



Annual Financial Statements of Deutsche Bank 2025

With deep dedication.

Deutsche Bank

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Combined management report

In line with the provisions of Section 315 (5) HGB (German Commercial Code, “Handelsgesetzbuch”) together with Section 298 (2) HGB, the management report of Deutsche Bank AG has been combined with the management report of Deutsche Bank Group. The combined management report is published in the Annual Report 2025 of Deutsche Bank Group. It is filed with and subsequently published by the German Federal Gazette (Bundesanzeiger).

The Annual Report is also made available under <https://www.db.com/ir/en/annual-reports.htm>.

Balance sheet as of December 31, 2025

Assets in € m.		Dec 31, 2025	Dec 31, 2024
Cash reserve			
a)	Cash on hand	1,132	1,457
b)	Balances with central banks	70,989	72,018
	thereof: with Deutsche Bundesbank	5,911	5,305
		72,121	73,475
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks			
a)	Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities	665	694
	thereof: eligible for refinancing at Deutsche Bundesbank	0	0
b)	Bills of exchange	19	36
		684	731
Receivables from banks			
a)	Mortgage loans	0	0
b)	Loans to or guaranteed by public-sector entities	409	62
c)	other receivables	178,578	166,307
	thereof: repayable on demand	96,131	71,006
	receivables collateralized by securities	20,891	25,563
		178,987	166,369
Receivables from customers			
a)	Mortgage loans	93,347	97,428
b)	Loans to or guaranteed by public-sector entities	3,732	3,125
c)	other receivables	355,517	345,645
	thereof: receivables collateralized by securities	22,301	23,916
		452,597	446,198
Bonds and other fixed-income securities			
a)	Money market instruments		1,797
aa)	of public-sector issuers	2,384	0
	thereof: eligible as collateral for Deutsche Bundesbank	0	0
ab)	of other issuers	0	0
	thereof: eligible as collateral for Deutsche Bundesbank	0	0
		2,384	1,797
b)	Bonds and notes		39,012
ba)	of public-sector issuers	62,808	17,640
	thereof: eligible as collateral for Deutsche Bundesbank	42,039	42,641
bb)	of other issuers	41,435	32,862
	thereof: eligible as collateral for Deutsche Bundesbank	32,796	81,654
		104,243	81,654
c)	Own debt instruments	0	0
	nominal amount	0	0
		106,627	83,450
Equity shares and other variable-yield securities			
		218	282
Trading assets			
		318,181	301,057
Participating interests			
thereof:	in banks	11	11
	in financial services institutions	109	65
		32,692	31,683
Investments in affiliated companies			
thereof:	in banks	6,691	5,895
	in financial services institutions	572	503
		3,252	4,302
Assets held in trust			
thereof:	Loans on a trust basis	195	254
Intangible assets			
a)	Self-developed intangible assets	3,629	3,466
b)	Purchased intangible assets	205	152
c)	Goodwill	194	11
d)	Down-payments for intangible assets	0	0
		4,028	3,629
Tangible assets			
		1,653	1,708
Sundry assets			
		9,197	8,192
Prepaid expenses			
a)	from the issuance and loan business	84	99
b)	other	951	863
		1,035	962
Deferred tax assets			
		4,825	6,121
Overfunded plan assets			
		6	5
Total assets		1,186,374	1,128,403

Liabilities and Shareholders' Equity in € m.			Dec 31, 2025	Dec, 31 2024
Liabilities to banks				
a)	registered Mortgage Pfandbriefe issued		518	262
b)	registered public Sector Pfandbriefe issued		0	0
c)	other liabilities		137,854	138,997
	thereof: repayable on demand	78,146		73,553
	registered covered bonds acc. to DSLB transition law	52		59
Liabilities to customers				
a)	registered Mortgage Pfandbriefe issued		2,092	1,852
b)	registered public Sector Pfandbriefe issued		0	90
c)	savings deposits			
	ca) with agreed notice period of three months	29,090		33,682
	cb) with agreed notice period of more than three months	36,754		33,151
			65,844	66,833
d)	other liabilities		506,899	470,469
	thereof: repayable on demand	353,043		319,520
	registered covered bonds acc. to DSLB transition law	1,173		1,713
Liabilities in certificate form				
a)	bonds in issue			
	aa) Mortgage Pfandbriefe	9,165		9,896
	ab) Public Sector Pfandbriefe	0		0
	ac) other bonds	78,980		79,274
			88,145	89,171
b)	other liabilities in certificate form		15,865	11,823
	thereof: Money market instruments	14,393		10,997
	own acceptances and promissory notes in circulation	123		42
Trading liabilities			241,033	216,798
Liabilities held in trust			3,252	4,302
thereof: loans on a trust basis			195	254
Sundry liabilities			43,449	46,376
Deferred income				
a)	from the issuance and loan business		227	298
b)	other		628	650
			856	948
Provisions				
a)	Provisions for pensions and similar obligations		1,855	1,634
b)	Provisions for taxes		727	565
c)	other provisions		5,067	5,432
			7,648	7,632
Subordinated liabilities			9,207	12,852
Participation rights capital			20	20
thereof: payable within 2 years			20	0
Instruments for Additional Tier 1 Regulatory Capital			11,833	12,151
Fund for general banking risks			3,190	2,944
thereof: trading-related special reserve according to Section 340e (4) HGB			1,723	1,476
Capital and reserves				
a)	subscribed capital	4,891		5,106
	less notional par value of own shares	20		127
			4,871	4,980
	conditional capital € 0m. (Dec 31, 2024: € 0m.)			
b)	Capital reserve		21,414	21,136
c)	Revenue reserves			
	ca) statutory reserve	13		13
	cd) other revenue reserves	18,794		16,498
			18,806	16,510
d)	Distributable profit (loss)		3,577	2,258
			48,669	44,884
Total liabilities and shareholders' equity			1,186,374	1,128,403
Contingent liabilities				
b)	Liabilities from guarantees and indemnity agreements		73,216	69,052
			73,216	69,052
Other obligations				
c)	irrevocable loan commitments		168,626	175,498
			168,626	175,498

Income statement for the period from January 1 to December 31, 2025

in € m.			2025	2024
Interest income from				
a)	Lending and money market business	36,666		60,733
	thereof: negative interest income from lending and money market business	13		23
b)	Fixed-income securities and government-inscribed debt	5,083		4,124
			41,749	64,857
Interest expenses				
	thereof: negative interest expenses		32,633	57,357
			12	21
			9,116	7,500
Current income from				
a)	Equity shares and other variable-yield securities		51	57
b)	Participating interests		13	7
c)	Investments in affiliated companies		1,487	1,209
			1,551	1,273
Income from profit-pooling, profit-transfer and partial profit-transfer agreements				
			738	628
Commission income				
			10,682	9,646
Commission expenses				
			2,875	2,247
			7,807	7,399
Net trading result				
	thereof: addition to trading-related special reserve pursuant to Section 340e (4) HGB		3,749	4,305
			(247)	0
Other operating income				
			6,657	4,810
Administrative expenses				
a)	Staff expenses			
aa)	Wages and salaries	5,534		5,493
ab)	Compulsory social security contributions and expenses for pensions and other employee benefits	1,299		891
			6,833	6,383
	thereof: for pensions € 407 m. (2024: 140 m.)			
b)	Other administrative expenses		8,026	8,476
			14,859	14,859
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets				
			1,415	1,479
Other operating expenses				
			6,471	6,202
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses				
			709	1,060
Income from write-ups and disposal gains on participating interests, investments in affiliated companies and securities treated as fixed assets				
			1,772	1,581
Expenses from assumption of losses				
			41	54
Releases from/Additions (-) to the fund for general banking risks				
			0	0
Result from ordinary activities				
			7,895	3,842
Extraordinary income				
			2	88
Extraordinary expenses				
			10	91
Extraordinary result				
			(8)	(4)
Income taxes				
	thereof: deferred tax expense € 1,051 m. (2024: deferred tax expense € 735 m.)		1,621	860
	Other taxes, unless reported under "Other operating expenses"		82	95
			1,703	955
Net income (loss)				
			6,183	2,883
Profit carried forward from the previous year				
			143	575
			6,327	3,458
Allocations to revenue reserves				
	to other revenue reserves		2,750	1,200
			2,750	1,200
Distributable profit				
			3,577	2,258

General information

Deutsche Bank AG's legal name is Deutsche Bank Aktiengesellschaft and it is incorporated in Frankfurt am Main. It is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30000.

The annual financial statements of Deutsche Bank AG for the financial year 2025 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in million euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals the bank provides and percentages may not precisely reflect the absolute figures.

01 – Basis of preparation

Accounting policies for:

Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses. The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

The bank is making use of the accounting option provided by the IDW accounting standard IDW RS BFA 7 to apply IFRS 9 rules to determine its provisions for credit risk.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provided for pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

The calculation of expected loss is based on the parameters probability of default (PD), loss given default (LGD) and exposure at default (EAD). For the latter parameter, all risk relevant contracts are included. The calculation of the LGD considers the development of collateral values which are clustered by regions, in particular for properties. Credit risk charges for off-balance exposures such as guarantees and loan commitments are presented as provisions. The credit risk projection is supplemented by macro-economic factors (for example growth rates of GDP and unemployment rates in Europe and the U.S.) to better reflect the portfolio risk.

The bank recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses (ECL) from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased to trigger an impairment.

The bank recognizes an additional credit loss allowance to reflect lifetime expected credit losses for financial assets which are considered to have experienced a significant increase in credit risk since initial recognition. Using the IFRS 9 methodology, this requires the computation of expected credit losses based on lifetime PD, lifetime LGD and lifetime EAD that represents the probability of default occurring over the remaining lifetime of the financial asset.

For those financial assets that are credit-impaired, the bank recognizes a loss allowance at an amount equal to lifetime expected credit losses, reflecting a probability of default of 100%, via the expected recoverable cash flows for the asset.

On an ongoing basis and as part of the bank's overall control and governance framework, the bank assesses at each reporting period whether any overlays to its IFRS 9 model are required. This model monitoring framework considers whether there are risks not captured in the model, such as a sudden change in the macroeconomic environment, and identifies any model limitations or routine model enhancements that have not yet been fully reflected. Overall, the model monitoring framework ensures that the bank reports management's best estimate of its expected credit losses at each reporting date.

Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and are accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

Embedded derivatives

Some hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non-derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles of derivative accounting. The host contract is accounted for at amortized cost or settlement amount.

Credit derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but are rather taken into account in the risk provisioning for the underlying transaction.

Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment, a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If the fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on the value-at-risk which is calculated using a holding period of ten days and a confidence level of 99%.

The trading-related special reserve is provided for by taking at least 10% of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50% of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50% limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as “Trading assets” or “Trading liabilities” on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment of trading instruments are recognized as “Net trading result”. Interest income from trading assets and interest expenses from trading liabilities are presented within net interest income.

Under certain conditions, trading derivatives are offset against cash collateral posted by counterparties. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex (“CSA”) and daily exchange of cash collateral. For each counterparty, the amount offset includes the positive and negative market values of derivatives as well as the collateral paid or received.

Valuation units (hedge accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. Valuation units are recognized generally in form of micro hedges. Statistical analysis, regression analysis and the critical-term-match method are applied to assess prospective effectiveness. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

Interest income and interest expense from the hedging instrument (e.g. an interest rate swap) are generally presented net of the interest income/expense of the hedged item in the income statement. This results in a presentation of income and expenses taking into account the hedged result of the valuation unit in its entirety.

Physical and derivative trading transactions may also be subject to hedge accounting.

Reclassifications

Receivables and securities are classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

To determine the fair value of affiliated companies, a discounted cash-flow model is applied. The model discounts the expected free cash-flows for a five-year horizon using a risk-adjusted interest rate. For the time after the five-year period, the sustainable plan development is projected to determine the terminal value. The valuation includes measurable synergies for certain affiliated companies.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 10 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, nature and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life, which extends over a period of up to 10 years.

Goodwill and other intangible assets are tested for impairment annually and whenever an impairment indicator arises, write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets other than goodwill have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Securities lending/borrowing transactions and securities transferred within repurchase agreements remain recognized in the transferor's balance sheet because the transferor remains exposed to the majority of risks and rewards of ownership.

Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zero bonds issued at a discount are reported at their present value, using the original effective interest rate.

Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest expense is accrued based on the expected payments to the investors holding the instruments.

Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

The bank is employing specific mortality assumptions to determine the defined benefit obligation for its defined benefit pension plans in Germany. The mortality expectations from the "Richttafeln Heubeck 2018G" are adjusted to the Deutsche Bank specific mortality experience of employees and pensioners.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by Deutsche Bank AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, provisions are recognized.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date. The unwind of the discounting effect is recognized as interest expense if the provision results from the banking business or as other expense if the provision does not result from the banking business.

The assessment whether to recognize a provision for imminent losses from pending transactions comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing assets and liabilities, respectively, which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest income and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For interest-related positions in the banking book a present value-based approach is used and supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and the tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets, unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are deducted at cost from subscribed capital and distributable reserves on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisition costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

If such treasury shares are finally cancelled, the bank transfers an amount equal to the portion of subscribed capital relating to the cancelled shares from the other revenue reserves to the capital reserve according to Section 237 (5) AktG once the cancellation has been entered into the commercial register.

Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate to. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than one year, in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). The difference arising from translating balance sheet items at the mid spot exchange rate, whereas income statement items are translated at (weighted) average exchange rates is reflected in other operating income or expenses in the income statement.

Contingent liabilities and irrevocable loan commitments

Contingent liabilities and irrevocable loan commitments are presented at their notional amount, net of any cash collateral and provisions recognized in the balance sheet.

The risk of loss from the utilization of contingent liabilities is reduced by the existing ability to assert recourse claims against the relevant customer and is thus based on the customer's credit risk.

Irrevocable loan commitments represent the undrawn portion of lending commitments that cannot be cancelled unconditionally by the bank. They are included in credit risk monitoring.

Notes to the balance sheet

02 – Maturity structure of receivables

in € m.	Dec 31, 2025	Dec 31, 2024
Other Receivables from banks without receivables repayable on demand	82,447	95,363
with a residual period of		
up to three months	21,850	23,302
more than three months and up to one year	23,610	30,042
more than one year and up to five years	20,209	25,820
more than five years	16,778	16,199
Receivables from customers	452,597	446,198
with a residual period of		
up to three months	171,882	165,279
more than three months and up to one year	51,538	52,638
more than one year and up to five years	113,238	105,846
more than five years	107,447	116,243
with an indefinite period	8,492	6,192

03 – Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Bonds and other fixed-income securities	75,054	52,220	31,573	31,230
Equity shares and other variable-yield securities	127	124	19	15
Participating interests	0	0	0	0
Investments in affiliated companies	0	0	0	0
Total	75,181	52,345	31,591	31,244

Of the bonds and other fixed-income securities of € 106.6 billion, € 13.8 billion mature in 2026.

Bonds and other fixed-income securities classified as fixed assets are accounted at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The total carrying amount for these bonds and other fixed-income securities as of the reporting date was € 60.2 billion and related to self-securitizations as well as to Treasury investments in high quality government, supranational and agency bonds. This portfolio contained assets with a carrying value of € 32.5 billion, for which the current market values were in total by € 1.1 billion lower than the carrying values.

Bonds and other fixed-income securities classified as current assets are accounted, according to the strict lower-of-cost-or-market rule, at acquisition cost or, if lower, their quoted price or fair value. As of December 31, 2025, the net income from these securities was € 548 million.

