



Accelerating value creation

Investor Deep Dive 2025

November 17, 2025

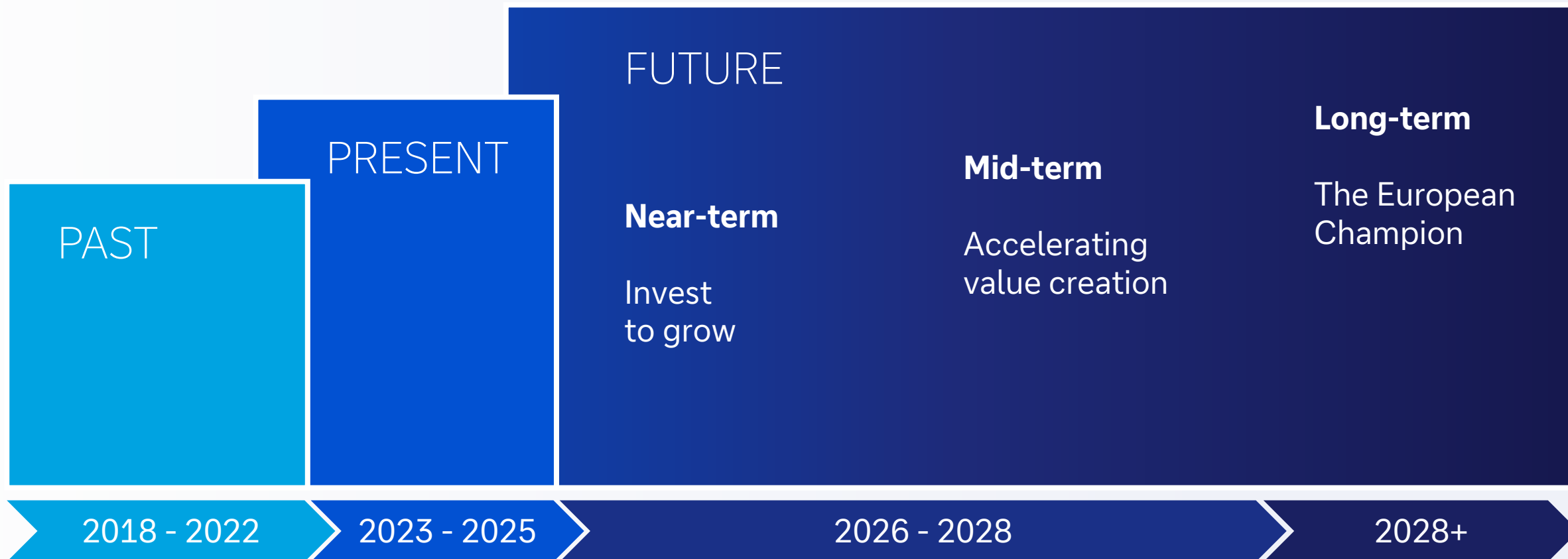


Invest
to grow

Discipline
and focus

Optimize
capital
deployment

Taking the next step



Note: for footnotes and glossary on abbreviations refer to slides 31 and 32 as well as 33 respectively

Accelerating value creation with full focus on SVA

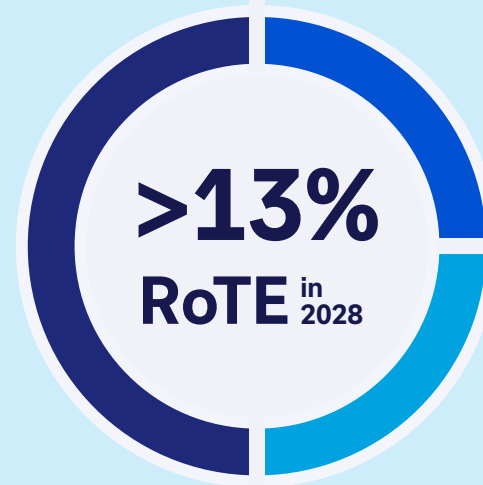


Long-term vision anchored in client-centric purpose and strong culture

Focused growth

>5%

Group revenue CAGR 2025-2028



Strict capital discipline

+100bps

Revenue/RWA¹ ratio uplift 2025-2028

Scalable operating model

<60%

Cost/income ratio in 2028

Financial resilience

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

Unlocking shareholder value across divisions



Global Hausbank

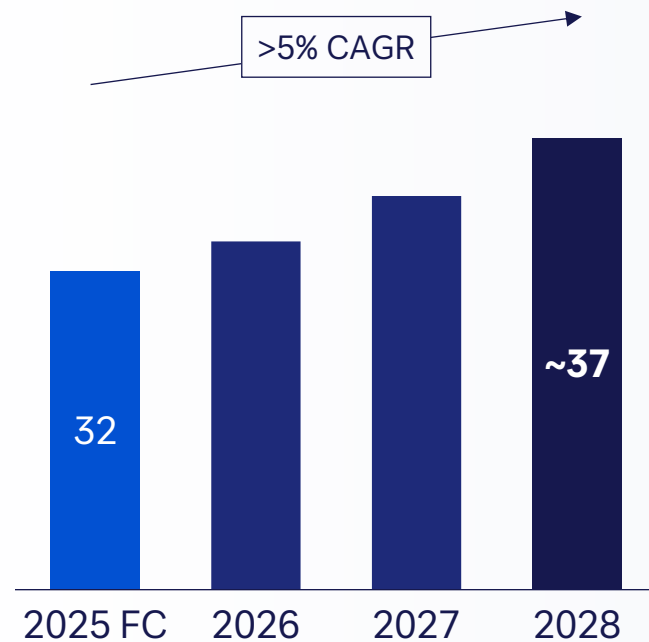
	Focused growth	Strict capital discipline	Scalable operating model		RoTE 2028 ambition
Private Bank	<ul style="list-style-type: none">Scale Wealth Management franchiseTransform and grow Personal Banking			>	>18%
Asset Management	<ul style="list-style-type: none">Scale European Infrastructure Business and build-out Private CreditExpand Xtrackers platform and scale digital distribution channels			>	>40%
Corporate Bank	<ul style="list-style-type: none">Leverage global network capabilities to drive growthTech-led transformation and capital optimization drive scalability			>	>20%
Investment Bank	<ul style="list-style-type: none">Reposition IBCM franchise towards capital-light strategic advisory productsEnhance world-class FIC franchise through selective investments			>	>14%

Consistent improvement in financial performance



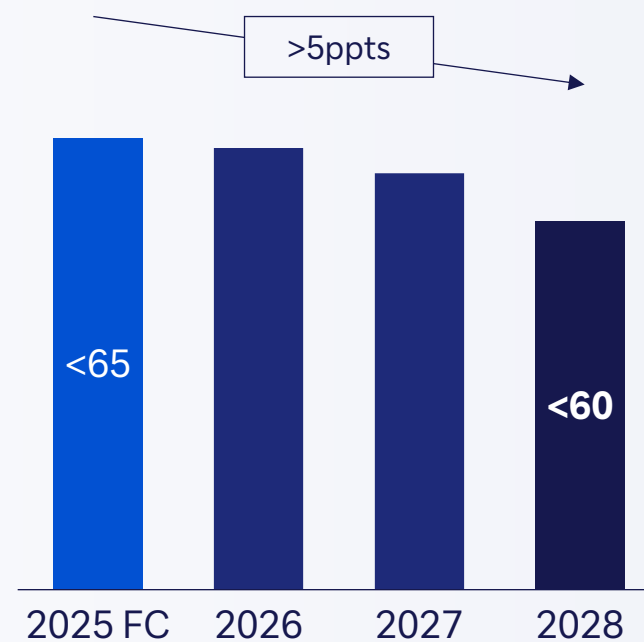
Continued revenue momentum

Net revenues
in € bn



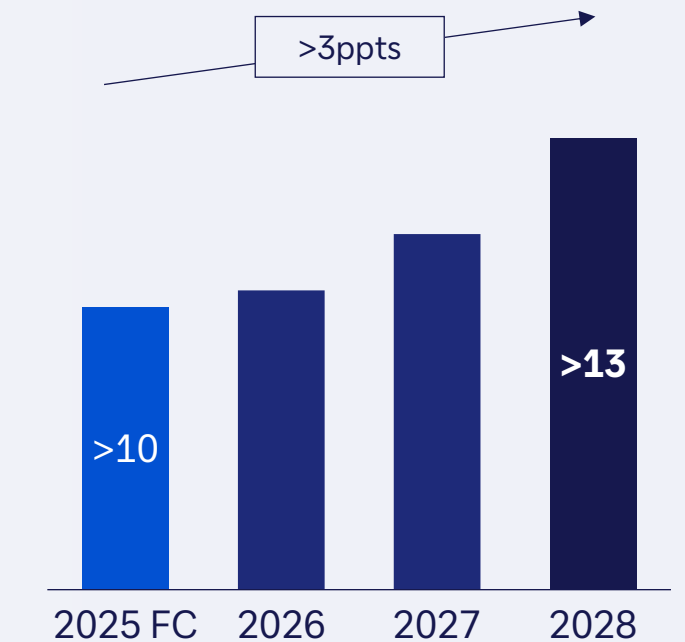
Delivering ~6% operating leverage in 2028

