



Deutsche Bank
Investor Relations

Q3 2025 results

October 29, 2025

With deep dedication.

On track to deliver 2025 targets

9M 2025



› Revenues on course toward full-year ~€ 32bn ambition

› Adjusted costs flat, in line with full-year guidance

› Materially improved profitability, driven by significant positive operating leverage

› Strong capital generation supporting solid CET1 ratio level

› Full focus on delivering 2025 targets

€ **24.4**^{bn}
Revenues

€ **15.2**^{bn}
Adjusted costs¹

63%
CIR

10.9%
RoTE²

14.5%
CET1 ratio

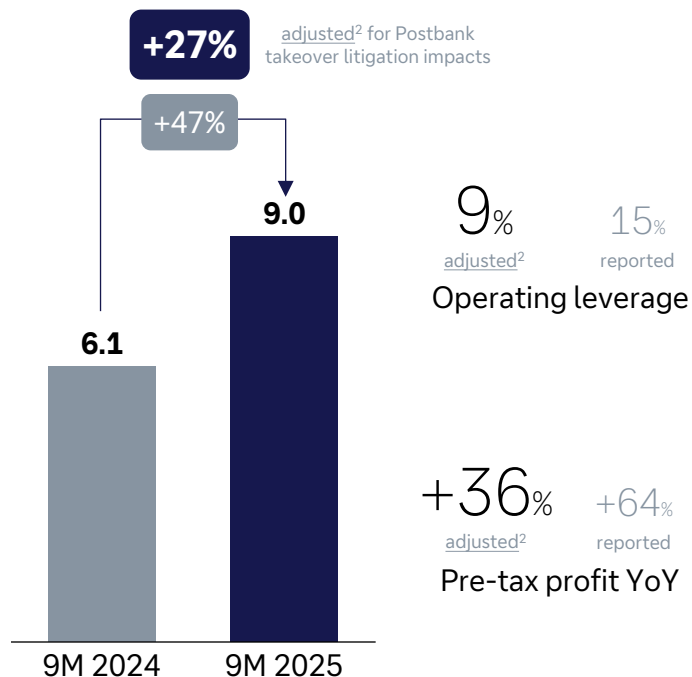
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 41 and 42

Positive operating leverage drives increasing profitability

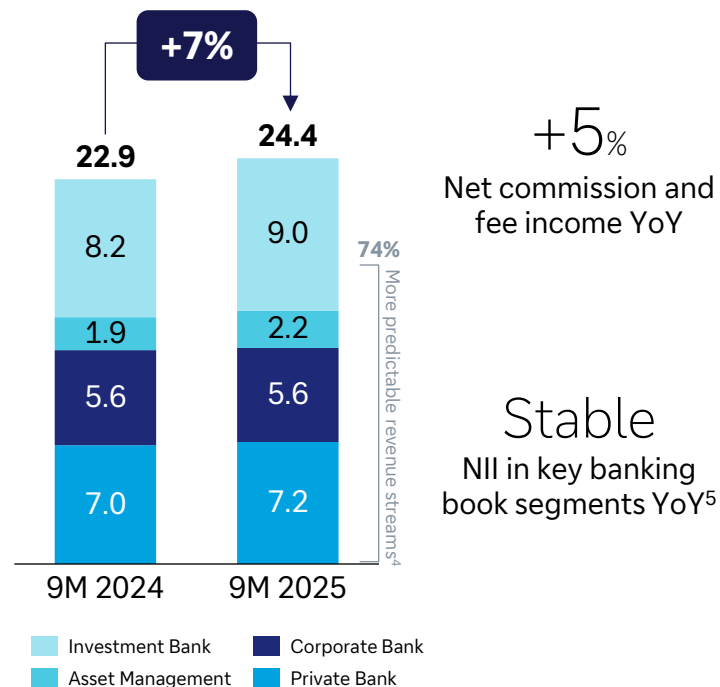
In € bn, unless stated otherwise



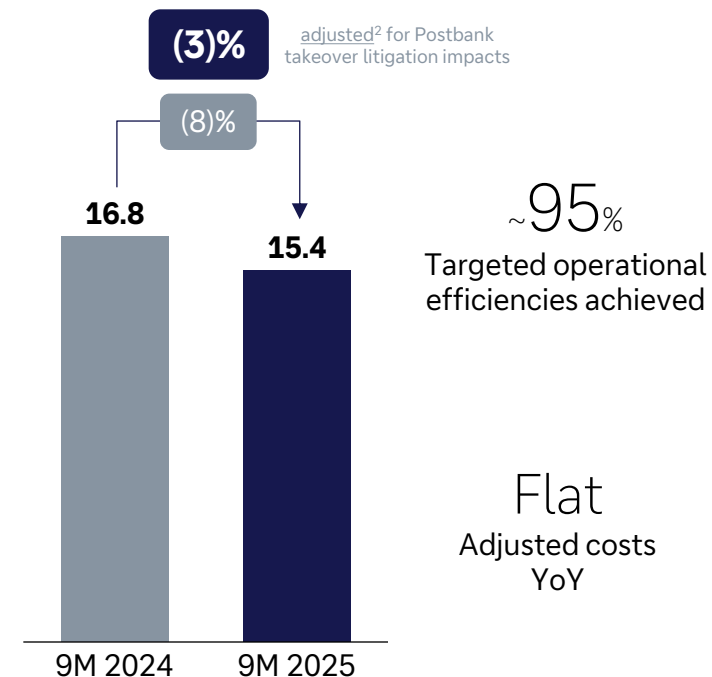
Pre-provision profit¹



Revenues³



Noninterest expenses



Significant positive operating leverage and profit growth

Continued revenue momentum across the businesses

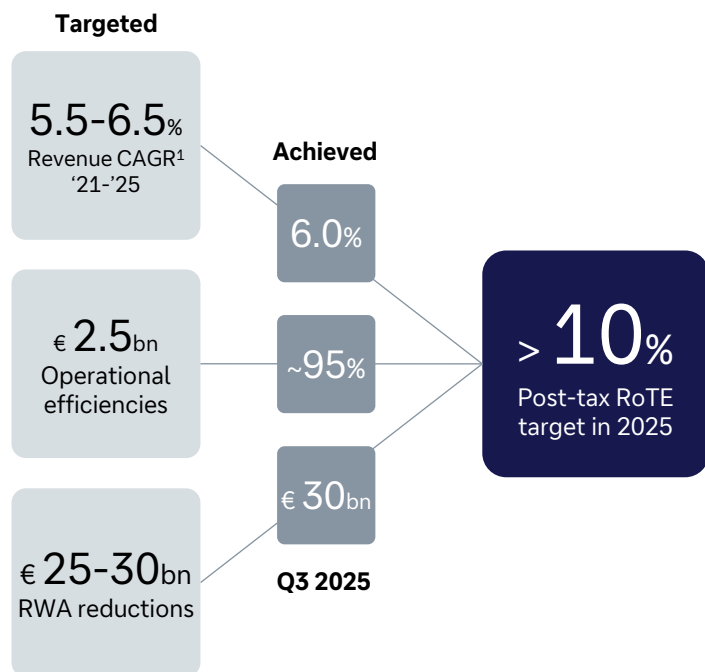
Disciplined cost management delivering flat adjusted costs and lower nonoperating costs

Notes: NII – net interest income; for footnotes refer to slides 41 and 42

Disciplined execution of 2025 objectives



Strategic execution focus



Delivering on agenda for 2025

- › **Delivering targeted revenue growth** in dynamic environment
- › **Continued disciplined execution of cost saving initiatives**; € 2.4bn executed to date
- › **Reducing nonoperating costs**, with significant legacy items resolved
- › **Achieved RWA optimization of € 30bn since 2023**; positioned to exceed the target range in Q4
- › **Completed € 1.0bn of share buybacks in 2025**, bringing total distributions since 2022 to € 5.6bn

Notes: CAGR - compound annual growth rate; for footnotes refer to slides 41 and 42

Significant progress of divisional strategies



		Pre-tax profit	RoTE	
Corporate Bank Well-positioned for profitable growth	› Achieved 5% growth in net commission and fee income in 9M, scaling the <i>Global Hausbank</i> model	+16% 9M 2025 YoY	13% FY 2024	16% 9M 2025
	› Awarded "Best Trade Finance Bank" by the FINANCE Banken-Survey			
Investment Bank Continued focus on supporting client needs	› Year-on-year activity increasing across institutional, corporate and priority clients for Q3 and year to date	+18%	9%	12%
	› Named "World's Best FX Bank" in this year's Euromoney FX Awards			
Private Bank Delivering on transformation and growth	› Harvesting transformation benefits with noninterest expenses down 7% year on year while increasing revenues	+71%	5%	11%
	› Growing AuM and continued expansion in Wealth Management			
Asset Management Clients' <i>Gateway to Europe</i>	› Strong footprint in European ETF market attracting consistent NNA growth	+48%	18%	25%
	› Expanding product breadth in Active ETF and ELTIF, enabling investors to further diversify their portfolios			

Notes: AuM – assets under management, NNA – net new assets, ELTIF – European Long-Term Investment Fund



Group financials

Key performance indicators

In %



➤ On track to deliver on full-year targets for 2025

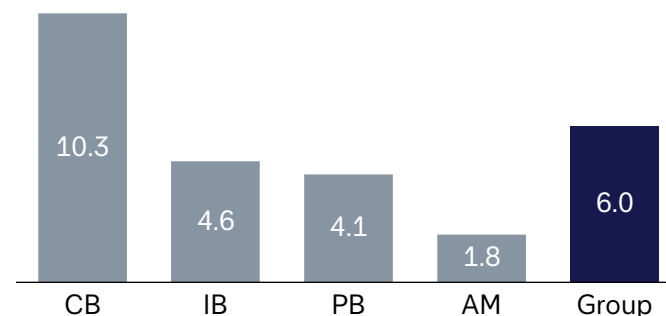
➤ Significant improvement in RoTE and CIR

➤ Solid capital ratios, benefitting from strong earnings

➤ Sound liquidity and funding base, with LCR² at 140% and NSFR³ at 119% in Q3

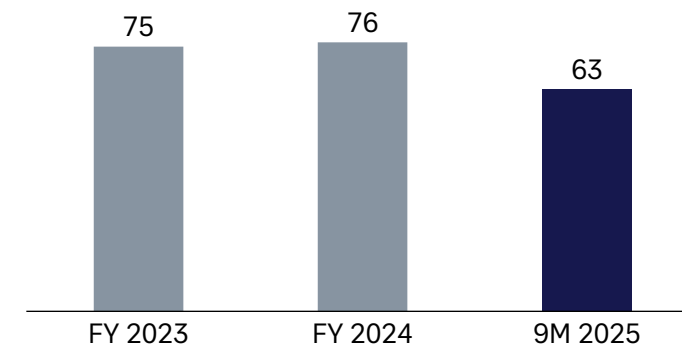
Revenue CAGR¹ Q3 2025 LTM vs FY 2021

5.5-6.5% Group revenue CAGR target 2021-2025



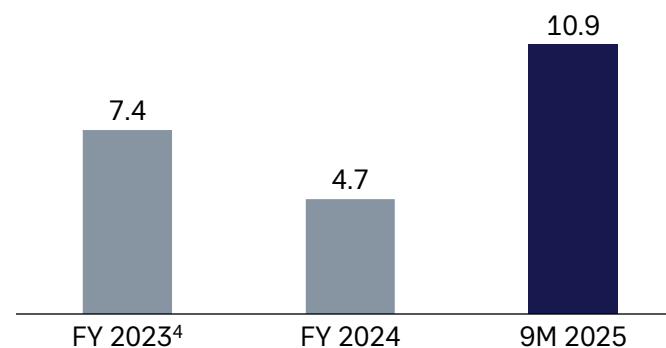
CIR development

<65% FY 2025 target



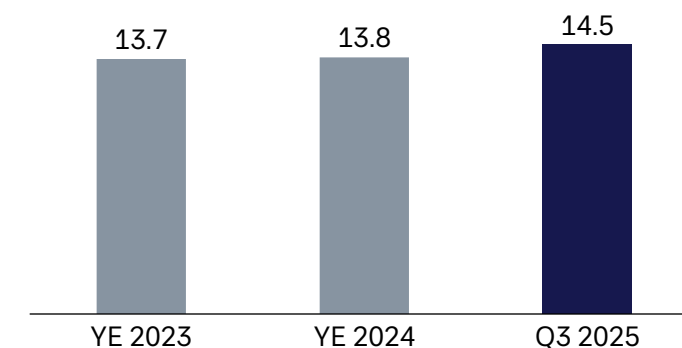
RoTE development

>10% FY 2025 target



CET1 ratio development

13.5-14.0% capital objective



Notes: LCR – liquidity coverage ratio, NSFR – net stable funding ratio; for footnotes refer to slides 41 and 42

Q3 2025 highlights

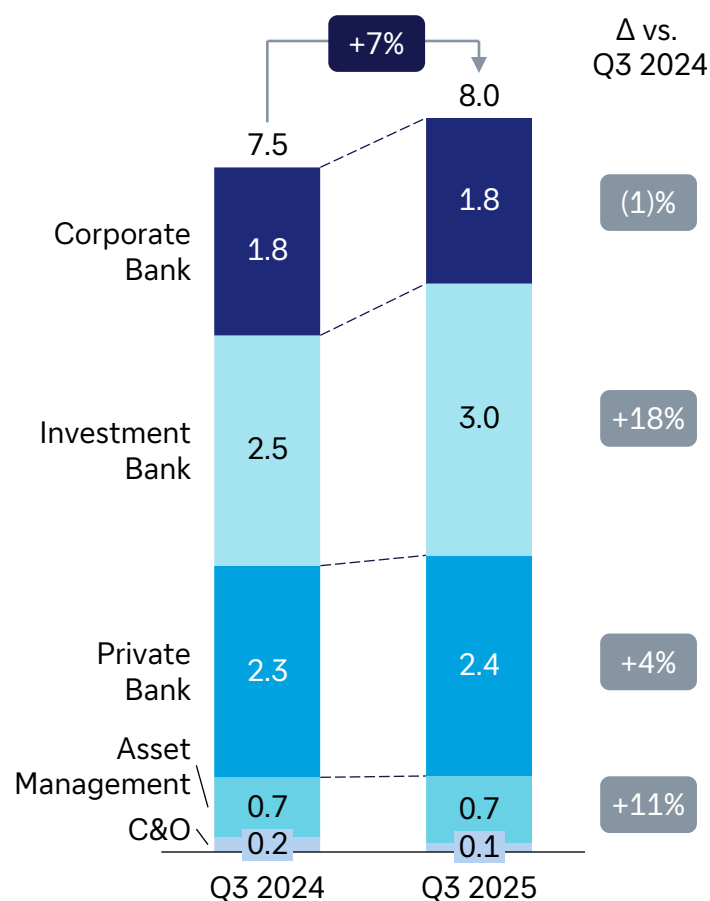
In € bn, unless stated otherwise



Financial results

	Q3 2025	Δ vs. Q3 2024	Δ vs. Q2 2025
Statement of income			
Revenues	8.0	7%	3%
Provision for credit losses	0.4	(16)%	(1)%
Noninterest expenses	5.2	9%	4%
Adjusted costs ¹	5.0	(0)%	1%
Profit (loss) before tax	2.4	8%	1%
Pre-provision profit ¹	2.9	4%	1%
Profit (loss)	1.8	9%	5%
Balance sheet and resources			
Average interest earning assets	1,029	3%	0%
Loans ²	476	(0)%	1%
Deposits	663	2%	1%
Sustainable Finance volumes (cumulative) ³	440	25%	5%
Risk-weighted assets	340	(5)%	(0)%
Leverage exposure	1,300	1%	2%
Performance measures and ratios			
RoTE	10.7%	0.5ppt	0.6ppt
Cost/income ratio	64.4%	1.2ppt	0.9ppt
Provision for credit losses, bps of avg. loans ⁴	35	(6)bps	(0)bps
CET1 ratio	14.5%	70bps	26bps
Leverage ratio	4.6%	1bps	(11)bps
Per share information			
Diluted earnings per share	€ 0.89	10%	86%
TBV per basic share outstanding	€ 30.17	3%	2%