04 – Investments in investment funds

The following table shows a breakdown of holdings in German and foreign investment funds by investment purpose where the fund units held exceeded 10%.

in € m.	Dec 31, 2025			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2025
Equity funds	0	0	0	0
Bond funds	0	0	0	0
Mixed funds	108	108	0	0
Total	108	108	0	0

The investments in the funds were assigned to trading assets. Their carrying values corresponded to their fair values. There are no restrictions for daily redemption of the fund units.

05 – Transactions subject to sale and repurchase agreements

The carrying amount of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 54.1 billion related exclusively to securities sold under repo agreements.

06 – Trading assets and liabilities

Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2025 € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	93,184	Derivative financial instruments	84,167
Receivables	106,028	Liabilities	156,867
Bonds and other fixed-income securities	107,528		
Equity shares and other variable-yield securities	2,472		
Sundry assets	8,794		
Risk adjustment	175		
Total	318,181	Total	241,033

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the Note 01 – “Basis of preparation”.

Derivatives held for trading purposes that were traded under master netting agreements together with a credit support annex allowing for daily exchange of collateral were netted for each Deutsche Bank AG external counterparty in the balance sheet. The netting for each counterparty encompasses both the carrying amount of the derivatives and the collateral provided. This involved offsetting positive fair values of € 149.7 billion (2024: € 193.3 billion) with negative fair values of € 143.6 billion (2024: € 186.5 billion) on derivatives held for trading with the associated receivables from collateral provided (€ 14.8 billion, 2024: € 17.1 billion) and payables (€ 20.9 billion, 2024: € 23.9 billion) from collateral received. Please refer to the Note 01 – “Basis of preparation” regarding offsetting.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Notional amount	
	Dec 31, 2025	Dec 31, 2024
OTC products	49,555,510	50,397,073
Interest rate-linked transactions	39,251,839	39,564,313
Exchange rate-linked transactions	8,740,947	9,340,370
Equity- and index-linked transactions	50,594	46,421
Credit derivatives	1,281,537	1,244,655
Other transactions	230,594	201,314
Exchange-traded products	3,348,488	3,966,707
Interest rate-linked transactions	3,028,574	3,686,003
Exchange rate-linked transactions	41,415	43,436
Equity- and index-linked transactions	214,025	188,983
Other transactions	64,474	48,285
Total	52,903,998	54,363,780

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, by the development in the equity and debt markets as well as by credit spreads and defaults.

Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in Note 01 – “Basis of preparation” in the section “Trading activities”.

The calculation of the value-at-risk adjustment (“VaR-adjustment”) is based on a holding period of ten days and a confidence level of 99%. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment, the risk adjustment was supplemented by additional risk figures related to Deutsche Bank’s own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 175 million of which € 233 million are caused by valuation adjustments related to own credit risk and € (58) million are driven by the VaR-adjustment as defined above.

Change of criteria for the classification of financial instruments as trading

During the financial year 2025 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

07 – Subordinated assets

The table below presents an overview of the subordinated assets contained in the respective balance sheet positions.

in € m.	Dec 31, 2025	Dec 31, 2024
Receivables from banks	6,815	5,395
Receivables from customers	386	435
Bonds and other fixed-income securities	3,117	1,688
Trading assets	3,684	6,536
Total	14,002	14,053

08 – Derivative financial instruments

Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of transactions:

- interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices
- exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures
- share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices
- credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN)

The above types of transactions are entered into almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments recorded as banking book derivatives that are generally not accounted for at fair value.

in € m.	Dec 31, 2025				
	Notional amount	Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	1,857,102	6,201	3,825	27,566	18,915
exchange rate-related transactions	11,626	36	50	83	67
credit derivatives	4,366	2	63	7	63
other transactions	59	5	11	5	16
Total	1,873,152	6,244	3,949	27,661	19,060

As far as not booked as accrued interests, the carrying values of derivatives generally not recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”

09 – Valuation units (hedge accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

In case credit derivatives in the banking book do not qualify for loan collateral treatment, hedge accounting is applied in line with pronouncement IDW RS BFA 1.

Additional risks resulting from derivatives embedded in hybrid financial instruments that can be bifurcated from the host contract are hedged as well via micro hedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks (including emission allowances) via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities, the carrying value is presented as well.

in € m.	Dec 31, 2025		Dec 31, 2024	
	Carrying value	Amount of hedged risk	Carrying value	Amount of hedged risk
Hedged assets, total	4,836	28	3,623	(390)
Hedged liabilities, total	101,652	(402)	107,037	1,570
	Notional amount	Amount of hedged risk	Notional amount	Amount of hedged risk
Pending transactions	39,988	(42)	24,277	53

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG hedges foreign-exchange risks of its branches' dotational capital and profit/loss carried forward on a net basis. The carrying amount of the net hedged position amounted to € 24.8 billion. The amount of hedged risk was € 749 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition, the bank may utilize statistical methods and regression analysis for the assessment of prospective effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

10 – Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Receivables from banks	69,237	73,563	0	0
Receivables from customers	47,861	46,514	1	1
Bonds and other fixed-income securities	36,247	36,237	57	3
Liabilities to banks	34,681	32,270	2	2
Liabilities to customers	22,617	23,494	5	6
Liabilities in certificate form	0	0	0	0
Subordinated liabilities	827	600	0	0

A complete list of the Shareholdings of Deutsche Bank AG (including companies, where the holding equals or exceeds 20% and holdings in large corporations, where the holding exceeds 5% of the voting rights) can be found in the Note 35 – “Shareholdings”.

11 – Trust business

Assets held in trust

in € m.	Dec 31, 2025	Dec 31, 2024
Receivables from banks	3,061	4,053
Receivables from customers	191	249
Total	3,252	4,302

Liabilities held in trust

in € m.	Dec 31, 2025	Dec 31, 2024
Liabilities to banks	114	157
Liabilities to customers	3,138	4,145
Total	3,252	4,302

Receivables from banks are mainly related to deposits from customers placed on their behalf with third party banks. Receivables from customers are mainly loans which were funded by development banks or public bodies for specific purposes.

12 – Fixed assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
	Balance at Jan 1, 2025	Additions/Transfers	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2025	Balance at Dec 31, 2024
Intangible assets	12,738	1,666	7	10,369	1,166	4	4,028	3,629
Self-developed intangible assets	10,531	1,367 ¹	6	8,264	1,104	3	3,629	3,466
Purchased intangible assets	1,492	107	1	1,392	54	1	205	152
Goodwill	715	191	0	712	8	0	194	11
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	4,250	520	125	2,992	249	122	1,653	1,708
Land and buildings	158	0	0	130	1	0	28 ²	29
Office furniture and equipment	4,092	392	125	2,862	248	122	1,497	1,417
Construction in progress	0	128	0	0	0	0	128	262
Leasing assets	0	0	0	0	0	0	0	0
			Changes					
Participating interests			32				272	241
Investments in affiliated companies			1,009 ³				32,692	31,683
Money market instruments			0				0	0
Bonds and other fixed-income securities			20,064				60,201	40,136
thereof: included in valuation units according to Section 254 HGB			0				0	0
Equity shares and other variable-yield securities			0				0	0
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2025) and in cumulative depreciation/amortization, write-downs and value adjustments

¹ Additions to self-developed intangible assets relate to self-developed software

² Land and buildings were used as part of our own activities

³ Investments in affiliated companies increased by € 1.0 billion, to € 32.7 billion; this increase was attributable to write-ups (€ 2.0 billion), and capital injections (€ 0.6 billion), partly offset by a negative impact of foreign currency translation (€ 1.3 billion), write-downs (€ 0.3 billion), capital repayments (€ 0.1 billion), and the reclassification of an affiliated company to participating interests (€ 0.1 billion)

13 – Sundry assets

Sundry assets of € 9.2 billion mainly consisted of receivables from collateral of € 2.0 billion, tax claims of € 1.3 billion, emission certificates of € 1.2 billion and receivables from profit pooling agreements of € 742 million.

14 – Prepaid expenses and deferred income

Prepaid expenses included discounts between the issuance and redemption amount for liabilities according to Section 250 (3) HGB of € 191 million.

Deferred income included discounts according to Section 340e (2) HGB in the amount of € 57 million.

15 – Deferred taxes

Deferred taxes are determined for temporary differences between carrying amounts of assets, liabilities and accruals according to HGB accounting and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are considered when determining deferred tax assets to the extent that they will be utilized within the following five years.

In December 2021, the Organization for Economic Co-Operation and Development (OECD) issued Global Anti-Base Erosion and Profit Shifting Rules under the Pillar 2 Framework. The Global Minimum Taxation Rules or Pillar Two rules are applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. The new section 274 (3) HGB introduced a mandatory temporary exception to the accounting for deferred taxes arising from the implementation of Pillar 2 model rules.

On July 11, 2025, the German Federal Council passed a new tax law (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland). Effective January 1, 2028, the German corporate tax rate will gradually decline over a five-year period ending in 2032 from the current 15% to 10%. In 2025 deferred tax assets and liabilities related to the Deutsche Bank AG's operations in Germany that are estimated to reverse after December 31, 2027, were remeasured to reflect the lower future tax rates. The remeasurement resulted in a tax expense of € 221 million.

The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.3%. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.8%.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 20% and 33%.

In the reporting period an overall deferred tax asset of € 4.8 billion was presented on the balance sheet. Significant contributors were "domestic bank", including deferred taxes of consolidated tax group subsidiaries, New York Branch and London Branch. These items are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

16 – Maturity structure of liabilities

in € m.	Dec 31, 2025	Dec 31, 2024
Liabilities to banks with agreed period or notice period	60,224	65,706
with a residual period of		
up to three months	19,322	22,291
more than three months and up to one year	19,733	23,114
more than one year and up to five years	7,441	8,115
more than five years	13,728	12,186
Savings deposits with agreed notice period of more than three months	36,754	33,151
with a residual period of		
up to three months	11,780	11,076
more than three months and up to one year	24,519	21,660
more than one year and up to five years	450	411
more than five years	5	4
Other liabilities to customers with agreed period or notice period	155,921	152,884
with a residual period of		
up to three months	93,579	93,056
more than three months and up to one year	46,609	38,969
more than one year and up to five years	9,318	14,305
more than five years	6,414	6,554
Other liabilities in certificate form	15,865	11,823
with a residual period of		
up to three months	2,856	6,117
more than three months and up to one year	12,829	5,492
more than one year and up to five years	181	213
more than five years	0	0

Of the issued bonds and notes of € 88.1 billion, € 24.9 billion mature in 2026.

17 – Liabilities for which assets were pledged as collateral

For the following liabilities assets were pledged as collateral in the amount stated in the table.

in € m.	Dec 31, 2025	Dec 31, 2024
Liabilities to banks	10,583	12,677
Liabilities to customers	107	23
Trading liabilities	234	288
Securitized liabilities	0	101
Contingent liabilities	1,432	1,414
Total	12,356	14,503

18 – Sundry liabilities

Sundry liabilities of € 43.4 billion mainly contained liabilities due to failed derecognition amounting to € 39.0 billion.

19 – Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2025	Dec 31, 2024
Discount rate	1.90%	1.78%
Inflation rate	2.02%	2.03%
Rate of nominal increase in future compensation levels	2.20%	2.22%
Rate of nominal increase for pensions in payment	2.02%	2.03%
Mortality/disability tables	2025 modified Richttafeln Heubeck 2018 G	2022 modified Richttafeln Heubeck 2018 G

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers covers the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

in € m.	Dec 31, 2025	Pension plans Dec 31, 2024
Pension obligation (recognized in the Financials)	9,616	9,889
Notional pension obligation based on 7-year-average discount rate	9,390	9,784
Income recognized due to discount rate difference	0	0
Fair value of plan assets	7,768	8,260
thereof:		
cost of plan assets	7,790	8,659
total of unrealized gains within plan assets	5	4
Net overfunded (underfunded) amount at year end	(1,848)	(1,629)
Net pension asset (liability)	(1,848)	(1,629)
thereof:		
recognized as "Overfunded plan assets related to pension plans"	6	5
recognized as "Provisions for pensions and similar obligations"	1,855	1,634

As in the prior year, the valuation principles according to §253 (6) HGB resulted in a valuation difference between the defined benefit obligation recognized in the financials using the 10-year-average discount rate and the 7-year-average discount rate. The resulting difference as of December 31, 2025 was € (227) million (2024: € (105) million). Since this difference is negative there is no impact on dividend blocking provisions.

in € m.	2025	Pension plans 2024
Return from plan assets	(71)	158
Interest costs for the unwind of discount of pension obligations	38	66
Net interest income (expense)	(109)	92
thereof: recognized as "Other operating income"	1	93
thereof: recognized as "Other operating expenses"	(109)	(1)

20 – Other provisions

in € m.	Dec 31, 2025	Dec 31, 2024
Provisions for loan losses	292	250
Provisions for imminent losses	153	224
Remaining other provisions	4,621	4,958
Total other provisions	5,067	5,432

The remaining other provisions are set for the following (main) types of risk:

Staff related provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The amount totaled € 3.5 billion as of year end 2025 and € 3.1 billion as of year end 2024.

Restructuring provisions arise out of restructuring activities. The Group's strategic transformation aims to significantly improve sustainable returns to shareholders by focusing on the core businesses, reducing adjusted costs and enabling faster decision making and execution. The provision for these activities was € 129 million as of year end 2025 and € 205 million as of year end 2024.

Regulatory Enforcement provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by governmental regulatory agencies, self-regulatory organizations or other enforcement authorities. The provision for this risk was € 131 million as of year end 2025 and € 110 million as of year end 2024.

Civil Litigation provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may result in demands from customers, counterparties or other parties in civil litigations. The provision for this risk is € 356 million as of year end 2025 and € 859 million as of year end 2024.

Operational provisions arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk was € 37 million as at year end 2025 and € 13 million as of year end 2024. Operational risks include losses resulting from inadequate or failed internal processes, people and systems, or from external events.

Sundry provisions amounted to € 462 million as of year end 2025 and € 645 million as of year end 2024.

Irrevocable payment commitments with regard to levies and deposit protection

The bank is required to make contributions to international resolution authorities or deposit protection schemes such as the European Single Resolution Fund (SRF) administered by the Single Resolution Board (SRB). Part of such contributions may be provided in the form of irrevocable payment commitments (IPCs) backed by cash or securities collateral. The bank remains the economic owner of the collateral provided.

IPCs related to the bank levy according to the Bank Recovery and Resolution Directive (BRRD), the SRF and the deposit protection provided by the German deposit protection fund amounted to € 1.5 billion as of December 31, 2025 (December 31, 2024: € 1.4 billion). Thereof € 1.0 billion of IPCs related to the SRF (December 31, 2024: € 1.0 billion) and € 0.5 billion to the German deposit protection fund (December 31, 2024: € 0.4 billion).

As of December 31, 2025, the total collateral consisted of € 1.0 billion of cash collateral, which is presented in Sundry assets, and € 524 million of securities collateral (December 31, 2024: € 1.0 billion and € 481 million respectively). The complete amount of € 1.0 billion of cash collateral related to the SRF (December 31, 2024: € 1.0 billion).

The bank has analyzed the impact of a judgment of the Court of Justice of the EU on the treatment of IPCs related to the SRF in November 2025 in a matter unrelated to the bank and concluded that it is immaterial to the bank's financial statements with respect to all schemes for which IPCs are provided. This is based on the expected timing of potential payments (i.e. if the bank were to give up its banking license or if the IPCs would be exercised) and related discount rates.