CIR
in %



Increased profitability unlocks shareholder value

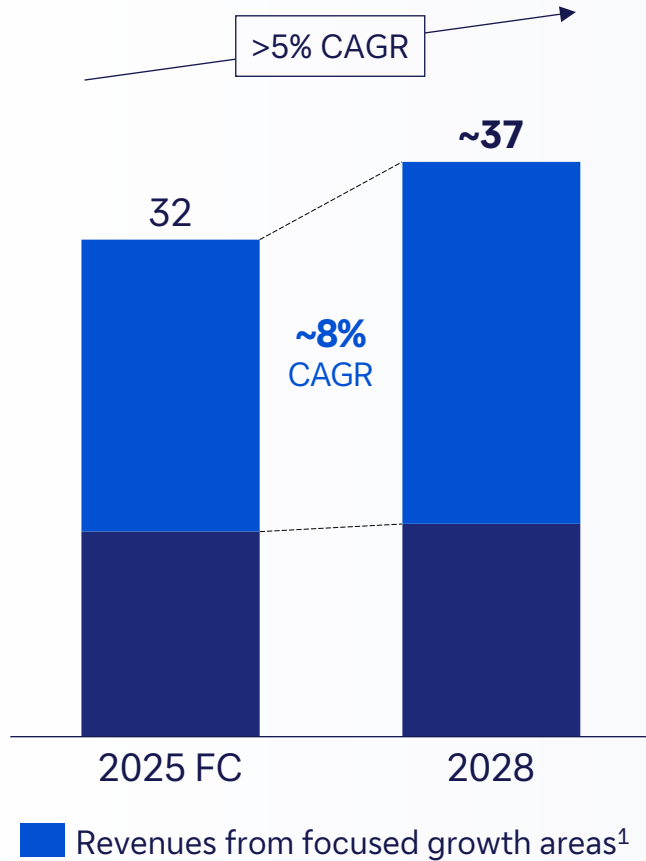
RoTE
in %



Focused growth to drive revenue momentum



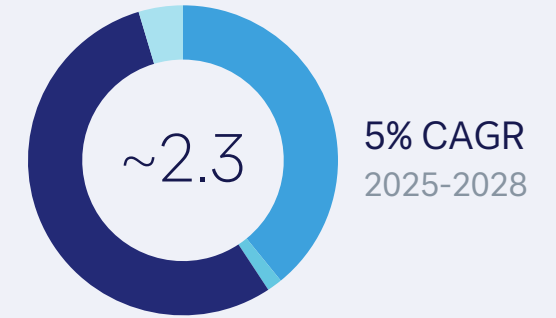
Net revenues
in € bn



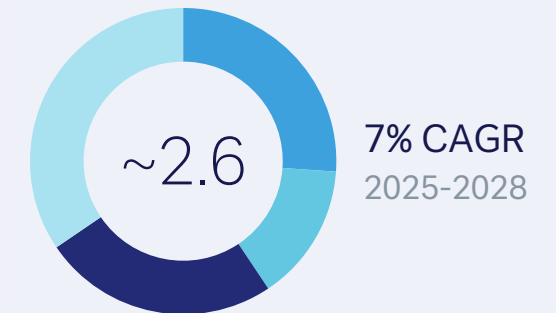
Incremental net revenues²
in € bn



NII contribution^{2,3}
in € bn



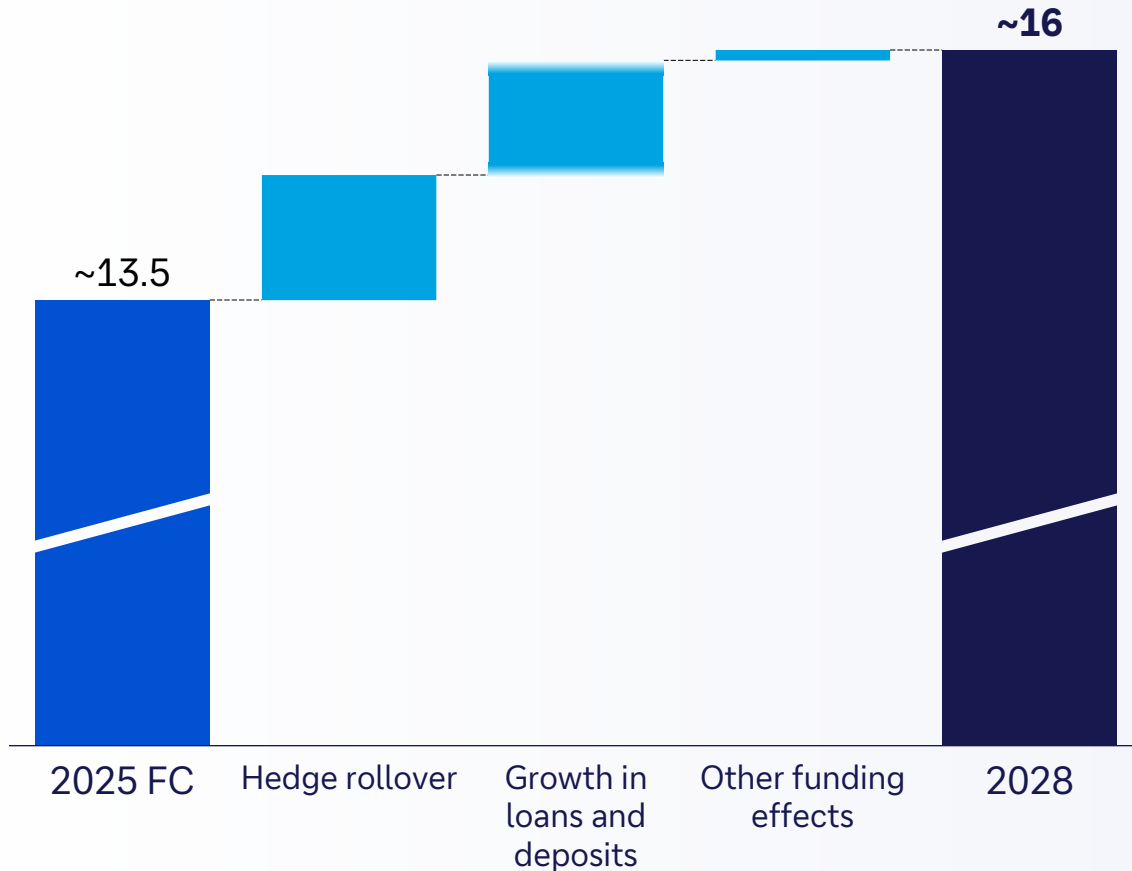
Net commission and fee
income contribution²
in € bn



