Deutsche Bank
Investor Relations

A transformed bank

Investor Deep Dive 2025

November 17, 2025

Sustainable profitability

Foundational investments

Positioned for growth

Delivered on our transformation objectives

PAST	PRESENT
Stabilization, business simplification and transformation	Restored profitability and strengthened foundations
2018 - 2022	2023 - 2025

Executed transformation, strengthening our fundamentals and restoring profitability

Enhanced business focus, through strategic portfolio adjustments and disciplined execution

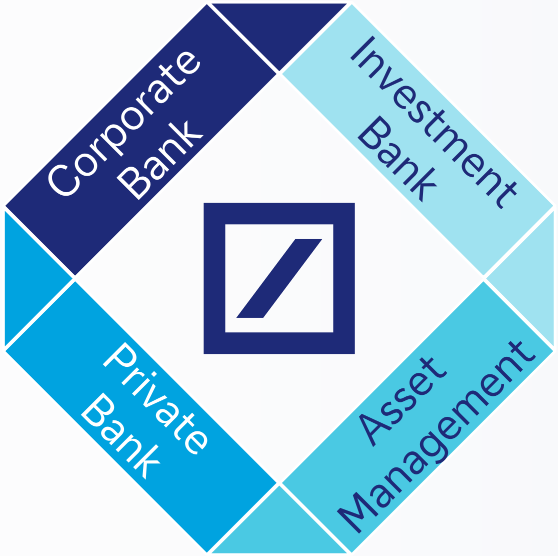
Embedded operational efficiency while investing in our foundations

Rebuilt stakeholder confidence, positioning Deutsche Bank for sustainable value creation

Note: for footnotes and glossary on abbreviations refer to slides 19 and 20 respectively

Germany's leading bank with global reach

Global Hausbank with four complementary businesses…



Deep understanding of clients' needs

Global network with local expertise

Broad capabilities and solutions

Digital channels and personal advice

… serving clients at home and abroad since 1870

% change, as of Q3 2025 vs. FY 2021

+17%
~€ 1.7tn
Assets under Management[1]

+9%
~€ 660bn
Deposits

~19m
Private clients in Germany

~60
Markets covered globally

Offering broad capabilities and solutions

Global Hausbank

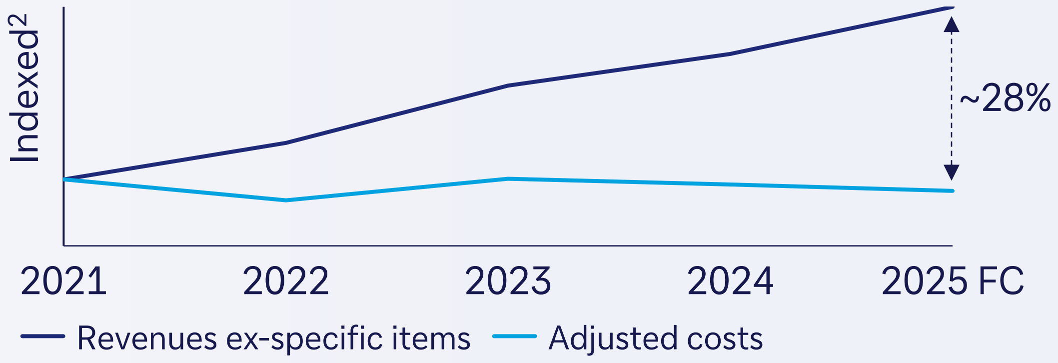
Clients	Private	Corporates	Institutions
Value proposition	Build wealth and secure lasting financial well-being	Enable growth and manage complex risks	Invest, fund, manage risks and safekeep assets
Key products	Daily Banking | Wealth Advisory | Lending | Investment & Insurance | Bank for Entrepreneurs	Advisory | Capital Markets | Cash Management | Payments | Risk Management Solutions | Lending	Advisory | Capital & FIC Markets | Research | Structuring | Financing | Trust & Custody | Payments
Revenue contribution[1]	~€ 12bn	~€ 10bn	~€ 10bn
Revenue share[1]	Private Bank 80% | Asset Management 20%	Corporate Bank 60% | Investment Bank 40%	Asset Management 10% | Corporate Bank 20% | Investment Bank 70%