21 – Subordinated liabilities

Contractually subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within ten and 20 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity ¹
€	1,250	Bearer Bond	2020	5.625%	05/19/2031
U.S.\$	1,250	Bearer Bond	2021	3.729%	01/14/2032
U.S.\$	1,250	Bearer Bond	2022	3.742%	01/07/2033
€	1,500	Bearer Bond	2022	4.000%	06/24/2032
U.S.\$	1,500	Bearer Bond	2023	7.079%	02/10/2034

¹ Maturity date of bonds; bonds have some extraordinary call features, which are subject to approval by regulators or changes in tax laws

Expenses for all contractually subordinated liabilities of € 9.2 billion totaled € 250 million, including results from hedging derivatives. Accrued but not yet paid interest of € 192 million included in this figure is reported in other liabilities.

In addition, certain liabilities are subordinated by law according to section 46f para 6 German Banking Act, if their original maturity is above one year and the redemption amount or interest amount is not dependent on events uncertain at the time of issuance. These non-preferred liabilities amounted to € 47.1 billion as of December 2025.

22 – Participation rights capital

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	20	Dt. Postbank Namensgenussschein Nr. 032	2007	5.250%	12/31/2026

23 – Instruments for Additional Tier 1 Regulatory Capital

As of December 31, 2025, Additional Tier 1 Notes (the “AT1 Notes” or “Notes”) amounted to € 11.8 billion compared to € 12.2 billion last year. Interest expense on the notes for 2025 totaled € 809 million and included € 524 million of accrued interest as of year-end 2025, which was recorded within other liabilities.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the next reset date at a fixed annual rate. Thereafter the interest rate will be reset at five-year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective next call date and at defined call dates thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis fall below 5.125%. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

AT1 Notes outstanding as of December 31, 2025

Currency	Amount in million	Type	Year of issuance	Coupon	Next call date
GBP	650	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2014	7.125%	04/30/2026
U.S.\$	1,250	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2014	8.130%	04/30/2030
€	1,250	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2021	4.625%	10/30/2027
€	1,250	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2021	4.500%	11/30/2026
€	750	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2022	6.750%	10/30/2028
€	1,250	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2022	10.000%	11/30/2027
€	1,500	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2024	8.125%	10/30/2029
€	1,500	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2024	7.375%	10/30/2031
€	1,500	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2025	7.125%	10/30/2030
€	1,000	Undated Non-cumulative Fixed to Reset Date Additional Tier 1 Notes	2025	6.750%	10/30/2034

24 – Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 486.8 billion at the balance sheet date; the total value of liabilities was equivalent to € 367.5 billion.

25 – Capital and reserves

Own shares

In the course of 2025, the bank or its affiliated companies did not hold or acquire own shares pursuant to Section 71 (1) No. 7 AktG (trading purpose).

The bank was authorized to buy own shares by the General Meetings of May 22, 2025 (authorization until April 30, 2030) and of May 16, 2024 (authorization until April 30, 2029) pursuant to Section 71 (1) No. 8 AktG including the withdrawal of own shares according to Sections 237, 238 and 239 AktG. The respective limitations (up to 10% of total number of common shares) were adhered to for each purchase and sale transaction.

In addition, the Annual General Meeting of May 22, 2025 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

Deutsche Bank AG and its affiliated companies' holdings pursuant to Section 71 (1) No. 8 AktG amounted to 7,705,713 shares (0.4% of its share capital). On December 31, 2025, 14,039,169 (end of 2024: 16,385,675) Deutsche Bank shares, i.e. 0.73% (end of 2024: 0.82%) of the share capital were pledged to the bank or its affiliated companies as collateral.

Changes in subscribed, authorized and conditional capital

After the cancellation of 84,122,616 shares in 2025, the bank's subscribed capital is divided into 1,910,578,977 registered no-par-value shares and each share has a nominal value of € 2.56. Excluding holdings of the bank's own shares, the number of shares outstanding on December 31, 2025 was 1,902,873,264 (end of 2024: 1,945,125,755). The average number of shares outstanding in the reporting period was 1,882,201,193.

in €	Subscribed capital ¹	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2024	5,106,436,078.08	2,560,000,000.00	0
Cancellation pursuant to the General Meeting resolution of May 16, 2024	(215,353,896.96)	0	0
Cancellation pursuant to the General Meeting resolution of May 22, 2025	0	(2,560,000,000.00)	0
Increase pursuant to the General Meeting resolution of May 22, 2025	0	2,493,000,000.00	0
Balance as of Dec 31, 2025	4,891,082,181.12	2,493,000,000.00	0

¹ Includes nominal value of treasury shares

Details with regard to the authorized capital are presented in the combined management report concerning the Information pursuant to Section 315a (1) of the German Commercial Code.

Changes in capital and reserves

in € m.

Balance as of Dec 31, 2024		44,884
Cancellation of shares		
– Change in subscribed capital		(215)
– Change in capital reserve		214
– Change in revenue reserve		(1,675)
Distribution in 2025		(1,315)
Allocation of prior year distributable profit to revenue reserve		(800)
Remaining profit carried forward		(143)
Impact from change in treasury shares		
– Change in notional value in treasury shares	107	
– Change of acquisition costs	420	
– Realized net gains (non-trading)	65	
– Realized result (trading)	0	
– Realized net losses (non-trading)	0	592
Addition to revenue reserve according to the General Meeting resolution		800
Addition to revenue reserve for net profit appropriation		2,750
Distributable profit for 2025		3,577
Balance as of Dec 31, 2025		48,669

Considering the addition to revenue reserves in the amount of € 2.8 billion, the remaining distributable profit amounted to € 3.6 billion as of December 31, 2025. The bank will propose to the shareholders at the Annual General Meeting to pay a dividend of € 1.00 per share, appropriate additional € 1.5 billion to revenue reserves and to carry forward the remaining distributable profit.

26 – Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominantly on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally, the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded as provisions.

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 168.6 billion as of December 31, 2025, and included commitments of € 166.3 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient indication about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While the bank's involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2025, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extent claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2025	Dec 31, 2024
Guarantees	61,802	57,248
Letters of credit	3,667	3,956
Credit liabilities	7,747	7,848
Total	73,216	69,052

27 – Sundry obligations

Purchase obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 3.5 billion as of December 31, 2025, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2025, payment obligations under rental agreements and leases amounted to € 4.4 billion and had residual maturities of up to 23 years.

Other contingencies

As of December 31, 2025, unamortized deferred variable compensation costs amounted to € 587 million.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 20 million at the end of 2025, of which € 15 million were related to a subsidiary.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 13.9 billion as of December 31, 2025.

Additional other contingent liabilities amounted to € 145 million.

Notes to the income statement

28 – Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result (excluding addition to trading-related special reserve pursuant to Section 340e HGB of € 247 million) and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	Dec 31, 2025	Dec 31, 2024
Germany	28,954	40,029
Europe excl. Germany	19,573	26,872
Americas	9,831	11,428
Africa/Asia/Australia	6,277	6,560
Total	64,635	84,890

29 – Interest income and interest expenses

Interest income from lending and money market business included € 13 million of negative interest, i.e. interest expenses on receivables which were mainly related to receivables from banks and to trading assets. Interest expenses included € 12 million of negative interest, i.e. interest income on liabilities which was mainly related to liabilities to banks.

30 – Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and home savings contracts, administration of assets held in trust, and asset management.

31 – Other operating income and expenses

Other operating income of € 6.7 billion mainly includes the result from non-trading derivatives of € 5.6 billion.

Other operating expenses of € 6.5 billion mainly includes the result from non-trading derivatives of € 5.0 billion.

32 – Extraordinary result

Extraordinary income of € 2 million (2024: € 88 million) mainly reflected the release of restructuring provisions.

Extraordinary expenses of € 10 million (2024: € 91 million) mainly reflected expenses for restructuring provisions.

Extraordinary income and expenses netted to an extraordinary result of € (8) million (2024: € (4) million).

33 – Taxes

In 2025, the bank recorded a tax expense of € 1.7 billion compared to a tax expense of € 955 million in the prior year. The tax expense in 2025 and the prior year's tax expense was primarily affected by tax exempt income.

The Global Minimum Taxation Rules or Pillar 2 rules became applicable to Deutsche Bank starting in 2024, with Deutsche Bank AG as the ultimate parent. The bank is required to annually determine the global minimum tax or Pillar 2 liability for group entities in close to 60 jurisdictions. Temporary relief from the detailed Pillar 2 calculations, which is determined on a jurisdiction-by-jurisdiction basis, may be available under transitional safe harbor provisions. These safe harbor provisions, which are applicable in tax years 2024-2026, are based on the bank's country-by-country reports filed annually with the German tax authorities and certain other financial data. Uncertainties remain regarding the application of the Pillar 2 rules, further legislative developments and interpretative guidance in many countries are expected over time, and implementation efforts are ongoing. The bank has estimated the potential impact on its financial position for 2025 on a best effort basis and recognized a Pillar 2 related current tax expense of € 3 million (2024: € 3 million). The assessment considered a number of qualitative and quantitative factors: (1) Deutsche Bank's blended statutory tax rate is significantly higher than the minimum tax rate of 15%. (2) Only a few countries apply a statutory tax rate of less than 15% to the bank's operations. (3) Based on an analysis of the most recently available country-by-country data, the bank is estimated to qualify for relief under the transitional safe harbor provisions in most of the jurisdictions it operates in.

34 – Information regarding amount blocked according to Sections 253 (6) and 268 (8) HGB

The following table presents the amounts pursuant to Sections 253 (6) HGB and 268 (8) HGB that should be considered for profit distribution. Total distributable reserves of € 18.8 billion plus the distributable profit of € 3.6 billion are covering the amounts blocked as of December 31, 2025. The individual positions below include deferred tax liabilities, if applicable; therefore, the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2025	Dec 31, 2024
Deferred tax assets	5,329	6,590
Self-developed intangible assets	3,125	2,997
Valuation difference related to discounting of provisions for pension obligations	0	0
Unrealized gains of plan assets	5	4
Total undistributable amount	8,458	9,590

35 – Shareholdings

- 33 Companies, where the holding exceeds 20%
- 42 Holdings in large corporations, where the holding exceeds 5% of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

1. Profit and loss transfer agreement, annual result is not disclosed.
2. Own funds and annual result of business year 2024; local GAAP figures for business year 2025 are not yet available.
3. Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
4. Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.
5. General Partnership.

Companies, where the holding exceeds 20%

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
2	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
4	ACTIO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
5	ADEO Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
6	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
8	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt am Main		26.9	300.9	13.2
9	ALANUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
10	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
12	Ansbacher I S.à r.l.	Luxembourg		100.0		
13	Ansbacher II S.à r.l.	Luxembourg		100.0		
14	AVOC Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
15	Baldur Mortgages Limited	London		100.0		
16	BANKPOWER GmbH Personaldienstleistungen	Frankfurt am Main		30.0		
17	Banks Island General Partner Inc.	Toronto		50.0		
18	Benefit Trust GmbH	Luetzen		100.0	6,278.9	19.5
19	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
20	Better Payment Germany GmbH	Berlin		100.0		
21	BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	1	100.0	1,161.3	0.0
22	BHW Bausparkasse Aktiengesellschaft	Hamel	1	100.0	1,800.6	–
23	BHW Holding GmbH	Hamel	1	100.0	727.8	–
24	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
25	Borfield Sociedad Anonima	Montevideo		100.0		
26	Breaking Wave DB Limited	London		100.0	17.5	(0.7)
27	BT Globenet Nominees Limited	London		100.0		
28	Cardea Real Estate S.r.l.	Milan		100.0		
29	Carpathian Investments Designated Activity Company	Dublin		100.0		
30	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
31	Cathay Asset Management Company Limited	Ebène		100.0		
32	Cathay Capital Company (No 2) Limited	Ebène		67.6	44.7	(64.0)
33	Cedar (Luxembourg) S.à r.l.	Luxembourg		98.2		
34	City Leasing (Thameside) Limited	London		100.0		
35	City Leasing Limited	London		100.0		
36	Consumo Srl in Liquidazione	Milan		100.0		
37	D B Investments (GB) Limited	London	2	100.0	574.7	38.8
38	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
39	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
40	DB (Barbados) SRL	Christ Church		100.0		
41	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
42	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad	Kuala Lumpur		100.0		
43	DB Advisors SICAV	Luxembourg		100.0	5,990.8	66.1
44	DB Advisory Services S.A.S.	Bogotá		100.0		
45	DB Aotearoa Investments Limited	George Town		100.0		
46	DB Asset Finance I S.à r.l.	Luxembourg	2	96.9	6.1	15.9
47	DB Asset Finance II S.à r.l.	Luxembourg	2	96.9	6.1	11.2
48	DB Beteiligungs-Holding GmbH	Frankfurt am Main	1	100.0	5,667.9	–
49	DB Capital Markets (Deutschland) GmbH	Frankfurt am Main	1	100.0	530.2	0.0
50	DB Cartera de Inmuebles 1, S.A.U.	Madrid		100.0		
51	DB Commodity Financing Limited	London		100.0		
52	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
53	DB Covered Bond S.r.l.	Conegliano		90.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
54	DB Credit Investments S.à r.l.	Luxembourg	2	100.0	0.8	15.7
55	DB Direkt GmbH	Frankfurt am Main	1	100.0		
56	DB Finance International GmbH	Frankfurt am Main		100.0		
57	DB Global Technology SRL	Bucharest		100.0	63.1	16.1
58	DB Group Services (UK) Limited	London		100.0		
59	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen		100.0	1,787.6	45.8
60	DB Industrial Holdings GmbH	Luetzen		100.0	1,469.4	36.0
61	DB Internal Funding Limited	London		100.0	356.6	6.8
62	DB International (Asia) Limited	Singapore		100.0	422.8	12.6
63	DB International Investments Limited (in members' voluntary liquidation)	London		100.0		
64	DB International Trust (Singapore) Limited	Singapore		100.0		
65	DB Investment Partners Limited	London		100.0	3.9	(6.9)
66	DB Investment Services GmbH	Frankfurt am Main	1	100.0	46.0	0.0
67	DB London (Investor Services) Nominees Limited	London		100.0		
68	DB Management Support GmbH	Frankfurt am Main		100.0		
69	DB Municipal Holdings LLC	Wilmington		100.0	19.9	20.5
70	DB Nominees (Hong Kong) Limited	Hong Kong SAR		100.0		
71	DB Nominees (Jersey) Limited	St. Helier		100.0		
72	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
73	DB Operaciones y Servicios Interactivos, S.L.U.	Madrid		100.0		
74	DB Overseas Holdings Limited	London	2	100.0	68.1	(0.1)
75	DB Placement, LLC	Wilmington		100.0		
76	DB Print GmbH	Frankfurt am Main	1	100.0		
77	DB Re S.A.	Luxembourg		100.0		
78	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		33.6		
79	DB Service Centre Limited	Dublin		100.0		
80	DB Services (Jersey) Limited	St. Helier		100.0		
81	DB Servizi Amministrativi S.r.l.	Milan		100.0		
82	DB Strategic Advisors, Inc.	Makati City		100.0		
83	DB Structured Holdings Luxembourg S.à r.l.	Luxembourg		100.0		
84	DB Trustee Services Limited	London		100.0		
85	DB Trustees (Hong Kong) Limited	Hong Kong SAR		100.0		
86	DB UK Bank Limited	London	2	100.0	752.0	21.9
87	DB UK Holdings Limited	London	2	100.0	101.9	37.4
88	DB UK PCAM Holdings Limited (in members' voluntary liquidation)	London		100.0		
89	DB USA Corporation (Sub-group)	Wilmington	3	100.0	11,329.9	873.9
90	-ABFS I Incorporated	Lutherville-Timonium		100.0		
91	-Alex. Brown Financial Services Incorporated	Lutherville-Timonium		100.0		
92	-Alex. Brown Investments Incorporated	Lutherville-Timonium		100.0		
93	-Argent Incorporated	Lutherville-Timonium		100.0		
94	-China Recovery Fund, LLC	Wilmington		85.0		
95	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
96	-DB Aster II, LLC	Wilmington		100.0		
97	-DB Aster, Inc.	Wilmington		100.0		
98	-DB Aster, LLC	Wilmington		100.0		
99	-DB Boracay LLC	Wilmington		100.0		
100	-DB Equipment Leasing, Inc.	New York		100.0		
101	-DB Finance (Delaware), LLC	Wilmington		100.0		
102	-DB Global Technology, Inc.	Wilmington		100.0		
103	-DB Holdings (New York), Inc.	New York		100.0		
104	-DB Intermezzo LLC	Wilmington		100.0		
105	-DB Litigation Fee LLC	Wilmington		100.0		
106	-DB Private Clients Corp.	Wilmington		100.0		
107	-DB Private Wealth Mortgage Ltd.	New York		100.0		
108	-DB Services Americas, Inc.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
109	-DB Structured Derivative Products, LLC	Wilmington		100.0		
110	-DB Structured Products, Inc.	Wilmington		100.0		
111	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
112	-DB USA Core Corporation	West Trenton		100.0		
113	-DBAH Capital, LLC	Wilmington		100.0		
114	-DBFIC, Inc.	Wilmington		100.0		
115	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
116	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
117	-Deutsche Bank Insurance Agency Incorporated	Wilmington		100.0		
118	-Deutsche Bank National Trust Company	Los Angeles		100.0		
119	-Deutsche Bank Securities Inc.	Wilmington		100.0		
120	-Deutsche Bank Trust Company Americas	New York		100.0		
121	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
122	-Deutsche Bank Trust Company, National Association	New York		100.0		
123	-Deutsche Bank Trust Corporation	New York		100.0		
124	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
125	-GAC-HEL, Inc.	Wilmington		100.0		
126	-German American Capital Corporation	Lutherville-Timonium		100.0		
127	-GWC-GAC Corp.	Wilmington		100.0		
128	-87 Leonard Development LLC	Wilmington		100.0		
129	-MIT Holdings, Inc.	Baltimore		100.0		
130	-MortgageIT Securities Corp.	Wilmington		100.0		
131	-MortgageIT, Inc.	New York		100.0		
132	-New 87 Leonard, LLC	Wilmington		100.0		
133	-PARTS Funding, LLC	Wilmington		100.0		
134	-Route 28 Receivables, LLC	Wilmington		100.0		
135	-Sharps SPI LLC	Wilmington		100.0		
136	-Singer Island Tower Suite LLC	Wilmington		100.0		
137	-Zumirez Drive LLC	Wilmington		100.0		
138	DB Valoren S.à r.l.	Luxembourg		100.0	602.6	33.6
139	DB Value S.à r.l.	Luxembourg		100.0	46.6	0.7
140	DB VersicherungsManager GmbH	Frankfurt am Main	1	100.0		
141	DB Vita S.A.	Luxembourg		84.0	48.6	1.0
142	DBCIBZ1 (in voluntary liquidation)	George Town		100.0		
143	DBOI Global Services (UK) Limited	London	2	100.0	10.4	5.2
144	DBR Investments Co. Limited	George Town		100.0	25.6	(13.2)
145	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
146	DBRE Global Real Estate Management US IB, L.L.C.	Wilmington		100.0		
147	DBRMSGP1	George Town	4, 5	100.0	404.5	18.5
148	DBX Advisors LLC	Wilmington		100.0	(0.9)	3.4
149	DEE Deutsche Erneuerbare Energien GmbH	Frankfurt am Main		100.0		
150	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt am Main		100.0	3.0	2.3
151	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
152	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
153	Deutsche Alternative Asset Management (UK) Limited (in members' voluntary liquidation)	London		100.0		
154	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	303.7	36.4
155	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	10.4	0.1
156	Deutsche Australia Limited (Sub-group)	Sydney	2, 3	100.0	194.8	23.2
157	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
158	-Deutsche Group Services Pty Limited	Sydney		100.0		
159	Deutsche Bank (Cayman) Limited	George Town		100.0	49.9	1.9
160	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1,233.8	51.2
161	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	400.0	39.5
162	Deutsche Bank (Suisse) SA	Geneva		100.0	627.4	7.1
163	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
164	DEUTSCHE BANK A.S.	Istanbul		100.0	155.7	66.2
165	Deutsche Bank Europe GmbH	Frankfurt am Main	1	100.0	10.0	0.0