Expected uplift from NII

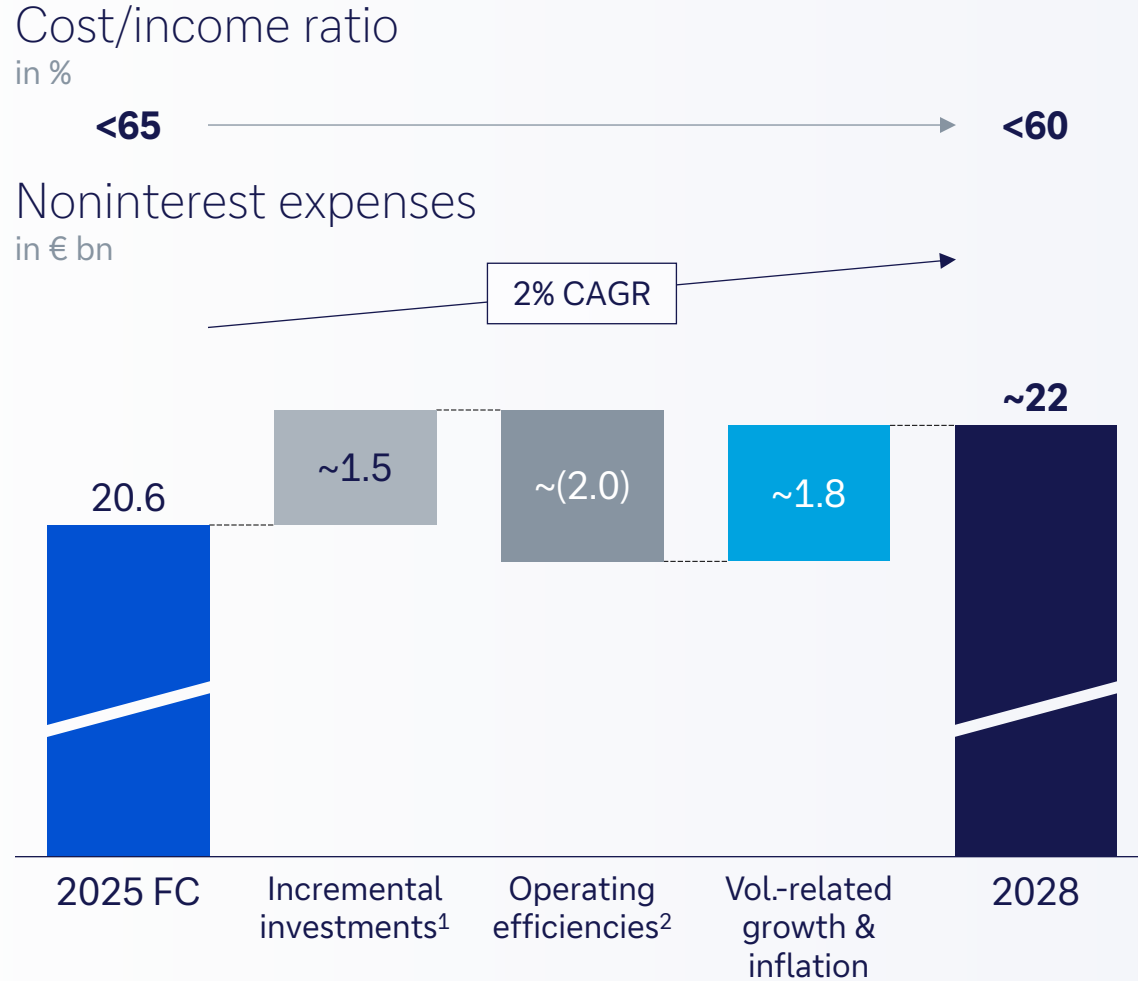


Net interest income across key banking book segments¹ and other funding
in € bn



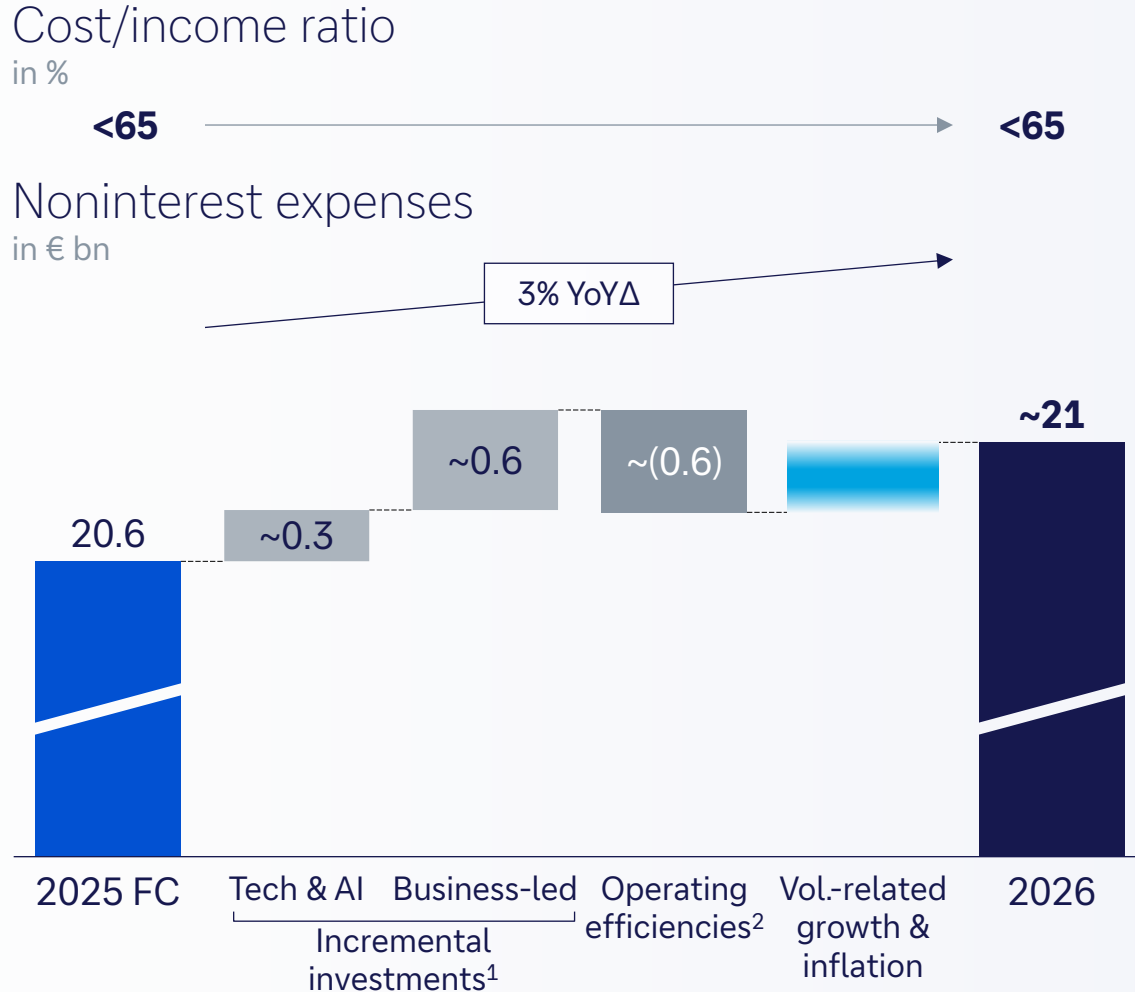
- Net interest income expected to contribute ~€ 2.3bn to revenue growth by 2028
- Rollover of existing long-term hedges at higher rates to contribute ~€ 1.2bn² to NII growth
- Investments into banking book businesses support further loans and deposit growth
- Reduced funding costs in our trading businesses from term funding optimization

Disciplined investing and effective cost control



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

2026 investments to fuel the next step

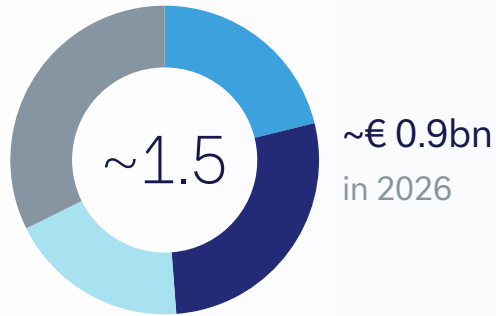


- Stable cost/income ratio despite investments in 2026
- Tech and AI drive efficiency gains and scalable operating model
- Investments set to deliver operating efficiencies as early as 2026
- Stable cost base, excluding business-led investments