Private Bank | Asset Management[2] | Corporate Bank | Investment Bank

Significantly improved our financial profile

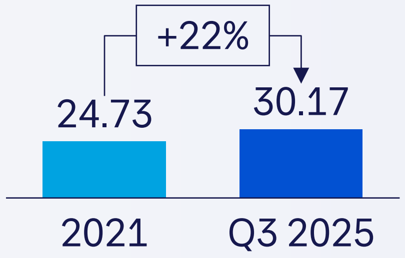
	2021	2025 FC[1]
Revenues	€ 25bn	€ 32bn
Noninterest expenses	€ 22bn	€ 21bn
Pre-provision profit	€ 4bn	€ 11bn
Profit before tax	€ 3bn	€ 10bn

Strong core operating leverage…

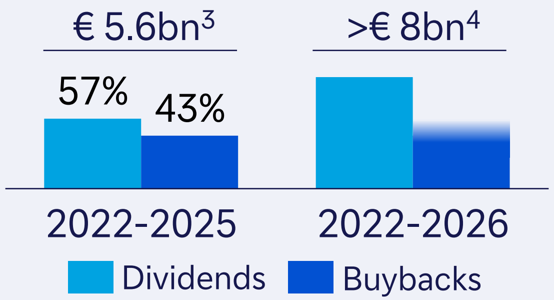


… creating value for shareholders

TBV per share in €



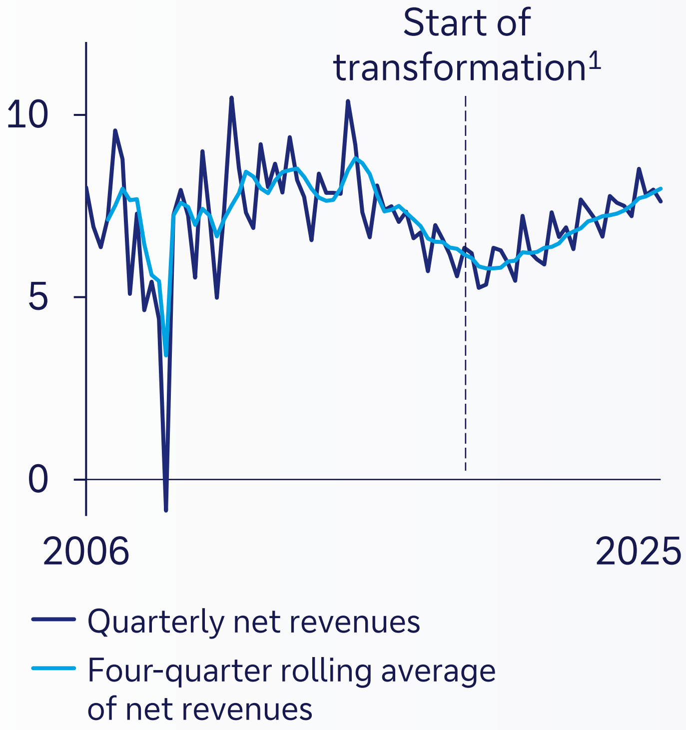
Cumulative distributions



Reshaped the revenue base

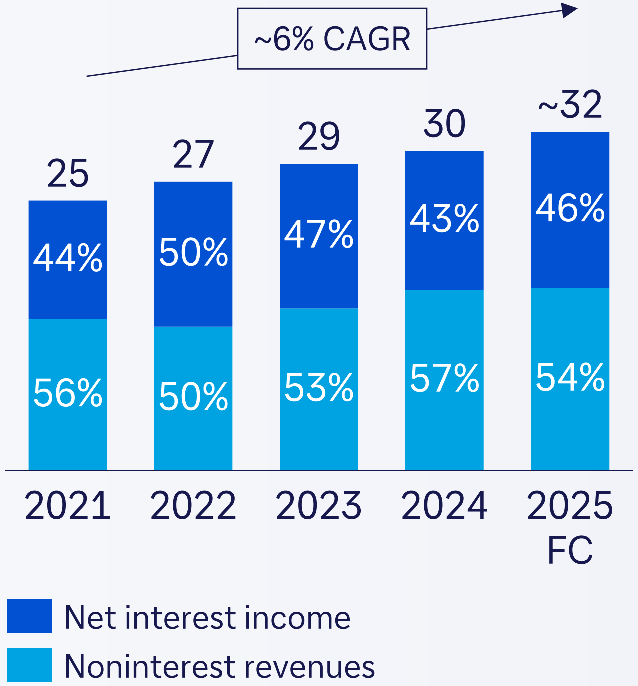
Improved business mix leading to lower revenue volatility

