Deutsche Bank
Investor Relations

Private Bank

Investor Deep Dive 2025

November 17, 2025

Largest Eurozone global Private Bank

Leading operating leverage

€ 1 trillion Client assets by 2028

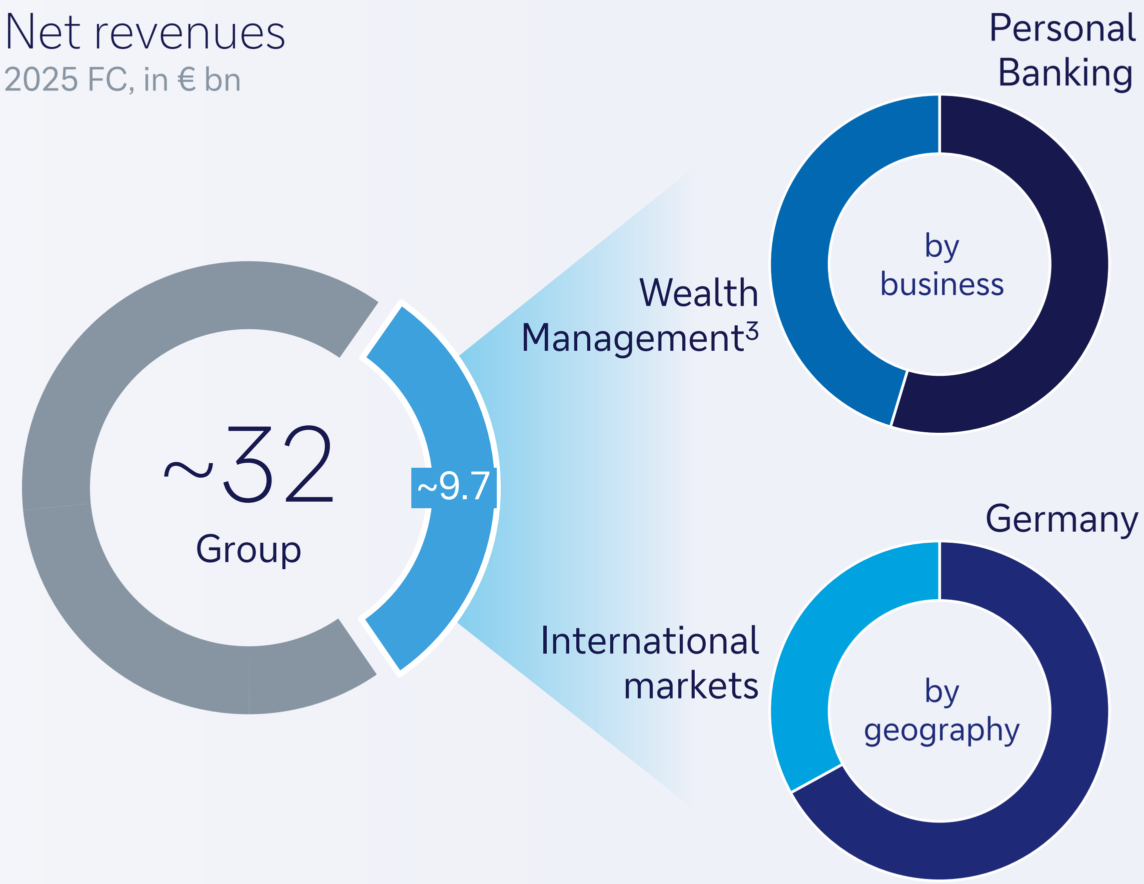
Private Bank at a glance

Asset gatherer and **value multiplier** for Deutsche Bank Group

Deep **German foundation**, strong **international reach**

Leading lending and investment advisory **capabilities**

#1	#1	~€ 0.8tn
Eurozone global Private Bank	In all German client segments with ~19m clients[1]	Client assets[2]



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

Focused strategy where we can compete to win

Personal Banking

- **Deutsche Bank:** Hausbank for financial advice
- **Postbank:** Digital-first everyday banking