Incremental investments to support efficiencies and growth



Incremental investments¹
Cumulative over 3 years, in € bn



- ~70% of non-tech investments geared towards PB and CB
- Incremental tech investments are on top of current annual ~€ 2bn CtB cash spend

Operating efficiencies²
Cumulative over 3 years, in € bn



- Even delivery throughout planning horizon
- Driven by process re-engineering and build-out of modern core banking architecture

Incr. revenues by 2028
Cumulative over 3 years, in € bn



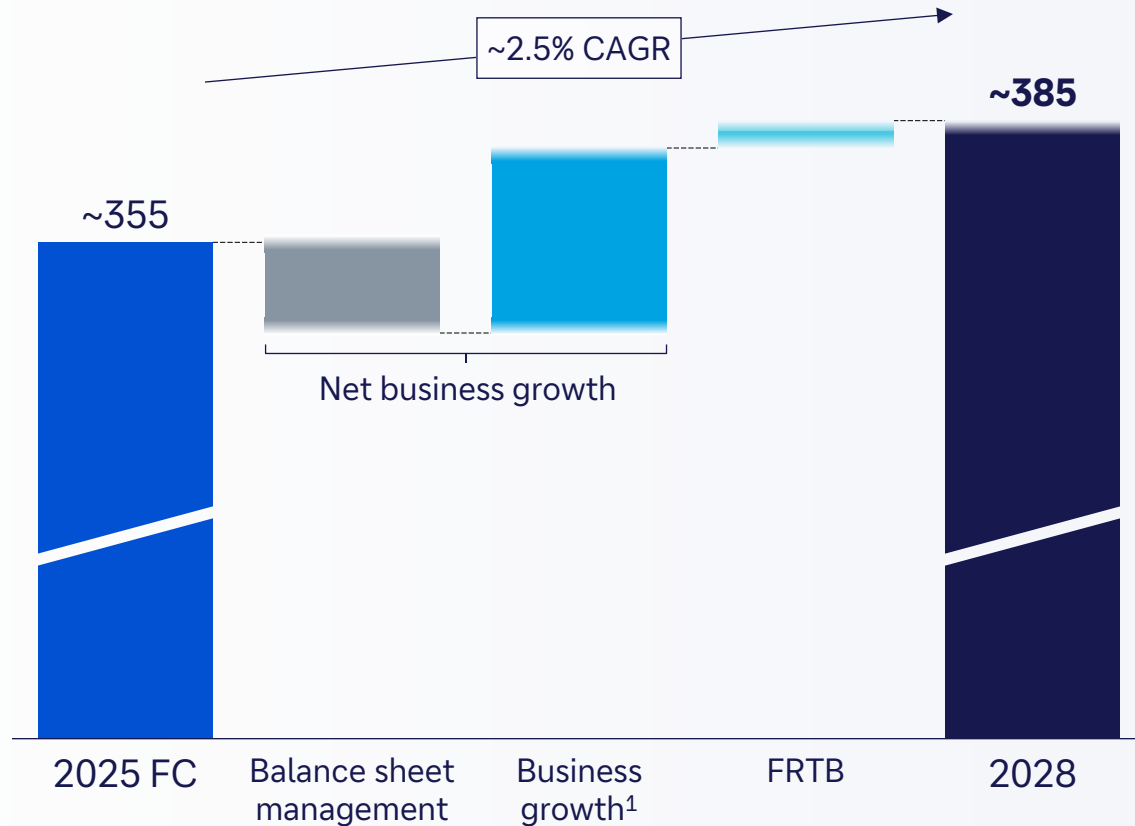
- ~70% of cumulative revenue uplift from the PB and CB
- Benefits visible as early as 2026 and accelerating through 2028

■ Private Bank
 ■ Corporate Bank
 ■ Investment Bank
 ■ Tech
 ■ Infrastructure

SVA guiding principle to drive optimized capital usage



Risk-weighted assets
in € bn



Balance sheet management

- Re-deployment of financial resources into focus portfolios
- Selected exits of sub-scale offerings and geographies

Business growth

- Focused growth in capital-accretive business units
- Revenue-driven increase in operational risk RWA

Regulatory

- FRTB go-live impact still included in 2027
- No impact from CRR output floor until 2030²

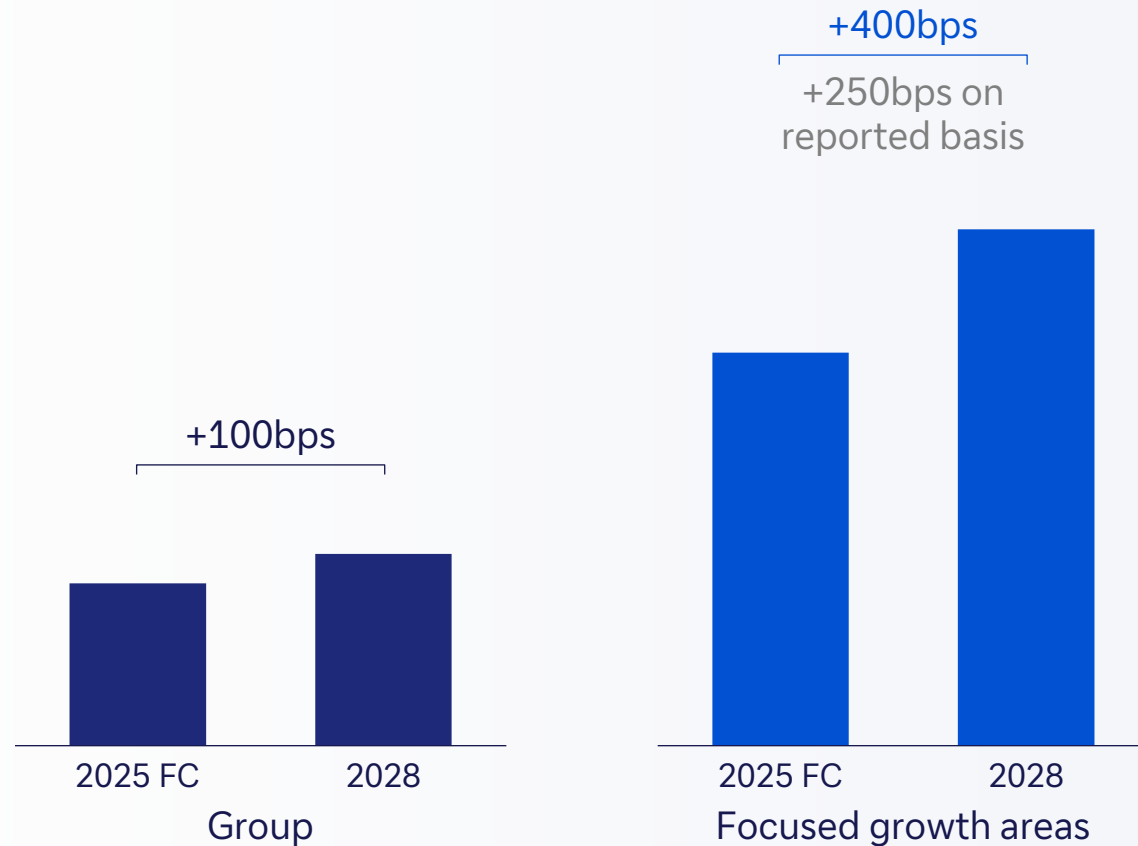
Capital supply focus

- Minimize capital impact from ELSF deductions
- DTA deductions to reduce from continued profitability

SVA guiding principle to improve balance sheet velocity



Revenue/RWA¹ ratio
in %



Managing net RWA growth

- Focus RWA growth on SVA-positive businesses
- Incentivize self-financing growth through re-deployment

Pricing discipline

- Enforce value-accretive pricing by using adequate hurdle rates
- Incentivize multi-product client relationships

Asset rotation

- Expand SRT platforms to further asset classes and target 25% of additional capital relief until 2028
- Create investment opportunities for capital-intensive assets