Revenue volatility
in € bn



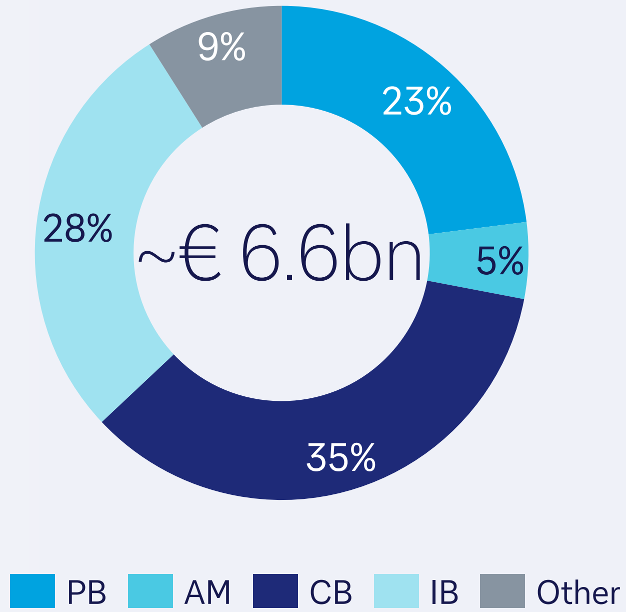
Diversified franchise, with balanced revenue mix

Revenue mix
in € bn



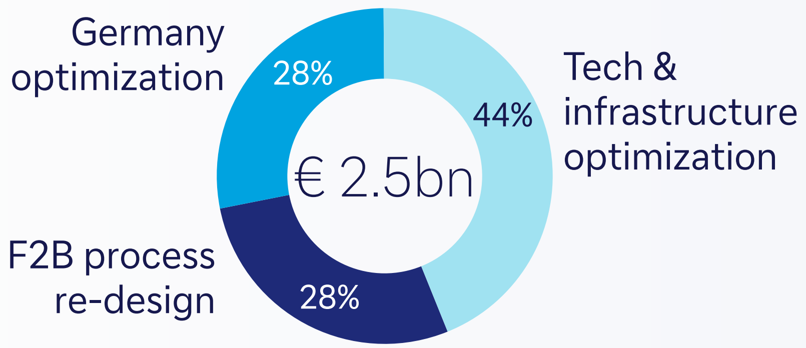
Delivered target growth with broad-based contributions

Revenue growth contribution
2021-2025



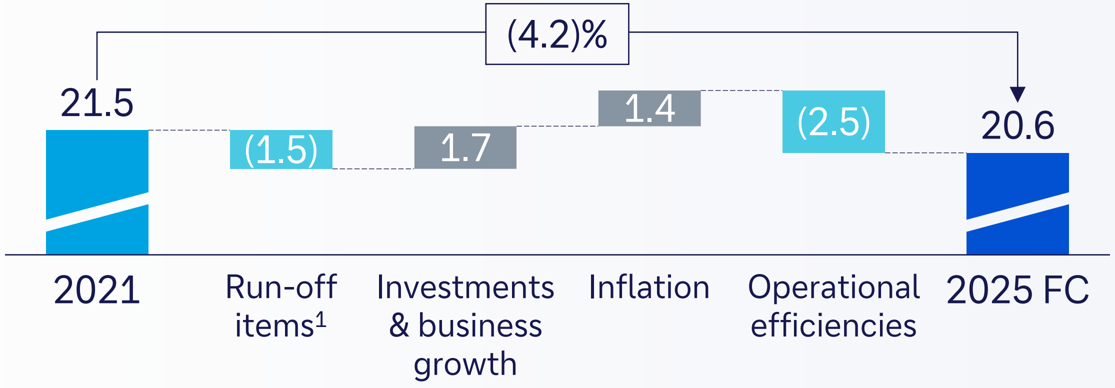
Improved efficiency and self-funded investments