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
166	Deutsche Bank Financial Company	George Town		100.0	38.5	(19.8)
167	Deutsche Bank Immobilien GmbH	Hamel	1	100.0		
168	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,983.3	290.1
169	Deutsche Bank Mutui S.p.A.	Milan		100.0	22.5	(2.2)
170	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	540.1	(42.3)
171	Deutsche Bank Representative Office Nigeria Limited	Lagos		100.0		
172	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	419.7	42.1
173	Deutsche Bank S.p.A.	Milan		99.9	3,233.9	167.0
174	Deutsche Bank, Sociedad Anónima Española Unipersonal	Madrid		100.0	1,139.9	53.8
175	Deutsche Capital Finance (2000) Limited	George Town		100.0		
176	Deutsche Colombia S.A.S. - en Liquidacion	Bogotá		100.0		
177	Deutsche Custody N.V.	Amsterdam		100.0		
178	Deutsche Equities India Private Limited	Mumbai		100.0	43.0	18.5
179	Deutsche Finance No. 2 Limited (in voluntary liquidation)	George Town		100.0		
180	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung i.L.	Duesseldorf		100.0		
181	Deutsche Global Markets Limited	Tel Aviv		100.0	16.0	1.1
182	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0		
183	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt am Main	1	99.8		
184	Deutsche Holdings (Grand Duchy)	Luxembourg		100.0	54.4	–
185	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	1,793.6	107.7
186	Deutsche Holdings Limited	London	2	100.0	450.1	21.3
187	Deutsche Holdings No. 2 Limited	London	2	100.0	175.7	15.5
188	Deutsche Holdings No. 3 Limited	London	2	100.0	234.3	22.4
189	Deutsche Holdings No. 4 Limited (in members' voluntary liquidation)	London		100.0		
190	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
191	Deutsche India Holdings Private Limited	Mumbai		100.0	100.7	25.5
192	Deutsche India Private Limited	Mumbai		100.0	328.0	122.8
193	Deutsche International Corporate Services (Ireland) Limited (in liquidation)	Dublin		100.0		
194	Deutsche Investments India Private Limited	Mumbai		100.0	107.7	4.8
195	Deutsche Investor Services Private Limited	Mumbai		100.0		
196	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	149.5	69.4
197	Deutsche Mexico Holdings S.à r.l.	Luxembourg	2	100.0	110.4	0.0
198	Deutsche New Zealand Limited (Sub-group)	Auckland	3	100.0	1.0	0.0
199	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
200	-Deutsche Domus New Zealand Limited	Auckland		100.0		
201	-Deutsche Foras New Zealand Limited	Auckland		100.0		
202	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
203	Deutsche Nominees Limited	London		100.0		
204	Deutsche Oppenheim Family Office AG	Cologne	1	100.0	206.6	0.0
205	Deutsche Postbank Finance Center Objekt GmbH	Schuettringen		100.0		
206	Deutsche Postbank Funding LLC I	Wilmington		100.0		
207	Deutsche Postbank Funding LLC III	Wilmington		100.0		
208	Deutsche Postbank Funding Trust I	Newark		100.0		
209	Deutsche Postbank Funding Trust III	Newark		100.0		
210	Deutsche Securities (India) Private Limited	New Delhi		100.0		
211	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0		
212	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
213	Deutsche Securities Asia Limited	Hong Kong SAR		100.0	102.8	1.6
214	Deutsche Securities Inc.	Tokyo	2	100.0	552.9	13.5
215	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
216	Deutsche Securities Korea Co.	Seoul		100.0	54.0	0.8
217	Deutsche Securities Saudi Arabia (a closed joint stock company)	Riyadh		100.0	71.2	(0.6)
218	Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0	131.9	5.5

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
219	Deutsche Services (CI) Limited	St. Helier		100.0	191.0	3.6
220	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
221	Deutsche StiftungsTrust GmbH	Frankfurt am Main	1	100.0		
222	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
223	Deutsche Trustee Company Limited	London		100.0	23.3	3.5
224	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
225	Deutsche Wealth Management S.G.I.I.C., S.A.	Madrid		100.0	5.8	2.1
226	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
227	Deutscher Pensionsfonds Aktiengesellschaft	Cologne		25.1	13.1	0.3
228	Deutsches Institut für Altersvorsorge GmbH	Frankfurt am Main		78.0		
229	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt am Main	1	100.0		
230	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
231	Dolin Holdco SAS	Paris		100.0		
232	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
233	DRITTE Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
234	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
235	Dubonnet Courbevoie SCI	Paris		100.0		
236	Dubonnet Holdco SAS	Paris		100.0		
237	Durian (Luxembourg) S.à r.l.	Luxembourg	2	98.0	5.4	6.1
238	DWS Alternatives France	Paris		100.0		
239	DWS Alternatives Global Limited	London		100.0	188.6	82.8
240	DWS Alternatives GmbH	Frankfurt am Main	1	100.0	19.5	–
241	DWS Asset Management (Korea) Company Limited	Seoul		100.0	13.9	1.0
242	DWS Beteiligungs GmbH	Frankfurt am Main	1	98.3	336.4	–
243	DWS CH AG	Zurich		100.0	20.6	4.8
244	DWS Consulting Shanghai Limited	Shanghai		100.0		
245	DWS Corporate Management Beijing Limited	Beijing		100.0		
246	DWS Distributors, Inc.	Wilmington		100.0	31.8	5.5
247	DWS EREP Lux 1 S.à r.l.	Luxembourg		100.0		
248	DWS European Real Estate Partners S.C.A. SICAV-RAIF	Luxembourg		99.9		
249	DWS Far Eastern Investments Limited	Taipei		60.0	11.2	1.4
250	DWS Global Business Services Inc.	Taguig City		99.9		
251	DWS Group GmbH & Co. KGaA	Frankfurt am Main		79.5	7,877.2	496.8
252	DWS Group Services UK Limited	London		100.0	34.4	(4.9)
253	DWS Grundbesitz GmbH	Frankfurt am Main	1	99.9	27.7	–
254	DWS India Private Limited	Mumbai		100.0	16.4	5.6
255	DWS International GmbH	Frankfurt am Main	1	100.0	86.3	–
256	DWS Investment GmbH	Frankfurt am Main	1	100.0	393.6	–
257	DWS Investment Management Americas, Inc.	Wilmington		100.0	638.6	11.6
258	DWS Investment S.A.	Luxembourg		100.0	514.2	114.3
259	DWS Investments Australia Limited	Sydney		100.0		
260	DWS Investments Hong Kong Limited	Hong Kong SAR		100.0	40.3	2.9
261	DWS Investments Japan Limited	Tokyo		100.0	21.8	–
262	DWS Investments Singapore Limited	Singapore		100.0	417.6	58.1
263	DWS Investments UK Limited	London		100.0	252.3	133.3
264	DWS Management GmbH	Frankfurt am Main		100.0		
265	DWS Offshore Infrastructure Debt Opportunities Feeder LP	George Town		26.3	45.8	4.0
266	DWS Real Estate GmbH	Frankfurt am Main	1	99.9	52.7	–
267	DWS Service Company	Wilmington		100.0	4.3	(6.8)
268	DWS Trust Company	Concord		100.0	18.0	0.8
269	DWS USA Corporation	Wilmington		100.0	1,362.5	66.4
270	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L.	Hamburg		65.2		
271	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
272	ELC Logistik-Centrum Verwaltungs-GmbH	Duesseldorf		50.0		
273	Elm (Luxembourg) S.à r.l.	Luxembourg		98.0		

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274	Emerald Asset Repackaging Designated Activity Company	Dublin		100.0		
275	Erste Frankfurter Hoist GmbH i.L.	Frankfurt am Main		100.0		
276	European Value Added I (Alternate G.P.) LLP	London		100.0		
277	Evroenergeiaki Anonymi Etaireia	Athens		40.0		
278	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
279	Finanzberatungsgesellschaft mbH der Deutschen Bank	Berlin		100.0		
280	Fir (Luxembourg) S.à r.l.	Luxembourg		100.0		
281	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt am Main		100.0		
282	FSDB Merchant Services GmbH	Frankfurt am Main		49.0		
283	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
284	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		41.2		
285	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
286	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
287	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
288	G.O. IB-US Management, L.L.C.	Wilmington		100.0		
289	GAHL Holdings LLC	Wilmington		100.0	4.3	4.3
290	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7	10.2	8.1
291	Global Tokenization Holdings Limited	Dublin		33.3		
292	Glor Music Production GmbH & Co. KG	Rottach-Egern		29.5		
293	GLOR Music Production II GmbH & Co. KG	Rottach-Egern		28.6		
294	Greenheart (Luxembourg) S.à r.l.	Luxembourg		100.0		
295	Grundstücksgesellschaft Karlsruhe Kaiserstraße GbR	Troisdorf		40.1		
296	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		62.1		
297	Grundstücksgesellschaft München Synagogenplatz GbR	Troisdorf		26.0		
298	Grundstücksgesellschaft Wiesbaden Luisenstraße/ Kirchgasse GbR	Troisdorf		78.7		
299	Harvest Fund Management Co., Ltd.	Shanghai		30.0	1,273.3	168.8
300	HR "Simone" GmbH & Co. KG i.L.	Jork		24.3		
301	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
302	Immobilienfonds Büro Center Erfurt am Flughafen Bindersleben III GbR	Troisdorf		20.7		
303	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben I GbR	Troisdorf		90.0		
304	Immobilienfonds Bürohaus Düsseldorf Grafenberg GbR	Troisdorf		39.0		
305	Immobilienfonds Bürohaus Leipzig Nordost eGbR	Munich		24.5		
306	Immobilienfonds Köln-Deutz Arena und Mantelbebauung GbR	Troisdorf		28.9		
307	Immobilienfonds Köln-Ossendorf II eGbR	Gelsenkirchen		40.3		
308	Ingrid S.à r.l.	Luxembourg		23.8		
309	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
310	Intermodal Finance I Ltd.	George Town		49.0		
311	Isaac Newton S.à r.l.	Capellen		98.2	1.0	11.2
312	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
313	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
314	Joint Stock Company Deutsche Bank DBU	Kyiv		100.0	21.9	5.3
315	Jyogashima Godo Kaisha	Tokyo		100.0		
316	KEBA Gesellschaft für interne Services mbH	Frankfurt am Main	1	100.0		
317	Kidson Pte Ltd	Singapore		100.0	17.0	0.4
318	Kinneil Leasing Company	London		35.0		
319	Konsul Inkasso GmbH	Essen	1	100.0		
320	KVD Singapore Pte. Ltd. (in liquidation - members' voluntary winding up)	Singapore		26.0		
321	LA Water Holdings Limited	George Town		75.0		