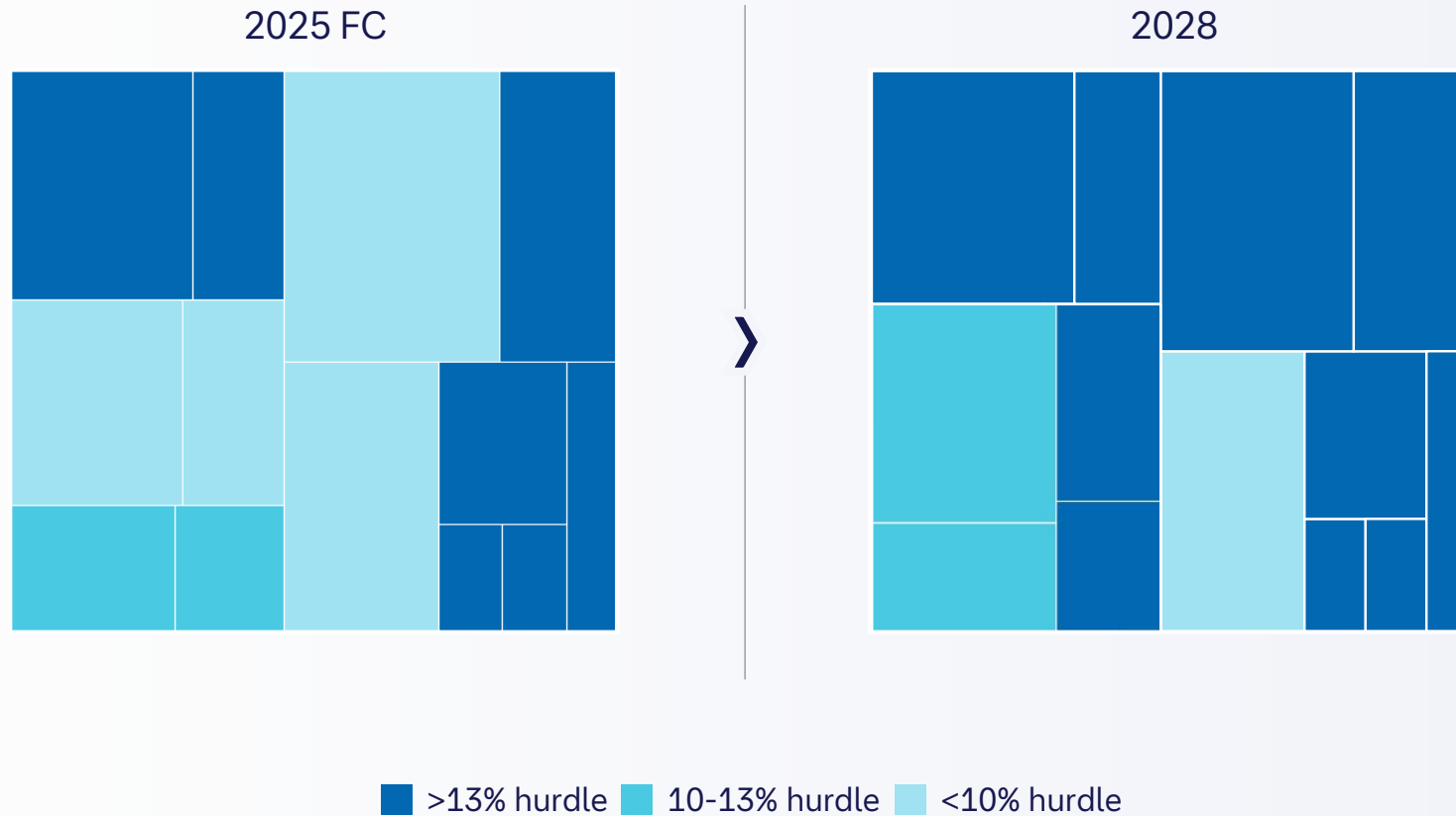
RWA profitability

- Efficiency measures support delivery of Rev/RWA¹ by +100bps
- Uplift mainly driven by the focused growth areas

SVA guiding principle to deliver higher shareholder returns



Equity allocation and return on tangible equity by business unit^{1,2}



Disciplined application of capital productivity levers to result in >70% of capital in areas exceeding business hurdles, up from ~40% in 2025

Maintaining financial resilience



Strong capital position

- Strong organic capital generation
- Preservation of robust CET1 ratio with strong buffers throughout

Sound liquidity profile

- Ample liquidity reserves growing in line with business expansion
- High-quality funding base anchored by German retail deposits

Robust risk management

- Continued strict underwriting standards
- Normalized CLP run rate of ~30bps expected¹



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

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

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

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

Increasing ordinary distributions to 60%



		2025 FC	2026-2028
Ordinary distributions ¹	Payout ratio ²	50%	60%
	Dividend per share	€ 1.00	Continuous growth
Extraordinary distributions ¹	Usage of excess capital	>	Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%
Tangible book value per share	Continuously growing TBVpS ³	> ~€ 30	>20% increase ⁴

Further RoTE upside from our >13% target



		Revenue	Cost	Capital
Structural reforms following German fiscal stimulus	<ul style="list-style-type: none"> Accelerated loan growth and increased capital markets activity Increasing private sector investments 	✓		
Further & faster evolution of AI	<ul style="list-style-type: none"> Leaner, AI-augmented workforce via managed attrition strategy Deepened client relationships by embedding AI in go-to-market proposition 	✓	✓	
Savings and Investments Union	<ul style="list-style-type: none"> Accelerated demand for investment solutions drive higher fee income, client flows and AuM Simplification of securitization framework enables incremental balance sheet velocity 	✓		✓
Regulatory environment conducive to growth	<ul style="list-style-type: none"> Simplification of prudential regulatory, supervisory and reporting frameworks Recalibrated capital buffers, FRTB delay and potential extension of transitional arrangements 		✓	✓

Our targets and objectives for 2028



Financial
targets

> 13%
RoTE

< 60%
Cost/income ratio

Capital
objectives

13.5-14.0%
CET1 ratio
operating range¹

60%
Payout ratio + Excess
capital



With deep dedication.