Divisional revenues



Key highlights

- › Diversified and complementary business mix continues to drive revenue performance
- › Maintained cost discipline with noninterest expenses in line with guidance for FY 2025; CIR below 65%
- › Asset quality remains solid, and we continue to expect lower provisioning levels in H2
- › Loans remained broadly flat in the quarter with growth primarily in FIC Financing
- › Deposit increase of € 10bn mainly driven by the Private Bank
- › Profitability in Q3 underpins the path to deliver >10% RoTE target in FY 2025
- › Continued positive net flows in competitive markets

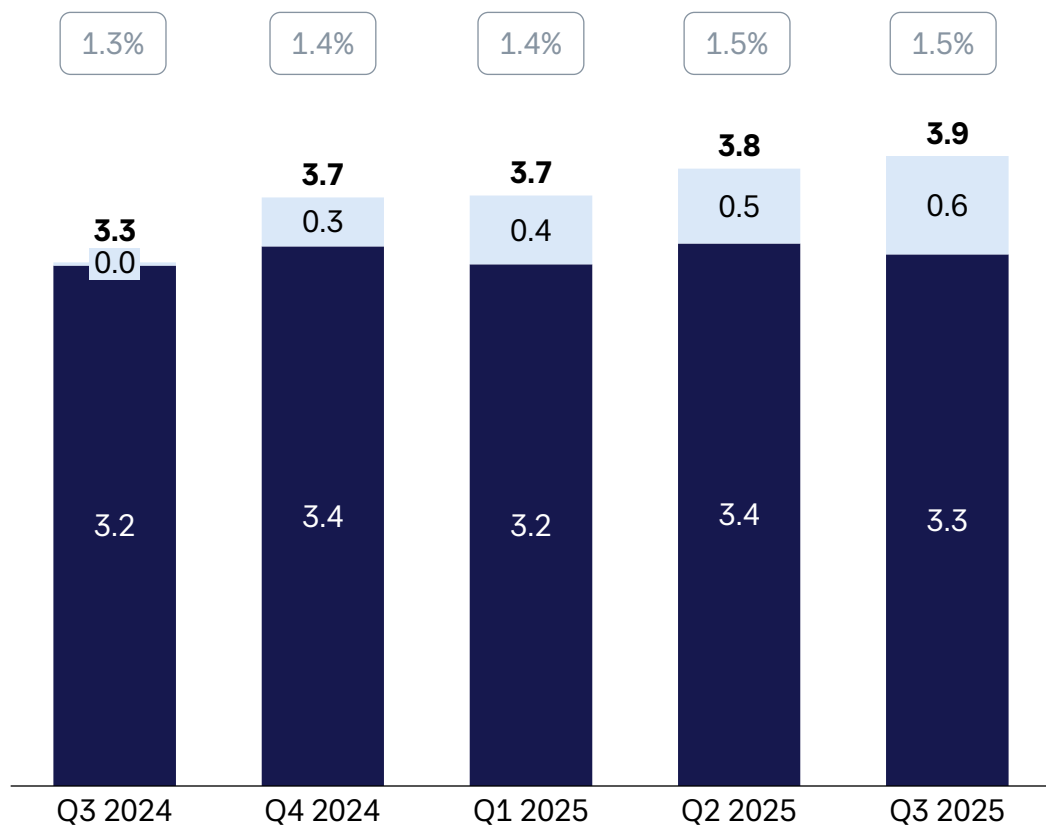
Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 41 and 42

Net interest income (NII) / Net interest margin (NIM)

In € bn, unless stated otherwise

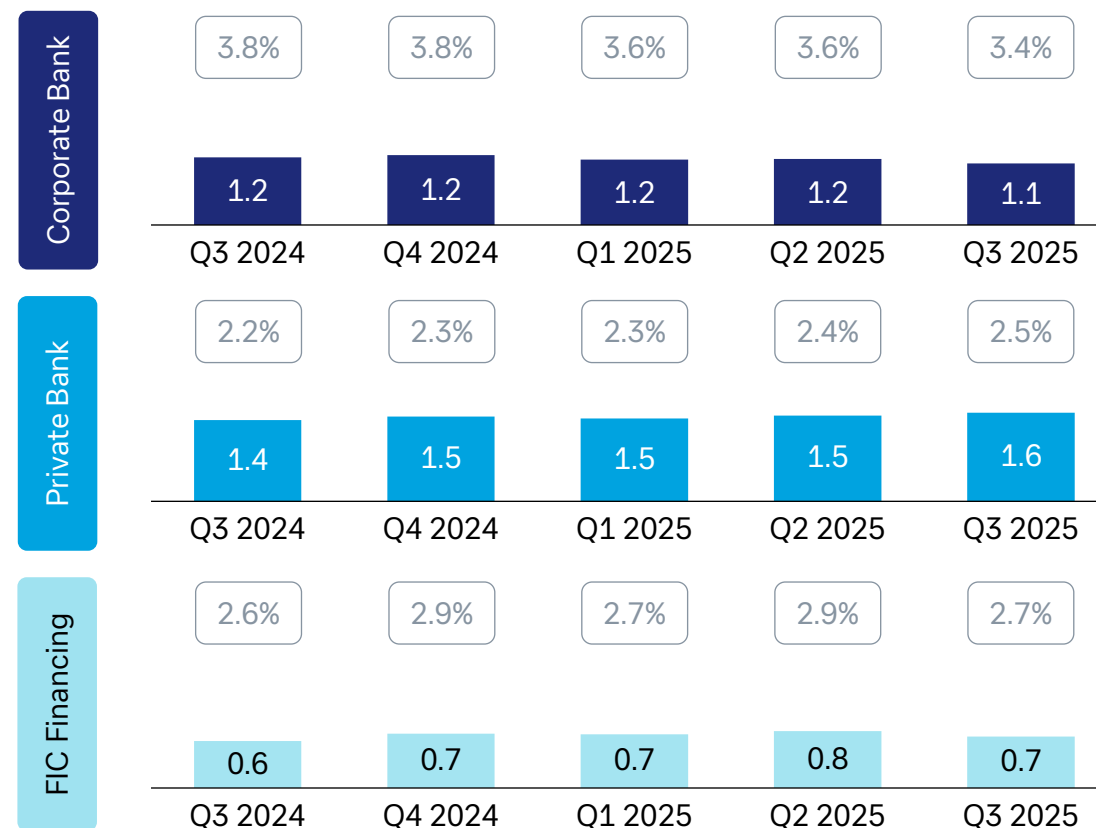


Group development



■ Key banking book segments and other funding¹ ■ Accounting asymmetry driven² □ Net interest margin

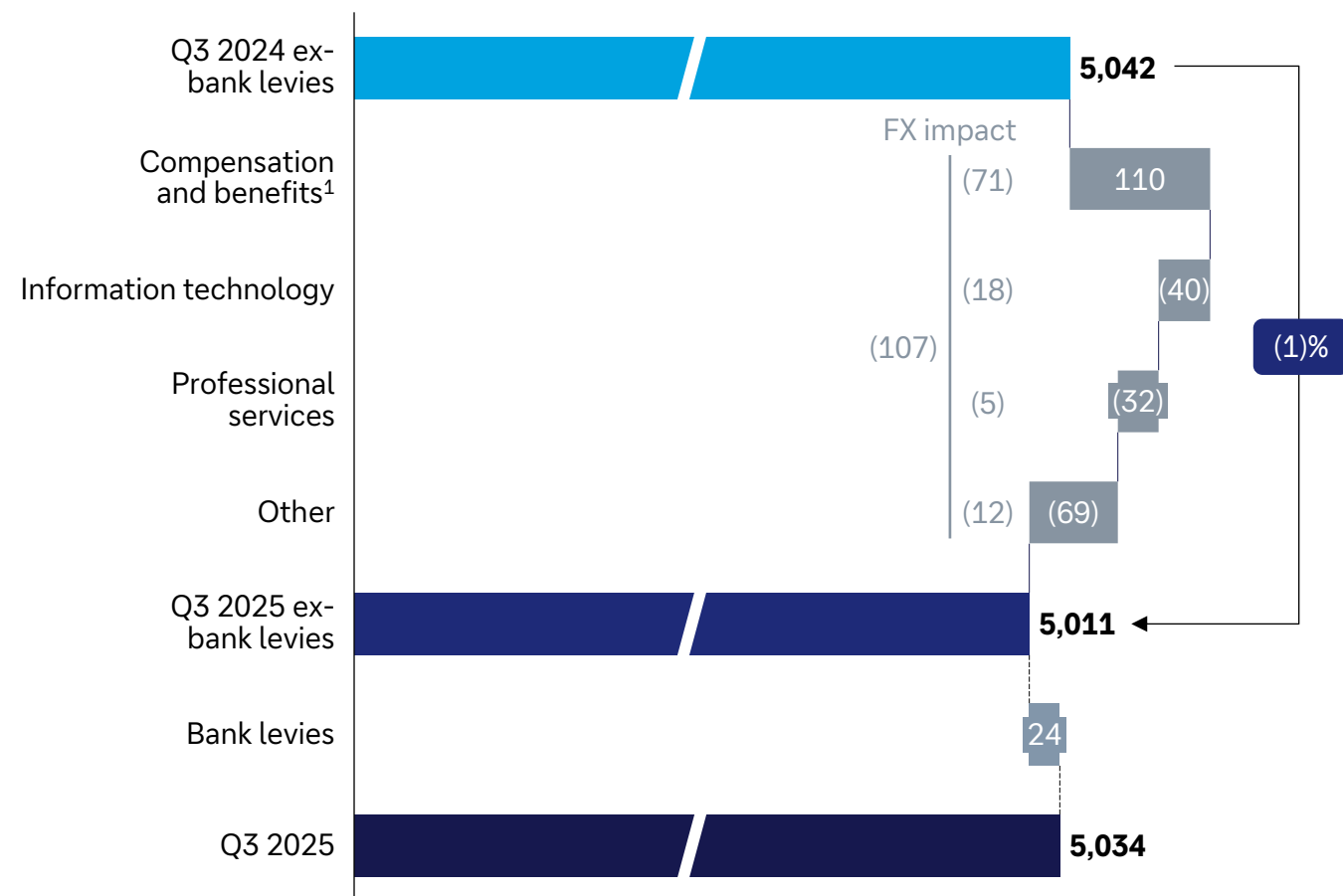
Key banking book segment¹ development



Notes: for footnotes refer to slides 41 and 42

Adjusted costs – Q3 2025 (YoY)

In € m, unless stated otherwise



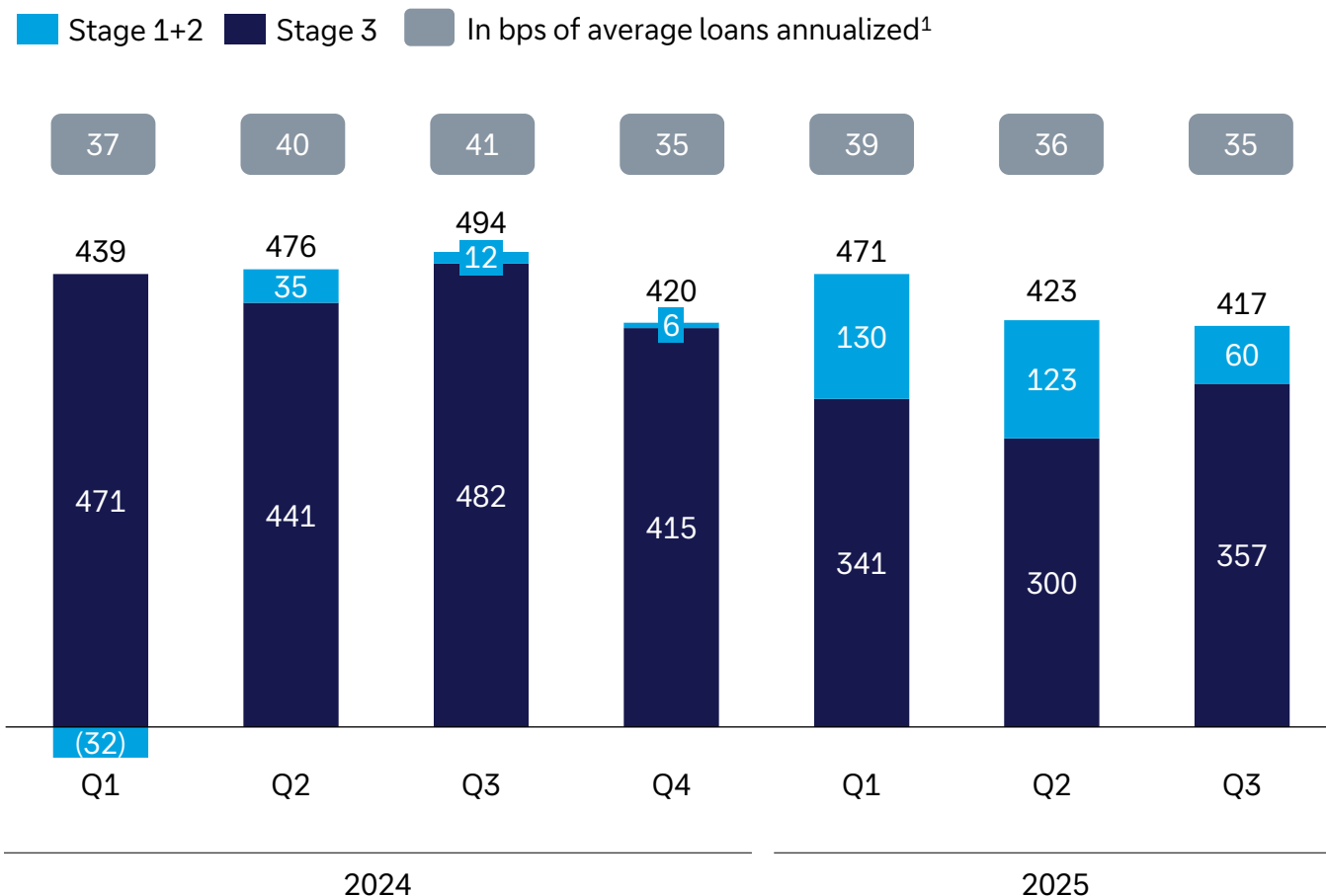
Key highlights

- › Continued cost discipline in Q3; adjusted costs essentially flat year on year, in line with expectation
- › Compensation and benefits up 4% year on year driven by higher accruals for performance related compensation, higher deferred equity compensation and increasing Deutsche Bank and DWS share prices
- › Broad-based reductions in non-compensation costs reflecting diligent expense management across categories