❯ Focused growth and AI-led transformation

Wealth Management

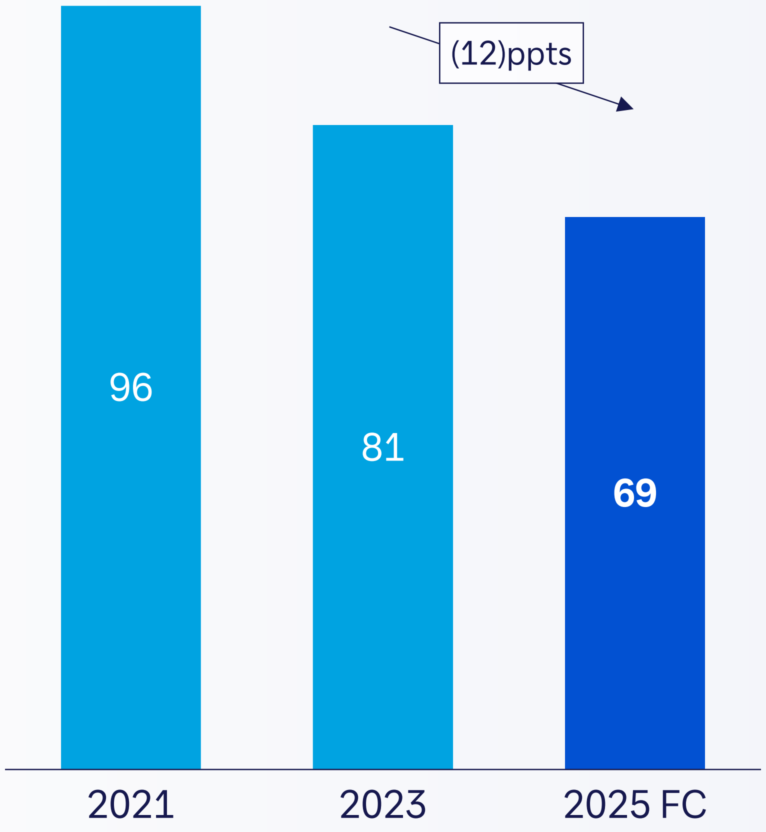
- **U/HNWI** focused global wealth manager
- Global Hausbank for **European family entrepreneurs**
- Go-to bank for investment needs of **European affluents**

