



Corporate Bank

Investor Deep Dive 2025

November 17, 2025



Best positioned
to capture
German
opportunity

Leverage
global network
capabilities

Scalable
platform ready
to grow

Corporate Bank at a glance



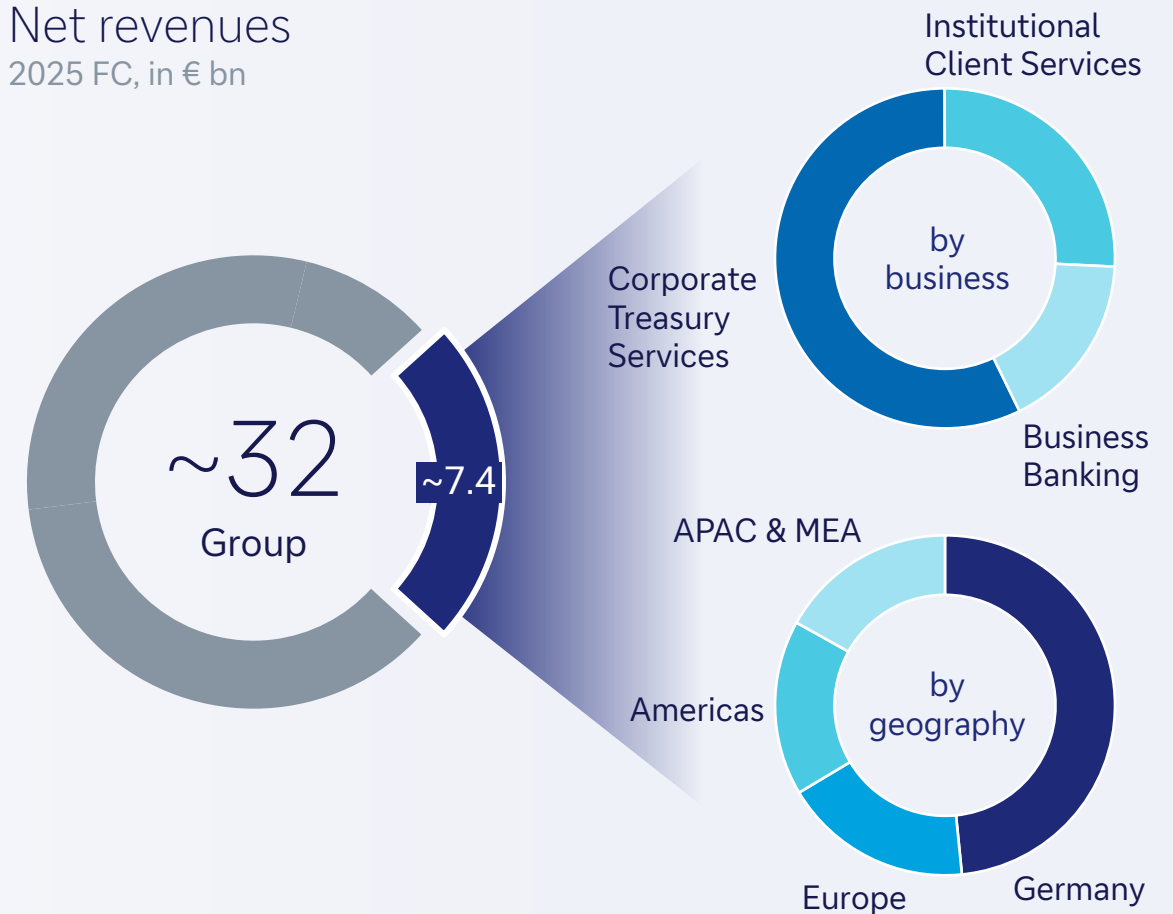
Clear leader in Germany, at the heart of our Hausbank offering to corporate clients

Global connectivity empowering cross-border trade and capital flows

Services platform enabling cross-divisional monetization and meeting future client needs