Notes: for footnotes refer to slides 41 and 42

Provision for credit losses

In € m, unless stated otherwise



Key highlights

- › Provisions stable quarter on quarter, with the primary driver remaining the impact of Commercial Real Estate within the Investment Bank
- › Stage 1 and 2 provisions remain slightly elevated, largely attributable to effects stemming from model updates, partially offset by portfolio developments and improved macroeconomic indicators
- › Commercial Real Estate remains the key driver of Stage 3 provisions, albeit lower sequentially, while Corporate Bank and Private Bank were in line with expectations
- › Continue to anticipate lower provisioning levels in H2, primarily due to the expected absence of additional notable model effects impacting Stage 1 and 2

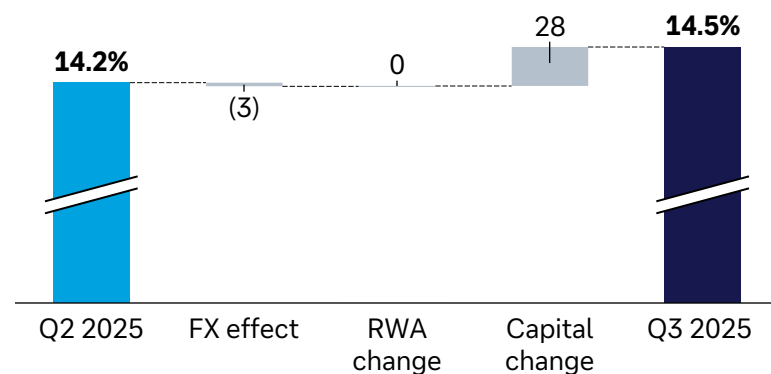
Notes: for footnotes refer to slides 41 and 42

Capital metrics

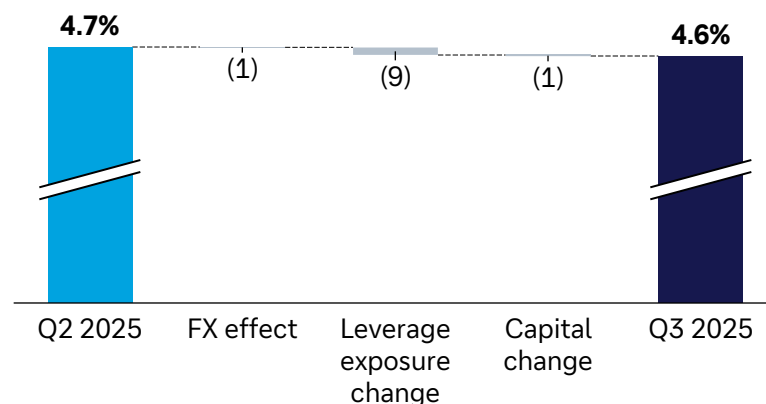
Movements in basis points (bps), unless stated otherwise, period end



CET1 ratio¹

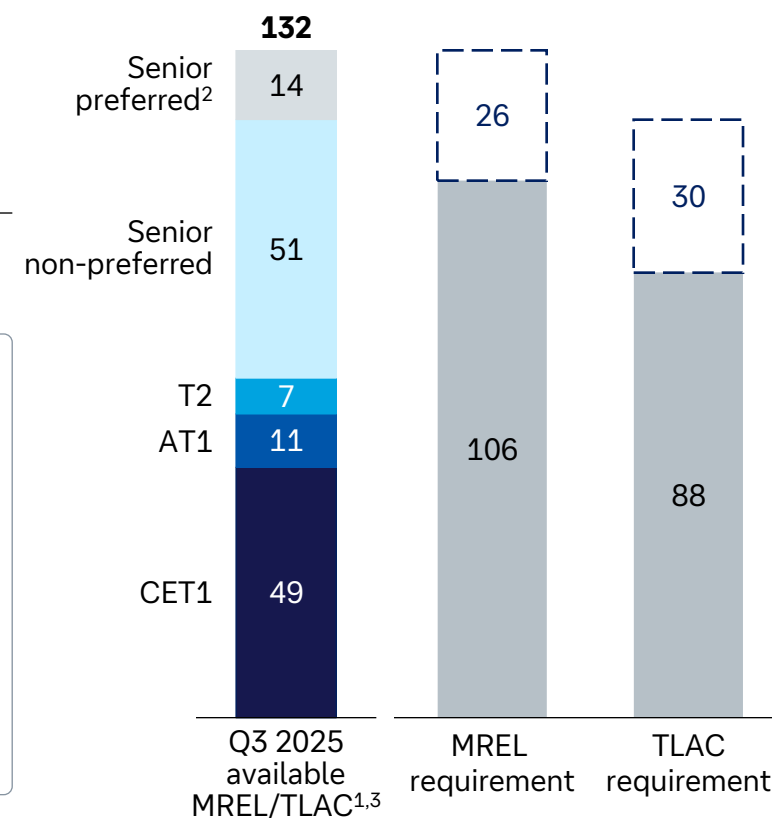


Leverage ratio¹



MREL / TLAC, in € bn

Surplus above requirements



- › CET1 ratio up by 26bps compared to Q2 2025:
 - › 28bps increase from capital effects, mainly Q3 2025 earnings net of deductions for AT1 coupon and dividends
 - › RWA remained flat as the increases in credit risk RWA were offset by reductions in market risk RWA
- › € 11bn of CET1 capital buffer over CET1 requirement

- › Leverage ratio down by 11bps compared to Q2 2025:
 - › 9bps decrease from higher leverage exposure, mainly from higher loans and commitments as well as increased settlement activities
 - › 1bp decrease from Tier 1 capital change, driven by the announced call of USD 1.25bn AT1 instrument, largely offset by CET1 capital movements
- › € 10bn of Tier 1 capital buffer over leverage requirement

Notes: for footnotes refer to slides 41 and 42



Segment results

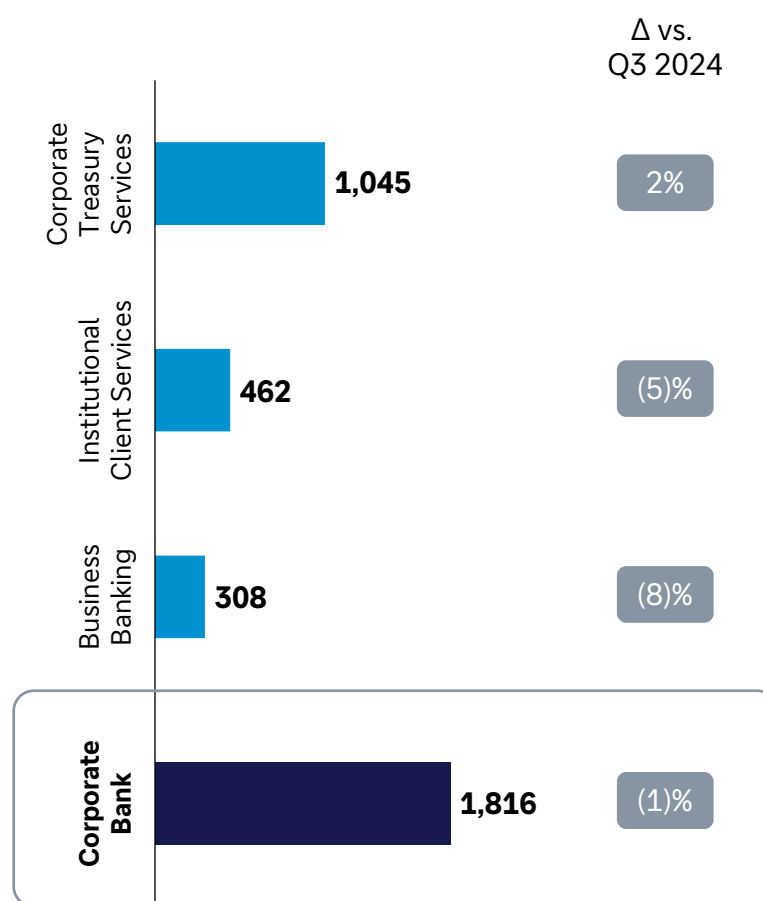


Financial results

	Q3 2025	Δ vs. Q3 2024	Δ vs. Q2 2025
Statement of income			
Revenues	1,816	(1)%	(4)%
Provision for credit losses	(4)	n.m.	n.m.
Noninterest expenses	1,150	(2)%	1%
Adjusted costs ¹	1,136	(1)%	(2)%
Profit (loss) before tax	670	23%	(9)%
Pre-provision profit ¹	666	(1)%	(12)%
Balance sheet and resources			
Loans, in € bn ²	118	2%	1%
Deposits, in € bn	305	(2)%	1%
Leverage exposure, in € bn	331	(1)%	2%
Risk-weighted assets, in € bn	71	(5)%	(3)%
Provision for credit losses, bps of avg. loans ³	(1)	(46)bps	(9)bps
Performance measures and ratios			
Net interest margin	3.4%	(0.4)ppt	(0.2)ppt
Cost/income ratio	63.3%	(0.2)ppt	3.4ppt
RoTE ⁴	16.2%	2.9ppt	(1.4)ppt

Notes: for footnotes refer to slides 41 and 42

Revenue performance



Key highlights

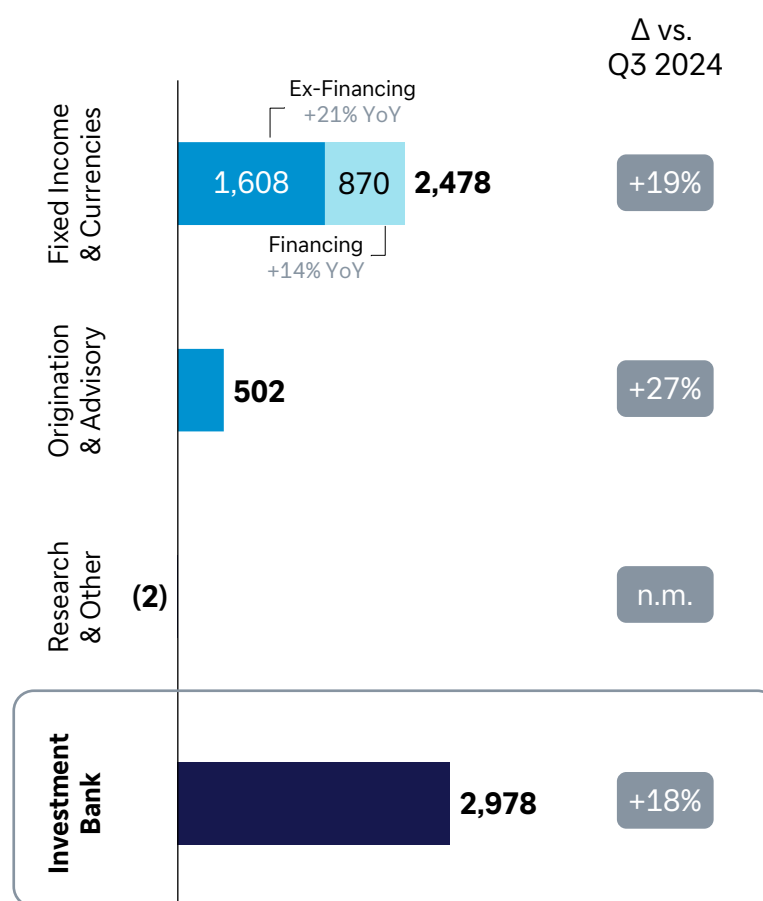
- › Profitability remains high, with RoTE and CIR improving year on year
- › Reported revenues essentially flat year on year
- › Margin normalization and FX headwinds offset by interest hedging, higher average deposits and growth in net commission and fee income
- › Loans and deposits essentially flat on a reported basis as higher volumes were mostly offset by currency translation effects
- › Noninterest expenses and adjusted costs essentially flat, with effective cost management offsetting inflation and investments in client service
- › Provision for credit losses driven by Stage 1 and 2 releases and contained Stage 3 charges



Financial results

	Q3 2025	Δ vs. Q3 2024	Δ vs. Q2 2025
Statement of income			
Revenues	2,978	18%	11%
Provision for credit losses	308	128%	19%
Noninterest expenses	1,703	8%	7%
Adjusted costs ¹	1,646	6%	4%
Profit (loss) before tax	965	19%	17%
Pre-provision profit ¹	1,274	35%	17%
Balance sheet and resources			
Loans, in € bn ²	111	6%	3%
Deposits, in € bn	25	25%	5%
Leverage exposure, in € bn	598	4%	1%
Risk-weighted assets, in € bn	131	(2)%	(0)%
Provision for credit losses, bps of avg. loans ³	112	60bps	18bps
Performance measures and ratios			
Cost/income ratio	57.2%	(5.3)ppt	(2.3)ppt
RoTE ⁴	10.7%	1.7ppt	2.1ppt

Revenue performance



Key highlights

- › Revenues higher year on year, driven by strength in FIC and improvement in O&A
- › Strong FIC revenues driven by material improvement in Macro products and Credit Trading, combined with ongoing momentum in FIC Financing
- › O&A revenues significantly higher year on year and sequentially, with Debt Origination benefitting from strong issuance activity, specifically in LDCM
- › Noninterest expenses higher year on year primarily driven by higher deferred compensation and increased litigation charges
- › Provision for credit losses significantly higher year on year driven by materially higher Stage 1 and 2 provisions from model updates and Stage 3 impairments