❯ Rapid scaling with asset gathering

Deep business transformation driving operating leverage

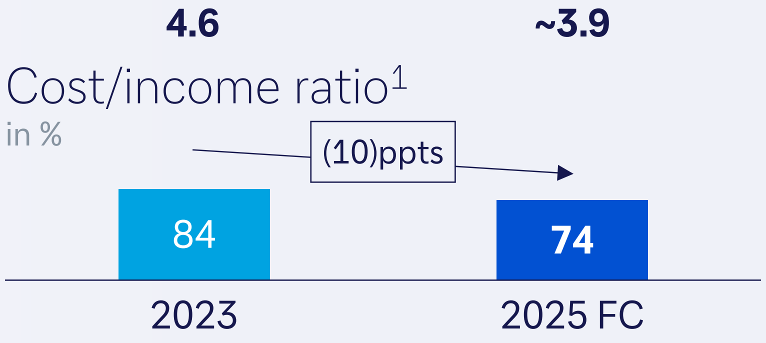
Private Bank

Cost/income ratio
in %



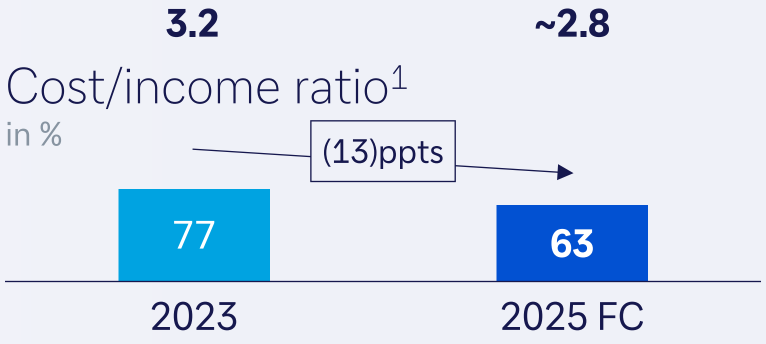
Personal Banking

Noninterest expenses
in € bn



Wealth Management

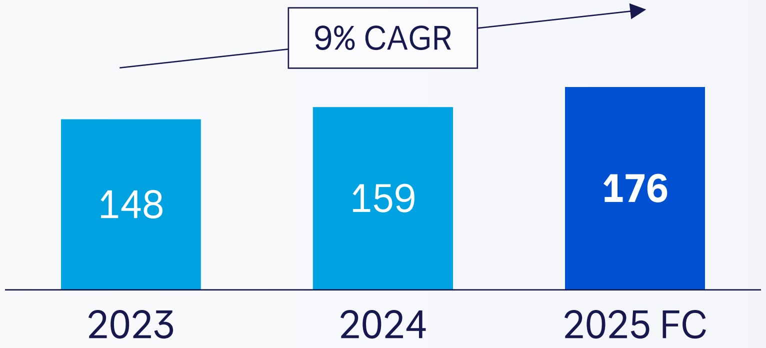
Noninterest expenses
in € bn



Strong asset gathering and profitability turnaround

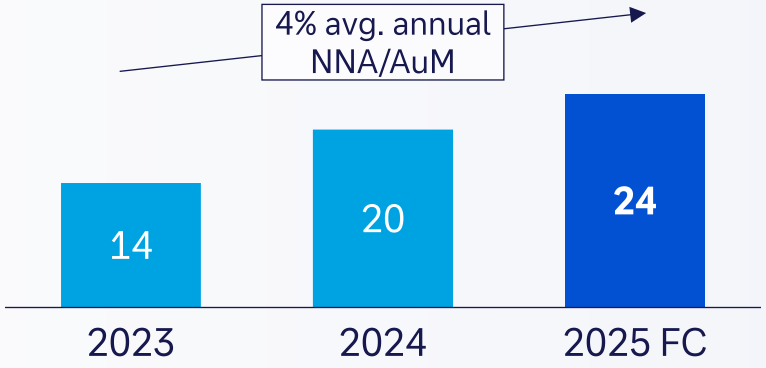
Personal Banking

Assets under Management
in € bn



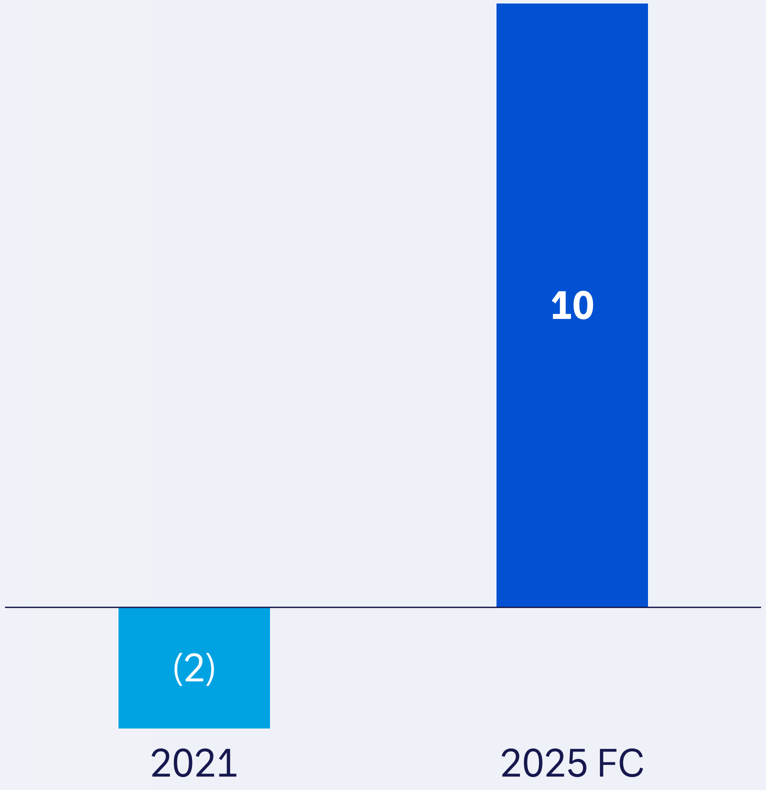
Wealth Management

Net new assets
in € bn



Private Bank

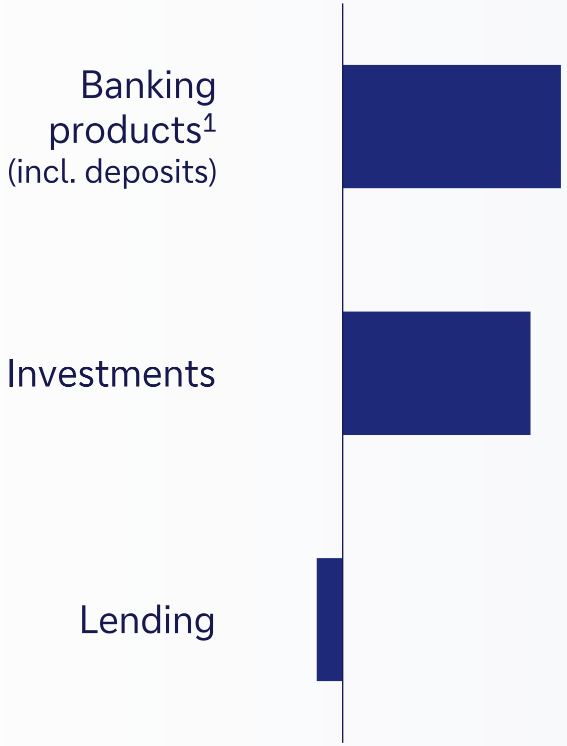
Return on tangible equity
in %



Focused growth by client acquisition and deeper engagement

Personal Banking

Product revenue CAGR
2025-2028



Acquire clients with deposits and new account models with tiered pricing

Engage clients long term with discretionary and pension investment solutions

Scale multi-channel advisory by upgrading remote and digital services

Deepen relationships via AI-driven client insights and digital-first service

Performance indicators