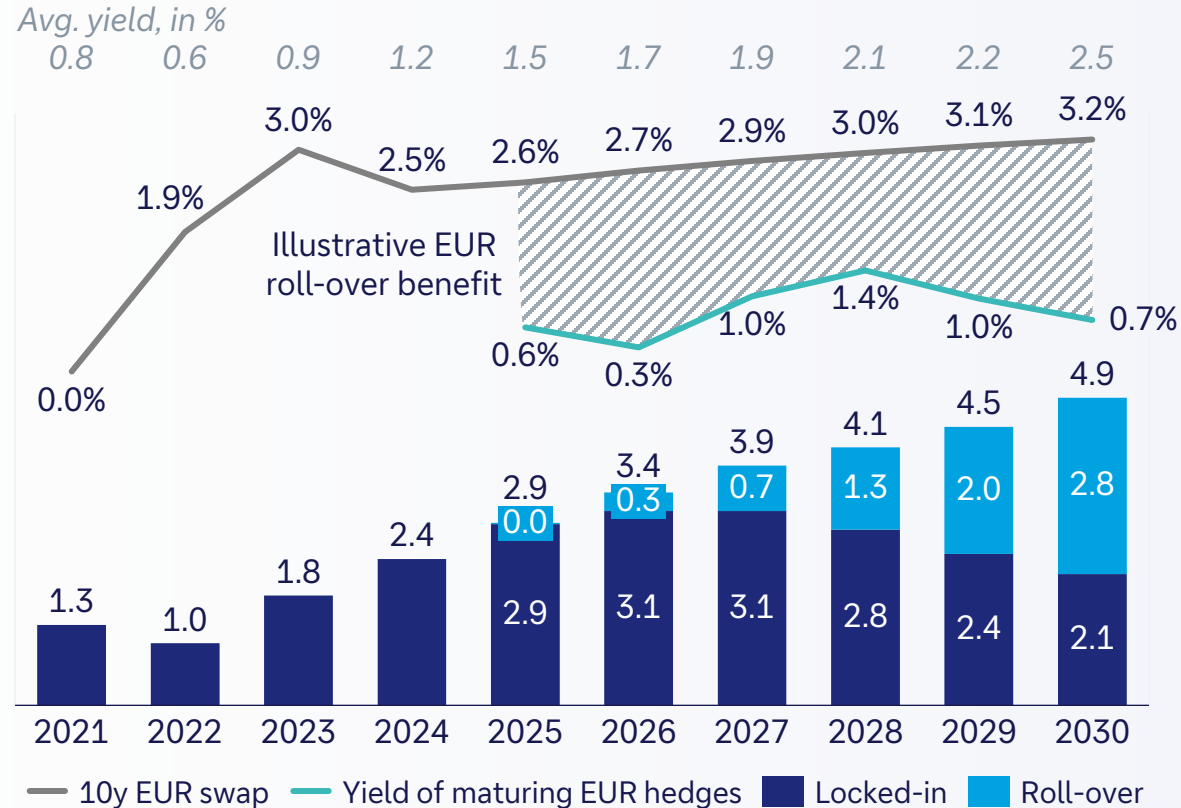
Appendix

Steady NII growth from long-term hedge portfolio



Income from long-term hedge portfolio¹

in € bn, unless stated otherwise %



- Structural NII benefit from growing hedge contribution over the planning horizon
- Continuous growth results from hedge strategy; significant portion already locked in
- Current deposit hedge portfolio stands at ~€ 200bn but will change over time as a function of the evolution of the deposit portfolio
- Average hedge duration of ~4-5 years

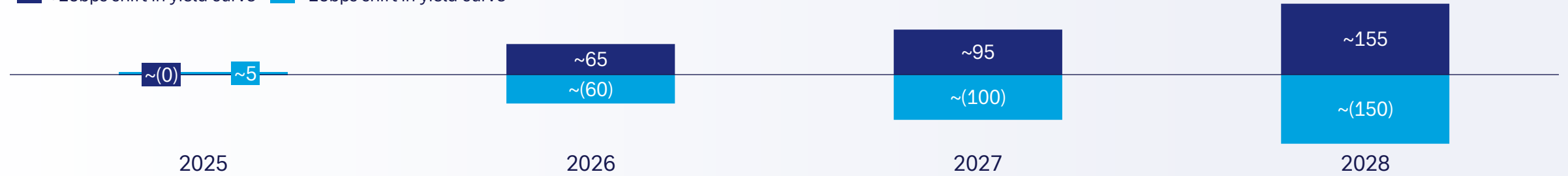
Limited NII sensitivity – hypothetical +/-25bps shift in yield curve



Net interest income sensitivity¹

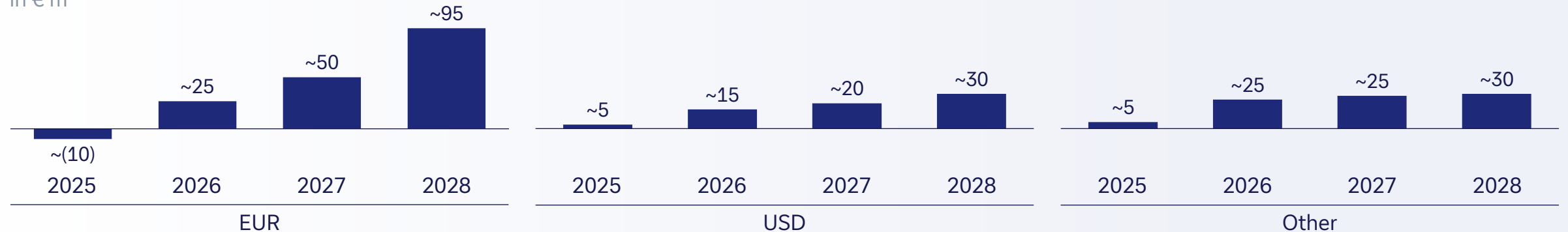
in € m

■ +25bps shift in yield curve ■ -25bps shift in yield curve

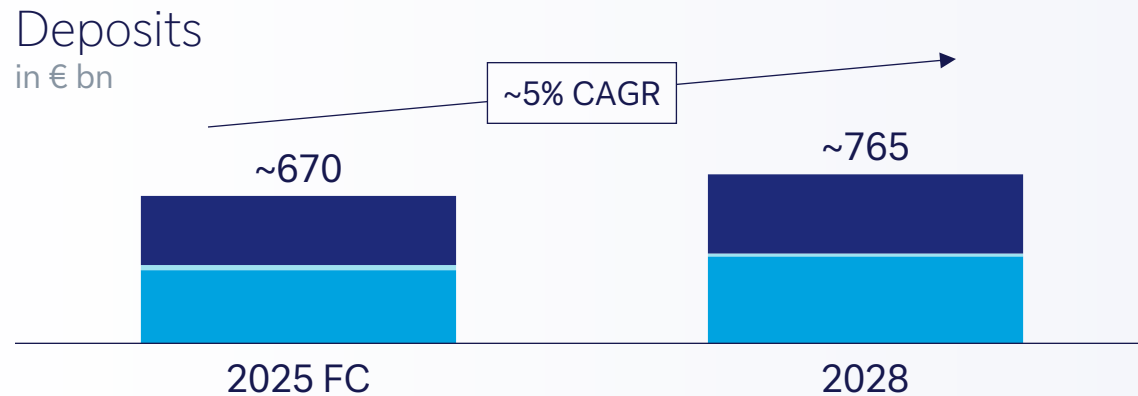
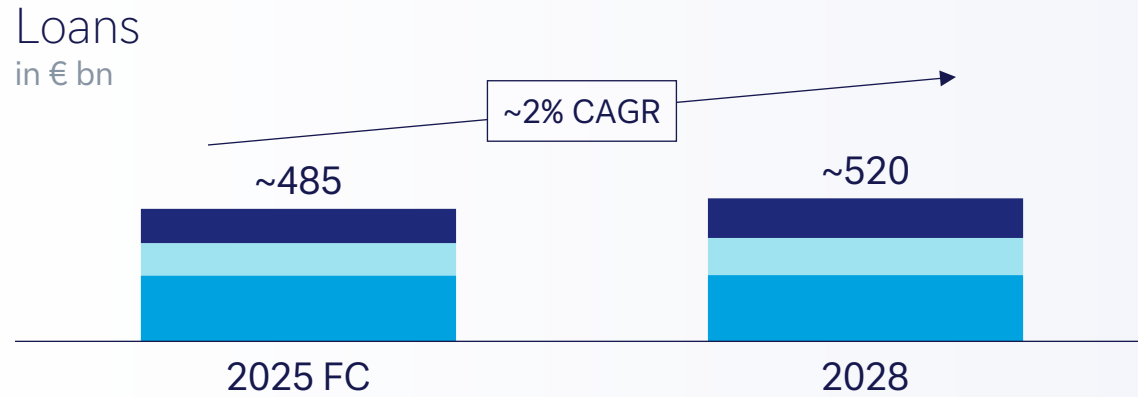


Breakdown of sensitivity by currency for +25bps shift in yield curve

in € m



Robust underlying growth in loans and deposits



■ Corporate Bank ■ Investment Bank ■ Private Bank

Value-accretive pricing discipline and changes in portfolio mix drive targeted loan growth

- Corporate Bank to benefit from infrastructure and defence initiatives
- FIC Financing to benefit from loan opportunities in asset-backed financing across America and Europe
- Private Bank rebalancing loans from Personal Banking to Wealth Management

Steady growth in franchise deposits enabling a restricted issuance plan

- Strong growth in leading German retail deposit franchise
- Investments in Corporate Bank franchise leading to stable corporate deposit growth

~€ 1.5bn incremental investments



Incremental spend

Business-led investments

- Scale Wealth Management through top-talent hiring focused on Germany, Italy, UK, Middle East and Asia
- Broaden client footprint and develop new client solutions in Corporate Bank
- Expand IBCM capabilities across select geographies and target sectors

~€ 1.0bn

Tech investments

- Roll out modern and scalable core banking platform for Private Bank while upgrading multi-channel advisory
- Digitize and automate processes to enhance digital capabilities for Corporate Bank and Investment Bank
- Implement AI productivity tools across the franchise