Notes: FIC – Fixed Income & Currencies, O&A – Origination & Advisory, LDCM – Leveraged Debt Capital Markets; for footnotes refer to slides 41 and 42

Private Bank

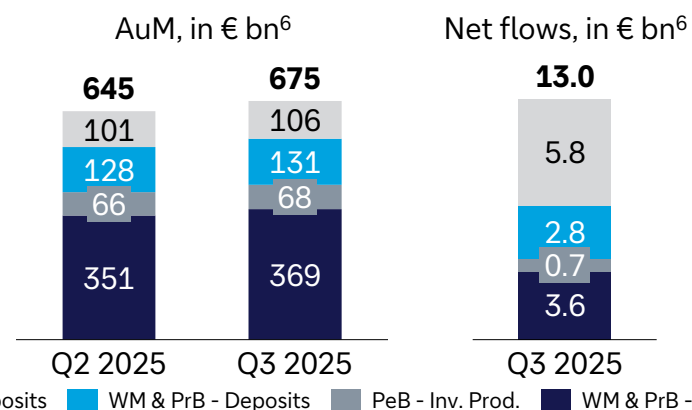
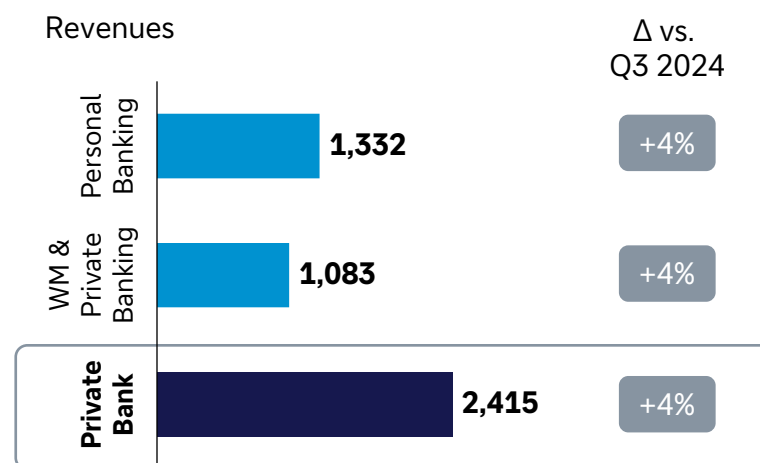
In € m, unless stated otherwise



Financial results

	Q3 2025	Δ vs. Q3 2024	Δ vs. Q2 2025
Statement of income			
Revenues	2,415	4%	2%
Provision for credit losses	85	(59)%	(28)%
Noninterest expenses	1,647	(9)%	(0)%
Adjusted costs ¹	1,622	(9)%	(2)%
Profit (loss) before tax	683	119%	13%
Pre-provision profit ¹	768	48%	6%
Balance sheet and resources			
Assets under management, in € bn ²	675	8%	5%
Loans, in € bn ³	248	(3)%	(0)%
Deposits, in € bn	325	4%	2%
Leverage exposure, in € bn	334	0%	2%
Risk-weighted assets, in € bn	93	(4)%	(0)%
Provision for credit losses, bps of avg. loans ⁴	14	(18)bps	(5)bps
Performance measures and ratios			
Net interest margin	2.5%	0.3ppt	0.1ppt
Cost/income ratio	68.2%	(9.5)ppt	(1.3)ppt
RoTE ⁵	12.6%	7.4ppt	1.8ppt

Revenue and AuM performance



Key highlights

- › Profitability more than doubled year on year, with RoTE reaching 12.6%
- › Revenues increased both year on year and sequentially, driven by higher net interest income
- › Growth in PeB primarily driven by higher investment and deposit income, while continued expansion in WM & PrB was supported by solid momentum in discretionary portfolio mandates
- › Significant net inflows of € 13bn with € 9bn in deposits and € 4bn in investment products
- › Sustained cost efficiency, underpinned by transformation benefits, driving cost/income ratio to 68%
- › Provision for credit losses reflects improved credit trends and benefits from model updates

Notes: PeB – Personal Banking, WM & PrB – Wealth Management & Private Banking; for footnotes refer to slides 41 and 42

Asset Management

In € m, unless stated otherwise



Financial results

	Q3 2025	Δ vs. Q3 2024	Δ vs. Q2 2025
Statement of income			
Revenues	734	11%	1%
Provision for credit losses	(2)	n.m.	n.m.
Noninterest expenses	433	(2)%	(1)%
Adjusted costs ¹	431	(1)%	(1)%
Profit (loss) before tax	237	42%	6%
Pre-provision profit ¹	301	37%	5%

Balance sheet and resources

Assets under management, in € bn ²	1,054	9%	4%
Net flows, in € bn	12	(34)%	43%
Leverage exposure, in € bn	10	5%	2%
Risk-weighted assets, in € bn	14	(22)%	8%

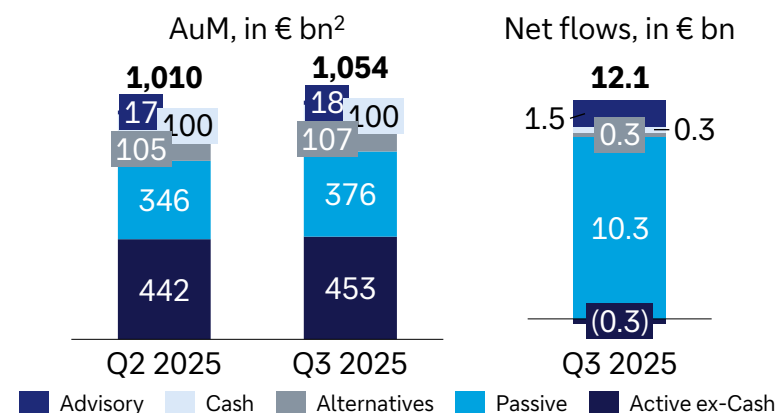
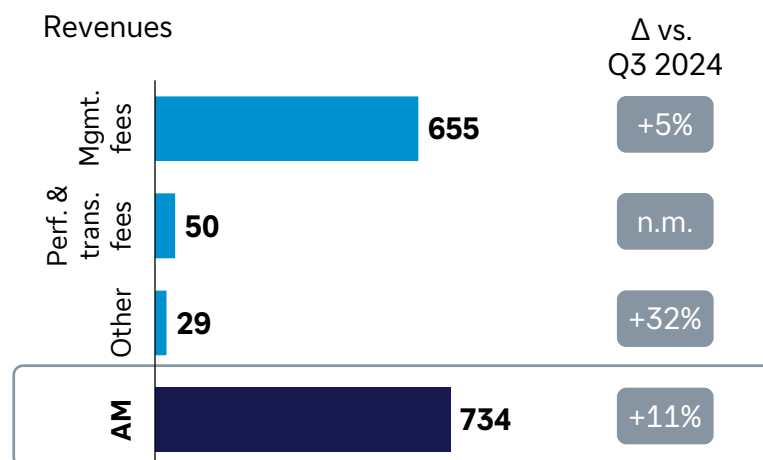
Performance measures and ratios

Management fee margin, in bps	25.2	(1.1)bps	0.1bps
Cost/income ratio	59.0%	(7.7)ppt	(1.4)ppt
RoTE ³	28.1%	9.2ppt	2.1ppt

Notes: for footnotes refer to slides 41 and 42

Deutsche Bank Investor Relations

Revenue and AuM performance



Key highlights

- › Profit before tax increased by 42% year on year driven by higher revenues
- › Revenue growth driven by higher management fees supported by growing average assets under management and continued increase in performance fees
- › Noninterest expenses remained essentially flat compared to the previous year due to elimination of transformation costs, combined with disciplined cost management
- › Improved operating leverage reflected in 9ppts increase year on year in RoTE to 28%
- › Sustained strong business momentum reflected in € 12bn of net inflows in Q3, with continued growth of Passive business, including Xtrackers

Q3 2025 results, October 29, 2025

Outlook



- 9M 2025 revenues in line with CAGR target of 5.5-6.5%; remain on course to deliver on ~€ 32bn FY 2025 revenue ambition
- Cost discipline supports trajectory to CIR target of <65% for FY 2025
- Anticipating lower provisioning levels in H2, reflecting ongoing underlying portfolio strength; developments in CRE and macroeconomic environment remain closely watched
- On track to achieve >10% RoTE target in FY 2025
- Second share buyback completed in October; remain committed to outperforming € 8bn total distribution target¹

Notes: for footnotes refer to slides 41 and 42



Appendix

2025 financial targets and capital objectives



Financial targets

> 10%
Post-tax RoTE
in 2025



Well-positioned to drive returns above cost of equity based on sustained operating leverage over the period

5.5-6.5%
Revenue CAGR
2021-2025



Increased revenue momentum supported by further balance sheet optimization and greater shift to capital-light businesses

< 65%
Cost/income ratio
in 2025



CIR target reflects investments to drive continued progress beyond 2025

Capital objectives

13.5-14.0%
CET1 ratio



Updated operating range, maintaining a strong capital position

50%
Total payout ratio
from 2025



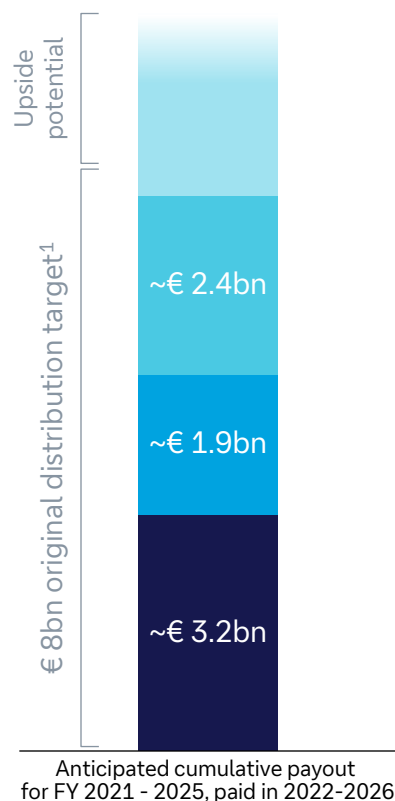
Confirm 2025+ payout guidance and committed to outperform € 8bn target¹

Notes: for footnotes refer to slides 41 and 42

Committed to increasing shareholder distributions



Total payout¹

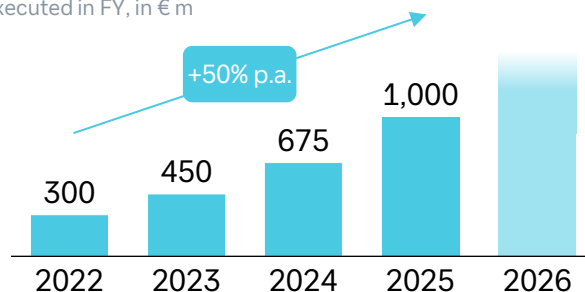


■ Dividends ■ Executed or announced buybacks ■ Additional buybacks

Payout trajectory details

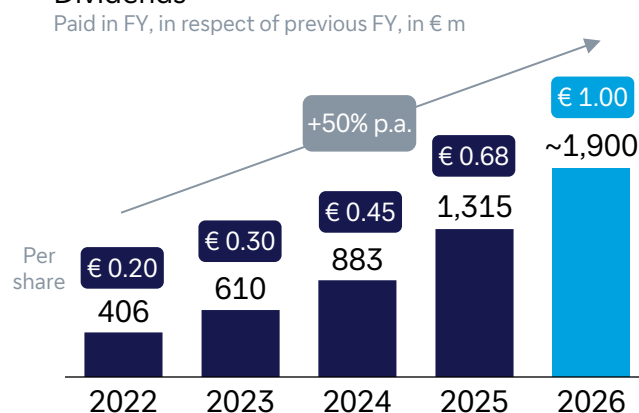
Share buybacks

Executed in FY, in € m



Dividends

Paid in FY, in respect of previous FY, in € m



- Organic capital generation from net income and improved capital efficiency support shareholder distributions, as well as business growth
- € 0.68 dividend per share (€ 1.3bn) paid in respect of FY 2024
- Second share buyback of € 250m completed in October 2025, bringing total 2025 share buybacks to € 1.0bn
- Dividend guidance of € 1.00 per share in respect of FY 2025, subject to 50% payout ratio
- Cumulative capital distributions of approximately € 5.6bn executed since 2022
- Committed to outperform total distribution target of € 8bn¹ and plan to distribute excess capital when sustainably exceeding 14.0% CET1 ratio

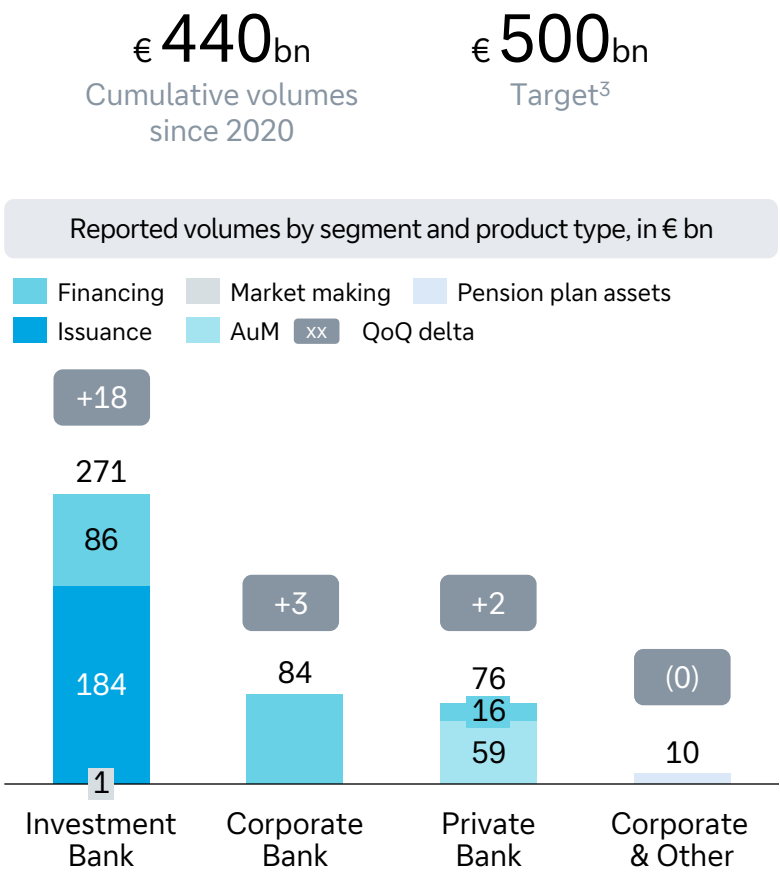
Notes: for footnotes refer to slides 41 and 42