#1 EUR Clearer ¹	#1 World's Best Corporate Trust Bank ²	#1 Transaction Bank Asia Pacific ³
-----------------------------------	---	---

Net revenues
2025 FC, in € bn



Note: for footnotes and glossary on abbreviations refer to slides 18 and 19 respectively

A unique network proposition



Global network with deep local knowledge¹



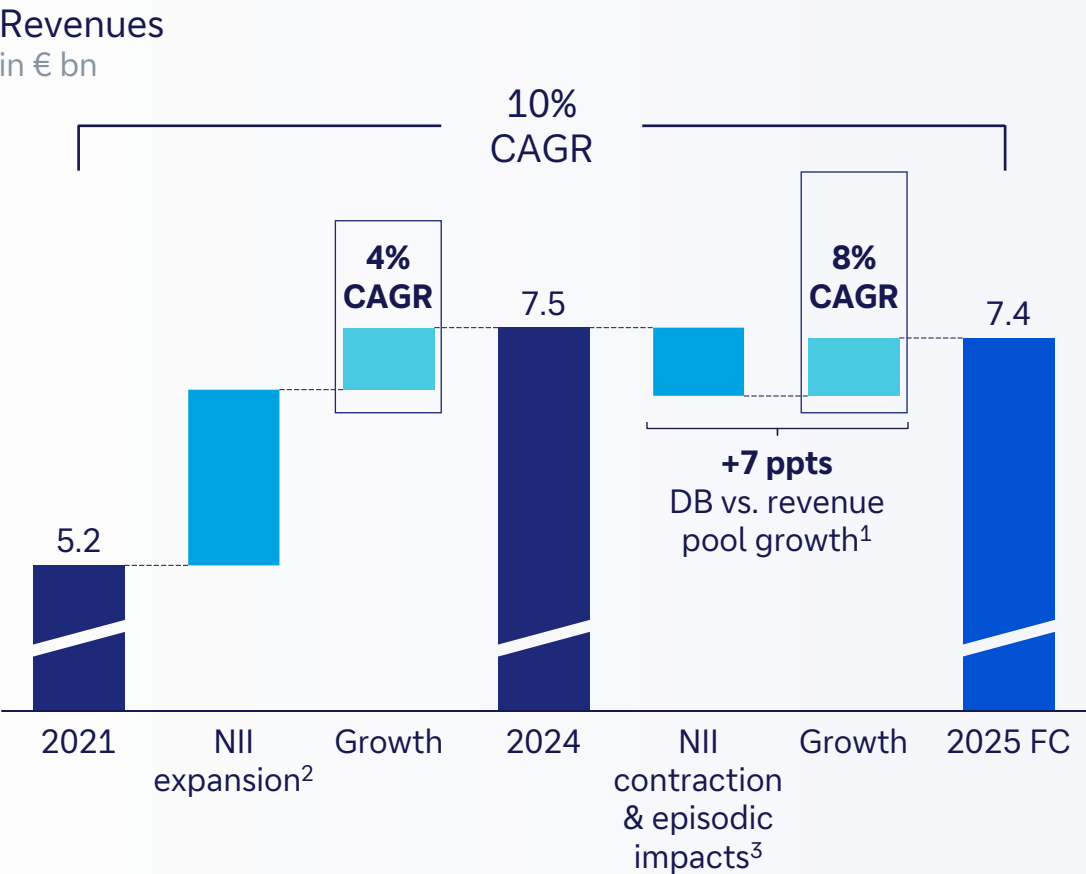
Cross-border powerhouse

Gateway to Germany	#1 Germany in-/out-bound Trade Finance and Cash Management ⁶
Cross-border payments	>€ 250tn Annual cross-border payment volume
Local market expertise	~€ 4.0tn Assets under Custody in 30 markets ⁷
Global corridors	>33% Corporates and FI clients with cross-border revenues

