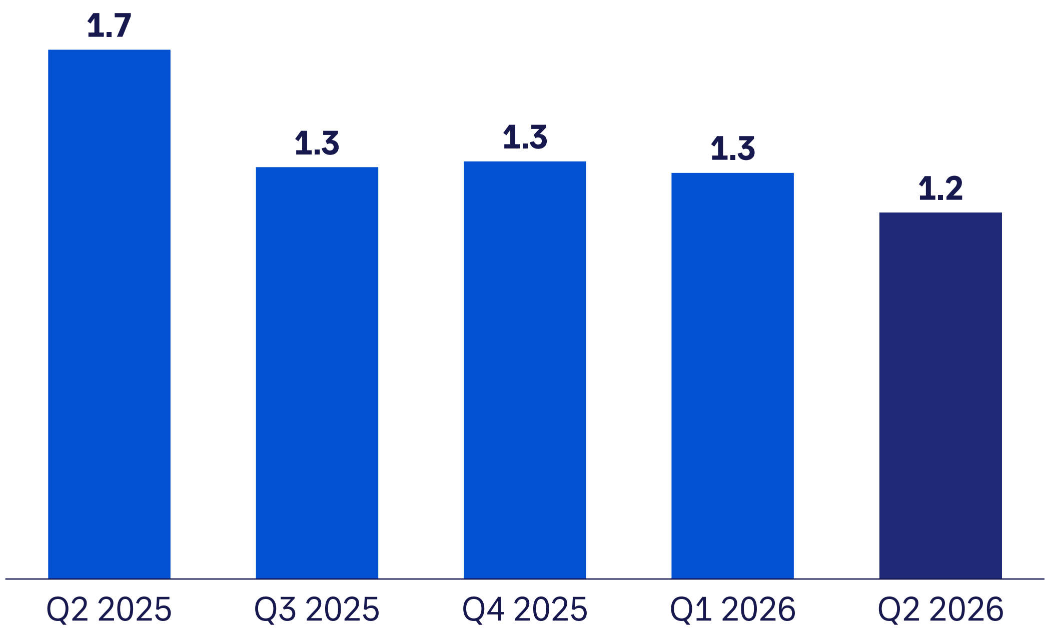
In € m, 99% confidence level, as of June 30, 2026



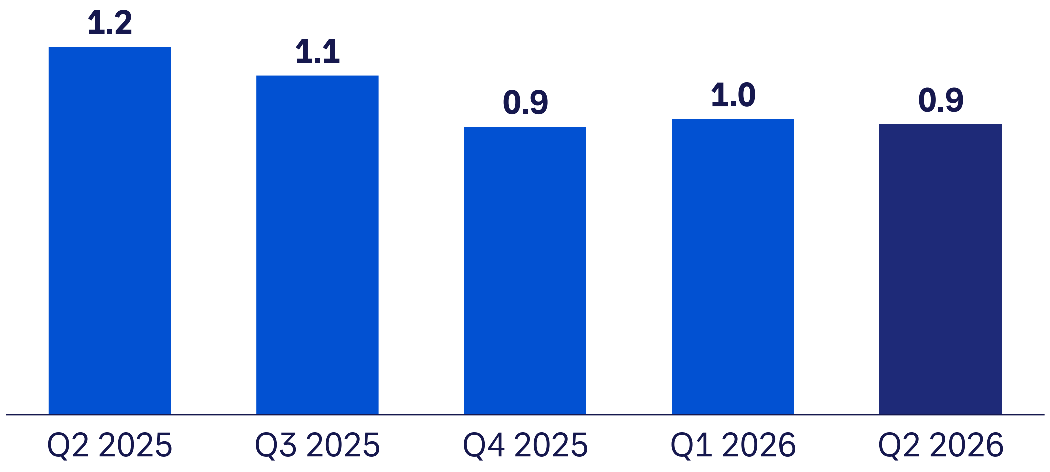
Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively

Litigation update
In € bn, period end

Litigation provisions



Contingent liabilities



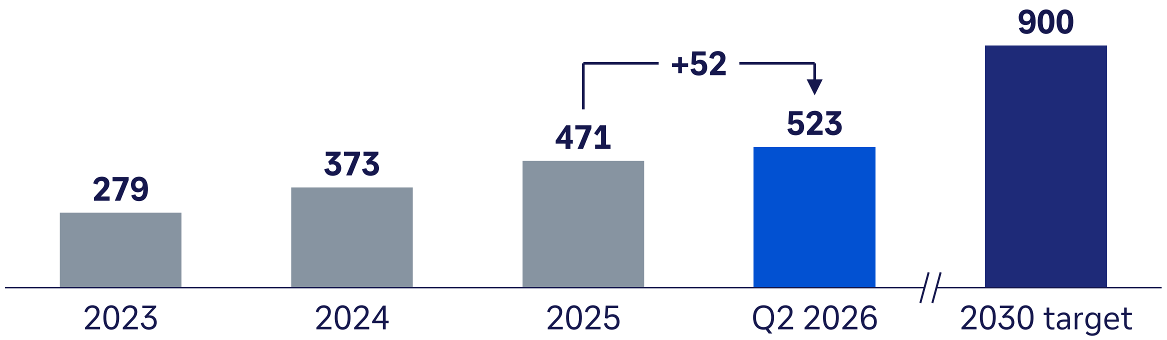
Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