Recent achievements

Sustainable Finance	› Increased Sustainable Finance volumes by € 23bn to € 440bn¹ (cumulative since 2020) › Deutsche Bank supported Battery Energy Storage System (BESS) projects globally. Corporate Bank acted as mandated lead arranger and lender in Fidra Energy’s landmark GBP 594m project financing of the largest BESS portfolio in the United Kingdom. Upon completion, the 3,100 MWh system will have the capacity to export over 2 million MWh annually, enough to power approximately 785,000 homes each year. Investment Bank acted as original lender and issuing bank in an AU\$ 300m multi-currency revolving corporate debt facility to Akaysa Energy, enabling BESS development across Australia, the US, Japan, and Germany › Investment Bank served as the sole lead arranger and underwriter for the € 600m senior secured financing provided to EcoDataCenter, a Swedish digital infrastructure provider. The funds will support continued growth by facilitating the expansion of the Falun and Borlänge data centers. EcoDataCenter earned a Platinum EcoVadis rating in August 2024, which places them among the top 1% of companies globally › Investment Bank acted as joint lead manager on Caixa Geral de Depósitos’ € 500m green senior preferred notes. Net proceeds from the issuance will be allocated to refinancing Green Eligible Projects under its ICMA²-aligned Sustainable Funding Framework, where Deutsche Bank acted as sole ESG structuring coordinator
Policies & Commitments	› Publication of updated Transition Plan with latest data and main achievements since the disclosure of the initial plan in October 2023 as well as next steps
People & Own Operations	› Deutsche Bank achieved improvements in relevant ESG ratings with S&P Corporate Sustainability Assessment (CSA) score increasing from 67 to 72 which places it among the leaders in its peer group. Sustainalytics’ ESG Risk Rating score improved 24.8 to 9.0 (0.0 being best) › Deutsche Bank India has been recognized as a 'Best Place to Work for Disability Inclusion in India' by Disability:IN › The bank won 11 “Euromoney Awards for Excellence”, including “Best Bank for Corporate Responsibility” in Germany and India as well as “Asia’s Best Bank for Diversity and Inclusion”
Thought Leadership & Stakeholder Engagement	› Deutsche Bank hosted a roundtable discussion on “Monetizing the protection of rainforests” at the UN Climate Summit in Bonn with stakeholders from rainforest nation, industry, and the financial sector

Sustainable Finance¹ volumes



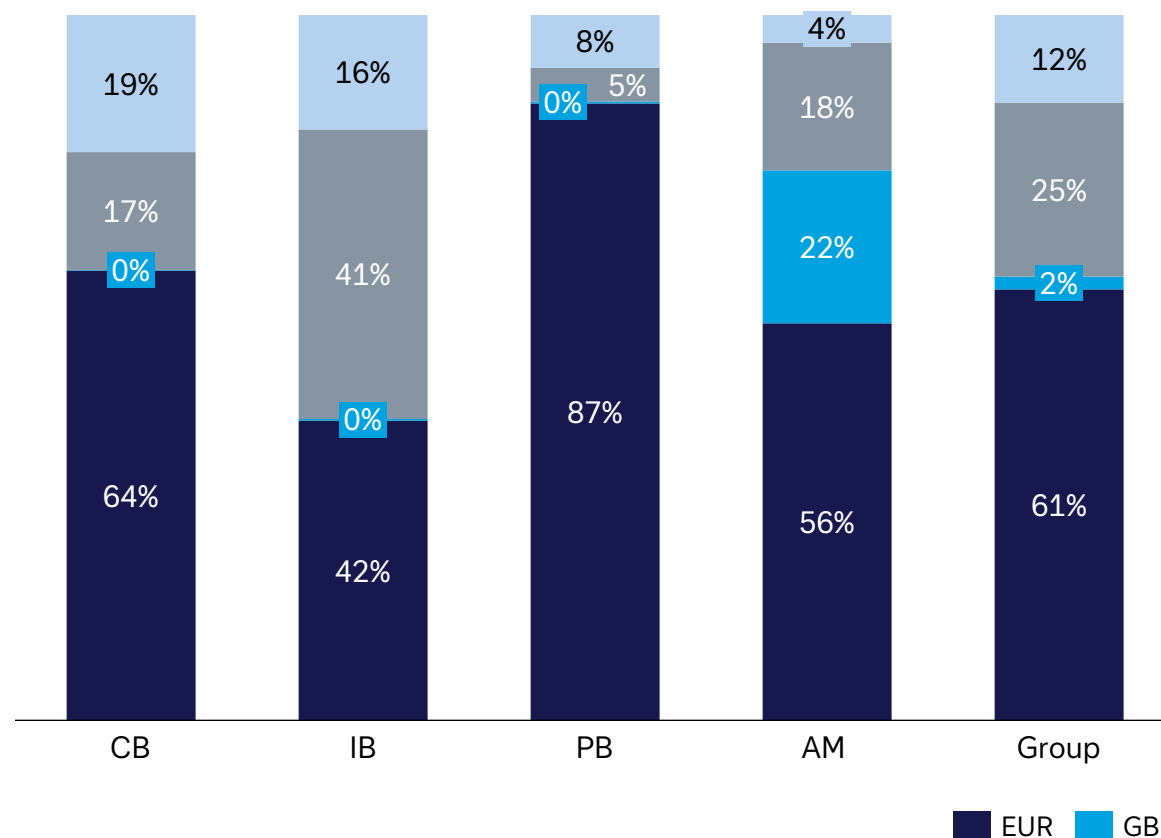
Notes: for footnotes refer to slides 41 and 42

Indicative divisional currency mix

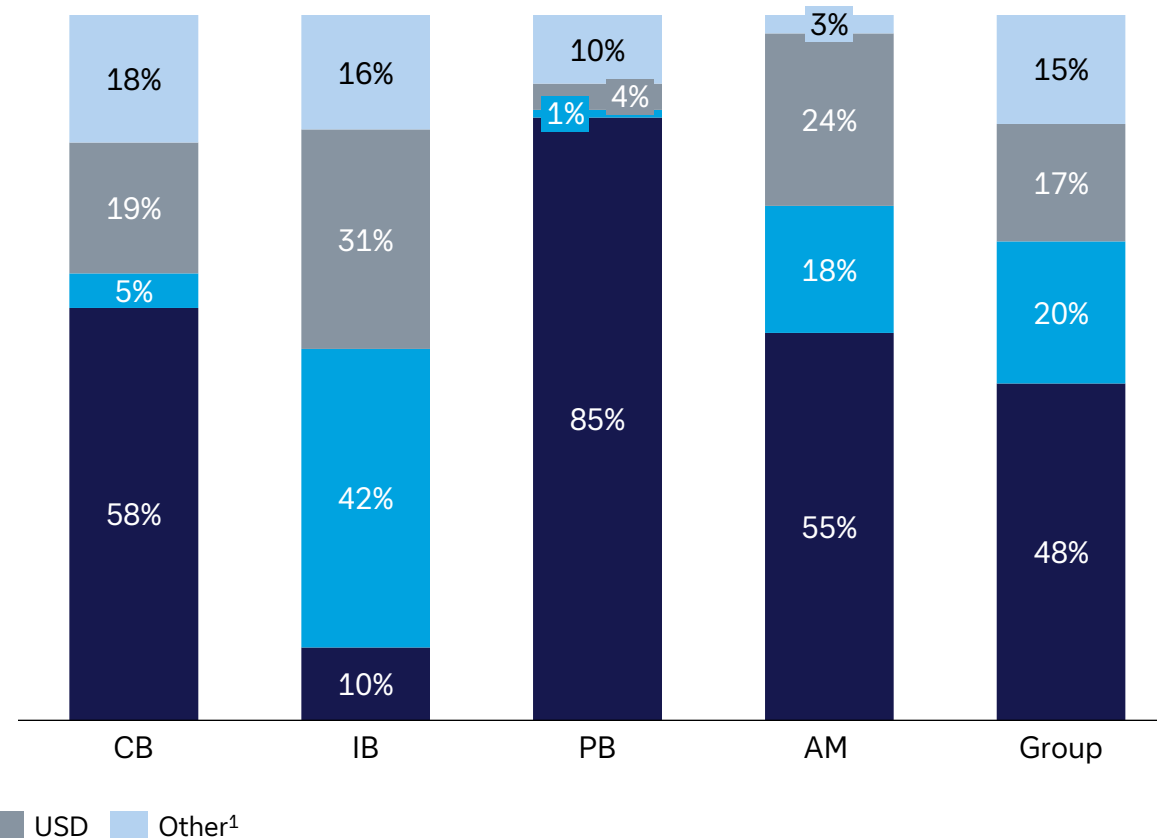
Q3 2025



Net revenues



Noninterest expenses



Notes: classification is based primarily on the currency of DB Group's office, in which the revenues and noninterest expenses are recorded and therefore only provide an indicative approximation; for footnotes refer to slides 41 and 42

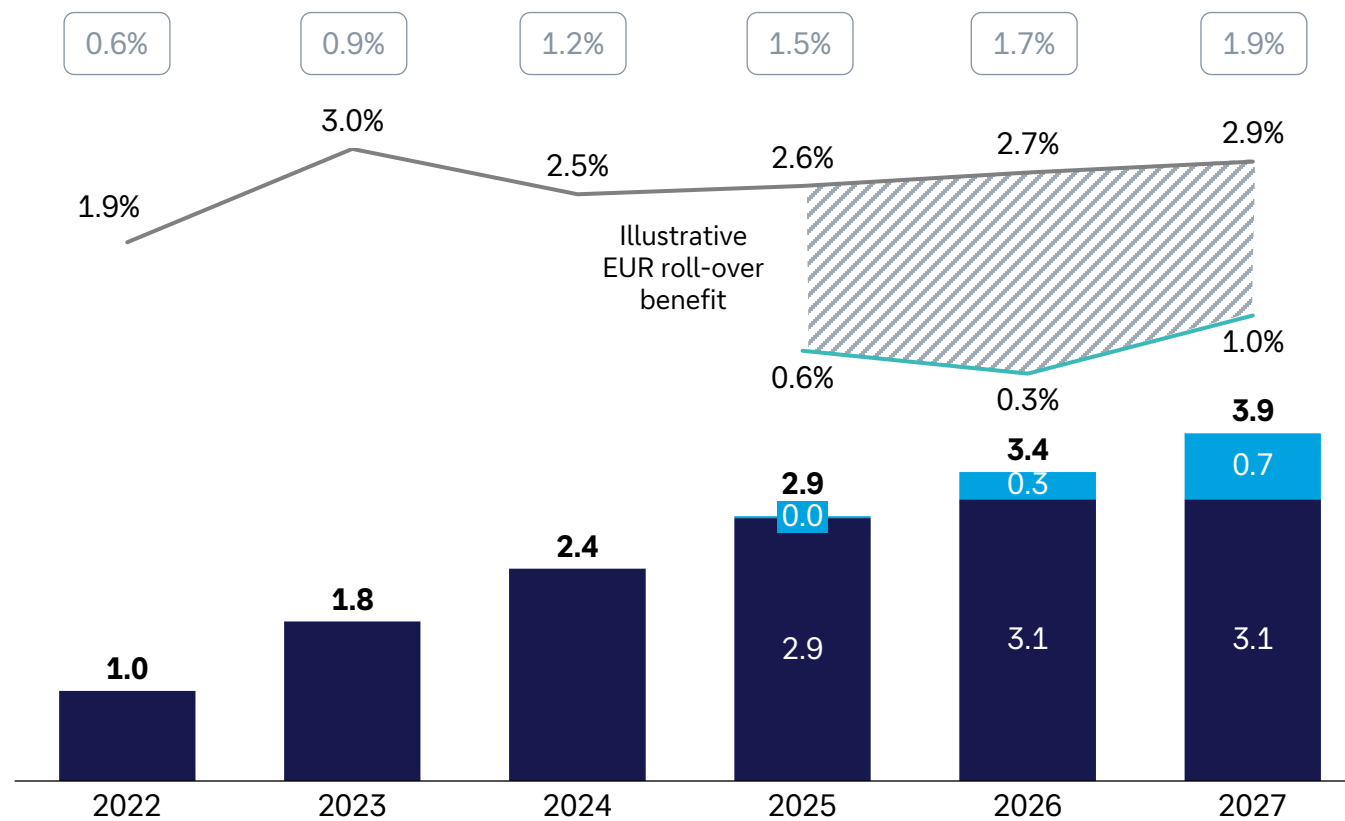
Interest rate hedge

In € bn, unless stated otherwise



Income from long-term hedge portfolio (excl. equity)¹

— 10y EUR swap — Yield of maturing EUR hedges ■ Locked-in ■ Roll-over □ Average yield



Key highlights

- › Hedge contribution expected to grow further with limited sensitivity to short-term rates
- › Hedge income for 2025 and following years driven by hedges executed over last months
 - › Stabilizes future income by shifting income from short-term to long-term hedges
 - › Further NII tailwind from hedges in outer years
 - › Lower NII sensitivity to rate changes
- › Long-term hedge notional stayed at ~€ 245bn in the quarter; excluding equity hedges, the notional stayed at ~€ 200bn
- › Average hedge duration of ~4-5 years (i.e. more than 90% of hedge NII locked in already for 2026)