Foundations established for growth



Increased business momentum



Platform investments –
positioned to scale

Performance
indicators
2021-2025

Expanded client footprint

+~15%
Revenue-generating staff

Accelerated targeted client
acquisition

+3,600
Large Corps + FIs

Executed Cash platform upgrades

+15%
Deposits

Established strategic Custody
partnership

+70%
Assets under Custody⁴

Strategy 2028: European cross-border powerhouse



Performance
indicators
2025-2028

~8%
Revenue CAGR

Focused
growth

- **Scale up current footprint:** Corporate MNC, Institutional & NBFI platforms
- **Strengthen Germany:** fiscal expansion
- **Invest in acquiring clients:** SME, MidCaps, FinTech and exporters
- **Further leverage the Global Hausbank:** cross collaboration with IB, PB and AM

Scalable
operating
model

- **Invest in new client solutions:** products, scaled payments, faster execution through AI
- **Double down on process efficiency:** end-to-end process re-design
- **Risk management:** continued focus on risk and controls

<20%
Marginal cost/income
ratio

Strict capital
discipline

- **Optimize capital:** re-allocation of TF&L RWA into areas with higher returns
- **Adopt client-level SVA:** relationship driven SVA analytics and plans
- **Drive balance sheet velocity:** distribution-led structuring, de-risking strategies

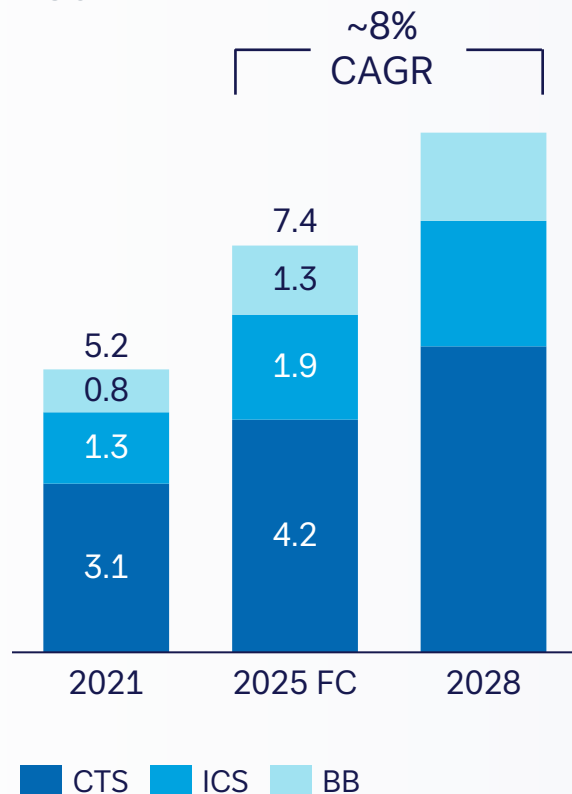
~€ 1bn
SVA accretion

Leverage platform to accelerate growth



Scaled growth

Revenues
in € bn



Defined strategic actions

Scale up
current
footprint

- Hire +10% coverage & sales to deepen MNC product density
- Deepen EUR clearing; regain market share in USD clearing
- Scale institutional issuers and NBFi partners

Strengthen
Germany

- Re-align to support fiscal expansion, defense & infrastructure
- Renew focus on senior leadership and talent

Invest in
acquiring
clients

- Expand Business Banking omni-channel and digital capabilities
- Roll out coverage model to European MidCaps
- Push for European trade corridors and fast-growing segments