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322	LAWL Pte. Ltd.	Singapore		100.0	23.5	2.3
323	LES Essex Crossing Holdings Acquisition LLC	Wilmington		100.0		
324	LES Essex Crossing Investor LLC	Wilmington		100.0		
325	LES Essex Crossing Operating Holdings LLC	Wilmington		50.0		
326	LES Essex Crossing Parent LLC	Wilmington		100.0		
327	London Industrial Leasing Limited	London		100.0		
328	M Cap Finance Mittelstandsfonds III GmbH & Co. KG	Frankfurt am Main		35.4	37.1	4.1
329	1800 M Chaperone Investor LLC	Wilmington		100.0		
330	MCT Südafrika 3 GmbH & Co. KG i.l.	Hamburg		39.0		
331	MEF I Manager, S. à r.l.	Munsbach		100.0		
332	MorgenFund GmbH	Frankfurt am Main		30.0	117.9	(19.6)
333	Motion Picture Productions One GmbH & Co. KG	Frankfurt am Main		100.0		
334	MPP Beteiligungsgesellschaft mbH	Frankfurt am Main		100.0		
335	2101 MS Investor LLC	Wilmington		100.0		
336	2101 MS LLC	Wilmington		50.0		
337	2101 MS Parent LLC	Wilmington		100.0		
338	2101 MS Property Holdings LLC	Wilmington		100.0		
339	MT "CAPE BEALE" Tankschiffahrts GmbH & Co. KG i.l.	Hamburg		34.0		
340	MT "KING DANIEL" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.l.	Hamburg		32.8		
341	MT "KING DOUGLAS" Tankschiffahrts UG (haftungsbeschränkt) & Co. KG i.l.	Hamburg		33.0		
342	Navegator - SGFTC, S.A.	Lisbon		100.0		
343	NCW Holding Inc.	Vancouver		100.0		
344	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
345	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
346	Nexus Infrastruktur Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
347	NOFA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
348	norisbank GmbH	Bonn	1	100.0	433.9	–
349	North Coast Wind Energy Corp.	Port Moody		50.0		
350	Numis Corporation Limited	London	2	100.0	69.5	(13.1)
351	Numis Europe Limited (in liquidation)	Dublin		100.0		
352	Numis Nominees (Client) Limited	London		100.0		
353	Numis Nominees Limited	London		100.0		
354	Numis Securities Limited	London		100.0		
355	OBP Beneficial Interest Holdings LLC	Wilmington		100.0		
356	OBP Parent Holdings LLC	Wilmington		100.0		
357	OBP Property Holdings LLC	Wilmington		20.6		
358	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
359	OOO "Deutsche Bank TechCentre"	Moscow		100.0		
360	OOO "Deutsche Bank"	Moscow		100.0	423.0	47.1
361	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
362	OPB-Oktava GmbH	Cologne		100.0		
363	OPPENHEIM Buy Out GmbH & Co. KG i.L.	Cologne		27.7		
364	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
365	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
366	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
367	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
368	Palma Topco Limited	St. Helier		22.8		
369	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
370	PB Factoring GmbH	Bonn	1	100.0	92.6	–
371	PCC Services GmbH der Deutschen Bank	Essen	1	100.0	200.4	–
372	PEIF II SLP Feeder 2 LP	Edinburgh		100.0		
373	PEIF III SLP Feeder 2, SCSp	Senningerberg		100.0		
374	PEIF IV SLP DWS Feeder 2, SCSp	Senningerberg		100.0		
375	PEIF IV SLP DWS Feeder, SCSp	Senningerberg		100.0		
376	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
377	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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378	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
379	PERNIO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
380	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
381	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
382	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Makati City		95.0		
383	Plantation Bay, Inc.	St. Thomas		100.0		
384	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
385	Postbank Direkt GmbH	Bonn	1	100.0	15.9	–
386	Postbank Filialvertrieb AG	Bonn	1	100.0	37.1	–
387	Postbank Finanzberatung AG	Hamel	1	100.0	44.7	–
388	Postbank Leasing GmbH	Bonn	1	100.0		
389	PRADUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
390	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
391	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
392	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
393	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
394	PT Deutsche Sekuritas Indonesia	Jakarta		99.0		
395	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
396	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
397	QUOTAS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
398	REDUS DTHG, LLC	Wilmington		49.9		
399	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
400	Rongde (Beijing) Asset Management Company Limited	Beijing		40.7	60.0	(316.5)
401	RoPro U.S. Holding, Inc.	Wilmington		100.0		
402	RREEF America L.L.C.	Wilmington		100.0	231.6	47.1
403	RREEF Core Plus Residential Fund LP	Wilmington		26.9		
404	RREEF DCH, L.L.C.	Wilmington		100.0		
405	RREEF European Value Added I (G.P.) Limited	London		100.0		
406	RREEF Fund Holding LLC	Wilmington		100.0	119.3	6.8
407	RREEF Management L.L.C.	Wilmington		100.0	(23.6)	7.1
408	RREEF Pan-European Infrastructure Two Lux S.à r.l.	Luxembourg		99.9		
409	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
410	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	14.6	1.9
411	SALUS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
412	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
413	SANDIX Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
414	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
415	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
416	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
417	Schumacher Beteiligungsgesellschaft mbH	Duesseldorf		33.2		
418	SCITOR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
419	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
420	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
421	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
422	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
423	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
424	SGL SLP Feeder SCSp	Senningerberg		57.6		
425	SIDA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
426	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
427	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
428	SIFA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
429	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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430	SILUR Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
431	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
432	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
433	Somkid Immobiliare S.r.l.	Conegliano		100.0		
434	SOREX Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
435	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
436	SPV I Sociedad Anónima Cerrada	Lima		99.9		
437	SPV II Sociedad Anónima Cerrada	Lima		99.8		
438	SRC Security Research & Consulting GmbH	Bonn		22.5		
439	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
440	Starpool Finanz GmbH	Berlin		49.9	5.2	3.4
441	Stelvio Immobiliare S.r.l.	Bolzano		100.0		
442	Sunrise Turnaround Partners G.K.	Tokyo		100.0		
443	SUSIK Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
444	300 SW Parent LLC	Wilmington		100.0		
445	300 SW Property Holdings LLC	Wilmington		100.0		
446	Swabia 1. Vermögensbesitz-GmbH i.L.	Frankfurt am Main		100.0		
447	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt am Main		100.0		
448	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
449	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
450	TAGO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
451	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0		
452	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
453	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
454	TESATUR Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
455	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
456	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
457	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
458	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
459	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
460	Treinvest Service GmbH	Frankfurt am Main		100.0		
461	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
462	U.S.A. ITCF XCI L.P.	New York		99.9		
463	VIERTE Fonds-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
464	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
465	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
466	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
467	Volbroker.com Limited	Rochford		22.5	8.6	3.4
468	VÖB-ZVD Processing GmbH	Bonn	1	100.0	41.3	–
469	WEPLA Beteiligungsgesellschaft mbH	Frankfurt am Main		100.0	196.0	20.5
470	5353 WHMR LLC	Wilmington		100.0		
471	XENTIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
472	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
473	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
474	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
475	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
476	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
477	zeitinvest-Service GmbH	Frankfurt am Main		25.0		
478	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
479	Zhong De Securities Co., Ltd	Beijing		33.3	129.1	(8.0)
480	ZIDES Grundstücks-Vermietungsgesellschaft mbH i.L.	Schoenefeld		50.0		
481	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
482	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
483	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
484	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
485	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
486	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
487	ZYRUS Beteiligungsgesellschaft mbH i.L.	Schoenefeld		25.0		

Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
488	BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam		8.5		
489	Bürgschaftsbank Hamburg GmbH	Hamburg		8.7		
490	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
491	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
492	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.1		
493	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
494	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
495	Latitude Group Holdings Limited	Melbourne		16.5		
496	MTS S.p.A.	Rome		5.0		
497	Prader Bank S.p.A.	Bolzano		9.0		
498	Private Export Funding Corporation	Wilmington		6.0		
499	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		8.0		
500	Yensai.com Co., Ltd.	Tokyo		7.8		

Other information

36 – Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following subsidiaries are able to meet their contractual liabilities:

D B Investments (GB) Limited, London	Deutsche Holdings (Grand Duchy), Luxembourg
DB International (Asia) Limited, Singapore	Deutsche Immobilien Leasing GmbH, Düsseldorf
Deutsche Australia Limited, Sydney	
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Securities, S.A. de C.V., Casa de Bolsa, Mexico
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Securities Inc., Tokyo
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank Europe GmbH, Frankfurt am Main	Deutsche Securities Saudi Arabia (a closed joint stock company), Riyadh
Deutsche Bank Luxembourg S.A., Luxembourg	norisbank GmbH, Bonn
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	Joint Stock Company Deutsche Bank DBU, Kiev
Deutsche Bank Polska Spółka Akcyjna, Warsaw	OOO "Deutsche Bank", Moscow
Deutsche Bank S.A. – Banco Alemão, São Paulo	Deutsche Oppenheim Family Office AG, Cologne
Deutsche Bank, Sociedad Anónima Española, Madrid	BHW Bausparkasse Aktiengesellschaft, Hameln
Deutsche Bank Società per Azioni, Milan	PB Factoring GmbH, Bonn
Deutsche Bank (Suisse) SA, Geneva	
Deutsche Bank Trust Company Americas, New York	

37 – Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act. These disclosures contain information to Mortgage Pfandbriefe which Deutsche Bank AG held as of December 31, 2025. At the end of the financial year 2025 the issuance of Public-Sector Pfandbriefe by Deutsche Bank AG was discontinued. Therefore the report only presents prior year information for those issuances.

Overall exposure (Section 28 (1) S. 1 No. 1 and 3 Pfandbrief Act)

Mortgage Pfandbriefe*

in € m.	Dec 31, 2025				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario ³	Present Value - Low Interest Rate Stress Scenario ³	Present Value - Worst Case Interest and FX Rate Stress Scenario ³
Mortgage Pfandbriefe	13,490	13,297	12,270	14,600	12,270
Cover Assets	16,442	15,370	13,337	17,962	13,337
Cover Assets acc. to Section 12 (1)	14,999	14,077	12,219	16,453	12,219
Cover Assets acc. to Section 19 (1) S. 1 Nos. 2a, 2b	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to Section 19 (1) S. 1 No. 3a - 3c1	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. To Section 19 (1) S. 1 No. 42	1,443	1,292	1,118	1,508	1,118
as % of Mortgage Pfandbriefe	10.70	9.72	9.11	10.33	9.11
Over-Collateralization	2,953	2,073	1,067	3,362	1,067
as % of Mortgage Pfandbriefe	21.89	15.59	8.69	23.02	8.69
acc. to statutory proportions	567	519	465	588	465
acc. to contractual proportions	n/a	n/a	n/a	n/a	n/a
acc. to voluntary proportions	2,386	1,554	601	2,773.6	601.3

* Acc. to § 28 par. 1 sentence 1 no. 1 and 3 PfandbriefAct

¹ Incl. Cover Assets acc. to § 4 (1) sentence 3 No 2a Pfandbrief Act

² Incl. Cover Assets acc. To § 4 (1) sentence 3 No 1 Pfandbrief Act

³ According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV static approach

in € m.	Dec 31, 2024				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario ³	Present Value - Low Interest Rate Stress Scenario ³	Present Value - Worst Case Interest and FX Rate Stress Scenario ³
Mortgage Pfandbriefe	12,938.5	12,947.9	11,762.8	14,411.5	11,762.8
Cover Assets	15,146.3	14,607.9	12,616.9	17,182.9	12,616.9
Cover Assets acc. to Section 12 (1)	14,413.3	13,927.7	12,032.3	16,384.0	12,032.3
Cover Assets acc. to Section 19 (1) S. 1 Nos. 2a, 2b	0.0	0.0	0.0	0.0	0.0
as % of Mortgage Pfandbriefe	0.0	0.0	0.0	0.0	0.0
Cover Assets acc. to § 19 (1) S. 1 No. 3a - 3c ¹	0.0	0.0	0.0	0.0	0.0
as % of Mortgage Pfandbriefe	0.0	0.0	0.0	0.0	0.0
Cover Assets acc. To Section 19 (1) S. 1 No. 4 ²	733.0	680.3	584.6	798.9	584.6
as % of Mortgage Pfandbriefe	5.7	5.3	5.0	5.5	5.0
Over-Collateralization	2,207.8	1,660.0	854.1	2,771.4	854.1
as % of Mortgage Pfandbriefe	17.10	12.80	0.00	19.20	7.30
acc. to statutory proportions	537.9	509.1	451.3	582.4	451.3
acc. to contractual proportions	0.0	0.0	0.0	0.0	0.0
acc. to voluntary proportions	1,669.9	1,150.9	402.8	2,189.0	402.8

* Acc. to § 28 par. 1 sentence 1 no. 1 and 3 PfandbriefAct

¹ Incl. Cover Assets acc. to § 4 (1) sentence 3 No 2a Pfandbrief Act

² Incl. Cover Assets acc. To § 4 (1) sentence 3 No 1 Pfandbrief Act

³ According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV static approach

All cover assets are receivables from customers which are secured by mortgages and further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

Public-Sector Pfandbriefe

in € m.	Nominal value		Net present value		Riskadjusted net present value ¹	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Public-sector Pfandbriefe	0.0	90.0	0.0	95.5	0.0	95.5
Cover assets	0.0	122.0	0.0	113.9	0.0	113.9
thereof derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Over-collateralization	0.0	32.0	0.0	18.4	0.0	18.4
as % of Public-Sector Pfandbriefe	0.0	35.6	0.0	19.3	0.0	17.2
acc. to statutory proportions	0.0	3.8	0.0	3.6	0.0	3.6
acc. to contractual proportions	0.0	0.0	0.0	0.0	0.0	0.0
acc. to voluntary proportions	0.0	28.2	0.0	14.8	0.0	14.8

¹ According to Section 5 (1) S. 1 No. 1 Pfandbrief Act and Section 6 (2) No. 1 PfandBarwertV dynamic approach

Maturity profile (Section 28 (1) S. 1 No. 4 Pfandbrief Act)

Maturity Structure of the Mortgage and Fixed Interest Periods of the Cover Assets.

Mortgage Pfandbriefe

in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
less than 6 months	1,526.0	255.0	481.9	577.9
from 6 to 12 months	625.0	557.0	307.6	346.3
from 12 to 18 months	621.0	1,506.0	314.0	311.1
from 18 months to 2 years	2,227.0	625.0	377.6	324.2
from 2 to 3 years	1,532.0	2,848.0	878.9	768.2
from 3 to 4 years	1,240.0	1,532.0	1,366.3	940.7
from 4 to 5 years	1,125.0	1,240.0	1,233.3	1,293.3
from 5 to 10 years	2,528.0	2,598.0	6,518.6	5,780.3
more than 10 years	2,065.5	1,777.5	4,964.0	4,804.4
Total	13,489.5	12,938.5	16,442.2	15,146.4

Maturity Structure of the Public-Sector Pfandbriefe and Fixed Interest Periods of the Cover Assets.