~€ 0.5bn

~€ 2.0bn of operating efficiencies



Operating efficiencies

Business-led F2B optimization

- Service-model digitization and build of modern core banking architecture
- Front-to-back optimization of the target operating model

~€ 1.0bn

Infrastructure-led process optimization

- Implementation of strategic transaction monitoring process
- Optimization of infrastructure processes and real estate footprint

~€ 0.6bn

IT transformation

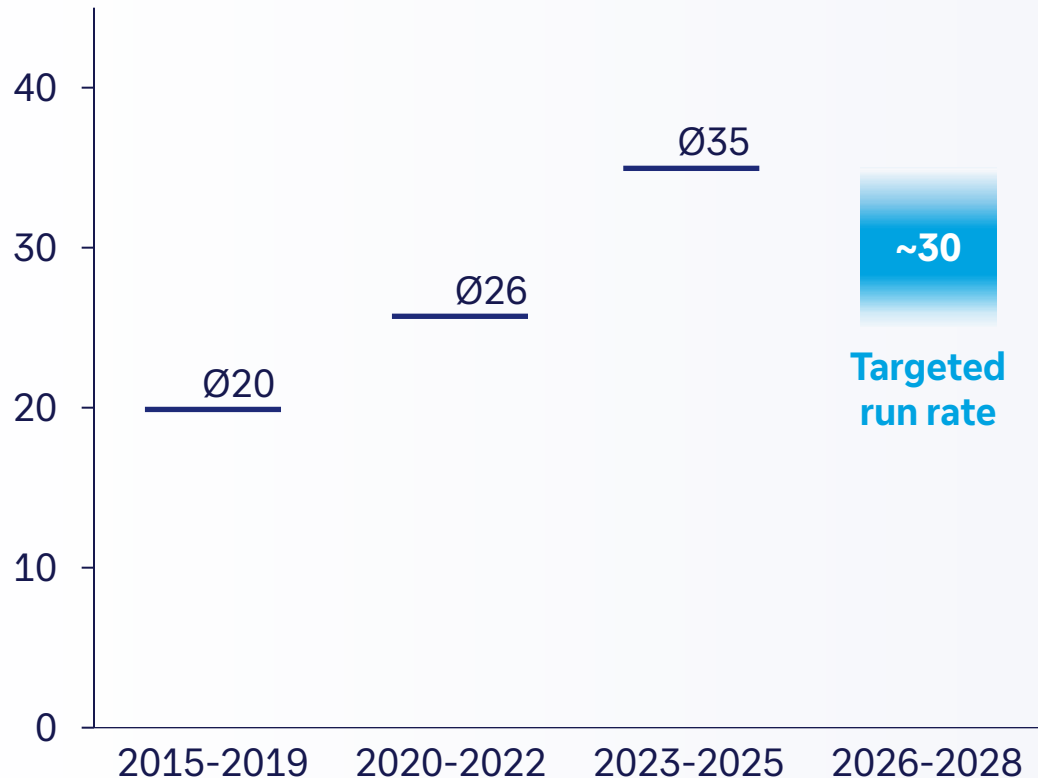
- Simplification of technology infrastructure including cloud and AI adoption
- Modernization of end-user technology and global IT service management

~€ 0.4bn

Normalized CLP run rate of ~30bps



Provision for credit losses
in bps



- Lower CLP run rate supported by improved economic outlook for Germany, normalized CRE-related losses and wider portfolio composition
- Targeted loan growth underpinned by strong underwriting discipline
- Diligent portfolio steering to manage risk across country, industry, asset class and single names
- € 56bn¹ of notional hedges² to mitigate single name risks to rating-based thresholds

Corporate & Other with range-bound impact

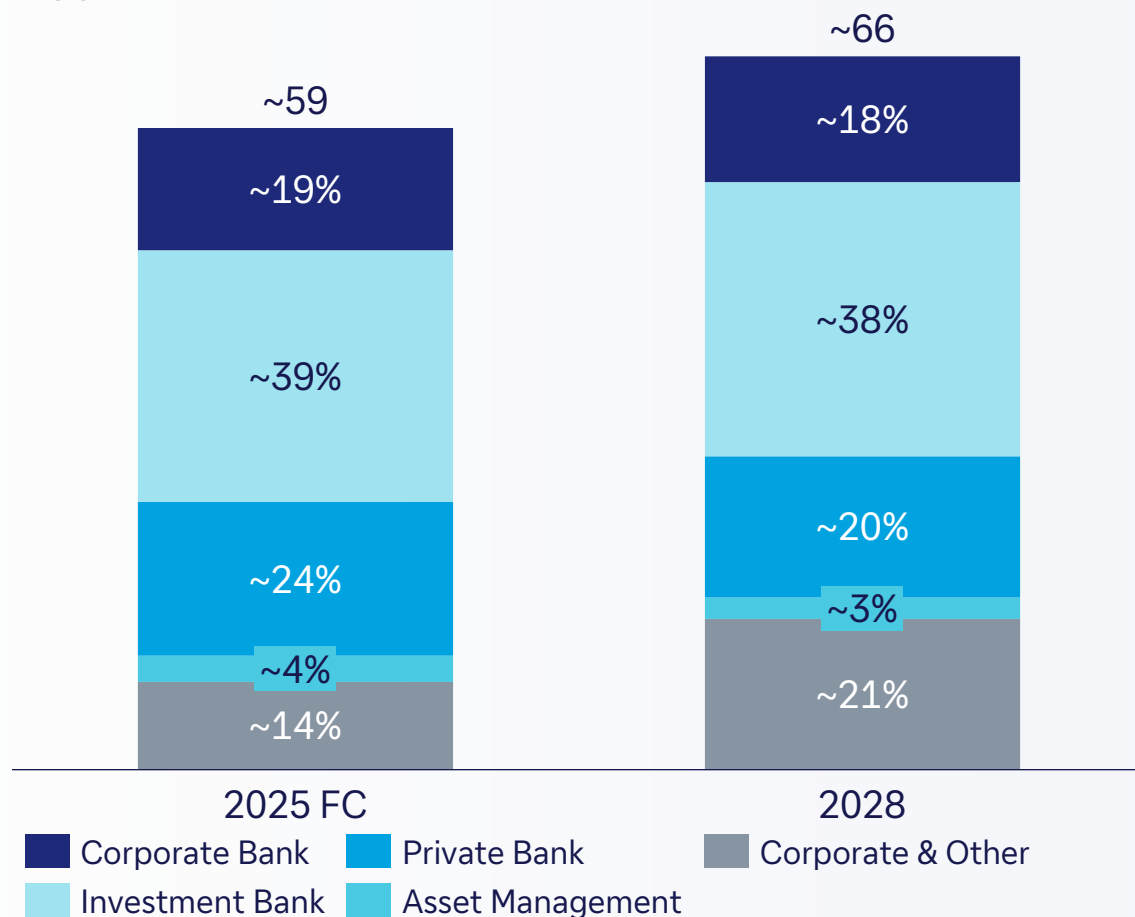


- C&O will continue to house central and funding impacts
- Valuation and timing differences will continue to be impacted by market moves, resulting in lower but still positive contribution
- Continued focused delivery on portfolio simplification and reduction of legacy risks
- C&O continues to carry costs for group-wide infrastructure functions classified as ‘shareholder expenses’
- Pre-tax loss expected to remain broadly stable at ~€ 0.2bn per quarter