2025-2028

~€ 50bn
New deposits[2]

>70%
New business via digital and remote channels[3]

Accelerate front-to-back cost transformation

Personal Banking

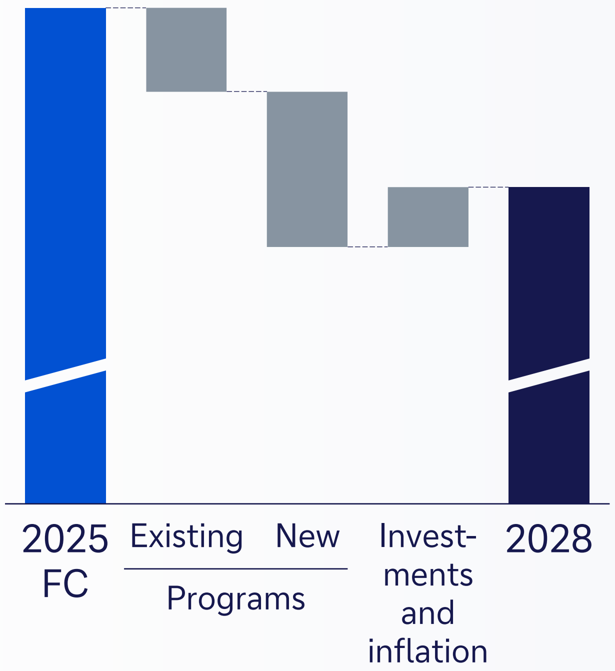
Cost/income ratio

in %

74 → **60**

Noninterest expenses

in € bn



Benefits from existing programs

- Sales network optimization and digitalization
- Head office restructuring
- Platform consolidation

Benefits from new programs

- Automation in call centers & operations
- New operating model and AI-led front-to-back process redesign[1]

Investments in digital marketing, branch modernization and remote advisory capabilities

Performance indicators

2025-2028

100+

Announced branch reductions by end of 2026[2]

~35%

Cost benefits underway from existing programs

2x

Digital marketing investments

Launch a new AI-enabled operating model

Personal Banking

~€ 600m

Technology spend cumulative to 2028[1]

€ 300m

Run-rate savings by 2028[2]

Simplify product, process and IT landscape

Deploy (agentic) AI to support customer demand and drive **front-to-back streamlining** in business, IT & infrastructure