Sustainability strategy progress
Q2 2026

Selected ESG ratings

Rating agency[1]	DB score 2019	DB score Q2 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

- € 100m loan to a German electricity grid operator to finance substations, connectivity and charging infrastructure; more than 90% of revenues generated from sustainable activities
- Participated in € 3.0bn inaugural green bond for an APAC public transport operator, the largest euro-denominated green bond issuance in APAC; Deutsche Bank acted as Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager
- Reconfirmed as a constituent of the Dow Jones Best-in-Class World and Europe Indices following the latest S&P CSA

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 – Disciplined strategy execution delivers record H1 2026 results

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 34; Group average tangible shareholders' equity: H1 2026: € 59.9bn; Group post-tax return on average shareholders' equity (RoE): H1 2026: 10.6%

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: H1 2026: 11.5%, Asset Management: H1 2026: 16.1%, Corporate Bank: H1 2026: 14.2%, Investment Bank: H1 2026: 14.0%
2. Improvement of Asset Management RoTE also impacted by equity re-allocations as outlined at the Investor Deep Dive 2025

Slide 7 – Strengthened revenue performance

1. Corporate & Other net commission and fee income (Q2 2025: € (6)m, Q2 2026: € (25)m are not shown on this chart but are included in Group totals

Slide 8 – Cost discipline enables continued investment in line with strategic priorities

1. Excluding the impacts of close to € 100m related to the recently announced exit of the Private Bank's India franchise and around € 120m related to Q2 2025 litigation releases

Slide 9 – Deliberate actions driving 2026 provisions for credit losses

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

Slide 10 – 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 11 – 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 12 – Continued positive rating momentum

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 14 – 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 18 – 2028 financial targets and capital objectives

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

Slide 20 – Clear path to greater capital productivity

1. Excluding operational risk RWA

Slide 21 – 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

Definition of certain financial measures and footnotes 2 / 2

Slide 23 – Balance sheet
1. Net balance sheet of € 1,198bn is defined as IFRS balance sheet (€ 1,521bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 216bn), cash collateral received (€ 34bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 51bn)
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

Slide 24 – 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 25 – 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 Q2 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 26 – 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 28 – 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. € 395m provision for credit losses for higher risk non-recourse CRE portfolio; € 402m provision for credit losses for total non-recourse CRE portfolio
4. Application of allowance for credit losses within LTV calculation results in weighted net LTV of 75% across US CRE Office; loan amount net of allowance / property value

Slide 29 – 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 30 – 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 31 – 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 33 – 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 Risks
2. 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

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
Capex	Capital expenditure
CB	Corporate Bank
CET1 ratio	Common Equity Tier 1 ratio
CIR	Cost/income ratio
CLP	Provision for credit losses
CRE	Commercial real estate
DB	Deutsche Bank
ETF	Exchange Traded Fund
FIC	Fixed Income & Currencies
FX	Foreign Exchange
HQLA	High-quality liquid assets
IB	Investment Bank
IBCM	Investment Banking & Capital Markets
LCR	Liquidity coverage ratio
LHS	Left-hand side
LTM	Last twelve months
LTV	Loan-to-value
MDA	Maximum distributable amount
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NII	Net interest income
NPE	Non-performing exposure
NSFR	Net stable funding ratio
Opex	Operating expenditure
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
SSA	Sovereigns, Supranationals, and Agencies
SVA	Shareholder value add
sVAR	Stressed Value-at-Risk
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:

- **Q2 2026 results** (29 July 2026):
  Q2 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 Q2 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 negative impact of € 688 million on profit before tax and of € 496 million on profit after tax for the three-month period ended June 30, 2026, compared to a negative impact of € 535 million on profit before tax and of € 383 million on profit post tax for the three-month period ended June 30, 2025. The application of the EU carve out version of IAS 39 had a positive impact of € 166 million on profit before tax and of € 119 million on profit after tax for the six-month period ended June 30, 2026, compared to a negative impact of € 144 million on profit before taxes and of € 103 million on profit post taxes for the six-month period ended June 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 June 30, 2026, the application of the EU carve out had a cumulative negative impact on the CET1 capital ratio of about 53 basis points compared to a cumulative negative impact of about 75 basis points as of June 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