Better returns on stable capital allocation

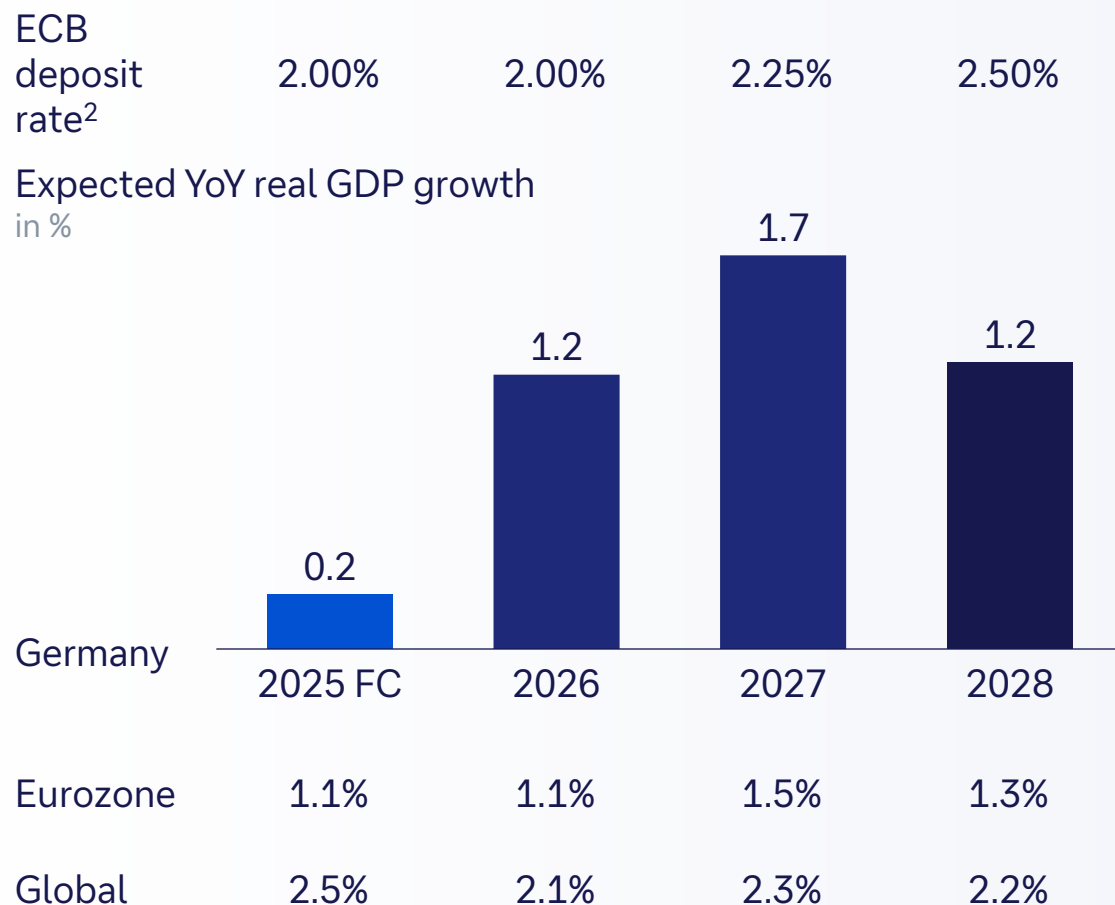


Average tangible shareholders' equity
in € bn



- Disciplined capital allocation maintained through planning horizon
- Improved divisional RoTE profiles on broadly unchanged capital allocation
- Capital allocation to operating businesses remains relatively constant; reduction in Private Bank allocation reflecting an optimized balance sheet profile
- Increase in C&O reflecting higher accrued equity for increased capital distributions and excess capital
- Increase of average tangible equity by 4% CAGR post capital distribution driven by increased profitability

Key macro assumptions¹ underpinning planning



Broad economic momentum in Germany

- German economy expected to stabilize and grow by 1.2% in 2026 and 1.7% in 2027
- Impact from fiscal expansion 2025-2028 expected to ramp up gradually

Reforms to secure competitiveness in Europe

- EMU GDP expected to grow by 1.1% in 2025 and 2026, 1.5% in 2027
- Europe to seize opportunities while aiming to close gaps in technology and defense to US and China

Learning to live with global uncertainty

- Global economic growth expected to slow to 2.2% by 2028 as the growth cycle in China matures
- US economy to benefit from technology and AI-led investments, balancing political uncertainty



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 – Accelerating value creation with full focus on SVA

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

Slide 7 – Focused growth to drive revenue momentum

1. Includes select Business Units across Private Bank, Asset Management, Corporate Bank and the Investment Bank which have been grouped under Asset Gathering, Payments and Servicing and Advisory
2. Corporate & Other not shown
3. NII across key banking book segments and other funding

Slide 8 – Expected uplift from NII

1. Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue; excludes NII driven by accounting asymmetries
2. Based on market-implied forward rates as of September 30, 2025

Slide 9 – Disciplined investing and effective cost control

1. See slides 11 and 25 for details
2. See slides 11 and 26 for details

Slide 10 – 2026 investments to fuel the next step

1. See slides 11 and 25 for details
2. See slides 11 and 26 for details

Slide 11 – Incremental investments to support efficiencies and growth

1. See slide 25 for details
2. See slide 26 for details

Slide 12 – SVA guiding principle to drive optimized capital usage

1. Includes € 11bn of higher operational risk RWA driven by higher revenues
2. Output floor (OF) mitigation expected to delay OF becoming binding to at least Jan 1, 2030

Slide 13 – SVA guiding principle to improve balance sheet velocity

1. RWA excluding operational risk RWA; ~€ 64bn operational risk RWA in 2025 and ~€ 75bn in 2028

Slide 14 – SVA guiding principle to deliver higher shareholder returns

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

Slide 15 – Maintaining financial resilience

1. See slide 27 for further details on CLP

Slide 17 – Increasing ordinary distributions to 60%

1. Distributions to shareholders are subject to corporate decisions, shareholder authorization, meeting German corporate law requirements, and in the case of share buybacks additionally require prior supervisory approval
2. Payout ratio is defined as ordinary distributions (i.e. common share dividends paid and share buybacks for cancellation executed) in relation to prior period net income attributable to Deutsche Bank shareholders
3. Tangible book value per basic share outstanding; € 30.17 as of September 30, 2025
4. Increase between 2025 and 2028

Slide 19 – Our targets and objectives for 2028

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

Slide 22 – Steady NII growth from long-term hedge portfolio

1. Excluding equity; based on market-implied forward rates as of September 30, 2025

Footnotes (2/2)



Slide 23 – Limited NII sensitivity – hypothetical +/-25bps shift in yield curve

1. Based on balance sheet per August 31, 2025, vs. market-implied forward rates as of September 30, 2025

Slide 27 – Normalized CLP run rate of ~30bps

1. As of end of September, 2025
2. Across Credit Default Swaps and Collateralized Loan Obligations

Slide 30 – Key macro assumptions underpinning planning

1. Based on consensus forecasts from Bloomberg Finance L.P. as per July 19, 2025
2. Policy rates as per August 19, 2025



AI	Artificial Intelligence	GDP	Gross domestic product
AuM	Assets under Management	IBCM	Investment Banking & Capital Markets
Avg.	Average	Incr.	Incremental
Bps	Basis points	NII	Net interest income
C&O	Corporate & Other	PB	Private Bank
CAGR	Compound annual growth rate	Ppts	Percentage points
CB	Corporate Bank	Rev	Revenues
CET1 ratio	Common equity tier 1 ratio	RWA	Risk-weighted assets
CIR	Cost/income ratio	RoTE	Post-tax return on average tangible shareholders' equity
CLP	Provision for credit losses	SRT	Significant risk transfer
CRE	Commercial real estate	SVA	Shareholder value add
CRR	Capital Requirements Regulation	TBVpS	Tangible book value per basic share outstanding
CtB	Change the bank	Tech	Technology
DTA	Deferred tax asset	Vol.-related	Volume-related
ECB	European Central Bank	YoY	Year-on-year
ELSF	Expected loss shortfall	Δ	Delta
EMU	European Monetary Union	Ø	Average
ETF	Exchange Traded Funds		
F2B	Front-to-back		
FC	Forecast		
FIC	Fixed Income & Currencies		
FRTB	Fundamental Review of the Trading Book		
FX	Foreign Exchange		

Speaker biography – Raja Akram



Raja Akram is the designated Chief Financial Officer and joined the bank in October 2025. He will join the Management Board in January 2026.

Akram joins from Morgan Stanley where he served as Deputy Chief Financial Officer since 2020. He was also a member of the firm's management committee and served on the supervisory board of Morgan Stanley Europe Holding Group.

From 2006 to 2020, he worked for Citigroup, holding leadership positions in Finance across multiple geographies and businesses and also served as the Chief Accounting Officer and Global Controller.

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