Composition of operational efficiencies



Noninterest expenses

in € bn



- Reached targeted operational efficiencies of € 2.5bn, above initial target of € 2bn, across three key initiatives
- Self-funded foundational investments in technology, controls and business growth, while partly offsetting inflation
- Closed-out significant legacy items leading to normalization of nonoperating costs and simplified reporting from Q1 2026

Executed on foundational investments

Business investments

- Strategic hires in Wealth Management coverage as well as in Corporate Bank and Investment Bank
- Investments in FIC franchise and payments platform in Corporate Bank to support long-term growth

Compliance & controls

- Enhanced 1st line capabilities and significantly up-tiered risk controls
- Invested in technology, skills and training to manage operational risks
- Closed out critical remediation programs to further enhance controls

Technology architecture & AI

- Achieved one of Europe's largest IT platform consolidations, now serving around 19 million customers in Germany from a single platform
- Simplified technology architecture, incl. migration to Google Cloud
- Laid the foundation for scalable AI adoption through shared assets

❯

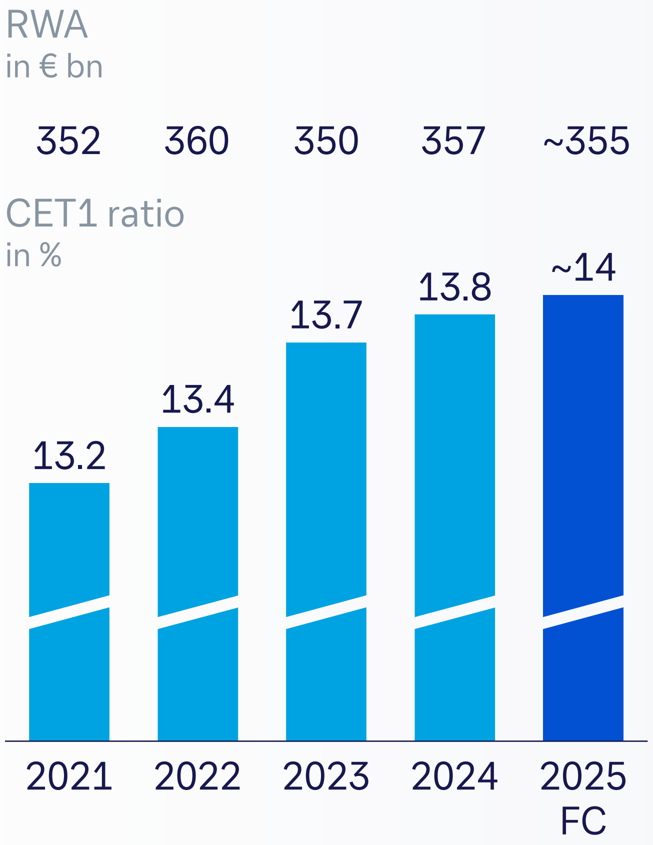
Set the basis for stable revenue growth

Targeted investments and structural improvements in key functions

Foundation for scale, speed and smart innovation

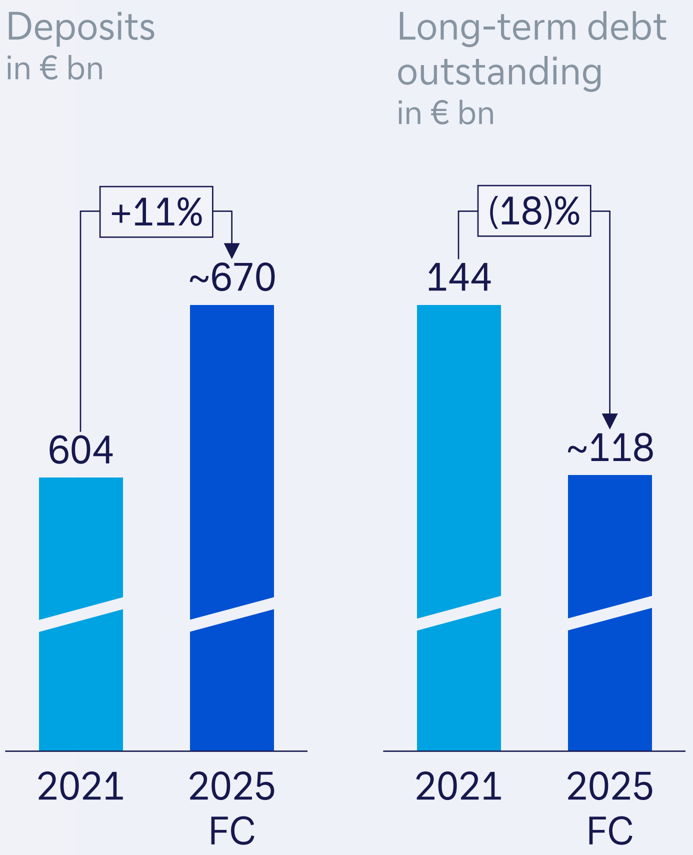
Further strengthened balance sheet in all dimensions