Notes: for footnotes refer to slides 41 and 42

Net interest income (NII) sensitivity

Hypothetical +/-25bps shift in yield curve, in € m

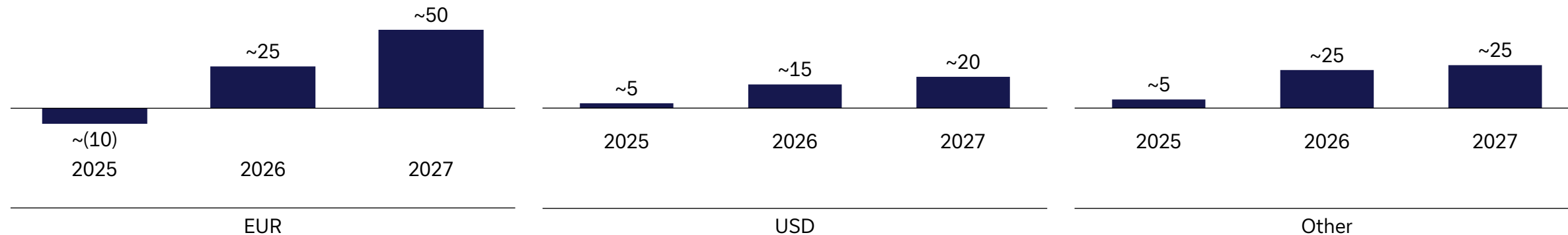


Net interest income (NII) sensitivity¹

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



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



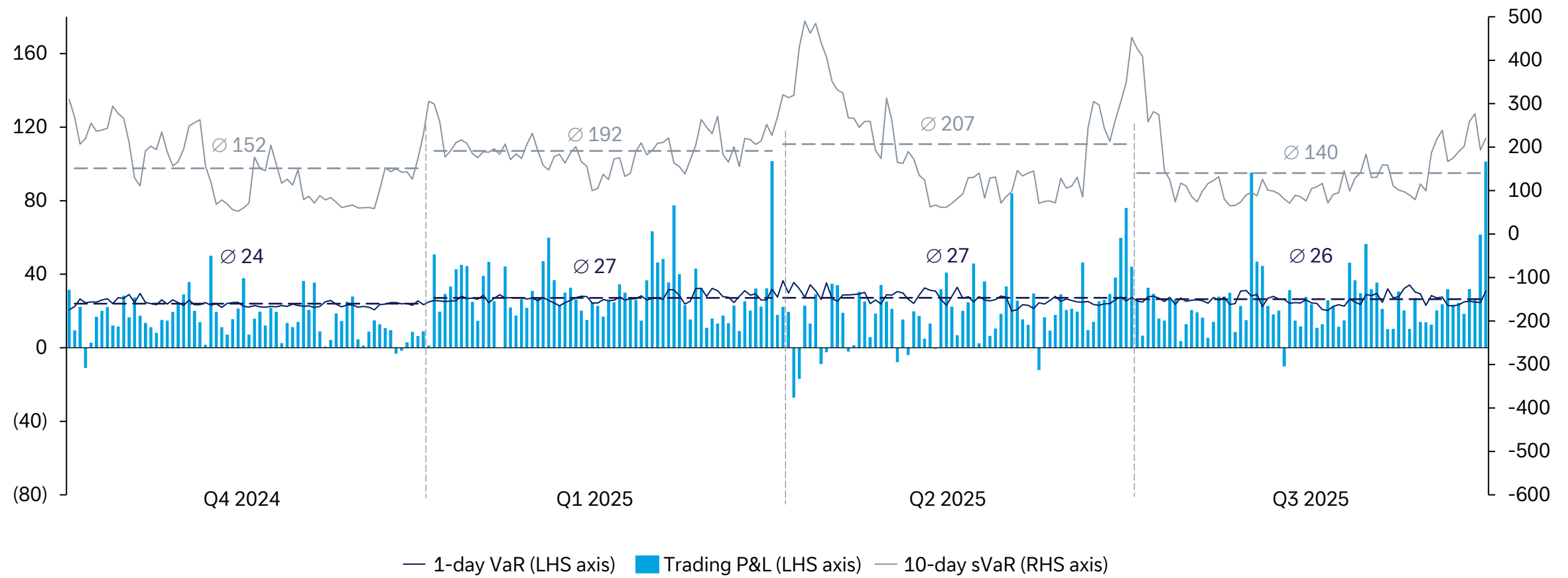
Notes: for footnotes refer to slides 41 and 42

Group Trading Book Value-at-Risk (VaR)¹ and stressed Value-at-Risk (sVaR)¹

As of September 30, 2025, in € m, 99% confidence level



Trading P&L², VaR



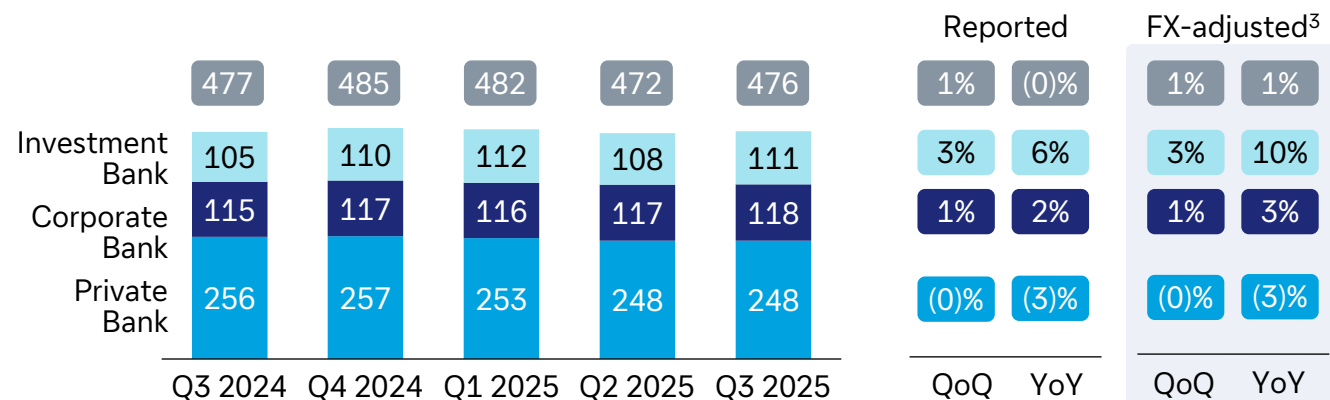
Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – Profit and Loss; for footnotes refer to slides 41 and 42

Loan and deposit development

In € bn, unless stated otherwise; loan-to-deposit ratio 72%



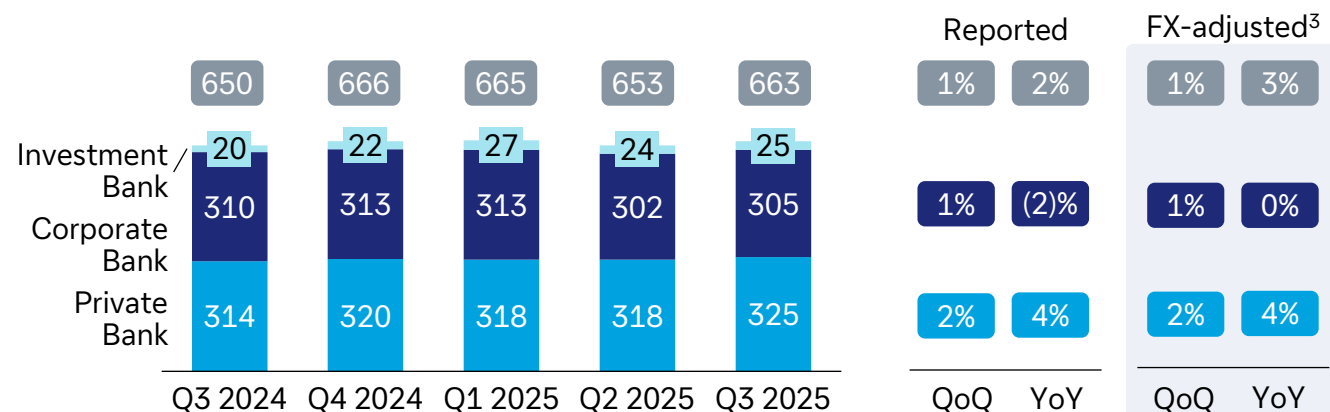
Loan development^{1,2}



Key highlights

- › Loans increased by € 3bn, or 1%, during the quarter adjusted for FX:
 - › FIC growth trajectory continued next to encouraging momentum in O&A, both in line with our conservative risk appetite
 - › Ongoing strategic reductions of capital-intensive mortgages in Private Bank, while we also saw modest Wealth Management growth
 - › Client demand in Corporate Bank remained muted in light of persisting geopolitical uncertainties

Deposit development²

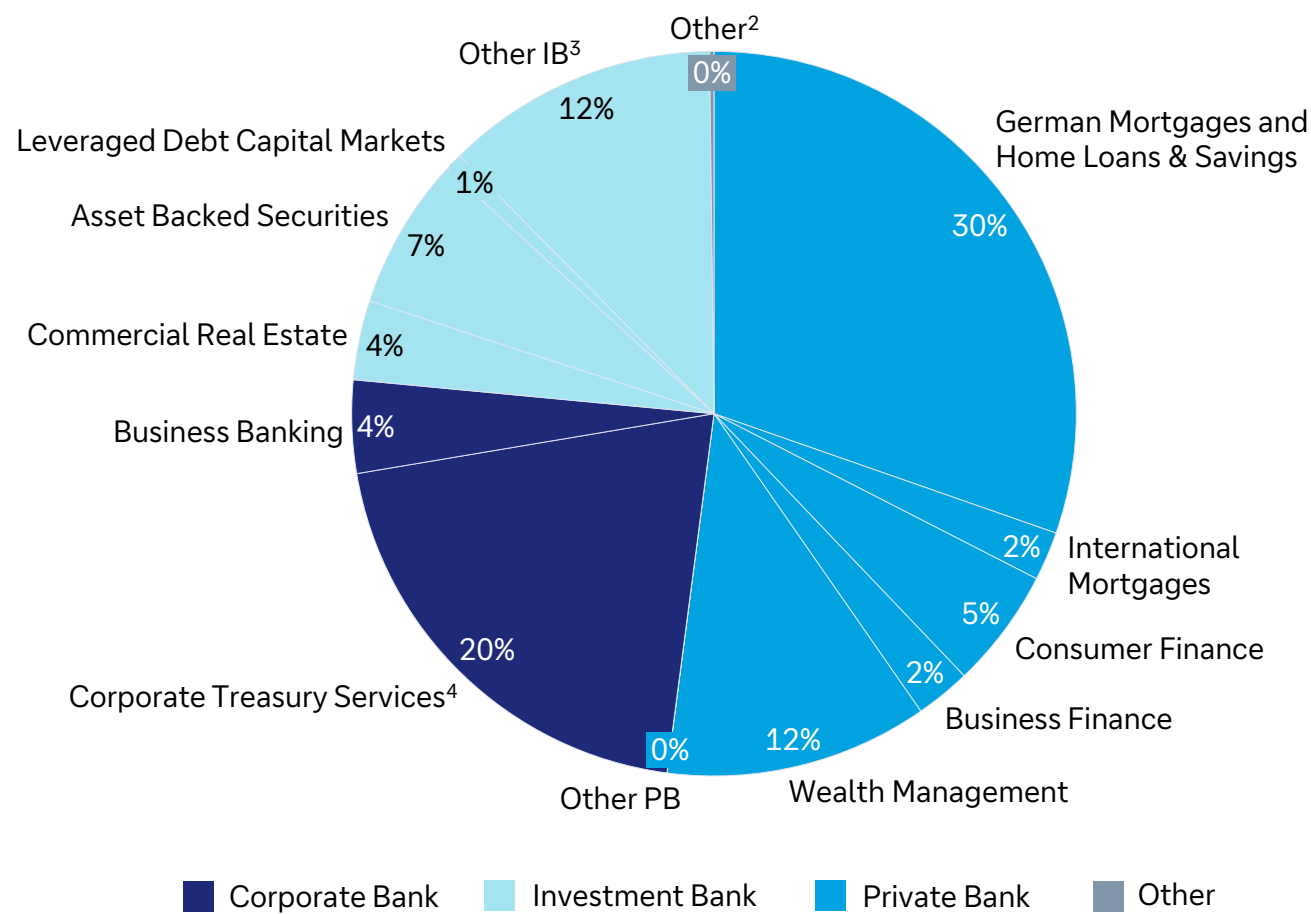


- › Deposits increased by € 10bn, or 1%, during the quarter adjusted for FX:
 - › Strong deposit inflows notably in the German retail portfolio, driven by ongoing campaigns
 - › Modest growth in Corporate Bank sight deposits

Notes: for footnotes refer to slides 41 and 42

Loan book composition

Q3 2025, IFRS loans: € 476bn¹



Key highlights

- › 52% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- › 25% of loan portfolio in Corporate Bank, predominantly in CTS (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- › 23% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing

Private Credit

- › Private Credit exposure is ~5% of the loan book and >90% IG rated, focused on the US
- › ~75% lender finance (ABS) facilities with <60% effective advance rate, secured by a diverse pool of corporate loans
- › Remaining exposure well diversified across product types, with conservative underwriting standards linked to the underlying risk profile of the assets
- › Strict limits on overall Private Credit and sponsor / transaction concentrations; managed by dedicated business and risk teams
- › No exposure to recent high-profile cases

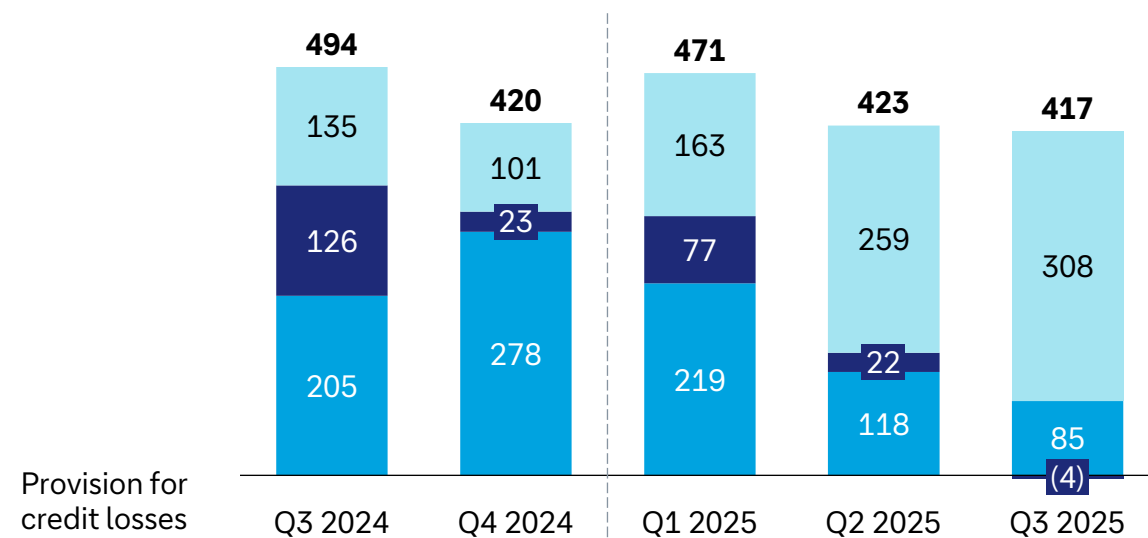
Notes: CTS – Corporate Treasury Services, SME – small and medium-sized enterprises, ABS – Asset Backed Securities; for footnotes refer to slides 41 and 42