Roll out modern, scalable and robust **core banking platforms**

Performance indicators

2025-2028 and beyond

>80%

Inbound inquiries assisted via personalized, conversational AI

30%

Reduction in KYC manual handling time enabled by AI

60%

Decrease in mortgage handling time with AI instant decisions

15 to 2

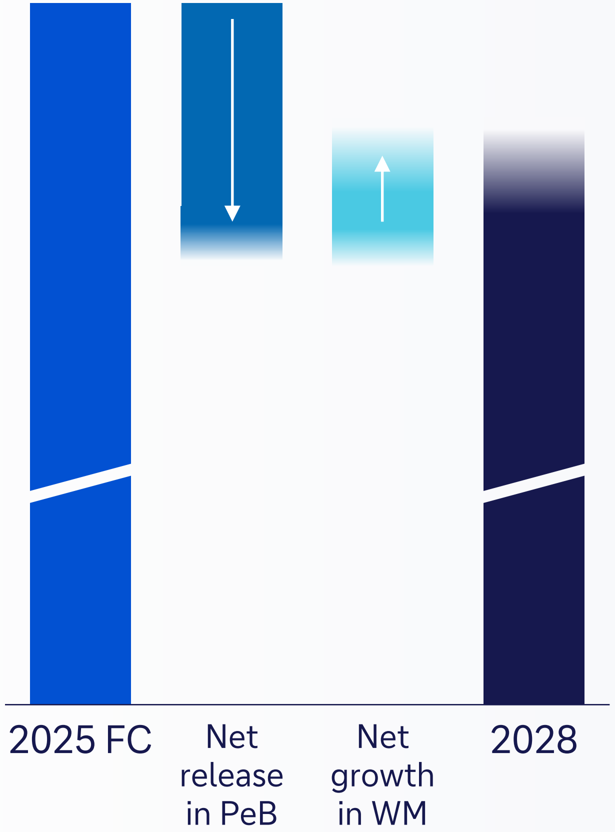
Modern core banking platforms

Optimize and re-deploy capital

Private Bank

Allocated tangible shareholders' equity

in € bn



Launch **new securitizations** in retail lending enabled by a true sale platform

Drive **capital-light growth** led by investment and deposit solutions

Exit or optimize **non-SVA-accretive** portfolios

Re-allocate capital to **self fund growth** in Wealth Management

Performance indicators

2025-2028

~15%

Reduction of allocated tangible shareholders' equity in Personal Banking

>250bps

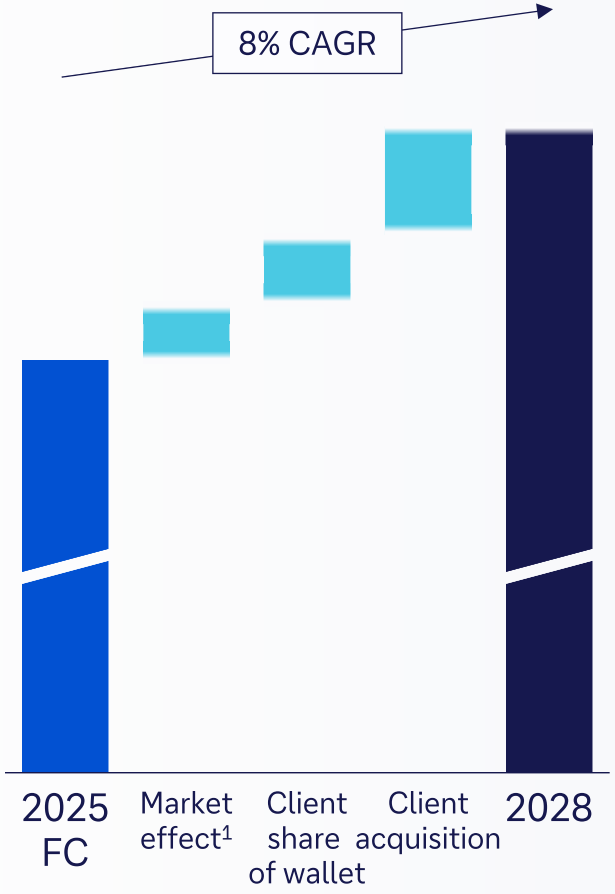
Revenue/RWA[1] ratio uplift

Rapidly scale franchise with asset gathering

Wealth Management

Client assets

in € bn



Acquire U/HNW clients with top-talent hiring, focusing on Germany, Italy, UK, Middle East and Asia

Further activate clients with **deeper advisory** engagement and **Bank for Entrepreneurs** solutions