Strong capital position, with higher buffer over requirements



Stable liquidity position through active B/S management

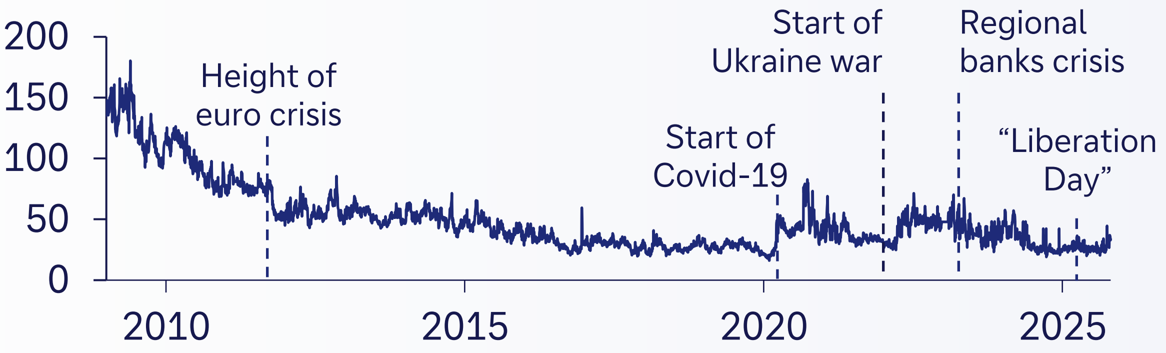
Growing stable deposit franchise, refinancing long-term debt



Enhanced risk profile

1-day Value at Risk[1]

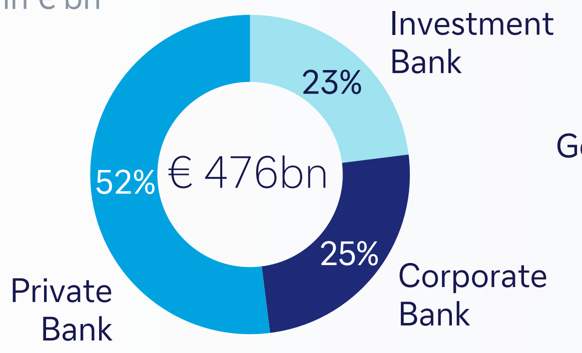
in € m



Loan book[2]