Performance indicators 2025-2028

~25%

Revenue growth in
Germany

+200k

New Business Banking
clients

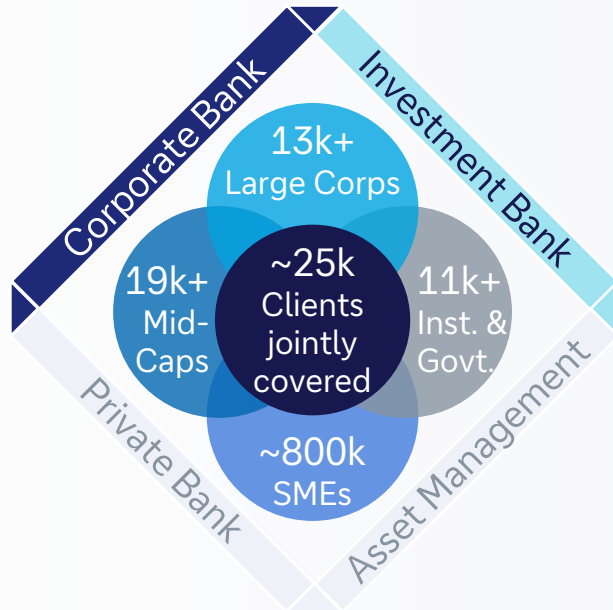
+15%

Revenue CAGR with
FinTech & NBFIs

2x

USD clearing market
share

Leveraging the Global Hausbank



IB shared
clients

- Unified coverage tooling from 10 to 1 CRM system
- Expanded joint CB-IB coverage of corporate clients
- Integrated FX services into all CB clients

Private
Bank

- Joint CB-PB lead generation with entrepreneurs
- B2B2C solutions on card issuance with PB

Asset
Management

- CB-AM origination opportunities, e.g., in Alternative assets
- Tokenized Money Market Fund solutions with AM

Performance indicators

+~20%	+~80%	+~45%
# of clients with 6+ products ¹	CB revenues with FIs ²	FIC products sold to CB clients ³

Scaling up our operating model



Client experience

- Digitization of client processes and workflows
- Reduced time for SME & MidCap onboarding & credit decisions by >95%
- Digital self-service capabilities & 100% API access to offerings

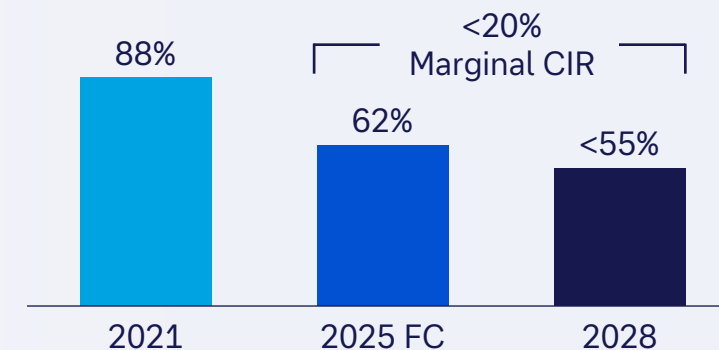
Continuous innovation

- Transformation in Digital Finance (DLT, Tokenization, Stablecoins)
- Cloud-based technology platform enabling scale
- AI-driven portfolio monitoring capability, embedded in CRM system

Operating leverage

- End-to-end process re-engineering
- Integration of bank-wide Payment & Lending platforms
- Growth underpinned with continued control enhancements

Cost/income ratio improvement



Performance indicators 2028



Continued innovation to align to client needs



	Core corporate franchise	Global Custodians & NBF	FinTech, Platform & Digt. Economy
Current proposition	▪ Global network, local knowledge ▪ Bank-wide solutions	▪ Treasury, Investor and Issuer ▪ FastTrack onboarding & conversion	▪ From founding to IPO ▪ Global Risk & Regulatory Advisory
Example client solutions	Treasury solutions, payments, liquidity BMW GROUP One of Europe's largest loyalty programs 	Advisory, Risk Management, Financing Blackstone Leading domestic custody provider 	Virtual accts & infrastructure scale PayPal Digital asset custody, safekeeping 
Future investments	▪ AI-led onboarding automation ▪ DB powered multi-bank integrator	▪ Expansion into key NBF ▪ Custody platform uplift	▪ Tokenized offering acceleration ▪ B2C Commerce Solutions