Public-Sector Pfandbriefe

in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
less than 6 months	0.0	0.0	0.0	10.0
from 6 to 12 months	0.0	58.5	0.0	40.0
from 12 to 18 months	0.0	0.0	0.0	0.0
from 18 months to 2 years	0.0	0.0	0.0	0.0
from 2 to 3 years	0.0	8.5	0.0	0.0
from 3 to 4 years	0.0	0.0	0.0	0.0
from 4 to 5 years	0.0	0.0	0.0	0.0
from 5 to 10 years	0.0	55.0	0.0	40.0
more than 10 years	0.0	0.0	0.0	0.0
Total	0.0	122.0	0.0	90.0

Maturity profile with extension of 12 months (Section 28 (1) S. 1 No. 5 Pfandbrief Act)

Mortgage Pfandbriefe

in € m.	Maturity displacement (12 months)	
	Dec 31, 2025	Dec 31, 2024
less than 6 months	0.0	0.0
from 6 to 12 months	0.0	0.0
from 12 to 18 months	1,526.0	255.0
from 18 months to 2 years	625.0	557.0
from 2 to 3 years	2,848.0	2,131.0
from 3 to 4 years	1,532.0	2,848.0
from 4 to 5 years	1,240.0	1,532.0
from 5 to 10 years	3,543.0	3,682.0
more than 10 years	2,175.5	1,933.5
Total	13,489.5	12,938.5

Public-Sector Pfandbriefe

in € m.	Maturity displacement (12 months)	
	Dec 31, 2025	Dec 31, 2024
less than 6 months	0.0	0.0
from 6 to 12 months	0.0	0.0
from 12 to 18 months	0.0	10.0
from 18 months to 2 years	0.0	40.0
from 2 to 3 years	0.0	0.0
from 3 to 4 years	0.0	0.0
from 4 to 5 years	0.0	0.0
from 5 to 10 years	0.0	40.0
more than 10 years	0.0	0.0
Total	0.0	90.0

Portion of derivatives included in the cover pool (Section 28 (1) S. 1 No. 7 Pfandbrief Act)

As of December 31, 2025 and December 31, 2024, there were no derivatives in the cover pool.

Cover assets by nominal value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 15.0 billion (2024: € 14.4 billion) with a nominal value of less than € 0.3 million amounted to € 12.1 billion (2024: € 11.5 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 2.3 billion (2024: € 2.3 billion), with a nominal value between € 1 million and € 10 million amounted to € 532 million (2024: €604 million) and with a nominal value of more than € 10 million amounted to € 0 million (2024: € 0 million).

Additional cover of Pfandbriefe (nominal value) by country / registered office (Section 28 (1) S. 1 No. 8, 9, 11 and 12 Pfandbrief Act)

As of December 31, 2025 and December 31, 2024, there were no additional cover of Pfandbriefe.

Loans used as cover for Mortgage Pfandbriefe by country in which mortgaged real estate is based and by type of use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Mortgage Pfandbriefe

Dec 31, 2025	Residential					Commercial						
	in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Indus-trial buildings	Other com-mercially used buildings	Total	Land held for building
Germany	3,575	8,555	2,149	0	14,279	368	110	113	129	720	0	14,999
Total	3,575	8,555	2,149	0	14,279	368	110	113	129	720	0	14,999

Dec 31, 2024	Residential					Commercial						
	in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Indus-trial buildings	Other com-mercially used buildings	Total	Land held for building
Germany	3,170	8,088	2,280	0	13,537	459	132	126	160	876	0	14,413
Total	3,170	8,088	2,280	0	13,537	459	132	126	160	876	0	14,413

Payments outstanding on mortgage loans used as cover for Mortgage Pfandbriefe (Section 28 (2) S. 1 No. 2 Pfandbrief Act)

As of December 31, 2025 and December 31, 2024 there were no payments 90 days or more past due used as cover for Mortgage Pfandbriefe.

Payments outstanding used as cover for Public-Sector Pfandbriefe (Section 28 (3) S. 3 No. 3 Pfandbrief Act)

As of December 31, 2025 and December 31, 2024 there were no payments 90 days or more past due used as cover for Public-Sector Pfandbriefe.

Additional information on mortgage loans (Section 28 (2) No. 4 Pfandbrief Act)

At year end 2025 and 2024 there were no foreclosures pending. In 2025 and 2024, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable for loans in the cover pool.

Characteristic Factors of Liquidity (Section 28 (1) S. 1 No. 6 Pfandbrief Act)

Mortgage Pfandbriefe

in € (unless stated otherwise)	Dec 31, 2025	Dec 31, 2024
Maximum aggregated daily liquidity requirements for the next 180 days acc. to Section 4 (1a) S. 3 Pfandbrief Act ¹	(1,289,267,007)	(218,073,437)
Cover acc. to Section 4 (1a) (Excess cover + eligible bonds for central bank credit)	1,443,000,000	733,000,000

¹ The maximum aggregated daily liquidity requirement is shown on January 30, 2025 for 2025 (2024: April 29, 2024)

Public-Sector Pfandbriefe

in € (unless stated otherwise)	Dec 31, 2025	Dec 31, 2024
Maximum aggregated daily liquidity requirements for the next 180 days acc. to Section 4 (1a) S. 3 Pfandbrief Act ¹	0	(11,950,750)
Cover acc. to Section 4 (1a) (Excess cover + eligible bonds for central bank credit)	0	8,500,000

¹ The aggregated daily liquidity requirement is shown on April 14, 2025 for 2025 (2024: April 12, 2024)

Fixed interest share comparison (Section 28 (1) No. 9 Pfandbrief Act)

Mortgage Pfandbriefe

in € m. (if not stated otherwise)	Nominal Value	
	Dec 31, 2025	Dec 31, 2024
Fixed Interest Mortgage Pfandbriefe	11,260	11,459
As % of Mortgage Pfandbriefe	83.47	89.00
Fixed Interest Cover Assets	16,386	15,067
As % of Total Cover Assets	99.66	99.00

Net present value per currency (Section 28 (1) No. 10 Pfandbrief Act)

As of December 31, 2025 and December 31, 2024, there were no foreign currencies mortgage loans used as cover for Mortgage Pfandbriefe.

Additional characteristic factors (Section 28 (1) No. 7, Section 28 (1) No. 11, Section 28 (2) No. 3 Pfandbrief Act)

in € m. (unless stated otherwise)	Dec 31, 2025	Dec 31, 2024
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value (in %) ¹	54.32	54.00
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted ²	6.16	6.00
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) ³	0.00	0.00
Total nominal value acc. to Section 19 (1) exceeding the limits of Section 19 (1) S. 7 ³	0.00	0.00

¹ According to § 28 (2) S. 1 No. 3 Pfandbrief Act

² According to § 28 (2) S. 1 No. 4 Pfandbrief Act

³ According to § 28 (1) S. 1 No. 11 Pfandbrief Act

Receivables applied to cover Public-Sector Pfandbriefe issued, categorized by size (nominal value) (Section 28 (3) No. 1 Pfandbrief Act)

in € m.	Dec 31, 2025	Dec 31, 2024
up and including € 10 million	0.00	0.00
€ 10 million to € 100 million	0.00	113.50
more than € 100 million	0.00	0.00
Total	0.00	113.50

Receivables applied to cover Public-Sector Pfandbriefe issued (nominal value), by type of debtor respectively guaranteeing body and its registered office (country) (Section 28 (3) No. 2 Pfandbrief Act)

in € m.	Dec 31, 2025		Dec 31, 2024	
	owed	guaranteed	owed	guaranteed
Germany				
Country	0.0	0.0	0.0	0.0
Regional authorities	0.0	0.0	0.0	0.0
Local authorities	0.0	0.0	0.0	0.0
Other debtors	0.0	0.0	0.0	0.0
Total for Germany	0.0	0.0	0.0	0.0
Guaranteed resp. guarantees granted for reasons of export promotion	0.0	0.0	0.0	0.0
Netherlands				
Country	0.0	0.0	113.5	0.0
Regional authorities	0.0	0.0	0.0	0.0
Local authorities	0.0	0.0	0.0	0.0
Other debtors	0.0	0.0	0.0	0.0
Total for the Netherlands	0.0	0.0	113.5	0.0
Guaranteed resp. guarantees granted for reasons of export promotion	0.0	0.0	0.0	0.0
Total for owed / guaranteed	0.0	0.0	0.0	0.0
Total	0.0	0.0	113.5	0.0

Characteristics of outstanding Public-Sector Pfandbriefe issued and cover assets applied (Section 28 (1) S. 1 No. 13 and 14 Pfandbrief Act)

in € m.	Dec 31, 2025	Dec 31, 2024
Fixed interest share comparison		
Fixed interest public-sector Pfandbriefe (in %)	0.00	100.00
Fixed interest cover assets (in %)	0.00	100.00
Net present value acc. to section 6 of the Pfandbrief- Barwertverordnung by foreign currencies (€ m)	0.00	0.00

38 – Information pursuant to Section 160 (1) No. 8 AktG

As of December 31, 2025, Deutsche Bank was aware of the following shareholders who reported a share of at least 3% in the voting rights each pursuant to Section 33 of the German Securities Trading Act (Wertpapierhandelsgesetz):

BlackRock, Inc., Wilmington, DE, has notified Deutsche Bank that as of October 2, 2025 it held 7.23% of the bank's shares. Deutsche Bank has received no further notification by BlackRock, Inc., Wilmington, DE, through December 31, 2025.

The Capital Group Companies, Inc., Los Angeles, CA, has notified Deutsche Bank that as of August 22, 2025 it held 4.94% of the bank's shares. Deutsche Bank has received no further notification by The Capital Group Companies, Inc., Los Angeles, CA, through December 31, 2025.

Paramount Service Holding Ltd. S.À.R.L., British Virgin Islands, has notified Deutsche Bank that as of January 25, 2023 it held 4.54% of the bank's shares. Deutsche Bank has received no further notification by Paramount Service Holding Ltd. S.À.R.L., British Virgin Islands, through December 31, 2025.

Supreme Universal Holdings Ltd., Cayman Islands, has notified Deutsche Bank that as of August 20, 2015 it held 3.05% of the bank's shares. Deutsche Bank has received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, through December 31, 2025.

Amundi S.A., Paris, France, has notified Deutsche Bank that as of December 23, 2015 it held 3.00% of the bank's shares. Deutsche Bank has received no further notification by Amundi S.A., Paris, France, through December 31, 2025.

39 – Management Board and Supervisory Board remuneration

The following tables present select compensation elements to Management Board and their surviving dependents

Granted share awards	2025	2024
Relevant share price in €	30.53	20.01
Share units granted/pro-forma reported	1,116,294	1,683,651
thereof Equity upfront award units	278,066	392,848
thereof Restricted equity awards units	59,785	9,385
thereof pro-forma reported share units	778,442 ¹	1,281,418 ²
Value of share awards granted/pro-forma reported in €	34,080,444	33,691,540
thereof Equity upfront award units	8,489,361	7,861,281
thereof Restricted equity awards units	1,825,250	187,804
thereof pro-forma reported share units	23,765,833 ¹	25,642,455 ²

¹ The pro-forma reported shares will be determined on the basis of the final achievement level at the end of the performance period 2025 – 2027 and legally granted in 2028

² The pro-forma reported shares will be determined on the basis of the final achievement level at the end of the performance period 2024 – 2026 and legally granted in 2027

in €	2025	2024
Total compensation to Management Board	56,173,105	50,394,830
Payments to former members of the Management Board or their surviving dependents	100,496,514	35,841,194
Pension provisions for former members of the Management Board or their surviving dependents	158,390,174	162,536,491

The Supervisory Board compensation is regulated in Section 14 of the Articles of Association of Deutsche Bank AG and was last amended by resolution of the General Meeting on May 17, 2023. The total compensation for the members of the Supervisory Board in 2025 was € 7,712,500 (2024: € 7,775,000). The bank does not provide members of the Supervisory Board with any benefits after they have left the Supervisory Board.

As of December 31, 2025, loans and advances granted, and contingent liabilities assumed for members of the Management Board amounted to € 57,873 (2024: € 52,119) and for members of the Supervisory Board amounted to € 1,410,092 (2024: € 1,256,722). In 2025, members of the Management Board repaid € 3,201 (2024: € 0) and members of the Supervisory Board repaid € 179,384 (2024: € 67,238). Any loans to members of the Management Board and members of the Supervisory Board are granted at market terms and conditions, or, if applicable, at the terms and conditions of programs widely available to employees of the bank.

The members of the Management Board and the Supervisory Board are listed on pages 52 to 53.

40 – Employees

The average number of full-time equivalent staff employed during the reporting year was 36,320 (2024: 36,815), 15,726 of whom were women (2024: 15,866). Part-time employees are included proportionately in these figures based on their working hours. An average of 13,219 (2024: 13,309) staff members worked at branches outside Germany.

41 – Corporate Governance

The Management Board and Supervisory Board of Deutsche Bank AG in October 2025 issued the declaration of conformity with the German Corporate Governance Code pursuant to section 161 of the Stock Corporation Act (AktG) and made it permanently accessible on its website (www.db.com/ir/en/documents.htm).

42 – Additional services rendered by the auditor

Deutsche Bank AG has received certain audit-related services by Deutsche Bank AG's auditor of the annual financial statements, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("EY").

The audit fees include fees for professional services for the audit of Deutsche Bank AG's annual financial statements and consolidated financial statements and do not include audit fees for DWS and its subsidiaries that are not audited by EY. The audit-related fees include fees for other assurance services required by law or regulations, in particular for financial service specific attestation, for quarterly reviews, for spin-off audits and for merger audits, as well as fees for voluntary assurance services, like voluntary audits for internal management purposes and the issuance of comfort letters.

Information on the fees paid to Deutsche Bank AG's auditor are disclosed in the Group's Annual Report.

43 – Events after the reporting period

After the reporting date no material events occurred which had a significant impact on the bank's results of operations, financial position and net assets.

Management bodies

Management Board

In the year 2025 the following members belonged

to the Management Board:

Christian Sewing
Chief Executive Officer

James von Moltke
President

Fabrizio Campelli

Marcus Chromik
(since May 1, 2025)

Bernd Leukert

Alexander von zur Mühlen

Laura Padovani

Claudio de Sanctis

Rebecca Short

Stefan Simon
(until April 30, 2025)

Olivier Vigneron
(until May 19, 2025)

Supervisory Board

In the year 2025, the Supervisory Board comprised the following members.
In addition, the places of residence of the members of the Supervisory Board are specified.