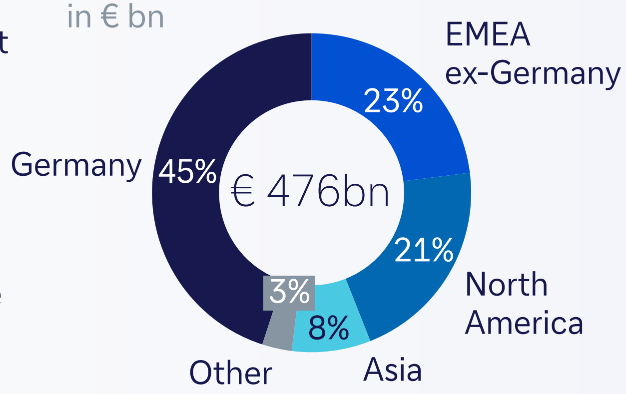
Business split

in € bn



Regional split

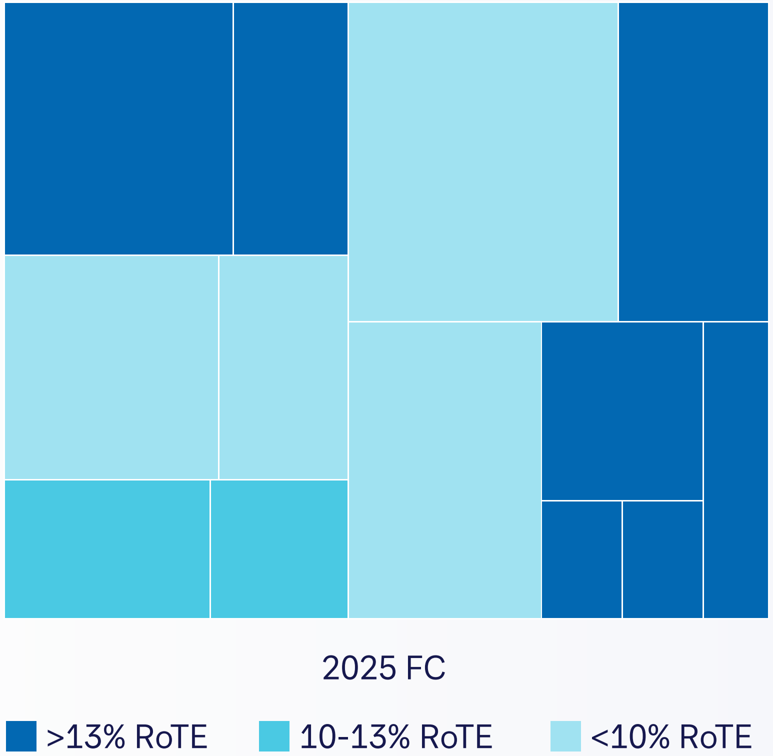
in € bn



- Well-established risk management and control processes with granular and stable risk appetite
- Diligently monitoring emerging risks and potential concentrations with regular stress testing
- Structural reduction of VaR and enhanced market risk management capabilities support earnings stability
- Well-diversified loan book with extensive collateral and active hedging

Foundations set for improved shareholder value

Equity allocation and return on tangible equity by business unit[1,2]



- Adopted SVA as central steering tool to measure business value creation; built analytical and reporting capabilities
- >13% used as divisional hurdle rate for SVA-positive contribution to drive Group threshold, offsetting drag from corporate center
- Focus on sharpening business footprint, product pricing, disciplined capital allocation, front-to-back expense management and RWA optimization

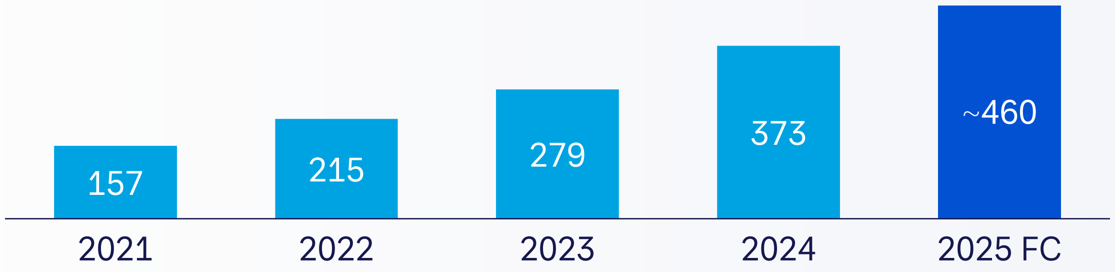
Sustainability successfully embedded

Multiple ESG rating upgrades since 2021

S&P: 72	Leading within peer group
MSCI: AA	Top 37% position in industry
Sustainalytics: 9.0	#2 of 217 for Diversified Banks
CDP: B[1]	15 of 17 categories scored A/A-

Sustainable finance volumes[2]

Cumulative, in € bn; excl. DWS



- Significant improvements in four key ESG ratings since 2021, leading in peer group[3]
- € 440bn of cumulative sustainable financing and ESG investment volumes between 2020 and Q3 2025
- Top 3 Green Bond house globally by volume facilitated[4]
- Net Zero targets for eight carbon-intensive sectors announced and linked to Management Board's long-term compensation targets