Provision for credit losses and Stage 3 loans



Provision for credit losses, in € m

Private Bank Corporate Bank Investment Bank

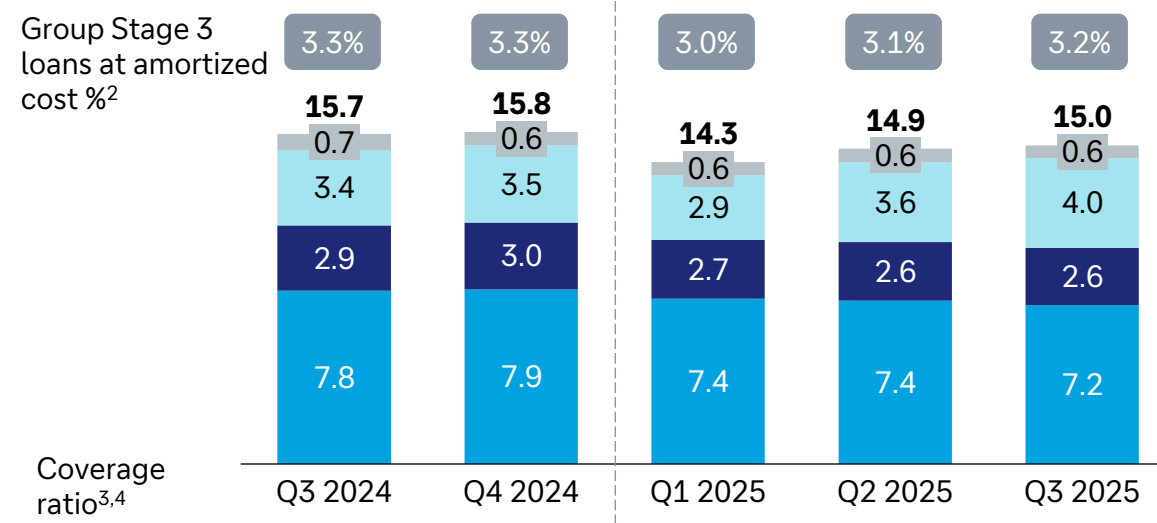


Provision for credit losses (bps of loans)¹

Group	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
CB	44	8	27	8	(1)
IB	52	37	58	94	112
PB	32	43	34	19	14

Stage 3 at amortized cost, in € bn

PB (ex-POCI) CB (ex-POCI) IB (ex-POCI) POCI



Group Stage 3 loans at amortized cost %²

Coverage ratio^{3,4}

Group	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
CB	37%	33%	38%	39%	38%
IB	20%	21%	23%	17%	18%
PB	31%	33%	36%	36%	36%

Notes: provision for credit losses in the Corporate & Other and Asset Management segments are not shown on this chart but are included in Group totals; for footnotes refer to slides 41 and 42

Commercial Real Estate (CRE)

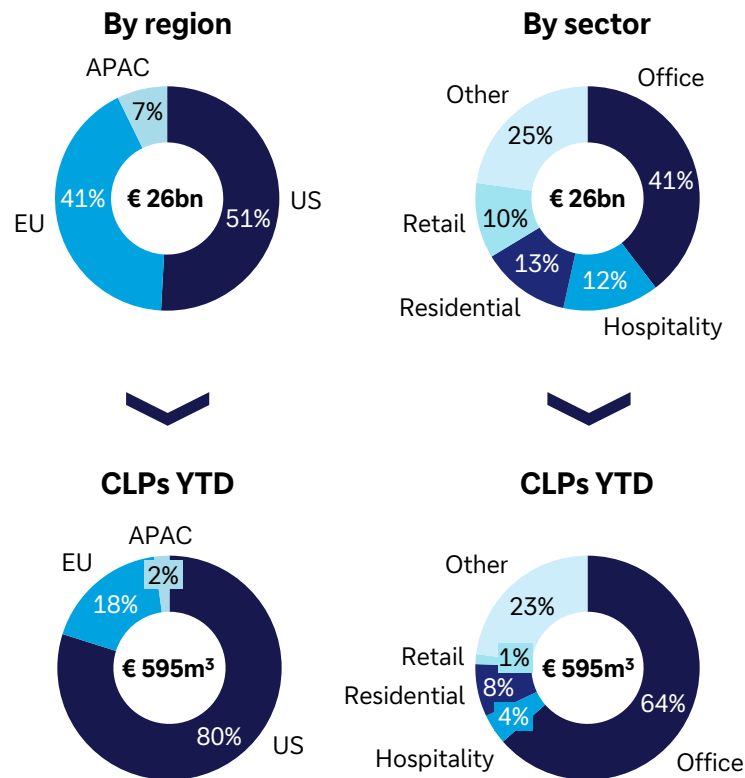
As of September 30, 2025



CRE portfolio

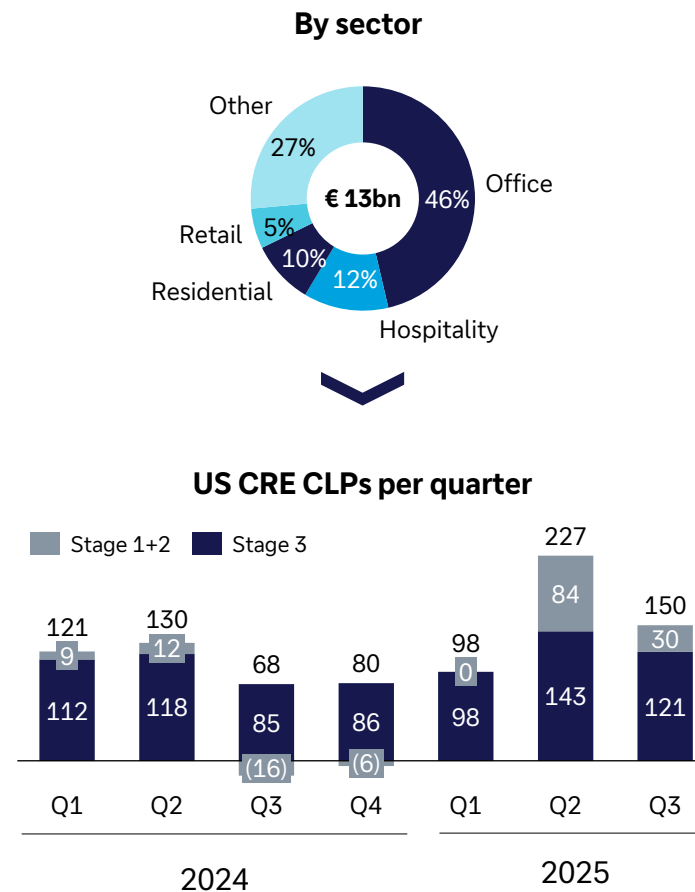
- › **CRE non-recourse portfolio of € 32bn, 7% of total loans¹**
 - › € 26bn higher risk CRE loans
 - › € 6bn deemed as lower risk
- › **€ 26bn higher risk CRE loans in scope of severe stress test²**
 - › 63% weighted average LTV
- › **€ 13bn US CRE in scope of severe stress test**
 - › 79% weighted average LTV in US Office
- › **Portfolio trends / management**
 - › Stage 3 CLP decreased from Q2 but remained elevated, further bookings in Stage 1 and 2 due to model changes
 - › YTD CLP driven by incremental Stage 3 provisions on existing cases, particularly on the US West Coast
 - › Advanced stage of the downcycle reached but US office headwinds remain
 - › Targeted portfolio actions ongoing to mitigate impacts from longer-than-originally-expected recovery

CRE in scope of severe stress test



US CRE

In € m, unless stated otherwise



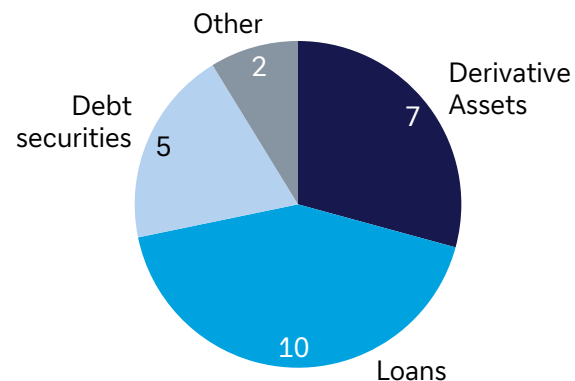
Notes: LTV – loan-to-value, CLP – provision for credit losses, LGD – loss given default; for footnotes refer to slides 41 and 42

Level 3 assets and liabilities

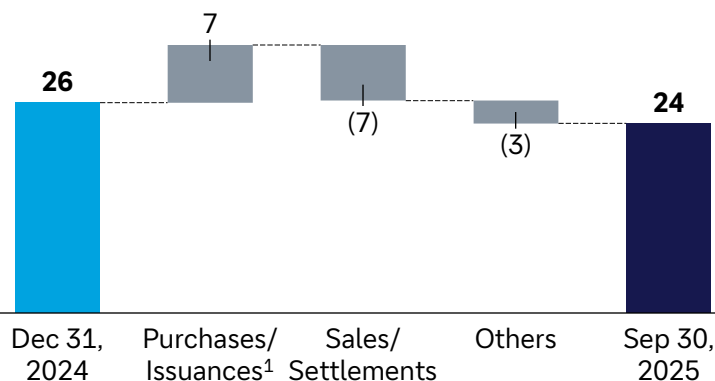
As of September 30, 2025, in € bn



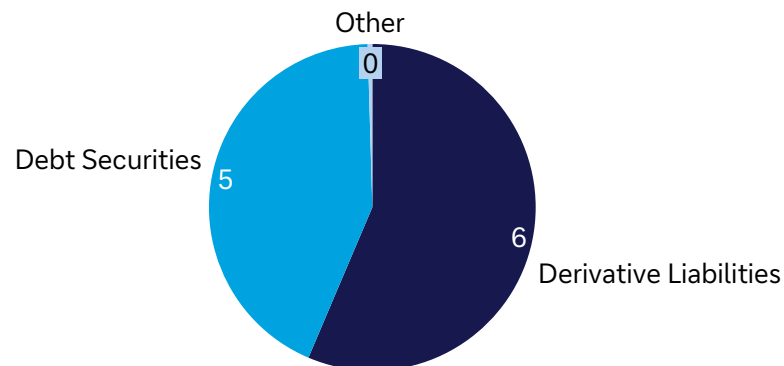
Assets: € 24bn



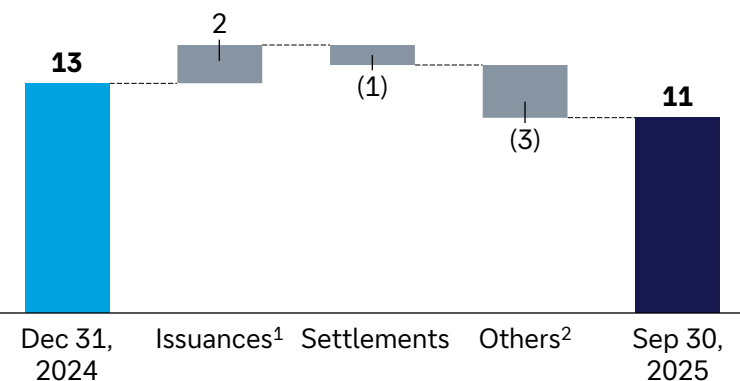
Movements in balances



Liabilities: € 11bn



Movements in balances



Key highlights

- › Level 3 is an indicator of valuation uncertainty and not of asset quality
- › The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- › The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- › Variety of mitigants to valuation uncertainty:
 - › Uncertain inputs often hedged, e.g. in Level 3 liabilities
 - › Exchange of collateral with derivative counterparties
 - › Prudent Valuation capital deductions³ specific to Level 3 balances of ~€ 0.7bn

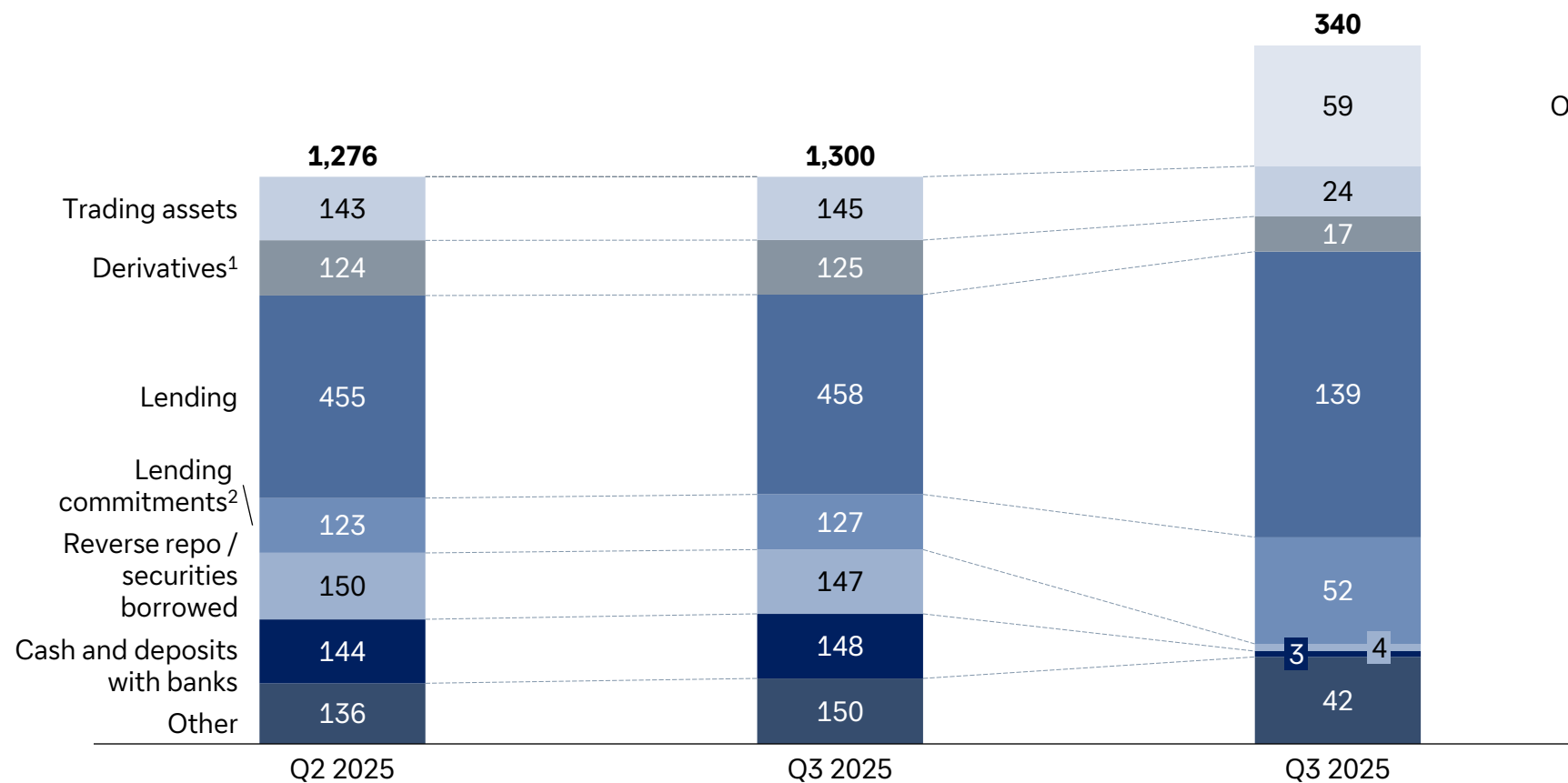
Notes: for footnotes refer to slides 41 and 42