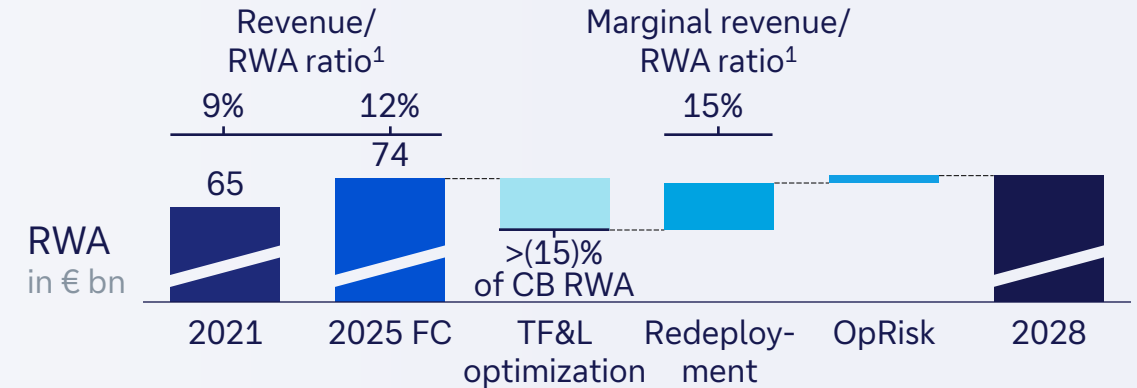
Optimize and re-deploy capital



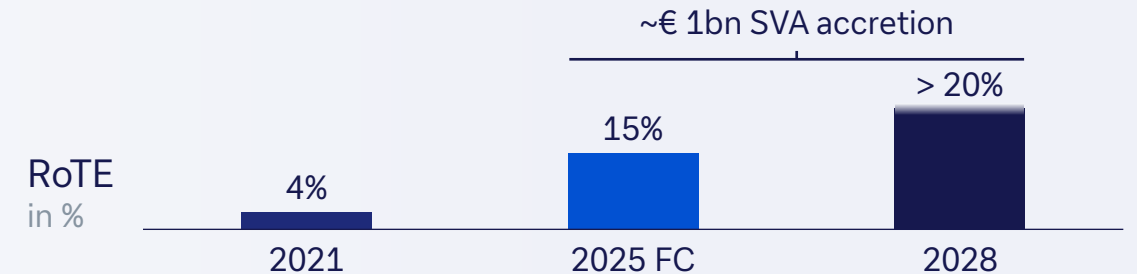
Disciplined capital deployment

- Optimize client-level capital through SVA analytics to improve or exit non-SVA accretive portfolios
- Maximize relationship lending book returns
- Re-allocate sub-hurdle TF&L RWA to growth and support Germany
- Grow structured trade and lending products
- Increase balance sheet velocity through distribution, syndication and SRTs

Optimized RWA allocation



Strong contribution to Group SVA





- Fundamentally transformed business platform poised for growth
- Clear strategy to deliver growth, leveraging global network capabilities and our strengths across the Hausbank
- Uniquely positioned to capture German opportunity
- Technology-led transformation and capital optimization drive scalability
- Product offering critical to all clients of the bank

2028 ambitions

~8% Revenue CAGR

<55% Cost/income ratio

>20% RoTE



With deep dedication.



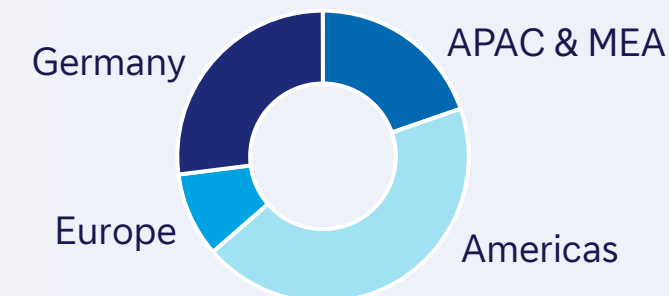
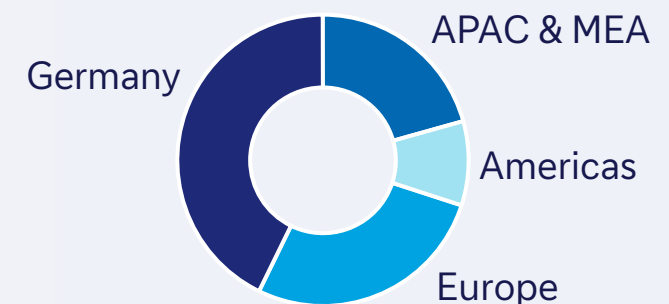
Appendix