On track to deliver our 2025 targets and objectives

	2025 FC		
RoTE	>10%	✓	Delivering sustainable profitability
Revenue CAGR	~6%	✓	Benefiting from a diversified business mix
Cost/income ratio	<65%	✓	Increasing cost efficiency
CET1 ratio	~14%	✓	Fortifying capital base
Distributions FY 2021-2025[1]	>€ 8bn	✓	Delivering payout ratio of >50%

Ready to scale

Improved business mix resulting in more balanced and stable revenue profile

Right-sized operating costs while self-funding investments

Closed significant legacy items, reducing tail risks

Regained trust across market stakeholders, clients and employees

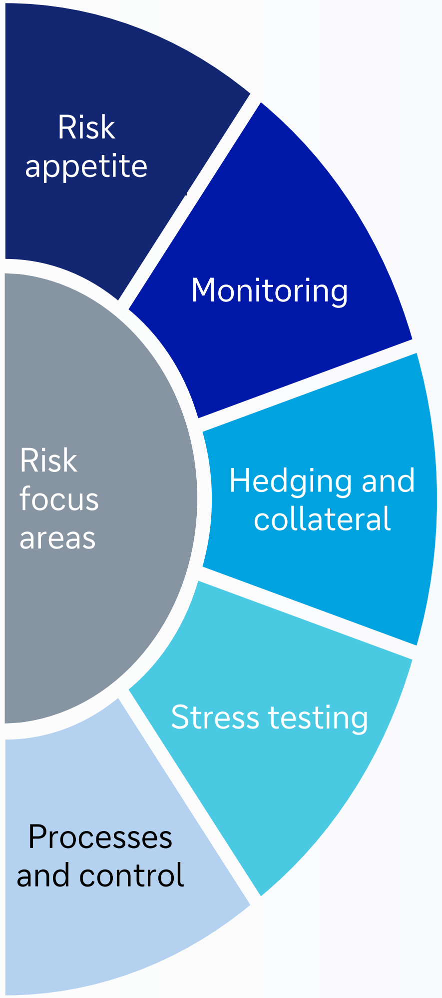
Strengthened capital base, launching substantial shareholder distributions

Built strong foundation to accelerate value creation through rigorous SVA-driven approach

With deep dedication.

Appendix

Actively managing our risks



- **Group risk appetite calibrated** to earnings capacity, capital adequacy and operational stability; appetite cascaded down to businesses
- **Comprehensive credit and market risk limits** across country, industry, asset class and single names to manage concentration risk

- **Dynamic monitoring and management** of emerging risks
- **Daily liquidity risk monitoring** across key currencies, entities, businesses and products
- **Comprehensive monitoring of non-financial risks**

- **Hedging mainly via € 56bn[1] CLO and CDS** to reduce single name concentration risks
- Further risk mitigation through **asset and structural collateral**
- **Market risk hedge strategies regularly adjusted** to ensure effectiveness

- **Regular stress tests** across range of scenarios and severities
- **Scenario analysis tests** emerging risks and supports control assessments in NFR

- **Well-established risk management and control processes**
- **Continuous adaptation of information security controls** based on evolving threat landscape
- **Regular staff training** on risk culture, conduct and integrity

Footnotes

Note: Throughout this presentation, figures are rounded and totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; forward-looking financials are based on 2025 Forecast and 2026 to 2028 Plan based on September 2025 FX rates, if not stated otherwise; performance indicators 2025-2028 refer to FY 2026, FY 2027 and FY 2028

Slide 4 – Germany's leading bank with global reach

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

Slide 5 – Offering broad capabilities and solutions

1. Based on 2025 Forecast
2. Share for Institutions represents combined share for Institutions and Corporates

Slide 6 – Significantly improved our financial profile

1. Numbers are rounded to € bn
2. Indexed at FY 2021, at 100%
3. Distributions paid in 2022-2025
4. Distributions paid after 2025 include the announced dividend of € 1 in respect of FY 2025 and potential share buybacks