Alexander Wynaendts
- Chairman
The Hague
Netherlands

Dr. Klaus Moosmayer
since May 22, 2025
Müllheim
Germany

Frank Schulze*
- Deputy Chairman
Hanau
Germany

Kirsty Roth
since May 22, 2025
Wollerau
Switzerland

Professor Dr. Norbert Winkeljohann
- Deputy Chairman
Osnabrück
Germany

Gerlinde M. Siebert*
Frankfurt am Main
Germany

Susanne Bleidt*
Bell
Germany

Yngve Slyngstad
Oslo
Norway

Mayree Clark
New Canaan
USA

Stephan Szukalski*
Ober-Mörlen
Germany

Jan Duscheck*
Berlin
Germany

John Thain
Rye
USA

Manja Eifert*
Berlin
Germany

Jürgen Tögel*
Horgau
Germany

Claudia Fieber*
Berlin
Germany

Michele Trogni
Riverside
USA

Sigmar Gabriel
Goslar
Germany

Dr. Dagmar Valcárcel
Madrid
Spain

Florian Haggemiller*
Kempten (Allgäu)
Germany

Dr. Theodor Weimer
Wiesbaden
Germany

Timo Heider*
Emmerthal
Germany

Frank Witter
Braunschweig
Germany

*Employee representative

Committees of the Supervisory Board

Chairman's Committee

Alexander Wynaendts, Chairman
Timo Heider*, Frank Schulze*, Professor Dr. Norbert Winkeljohann

Nomination Committee

Alexander Wynaendts, Chairman
Mayree Clark, Timo Heider*, Frank Schulze*, Professor Dr. Norbert Winkeljohann

Audit Committee

Frank Witter, Chairman
Susanne Bleidt*, Manja Eifert*, Claudia Fieber*, Sigmar Gabriel (since May 22, 2025), Dr. Klaus Moosmayer (since May 22, 2025), Gerlinde M. Siebert* (until October 24, 2025), Stephan Szukalski* (since October 24, 2025), Dr. Dagmar Valcárcel (until May 22, 2025), Dr. Theodor Weimer (until May 22, 2025), Professor Dr. Norbert Winkeljohann

Risk Committee

Mayree Clark, Chairperson
Jan Duscheck*, Claudia Fieber (since October 24, 2025), Timo Heider (since May 22, 2025), Dr. Klaus Moosmayer (since May 22, 2025), Gerlinde M. Siebert* (until October 24, 2025), Stephan Szukalski*, Michele Trogni, Prof. Dr. Norbert Winkeljohann, Alexander Wynaendts

Vergütungskontrollausschuss

Prof. Dr. Norbert Winkeljohann, Vorsitzender
Jan Duscheck*, Timo Heider* (until May 22, 2025), Dr. Klaus Moosmayer (since May 22, 2025), Frank Schulze (since May 22, 2025), Jürgen Tögel*, Dr. Dagmar Valcárcel (until May 22, 2025), Alexander Wynaendts

Strategy and Sustainability Committee

John Alexander Thain, Chairman
Mayree Clark, Claudia Fieber* (until October 24, 2025), Florian Haggenmiller*, Frank Schulze*, Gerlinde M. Siebert* (since October 24, 2025), Yngve Slyngstad (since May 22, 2025), Jürgen Tögel*, Michele Trogni (until May 22, 2025), Alexander Wynaendts

Technology, Data and Innovation Committee

Michele Trogni, Chairperson
Susanne Bleidt*, Manja Eifert*, Florian Haggenmiller*, Kirsty Roth (since May 22, 2025), Yngve Slyngstad (until May 22, 2025), Alexander Wynaendts

Mediation Committee

Alexander Wynaendts, Chairman
Timo Heider*, Frank Schulze*, Professor Dr. Norbert Winkeljohann

Regulatory Oversight Committee (until May 22, 2025)

Dr. Dagmar Valcárcel, Chairperson
Jan Duscheck*, Sigmar Gabriel, Timo Heider*, Stephan Szukalski*, Alexander Wynaendts

*Employee representative

List of mandates

Supervisory Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in statutory supervisory boards as well as in comparable supervisory bodies of German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

As of: February 2026

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Alexander Wynaendts	Chairman of the Supervisory Board, Deutsche Bank AG	External Mandates	
		Air France-KLM Group S.A.	Member of the Board of Directors
		Puissance Holding B.V.	Non-Executive Director, Chairman (until November 27, 2025), Non-Executive Board Member (since November 28, 2025)
		Uber Payments B.V.	Non-Executive Director, Chairman
		Uber Technologies, Inc.	Member of the Board of Directors
Susanne Bleidt	Staff Council Member	External mandates	
		Postbeamtenkrankenkasse	Member of the Advisory Board
		Mandates in the Group	
Mayree Clark	Supervisory Board Member	Postbank Filialvertrieb AG	Member of the Supervisory Board
		External mandates	
Jan Duscheck	Head of National Working Group Banking, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	Ally Financial, Inc.	Member of the Board of Directors
		Allvue Systems Holdings, Inc.	Member of the Board of Directors (until August 1, 2025)
Manja Eifert	Staff Council Member	NÜRNBERGER Beteiligungs-AG	Member of the Supervisory Board (since March 4, 2025)
		No memberships or directorships subject to disclosure	
Claudia Fieber	Staff Council Member	No memberships or directorships subject to disclosure	
Sigmar Gabriel	Former German Federal Government Minister	External mandates	
		Heristo AG	Member of the Supervisory Board
		Rheinmetall AG	Member of the Supervisory Board (since May 13, 2025)
		Siemens Energy AG	Member of the Supervisory Board
		Siemens Energy Management GmbH	Member of the Supervisory Board

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Florian Haggenmiller	Head of National Working Group Information and Communications Technology, ver.di (Vereinte Dienstleistungsgewerkschaft (United Services Union))	External mandates	
		IBM Deutschland GmbH	Member of the Supervisory Board
		IBM Central Holding GmbH	Member of the Supervisory Board
Timo Heider	Staff Council Member	Mandates in the Group	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		PCC Services GmbH der Deutschen Bank	Deputy Chairman of the Supervisory Board
		Pensionskasse der BHW Bausparkasse VVaG	Deputy Chairman of the Supervisory Board
Dr. Klaus Moosmayer (since May 22, 2025)	Supervisory Board Member	No memberships or directorships subject to disclosure	
Kirsty Roth (since May 22, 2025)	Chief Operations and Technology Officer, Thomson Reuters Corporation	No memberships or directorships subject to disclosure	
Frank Schulze	Deputy Chairman of the Supervisory Board Deutsche Bank AG; Staff Council Member	No memberships or directorships subject to disclosure	
Gerlinde M. Siebert	Global Head of Governance, Deutsche Bank AG	No memberships or directorships subject to disclosure	
Yngve Slyngstad	Chief Executive Officer, Aker Asset Management AS (until June 30, 2025); Chief Executive Officer ICP Asset Management AS (since June 1, 2025)	No memberships or directorships subject to disclosure	
Stephan Szukalski	Federal Chairman, Deutscher Bankangestellten-Verband e.V. (DBV) (German Association of Bank Employees) – Gewerkschaft der Finanzdienstleister (Financial Services Providers Union)	No memberships or directorships subject to disclosures	
John Alexander Thain	Supervisory Board Member	External mandates	
		Aperture Investors LLC	Member of the Board of Directors
		Pine Island Capital Partners LLC	Chairman (until July 1, 2025)
		Pine Island New Energy Partners	Chairman (since July 1, 2025)
Jürgen Tögel	Staff Council Member	Uber Technologies, Inc.	Member of the Board of Directors
		External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
Michele Trogni	Chief Executive Officer, Zinnia Corporate Holdings, LLC (until December 2025); Senior Advisor to Zinnia Corporate Holdings, LLC and Eldridge Industries, LCC (since January 1, 2026)	Mandates in the Group	
		BKK Deutsche Bank AG	Member of the Advisory Board
		External mandates	
Dr. Dagmar Valcárcel (until May 22, 2025)	Supervisory Board Member	Everly Life, LLC	Member of the Non-Executive Board
		Zinnia Corporate Holdings, LLC	CEO and Chairperson of the Board of Directors (until December 31, 2025)
Dr. Theodor Weimer (until May 22, 2025)	Supervisory Board Member	External mandates	
		amedes Holding GmbH	Member of the Supervisory Board
		Antin Infrastructure Partners S.A.	Member of the Board of Directors
Dr. Theodor Weimer (until May 22, 2025)	Supervisory Board Member	External mandates	
		Knorr Bremse AG	Member of the Supervisory Board

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Professor Dr. Norbert Winkeljohann	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Self-employed Corporate Consultant Norbert Winkeljohann Advisory & Investments	External mandates	
		Bayer AG	Chairman of the Supervisory Board
		Bohnenkamp AG	Chairman of the Supervisory Board
		Georgsmarienhütte Holding GmbH	Member of the Supervisory Board (until September 17, 2025)
		Sievert SE	Chairman of the Supervisory Board
Frank Witter	Supervisory Board Member	External mandates	
		CGI Inc.	Member of the Board of Directors (until January 28, 2026)
		Traton SE	Member of the Supervisory Board

Management Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in statutory supervisory boards as well as in comparable supervisory bodies of German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in statutory supervisory bodies of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with *.

As of: February 2026

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Management Board members, the mandates shown are as of the date they joined.

Member of the Management Board			
Mandate-Holder	Position	Company	Mandate
Christian Sewing	Chairman of the Management Board	No memberships or directorships subject to disclosure	
James von Moltke	President	No memberships or directorships subject to disclosure	
Raja Akram (since January 1, 2026)	Member of the Management Board	No memberships or directorships subject to disclosure	
Fabrizio Campelli	Member of the Management Board	No memberships or directorships subject to disclosure	
Dr. Marcus Chromik (since May 1, 2025)	Member of the Management Board	No memberships or directorships subject to disclosure	
Bernd Leukert	Member of the Management Board	Bertelsmann SE & Co.KGaA* Mandates in the Group	Member of the Supervisory Board
Alexander von zur Mühlen	Member of the Management Board	No memberships or directorships subject to disclosure	
Laura Padovani	Member of the Management Board	No memberships or directorships subject to disclosure	
Claudio de Sanctis	Member of the Management Board	No memberships or directorships subject to disclosure	
Rebecca Short	Member of the Management Board	No memberships or directorships subject to disclosure	
Professor Dr. Stefan Simon (until April 30, 2025)	Member of the Management Board	External mandates	
		Leop. Krawinkel GmbH & Co. KG	Chairman of the Advisory Council
		The Clearing House Payments Company LLC	Member of the Supervisory Board
Olivier Vigneron (until May 19, 2025)	Member of the Management Board	No memberships or directorships subject to disclosure	

Employees of Deutsche Bank AG

Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in statutory supervisory bodies of large German and foreign corporations.

As of: December 31, 2025

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Martin Ball	Mandates in the Group	
	DWS Grundbesitz GmbH	Member of the Supervisory Board
	norisbank GmbH	Member of the Supervisory Board
Ina Bandemer	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
Manuel Beermann	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	Postbank Finanzberatung AG	Member of the Supervisory Board
Christian Berendes	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española Unipersonal	Non-Executive Director
Chris Bezuidenhout	Mandates in the Group	
	Deutsche Bank A.S.	Member of the Board of Directors
Rüdiger Bronn	Mandates in the Group	
	OOO "Deutsche Bank"	Member of the Supervisory Board
Thomas Buschmann	External mandates	
	Carl Später GmbH	Member of the Supervisory Board
Dr. Volker Büttner	Mandates in the Group	
	norisbank GmbH	Chairman of the Supervisory Board
	Postbank Direkt GmbH	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Isaure De-Vaumas	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Dr. Michael Diederich	External mandates	
	Allianz Lebensversicherungs-AG	Member of the Supervisory Board
	EHRMANN SE	Member of the Supervisory Board
	RAISIN SE	Member of the Supervisory Board
Harald Eisenach	TÜV Süd AG	Member of the Supervisory Board
	External mandates	
	KOSTAL Industry Holding SE	Mitglied des Aufsichtsrats
	KOSTAL Mobility Holding SE	Mitglied des Aufsichtsrats
Tanja Engelbrecht	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Sameen Farooqui	Mandates in the Group	
	Deutsche Bank A.S.	Member of the Board of Directors
David Feldmann	External mandates	
	Eurex Clearing AG	Member of the Supervisory Board
Klaus Friedrich	Mandates in the Group	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Jan-Philipp Gillmann	Mandates in the Group	
	Deutsche Bank, Sociedad Anónima Española Unipersonal	Member of the Supervisory Board
Ramesh Gopal	Mandates in the Group	
	OOO „Deutsche Bank“	Member of the Supervisory Board
Carola Günther	External mandates	
	BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
Dr. Matthias Hauser	Mandates in the Group	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Sandra Heinrich	Mandates in the Group	
	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Dr. Dominik Hennen	Mandates in the Group	
	BHW Bausparkasse AG	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Chairman of the Supervisory Board
Britta Hercher	Postbank Finanzberatung AG	Chairman of the Supervisory Board
	External mandates	
Jennifer Hörl	Bankpower GmbH Personaldienstleistungen	Member of the Supervisory Board
	Mandates in the Group	
Marissa Horvatin	Postbank Finanzberatung AG	Member of the Supervisory Board
	Mandates in the Group	
Borislav Ivanov	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	Mandates in the Group	
Salah Jaidah	Deutsche Bank Polska Spółka Akcyjna	Member of the Supervisory Board
	OOO „Deutsche Bank“	Member of the Supervisory Board
	External mandates	
Atul Jain	Al Mahar Holding	Non-Executive Board Member
	TechnoQ	Non-Executive Director
Anke Kirn	Mandates in the Group	
	Deutsche Bank A.S.	Member of the Board of Directors
Kerem Kozan	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
	Mandates in the Group	
Jana Kubach	Deutsche Bank A.S.	Member of the Board of Directors
	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Achim Kuhn	Postbank Direkt GmbH	Chairperson of the Supervisory Board
	Mandates in the Group	
Jörg Landsch	BHW Bausparkasse AG	Chairman of the Supervisory Board
	External mandates	
Jan-Michael Lange	Symphony Communication Services LLC	Non-Executive Director
	External mandates	
Ralf Leiber	Stadtwerke Solingen GmbH	Member of the Supervisory Board
	Mandates in the Group	
Anna Lucarelli	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	External mandates	
Paul Maley	MTS Spa Mercato Telematico dei Titoli di Stato	Non-Executive Director
	External mandates	
Chandra Mallika	The Clearing House Payments Company LLC	Member of the Supervisory Board
	Mandates in the Group	
	DB International (Asia) Limited	Member of the Board of Directors
Ole Matthiessen	Deutsche India Private Limited	Member of the Board of Directors
	External mandates	
	S.W.I.F.T. SC	Member of the Board of Directors
Christinan Nolting	Mandates in the Group	
	Deutsche Bank (China) Co., Ltd.	Member of the Board of Directors
	Mandates in the Group	
Patrick O-Connell	Deutsche Bank, Sociedad Anónima Española Unipersonal	Non-Executive Director
	Mandates in the Group	
Kirsten Oppenländer	DB International (Asia) Limited	Member of the Board of Directors
	Mandates in the Group	
Dr. Gerald Podobnik	PCC Service GmbH der Deutschen Bank	Chairperson of the Supervisory Board
	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
Beaux Pontak	Numis Corporation Limited	Non-Executive Director
	Numis Securities Limited	Non-Executive Director
	External mandates	
Barbara Roerig	Latitude Group Holdings Limited	Member of the Board of Directors
	External mandates	
Karsten Rusch	Theater + Philharmonie Essen GmbH	Chairperson of the Supervisory Board
	External mandates	
	Postbank SICAV	Member of the Advisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Florian Schauer	Mandates in the Group	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Frank Scherlich	Mandates in the Group	
	norisbank GmbH	Member of the Supervisory Board
Andrea Schriber	Mandates in the Group	
	Deutsche India Private Limited	Member of the Board of Directors
Kaushik Shaparia	Mandates in the Group	
	Deutsche India Private Limited	Member of the Board of Directors
Marcin Siuda	Mandates in the Group	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Jaishankar Srinivasan	Mandates in the Group	
	DWS Investments Singapore Limited	Member of the Board of Directors
Thomas Stahl	Mandates in the Group	
	OOO "Deutsche Bank"	Member of the Supervisory Board
Angela Stein	Mandates in the Group	
	Postbank Direkt GmbH	Member of the Supervisory Board
Volker Steuer	External mandates	
	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
	Mandates in the Group	
Dr. Meike Webler	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Mandates in the Group	
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Daniela Weeth	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	Mandates in the Group	
	BHW Bausparkasse AG	Member of the Supervisory Board
Dr. Jan Dirk Wiede	Mandates in the Group	
	PCC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Juliane Zimbehl	Mandates in the Group	
	Postbank Direkt GmbH	Member of the Supervisory Board