Corporate Bank at a glance



Corporate Treasury Services	€ 4.2bn 2025 FC Rev ~9% '25-'28 CAGR	Corporate Cash Management	Integrated payment, liquidity and FX solutions in >130 currencies
		Trade Finance & Lending	Global financing and support working capital needs
Institutional Client Services	€ 1.9bn 2025 FC Rev ~5% '25-'28 CAGR	Institutional Cash Management	Cross-border correspondent network with multi-currency clearing
		Trust & Securities Services	Debt & equity capital markets, custody, clearing and fund services
Business Banking	€ 1.3bn 2025 FC Rev ~9% '25-'28 CAGR	Accounts	Omni-channel SME offering across 3 brands, delivering standardized Cash and Lending product suite   
		Payments	
		Lending	

Revenues by region (2025 FC)





Corporates

- Coverage of **full Corporate spectrum and value chain**: Business Banking to MNCs, at home and abroad, basic accounts to solutioning for complex transaction needs
- Existing **access to clients at all levels**: C-suite to treasury operations

FIs / NBFIs

- Strong relationship with largest, most active **Alternative Asset Managers**
- Proven ability, aligned with IB, to **mobilize private capital into strategic sectors** (e.g., infra., defense, ESG)
- Trusted partner for **fund-level financing, hedging and servicing solutions**
- **Luxembourg build-out** to serve European funds in flight

Public Sector

- Successful recent positioning of DB as **bank of choice for European Defense** clients
- Dedicated **Public Sector Coverage & Sales teams**
- Superior positioning as **only German bank with strong capital markets access**

Corporate Bank's development across key financials



Income statement, in € bn	2021	2022	2023	2024	9M 2025
Total net revenues	5.2	6.3	7.7	7.5	5.6
Provision for credit losses	(0.0)	0.3	0.3	0.3	0.1
Noninterest expenses	4.5	4.2	4.6	5.1	3.4
Profit (loss) before tax	0.6	1.8	2.8	2.1	2.0
Balance sheet, in € bn					
Total assets	246	258	264	280	289
Deposits	270	289	289	313	305
Loans (gross of allowance for loan losses)	122	122	117	117	118
Ratios, in %					
Cost/income ratio	88.2%	66.1%	59.9%	67.4%	61.7%
Post-tax return on average tangible shareholders' equity	3.5%	11.1%	18.5%	12.7%	16.0%



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 3 – Corporate Bank at a glance

1. Based on SWIFT volumes
2. IJ Global Awards
3. The Asian Banker Transaction Finance Awards 2025 – World's Best Trade Finance Bank in Asia-Pacific

Slide 4 – A unique network proposition

1. Note: Accessible correspondent markets highlighted in light blue in the map
2. Based on SWIFT volumes
3. Corporate and FI clients
4. Awarded #1 bank in a transaction banking research report or award pitch/poll results, e.g., Euromoney, The Asset, The Asian Banker, Global Custodian
5. Awarded #1 bank in at least one category in 18 different APAC & MEA countries in a transaction banking research report or award pitch/poll results, e.g., Euromoney, The Asset, The Asian Banker, Global Custodian
6. Internal analysis on Cash Management and Trade Finance products based on multiple internal and third-party inputs
7. Assets under Custody refers to the total value of financial assets that DB holds as a custodian that are managed & safeguarded on behalf of its clients in TSS