Slide 7 – Reshaped the revenue base

1. 31 December 2019

Slide 8 – Improved efficiency and self-funded investments

1. Run-off items include the 2021 onerous contract provision, the wind-down of CRU legacy portfolios and the reduction in bank levies, litigation costs and restructuring and severance expenses over the period 2021 to 2025

Slide 11 – Enhanced risk profile

1. 99% confidence level
2. Based on Q3 2025 results

Slide 12 – Foundations set for improved shareholder value

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

Slide 13 – Sustainability successfully embedded

1. For an A-Rating with CDP it needs a public submission, which we have done for CDP 2025. Results are expected by YE 2025
2. Defined in Deutsche Bank's Sustainable Finance Framework and ESG Investments Framework (both published on our website)
3. Deutsche Bank defined peer group: BNP Paribas, UBS, Barclays, Société Générale, HSBC, Goldman Sachs, Citi, Morgan Stanley, Bank of America, J.P. Morgan
4. Source: Bloomberg, Global Green Bond Principles excluding self-led as of 12 Nov 2025

Slide 14 – On track to deliver our 2025 targets and objectives

1. Distributions in respect of FY 2021-2025, including € 1 dividend per share in respect of FY 2025 and potential share buybacks in 2026 in respect of FY 2025

Slide 18 – Actively managing our risks

1. As of Q3 2025 results

Glossary

AI	Artificial Intelligence
AM	Asset Management
B/S	Balance sheet
CAGR	Compound annual growth rate
CB	Corporate Bank
CET1 ratio	Common equity tier 1 ratio
CDP	Carbon Disclosure Project
CRU	Capital Release Unit
CDS	Credit default swap
CLO	Collateralized loan obligation
EMEA	Europe, Middle East and Africa
ESG	Environmental, social and governance
F2B	Front-to-back
FC	Forecast
FIC	Fixed Income & Currencies
FX	Foreign Exchange
FY	Full year
HQLA	High-quality liquid assets
IB	Investment Bank
LCR	Liquidity coverage ratio
M&A	Mergers & Acquisitions
NFR	Non-financial risk
PB	Private Bank
RoTE	Post-tax return on average tangible shareholders' equity
RWA	Risk-weighted assets
SVA	Shareholder value add
Tech	Technology
TBV	Tangible book value
VaR	Value at Risk

Speaker biography – James von Moltke

James von Moltke has been a member of the Management Board since July 1, 2017. He is the Chief Financial Officer. He has been President since March 25, 2022. With effect from July 1, 2023, he took on responsibility for the Asset Management segment (DWS).

Before joining Deutsche Bank, he served as Treasurer of Citigroup, managing its capital and funding as well as liquidity and interest rate risk. He started his career at Credit Suisse First Boston in London in 1992. In 1995, he joined J.P. Morgan, working at the bank for 10 years in New York and Hong Kong.

After working at Morgan Stanley for four years, where he led the Financial Technology advisory team globally, von Moltke joined Citigroup as Head of Corporate M&A in 2009. Three years later he became Global Head of Financial Planning and Analysis. In 2015, he was appointed Treasurer of Citigroup.

Cautionary statements

Forward-Looking Statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F. Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS Financial Measures

This document contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation not provided herein, please refer to the Financial Data Supplement which is available at investor-relations.db.com. When used with respect to future periods, non-GAAP financial measures used by Deutsche Bank are also forward-looking statements. Deutsche Bank cannot predict or quantify the levels of the most directly comparable financial measures under IFRS that would correspond to these measures for future periods. This is because neither the magnitude of such IFRS financial measures, nor the magnitude of the adjustments to be used to calculate the related non-GAAP financial measures from such IFRS financial measures, can be predicted. Such adjustments, if any, will relate to specific, currently unknown, events and in most cases can be positive or negative, so that it is not possible to predict whether, for a future period, the non-GAAP financial measure will be greater than or less than the related IFRS financial measure. For the comparative figures and ratios provided in this presentation, as well as their respective reconciliations, please refer to the published reports for the relevant reporting periods

ESG Classification

Sustainable financing and ESG investment activities are defined in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at investor-relations.db.com. Given the cumulative definition of the sustainable financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section “Sustainability in Our Product Suite and Investment Approach – Our Product Suite” in DWS Annual Report 2024