Launch **digital investment proposition** to grow European affluent client base

Explore targeted **inorganic opportunities** in Europe

Performance indicators

2025-2028

250+
Coverage hires

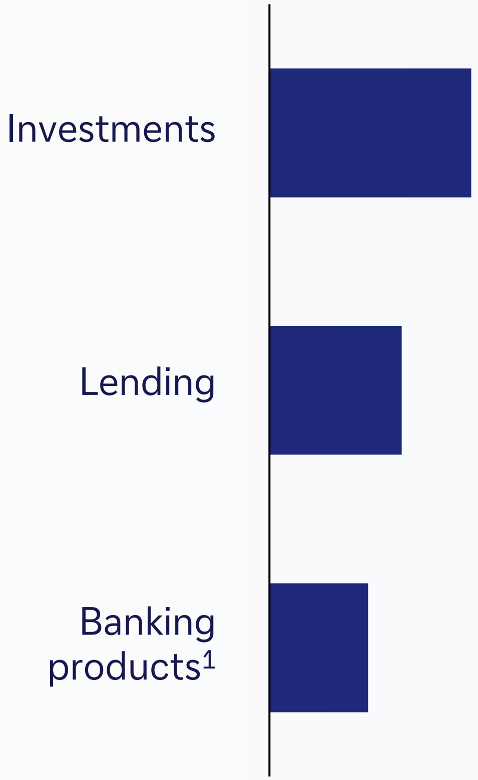
2x
DPM Assets under Management

~6%
Average NNA/AuM p.a.

Invest in our offering to support growth

Wealth Management

Product revenue CAGR
2025-2028



Focus on **discretionary solutions**, widen SAA to broader client base with digital customization

Expand **DPM offering** with **private markets allocation** developed with best-in-class partners

Strengthen **One-Bank offering** for Family Offices leveraging IB/PB capabilities

Grow **lombard lending** to unlock investments

Performance indicators
2025-2028

~€ 300m
Strategic investments

Leading
Eurozone fixed income and FX partner for Family Offices

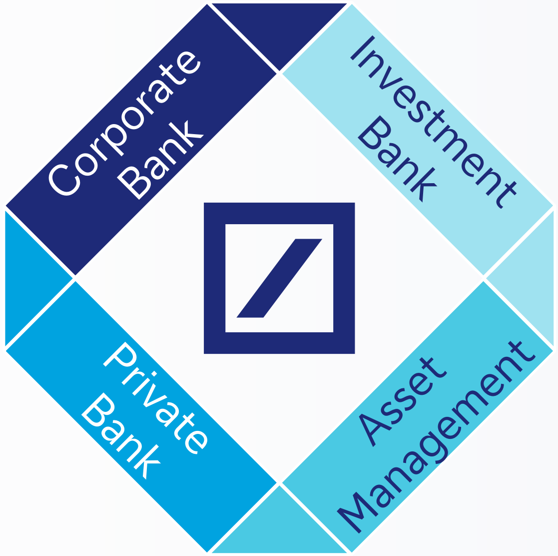
>2x
Shareholder value add

Next generation banking with AI voice-enabled agent

Private Bank

2026		2027		2028
Mobile App AI assistance	**Voice-enabled context-aware banking**	**AI-enabled customer feedback**	**AI-assisted daily banking execution**	**Conversational banking for advisory**
Answering questions around usage and functionalities of the online/mobile app	Provide answers on static information, e.g., account statements, available products	Collecting customer feedback and evaluating behavior to derive client satisfaction	Executing daily banking transactions based on client instructions	Acting as an advisor and promoting products tailored to customer needs

Bringing the Global Hausbank offering to Private Bank clients



Corporate Bank

- **Bank for Entrepreneurs** collaboration
- Joint **client acquisition** and **development**
- Access to **cash management** & **trade/export finance**

Investment Bank

- Tailored **fixed income** and **FX solutions**
- **Corporate finance advisory** for entrepreneurs
- Exclusive **participation in FIC deals**

Asset Management

- Launch of **digital investment solutions**
- Joint development of **pension investment products**
- **Speciality** and **bespoke offerings** (incl. Alternatives)

Our path forward

- Strengthen Private Bank as profitable value multiplier
- Transform and grow Personal Banking
- Scale up efficient Wealth Management franchise
- Deliver scalable AI-enabled operating model

2028 ambitions

€ 1tn	Client assets
5-6%	Revenue CAGR
60%	Cost/income ratio
>18%	RoTE

With deep dedication.