Frankfurt am Main, March 05, 2026

Deutsche Bank Aktiengesellschaft

The Management Board



Christian Sewing



James von Moltke



Raja Akram



Fabrizio Campelli



Marcus Chromik



Bernd Leukert



Alexander von zur Mühlen



Laura Padovani



Claudio de Sanctis



Rebecca Short

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG and the management report of Deutsche Bank AG, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, March 05, 2026



Christian Sewing



James von Moltke



Raja Akram



Fabrizio Campelli



Marcus Chromik



Bernd Leukert



Alexander von zur Mühlen



Laura Padovani



Claudio de Sanctis



Rebecca Short

Independent Auditor's Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

Report on the audit of the annual financial statements and of the management report

Opinions

We have audited the annual financial statements of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (which, together with its dependent branches, forms the Group as defined in ISA [DE] 600 (Revised)), which comprise the balance sheet as at 31 December 2025, and the income statement for the fiscal year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Deutsche Bank Aktiengesellschaft, which is combined with the group management report, for the fiscal year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the last paragraph of the "Risk management principles" section (in the "Risk Report" chapter) of the management report regarding management's statement on the risk management framework and internal control system or the content of the combined corporate governance statement pursuant to Secs. 289f and 315d HGB, which is published on the website stated in the management report and is part of the management report, or the content of the non-financial statement pursuant to Secs. 289b and 315d HGB in the "Sustainability Statement" section of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to institutions and give a true and fair view of the assets, liabilities and financial position of the Institution as at 31 December 2025 and of its financial performance for the fiscal year from 1 January 2025 to 31 December 2025 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Institution's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the last paragraph of the "Risk management principles" section (in the "Risk Report" chapter) of the management report regarding management's statement on the risk management framework and internal control system referred to above or on the content of the combined corporate governance statement referred to above or on the non-financial statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Institution in accordance with the requirements of European law and German commercial and professional law as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Valuation of financial instruments with related inputs not quoted in active markets

Reasons why the matter was determined to be a key audit matter

Management uses valuation techniques to establish the fair value of financial instruments with related inputs not quoted in active markets. The Bank held trading assets and trading liabilities of EUR 318.2 billion and EUR 241.0 billion as of 31 December 2025. Both accounts also contain financial instruments whose valuation is based on unobservable inputs.

Financial instruments with related inputs that are not quoted in active markets include structured derivatives valued using complex models; more-complex or illiquid OTC derivatives; distressed debt; highly-structured bonds; illiquid loans; credit spreads used to determine valuation adjustments; and other significant inputs which cannot be observed for financial instruments with longer-dated maturities.

As the valuation of financial instruments with related inputs not quoted in active markets is based to a high degree on management's assumptions and judgments due to the complex nature of the valuation techniques and models being utilized and the unobservability of the significant inputs used, this is a key audit matter.

Auditor's response

We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over management's processes to determine the fair value of financial instruments and significant unobservable inputs therein. This includes controls relating to independent price verification; independent validation of valuation models, including assessment of model limitations; monitoring of valuation model usage; and calculation of fair value adjustments.

We evaluated the valuation techniques, models and methodologies, and tested the significant inputs used in those models. We performed an independent revaluation of a sample of derivatives and other financial instruments at fair value that are not quoted in active markets, using independent models and inputs. We also independently assessed the reasonableness of a sample of proxy inputs used by comparing them to market data sources and evaluated their relevance to the related financial instruments.

In addition, we evaluated the methodology and inputs used by management in determining fair value adjustments against the requirements of Sec. 340e HGB and performed recalculations for a sample of these valuation adjustments using our own independent data and methodology.

We involved internal financial instruments valuation specialists in the procedures related to valuation models, independent revaluation and fair value adjustments.

Our procedures did not lead to any reservations relating to the valuation of financial instruments with related inputs not quoted in active markets.

Reference to related disclosures

Information on the valuation techniques, models and methodologies used in the measurement of fair value is provided in the sections "General Information, Basis of Presentation" and "Notes to the Balance Sheet, Trading Assets and Liabilities" in the notes to the annual financial statements.

2. Inclusion of forward-looking information in the model-based calculation of expected credit losses

Reasons why the matter was determined to be a key audit matter

Management has adopted the requirements of IDW Accounting Principle BFA 7 and recognizes a credit loss allowance in accordance with IFRS 9 for financial assets which are considered to have experienced a significant increase in credit risk since initial recognition.

The estimated probabilities of default (PD) used in the model-based calculation of expected credit losses on non-defaulted financial instruments (IFRS 9 Stage 1 and Stage 2) are based on historical information, combined with current economic developments and forward-looking macroeconomic forecasts (e.g., gross domestic product and unemployment rates). Statistical techniques are used to transform the base scenario for future macroeconomic developments into multiple scenarios. These scenarios are the basis for deriving multi-year PD curves for different rating and counterparty classes, which are used in the calculation of expected credit losses.

Given the economic uncertainties regarding pronounced movements in interest rates, current geopolitical conflicts and other sources of volatility impacting macroeconomic variables, the estimation of forward-looking information requires significant judgment. To reflect these uncertainties, management must assess whether to make adjustments to the inputs and assumptions underlying the inclusion of macroeconomic variables in the expected credit loss model and forecasting methods, either by adjusting the macroeconomic variables or through the inclusion of management overlays.

In view of the significant holdings of non-defaulted financial instruments subject to impairment under IFRS 9 and the economic uncertainty and significant use of judgment, we consider the inclusion of forward-looking information in the model-based calculation of expected credit losses, and any adjustments thereof, to be a key audit matter.

Auditor's response

We obtained an understanding of the processes implemented by management, assessed the design of the controls over the selection, determination, monitoring and validation of forward-looking information in respect of the requirements under IFRS 9 and tested their operating effectiveness.

We evaluated management's review of its expected credit loss model, forecasting methods, assumptions and inputs conducted through the model validation process. Furthermore, we evaluated the methods used to include the selected variables in the baseline scenario and the derivation of the multiple scenarios.

We assessed the baseline macroeconomic forecasts by comparing them with macroeconomic forecasts published by external sources.

We also evaluated the methodology applied by management to determine whether to adjust its standard process for inclusion of macroeconomic variables or to adjust the model results through management overlays. In doing so, we assessed the results of management's sensitivity analysis and compared the macroeconomic variables used to our own benchmark analysis. We also assessed that the adjustments were included in the calculation of expected credit losses according to management's methodology.

To assess the inclusion of forward-looking information in the model-based calculation of expected credit losses, we involved internal credit risk modeling specialists.

Our procedures did not lead to any reservations relating to the inclusion of forward-looking information in the model-based calculation of expected credit losses.

Reference to related disclosures

Information on the inclusion of forward-looking information in the model-based calculation of expected credit losses is provided in section "General Information, Basis of Presentation" in the notes to the annual financial statements.

3. Expected credit losses for defaulted US commercial real estate loans

Reasons why the matter was determined to be a key audit matter

Management has adopted the requirements of IDW Accounting Principle BFA 7 and recognizes a credit loss allowance in accordance with IFRS 9 for financial assets which are considered to have experienced a significant increase in credit risk since initial recognition.

Identifying defaults and calculating the expected credit losses for defaulted loan exposures involves various assumptions and estimation of inputs, particularly regarding the ability of the borrower to repay the obligation, expectations of future cash flows, including expected proceeds from the realization of collateral.

In view of an increase in defaulted loan exposures relating to the commercial real estate business and the economic uncertainty and significant use of judgment, we consider expected credit losses (ECL) for defaulted commercial real estate loans to be a key audit matter, in particular for commercial real estate located in the US.

Auditor's response

We obtained an understanding of the processes for identifying and calculating expected credit losses for borrowers in the US commercial real estate loans business. We assessed the design and tested the operating effectiveness of controls related to credit risk rating, the application of default criteria and transfer to Stage 3 in accordance with IFRS 9 and the calculation of the expected credit loss.

We evaluated the criteria used by management to determine defaulted loans in accordance with IFRS 9.

For a sample of US commercial real estate loans we analyzed the application of default criteria used for ECL staging. For loans classified as Stage 3 we assessed the significant assumptions concerning the estimated future cash flows from the loan exposures by assessing the collateral value, the solvency of the borrower and the publicly available market and industry forecasts. We searched for and evaluated information that corroborates or contradicts management's forecasted assumptions. We also tested the arithmetical accuracy of the expected credit loss calculated for defaulted exposures.

We involved internal specialists to assess the valuation of US commercial real estate collateral on a sample basis.

Our procedures did not lead to any reservations relating to the expected credit losses for defaulted US commercial real estate loans.

Reference to related disclosures

Information on the Bank's commercial real estate loans business is included in the section "General Information, Basis of Presentation" in the notes to the annual financial statements as well as in the section titled "Commercial Real Estate" in the "Credit Risk Exposure" chapter (Focus Areas in 2025) of the Risk Report in the combined management report.

4. Valuation of investments in affiliated companies

Reasons why the matter was determined to be a key audit matter

As of 31 December 2025, the Bank reported investments in affiliated companies of EUR 32.7 billion.

Investments in affiliated companies are carried at acquisition cost or, in the case of a permanent impairment, at the lower fair value. The fair value is determined using a discounted cash flow model for the respective affiliated company. In this context, significant assumptions are made regarding the earnings projections and the discount rate. The discount rate is derived using the Capital Asset Pricing Model.

As impairment testing of investments in affiliated companies involves a high degree of judgment due to the earnings projections and discount rate contained in the discounted cash flow model this is a key audit matter.

Auditor's response

We obtained an understanding of the process for preparing the earnings projections and calculating the fair value of investments in affiliated companies. In this respect, we also obtained an understanding of management's controls regarding the earnings projections and the discount rate assessed the design of such controls and tested their operating effectiveness.

We analyzed the earnings projections with a focus on changes in assumptions compared with the prior year. We compared the earnings projections with the prior fiscal year's projections and with the actual results achieved and evaluated any significant deviations, and we assessed the consistency and reasonableness of management's assumptions made regarding the earnings projections, comparing them with external market expectations.

Furthermore, we assessed the discount rate by comparing it to a range of externally available data. To assess the above assumptions made in the recoverability of investments in affiliated companies we involved internal business valuation specialists.

Our procedures did not lead to any reservations relating to the valuation of investments in affiliated companies.

Reference to related disclosures

Information on the valuation of investments in affiliated companies is provided in the notes to the annual financial statements in the sections "General Information, Basis of Presentation" and in the "Notes to the Balance Sheet, Information on Affiliated, Associated and Related Companies".

5. Recognition and measurement of deferred tax assets

Reasons why the matter was determined to be a key audit matter

As of 31 December 2025, the Bank reported deferred taxes of EUR 4.8 billion.

The recognition and measurement of deferred tax assets is based on the estimation of the ability to utilize unused tax losses and deductible temporary differences against potential future taxable income. This estimate is based, among others, on assumptions regarding forecasted operating results based upon the approved business plan.

In light of the use of judgment in the estimation of future taxable income and the ability to use tax losses, the recognition and measurement of deferred tax assets is a key audit matter.

Auditor's response

We obtained an understanding of the process to determine whether deductible temporary differences and unused tax losses are identified in different jurisdictions and measured in accordance with the provisions of tax law and rules for accounting for deferred taxes under Sec. 274 HGB, evaluated the design and tested the operating effectiveness of the related controls.

We tested the assumptions used to develop and allocate elements of the approved business plan as a basis for estimating the future taxable income of the relevant controlled companies and tax groups.

Furthermore, we evaluated the recognition of deferred tax assets by analyzing the key assumptions made in estimating future taxable income. We assessed the estimates made in the forecasted operating results by comparing the underlying key assumptions with historical and prospective data available externally. We compared the historical forecasts with the actual results. In addition, we assessed the estimated tax adjustments and we performed sensitivity analyses on the utilization periods of the respective deferred tax assets.

To assess the assumptions used in the recoverability of the deferred tax assets, we involved our tax professionals and internal business valuation specialists.

Our procedures did not lead to any reservations relating to the recognition and measurement of the deferred tax assets.

Reference to related disclosures

Information on the recognition and measurement of deferred taxes is provided in the sections "General Information, Basis of Presentation" and "Notes to the Balance Sheet, Deferred Taxes" in the notes to the annual financial statements.

6. IT Access and Change Management in the financial reporting

Reasons why the matter was determined to be a key audit matter

The accuracy of the Bank's financial reporting is highly dependent on the reliability and the continuity of the information technology used due to the significant number of transactions that are processed daily.

Given the high dependency on reliable and continuing data processing and given the pervasive nature of IT controls on the internal control system, we consider IT access and change management in the Bank's financial reporting to be a key audit matter.

Auditor's response

We assessed the IT control environment including the IT general controls as well as the IT application controls relevant to the Bank's financial reporting. Our procedures also covered the changes during the year to the current IT control environment.

Moreover, we tested the operating effectiveness of prevent and detect IT general controls related to user access management and change management across applications, databases and operating systems. Additionally, we tested IT application controls over automated data processing, data feeds and interfaces. Our audit procedures related to IT access management included, but were not limited to, user access provisioning and removal, privileged user access, periodic access right recertifications, system security settings and user authentication controls.

Our audit procedures related to IT change management included, but were not limited to, evaluating if changes in the production environment were tested and approved prior to implementation and the ability to deploy changes was restricted to authorized users.

To assess IT access and change management in the Bank's financial reporting process, we involved internal professionals who have particular expertise in the area of IT audits.

Our procedures did not lead to any reservations relating to the IT access and change management in the Bank's financial reporting.

Reference to related disclosures

For a general description of internal controls over the financial reporting, we refer to the combined management report in the "Internal Control over Financial Reporting" section.

Other information

The executive directors are responsible for the other information. The other information comprises

- the non-financial statement referred to above,
- the last paragraph of the “Risk management principles” section (in the “Risk Report” chapter) of the management report regarding management’s statement on the risk management framework and internal control system referred to above,
- the combined corporate governance statement pursuant to Secs. 289f and 315d HGB published on the website referred to in the management report,

and the following other parts to be included in the annual report, of which we obtained a version prior to issuing this auditor’s report:

- the responsibility statement pursuant to Sec. 264 (2) Sentence 3 HGB in conjunction with Sec. 289 (1) Sentence 5 HGB,

but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor’s report thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to institutions, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Institution’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Institution’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Institution’s financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Institution's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Institution in compliance with German legally required accounting principles.
- Plan and perform the audit as we would a group audit as defined in ISA [DE] 600 (Revised) to obtain sufficient appropriate audit evidence regarding the financial information of the dependent branches within the Group as defined in ISA [DE] 600 (Revised) as a basis for forming opinions on the annual financial statements and on the management report. We are also responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Institution's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in `Deutsche_Bank_AG_JA+LB_ESEF-2025-12-31.zip` and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from 1 January 2025 to 31 December 2025 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (06.2022) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Institution are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 22 May 2025. We were engaged by the Supervisory Board on 3 July 2025. We have been the auditor of Deutsche Bank Aktiengesellschaft without interruption since fiscal year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Mr. Carsten Rothermel.

Eschborn/Frankfurt am Main, 9 March 2026

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Rothermel
Wirtschaftsprüfer

Schreiber
Wirtschaftsprüfer

[German Public Auditor]

[German Public Auditor]

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