Slide 5 – Foundations established for growth

1. DB outperformance versus industry revenue pools H1 2024-H1 2025. Source: Coalition Greenwich Global Competitor Analytics for H1 2025. This analysis is based on DB's product taxonomy and organization structure excluding Lending and Business Banking, and DB's own revenue numbers. Disclaimer: All information is strictly confidential and not to be reproduced or shared further without the explicit consent of Crisil Coalition Greenwich
2. Net interest income (NII) benefits from rising interest rates, net of the interest hedging effects, and excluding the impact of higher business volumes and deposit pricing discipline
3. Net interest income (NII) headwinds from lower interest rates, net of the interest hedging effects, and including certain episodic client perimeter reductions, but excluding the impact of higher business volumes
4. Assets under Custody growth in the TSS - Securities Services business line

Slide 8 – Leveraging the Global Hausbank

1. 2021 to August 2025 increase in number of clients with 6+ more products across IB and CB underlying 16 product groups, product threshold >€ 25k
2. 2021 to August 2025 increase in Corporate Bank revenues with Financial Institutions group sector, excluding Business Banking
3. 2021 to September 2025 increase in IB-FIC products sold to all Risk Management Solutions covered Corporate clients

Slide 9 – Scaling up our operating model

1. Cumulative change-the-bank cash spend between 2026 – 2028
2. Core processing systems for Payments & Liquidity, Lending, Trust & Security Services; AI includes genAI, RPA, ML, etc.
3. FY 2028 targeted reduction in run-the-bank costs versus FY 2025

Slide 11 – Optimize and re-deploy capital

1. Excluding operational risk RWA



AI	Artificial Intelligence	ML	Machine learning
AM	Asset Management	MNC	Multi-National Corporates
APAC	Asia Pacific	NBFI	Non-Bank Financial Institutions
API	Application Programming Interface	NII	Net interest income
AuC	Assets under Custody	OpRisk	Operational risk
BB	Business Banking	PB	Private Bank
B2B2C	Business-to-Business-to-Consumer	Ppts	Percentage points
B2C	Business-to-Consumer	Rev	Revenues
CAGR	Compound annual growth rate	RoTE	Post-tax return on average tangible shareholders' equity
CB	Corporate Bank	RPA	Robotic process automation
CIR	Cost/income ratio	RWA	Risk-weighted assets
CRM	Client Relationship Management / Credit Risk Management	SME	Small & medium enterprises
CTS	Corporate Treasury Services	SRT	Significant risk transfer
DB	Deutsche Bank	STP	Straight Through Processing
DLT	Distributed Ledger Technology	SVA	Shareholder value add
ESG	Environmental, Social & Governance	TF&L	Trade Finance & Lending
FC	Forecast	TSS	Trust and Securities Services
FI	Financial Institutions	UK	United Kingdom
FIC	Fixed Income & Currencies		
FX	Foreign Exchange		
FY	Full year		
IB	Investment Bank		
ICS	Institutional Client Services		
IPO	Initial Public Offering		
MEA	Middle East and Africa		

Speaker biography – Fabrizio Campelli



Fabrizio Campelli is the head of the Corporate Bank and Investment Bank since May 2021. He joined the Management Board in November 2019 in his former role of Chief Transformation Officer, responsible for transformation and Human Resources.

He took on additional responsibility at Management Board level for Deutsche Bank in the UK and Ireland (UKI) in August 2021, and the Americas region in May 2025.

Campelli previously spent four years as the Global Head of Deutsche Bank Wealth Management. Before that he was Head of Strategy & Organisational Development as well as Deputy Chief Operating Officer for Deutsche Bank Group and a member of the Group Executive Committee of Deutsche Bank.

He joined Deutsche Bank in 2004 after working at McKinsey & Company in the firm's London and Milan offices, focusing on strategic assignments mainly for global financial institutions.

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