Appendix

Private Bank's development across key financials

Income statement, in € bn	2021	2022	2023	2024	9M 2025
Total net revenues	8.2	9.2	9.6	9.4	7.2
Provision for credit losses	(0.4)	(0.6)	(0.8)	(0.9)	(0.4)
Noninterest expenses	(7.9)	(6.9)	(7.8)	(7.3)	(5.0)
Profit (loss) before tax	(0.1)	1.7	1.0	1.2	1.8
Volumes and balance sheet, in € bn					
Assets under Management	554	543	579	634	675
Deposits	313	317	308	320	325
Loans (gross of allowance for loan losses)	254	265	261	257	248
Performance measures and ratios, in %					
Net interest margin	1.8	2.0	2.3	2.2	2.4
Cost/income ratio	96.2	75.0	81.0	78.1	69.6
Post-tax return on average tangible shareholders' equity	(1.7)	9.2	4.8	5.1	10.5
Resources					
Branches[1]	1,709	1,536	1,432	1,307	1,196
Employees (front-office & business-aligned operations, full-time equivalent)	28,032	26,871	26,263	24,895	23,911

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 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 if not stated otherwise

Slide 2 – Introduction

Note: Client assets include Assets under Management and Assets under Custody but exclude Personal Banking sight deposits

Slide 3 – Private Bank at a glance

1. Wealth Management: McKinsey, market share as % of total onshore market AuM; Personal Banking: Largest Private Bank based on number of clients in Germany excl. saving banks and cooperative banks; ~18m clients in Personal Banking Germany out of total ~19m clients in Germany
2. FY 2025 Forecast, of which € 0.7tn AuM (Personal Banking € 0.2tn AuM, Wealth Management € 0.5tn AuM)
3. Wealth Management & Private Banking segment has been renamed to Wealth Management

Slide 5 – Deep business transformation driving operating leverage

1. Private Bank cost base fully allocated to Personal Banking and Wealth Management

Slide 7 – Focused growth by client acquisition and deeper engagement

1. Also includes Accounts, Cards and other products, but excludes Retail Lending
2. Gross inflows from deposit campaigns
3. In Personal Banking Germany

Slide 8 – Accelerate front-to-back cost transformation

1. See slide 9 for details
2. As announced in 2025

Slide 9 – Launch a new AI-enabled operating model

1. Cumulative change-the-bank cash spend between 2026-2028; primarily related to Personal Banking
2. Primarily related to Personal Banking

Slide 10 – Optimize and re-deploy capital

1. RWA excluding operational risk RWA

Slide 11 – Rapidly scale franchise with asset gathering

1. Market effect based on Deutsche Bank macroeconomic outlook

Slide 12 – Invest in our offering to support growth

1. Also includes Accounts, Cards and Mortgages

Slide 18 – Private Bank's development across key financials

1. Includes all branches, including those outside of Private Bank

Glossary

AI	Artificial Intelligence
AuM	Assets under Management
Avg.	Average
Bps	Basis points
CAGR	Compound annual growth rate
DB	Deutsche Bank
DPM	Discretionary portfolio mandates
EMEA	Europe, Middle East and Africa
FC	Forecast
FIC	Fixed Income & Currencies
FX	Foreign Exchange
FY	Full year
IB	Investment Bank
KYC	Know your client
NNA	Net new assets
p.a.	Per annum
PB	Private Bank
PeB	Personal Banking
Ppts	Percentage points
RoTE	Post-tax return on average tangible shareholders' equity
RWA	Risk-weighted assets
SAA	Strategic Asset Allocation
SVA	Shareholder value add
Tech	Technology
U/HNW(I)	Ultra-High-Net-Worth-Individual
WM	Wealth Management

Speaker biography – Claudio de Sanctis

Claudio de Sanctis was appointed as a member of the Management Board of Deutsche Bank on July 1, 2023, as Head of Private Bank.

De Sanctis was responsible for the International Private Bank since its creation in June 2020, and at the same time he was also CEO of Europe, Middle East & Africa (EMEA). Since then, he has also been a Member of Deutsche Bank's Group Management Committee. He had previously been Global Head of Deutsche Bank Wealth Management since November 2019 after joining the bank in December 2018 as Head of Deutsche Bank Wealth Management Europe. In addition, he was also the Chief Executive Officer of Deutsche Bank (Switzerland) Ltd from February to December 2019.

Before joining Deutsche Bank, he was Head of Private Banking, Europe, at Credit Suisse, where he started in 2013 as Market Area Head Southeast Asia for Private Banking. Before then, he spent seven years at UBS Wealth Management Europe, most recently as Market Head Iberia and Nordics. Earlier in his career, he was at Barclays as Head of Key Clients Unit Europe in Private Banking focusing on UHNW clients. He also worked at Merrill Lynch Private Wealth Management EMEA.

De Sanctis holds a Bachelor's degree in Philosophy from the University of La Sapienza in Rome.

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

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