Leverage exposure and risk-weighted assets

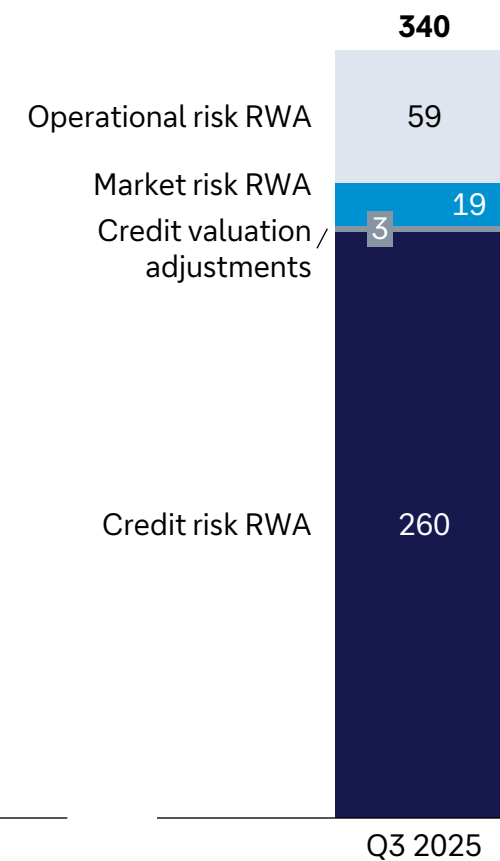
CRD4, in € bn, period end



Leverage exposure



Risk-weighted assets



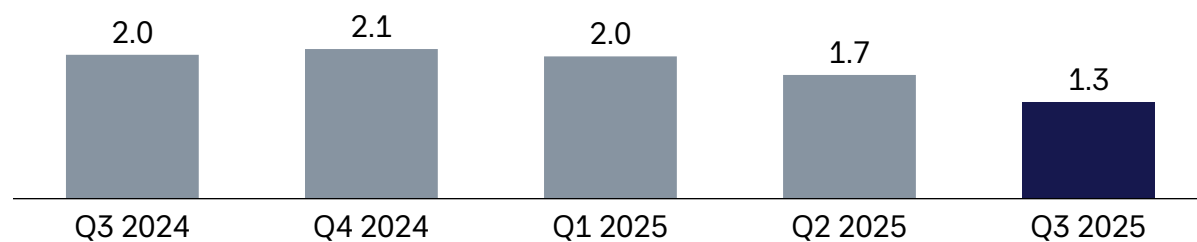
Notes: for footnotes refer to slides 41 and 42

Litigation update

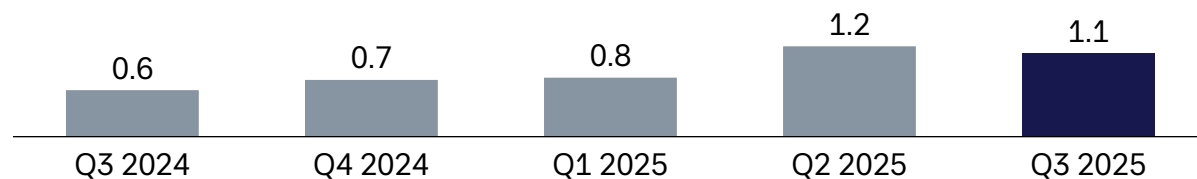
In € bn, unless stated otherwise, period end



Litigation provisions



Contingent liabilities



Key highlights

- › Litigation provisions decreased by € 0.4bn quarter on quarter, mainly driven by utilizations of provisions in connection with settlements
- › Contingent liabilities decreased by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

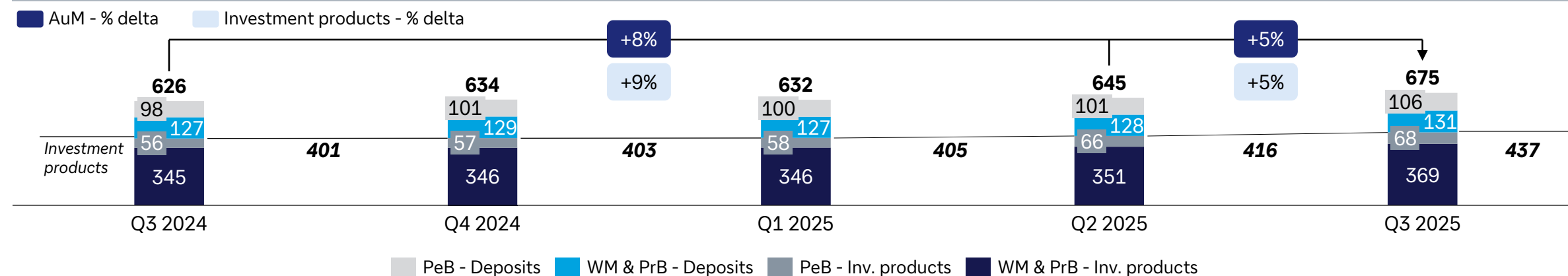
Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

Assets under management – Private Bank

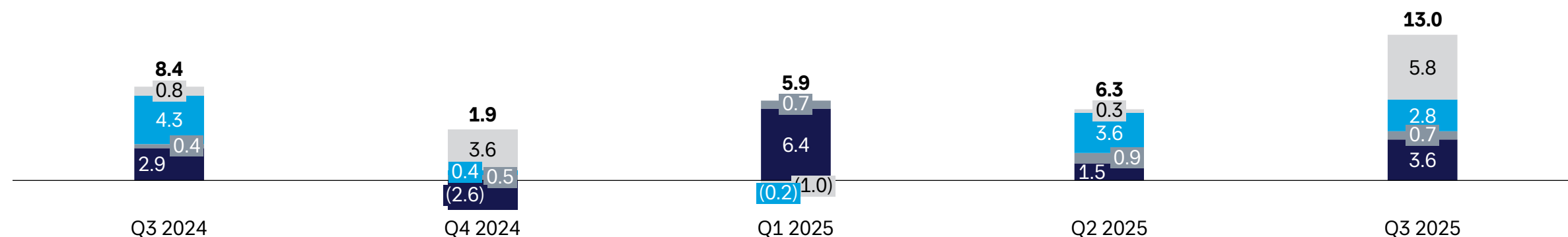
In € bn, unless stated otherwise



AuM^{1,2} – by client segments and product group



AuM – net flows³



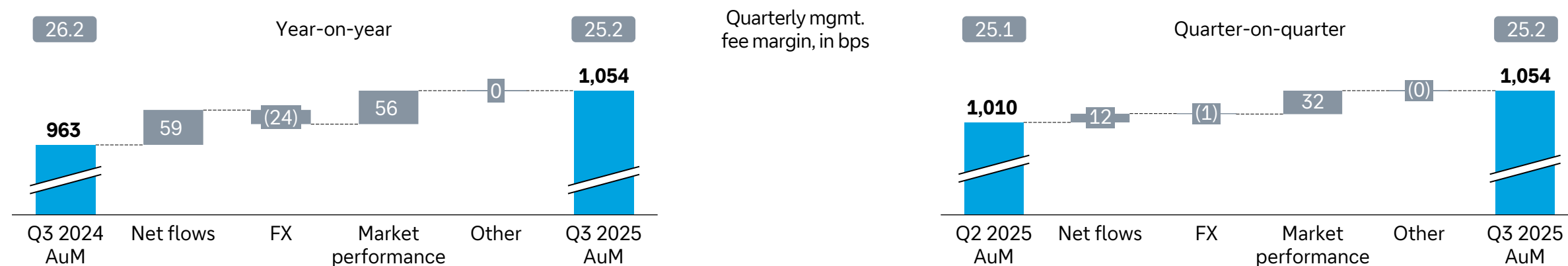
Notes: PeB – Personal Banking, WM & PrB – Wealth Management and Private Banking; for footnotes refer to slides 41 and 42

Assets under management – Asset Management

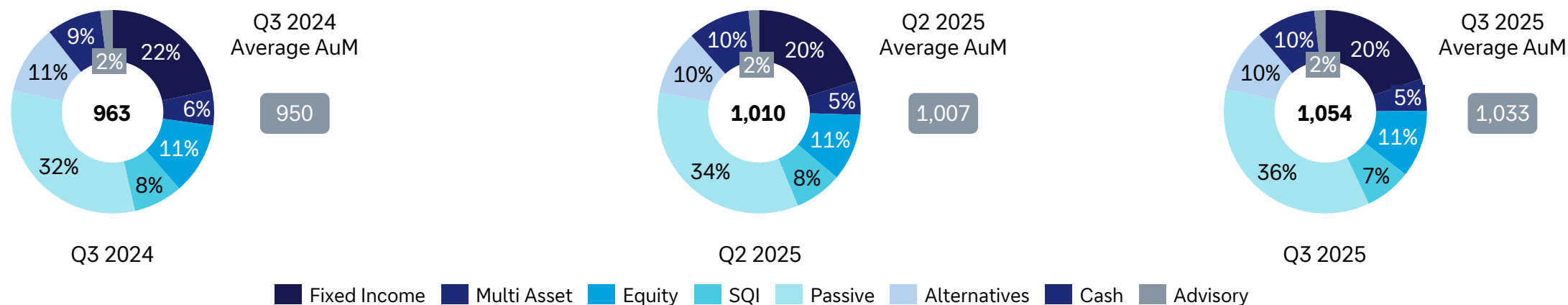
In € bn, unless stated otherwise



AuM development



AuM by asset class¹



Notes: for footnotes refer to slides 41 and 42

Corporate & Other

In € m, unless stated otherwise

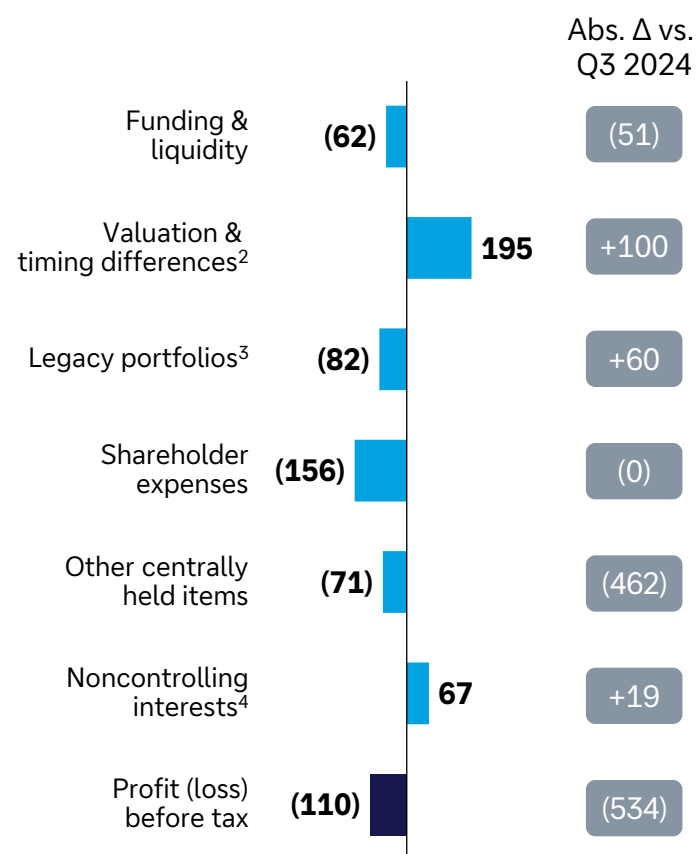


Financial results

	Q3 2025	Δ vs. Q3 2024	Δ vs. Q2 2025
Statement of income			
Revenues	99	(37)%	(20)%
Provision for credit losses	30	11%	23%
Noninterest expenses	246	n.m.	80%
Adjusted costs ¹	199	77%	10%
Noncontrolling interests	(67)	40%	3%
Profit (loss) before tax	(110)	n.m.	n.m.
Balance sheet and resources			
Leverage exposure, in € bn	28	(22)%	1%
Risk-weighted assets, in € bn	32	(6)%	4%

Notes: for footnotes refer to slides 41 and 42

Profit (loss) before tax



Key highlights

- › Loss before tax of € 110m driven by shareholders expenses, legacy portfolios and other centrally-held items, partially offset by positive revenues in valuation and timing differences
- › This compares to a profit before tax of € 424m in the prior year quarter; the year-on-year change is predominantly driven by the Postbank takeover litigation provision release recorded in the prior year quarter

Notes: for footnotes refer to slides 41 and 42

Adjusted costs – Q3 & 9M 2025

In € m, unless stated otherwise



		Q3 2025						Q3 2024						Q2 2025					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,150	1,703	1,647	433	246	5,180	1,171	1,578	1,802	441	(246)	4,744	1,137	1,599	1,648	438	137	4,959
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	9	35	6	(1)	46	96	5	3	1	(0)	(353)	(344)	(33)	3	(11)	(0)	(53)	(94)
	Restructuring & severance	5	22	19	3	0	49	16	18	10	4	(6)	42	14	18	7	2	8	49
Adjusted costs		1,136	1,646	1,622	431	199	5,034	1,150	1,557	1,790	437	113	5,047	1,156	1,578	1,651	436	182	5,004
Bank levies							24						4						9
Adjusted costs ex-bank levies							5,011						5,042						4,995

		9M 2025						9M 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		3,444	4,953	5,026	1,338	593	15,355	3,556	4,889	5,411	1,350	1,545	16,751
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	(21)	31	(11)	6	24	28	89	99	16	15	1,157	1,376
	Restructuring & severance	23	50	77	7	8	166	49	70	113	12	(0)	243
Adjusted costs		3,442	4,873	4,960	1,325	562	15,161	3,418	4,720	5,283	1,323	388	15,131
Bank levies		16	19	14	-	5	54	16	1	13	-	3	34
Adjusted costs ex-bank levies							15,107						15,097

Key metrics ex-Postbank takeover litigation provision impacts

In € m, unless stated otherwise



		Q3 2024	Q3 2025	9M 2024	9M 2025
Reported	Revenues	7,501	8,043	22,869	24,370
	Noninterest expenses	(4,744)	(5,180)	(16,751)	(15,355)
	Pre-provision profit	2,757	2,863	6,118	9,015
	Provision for credit losses	(494)	(417)	(1,410)	(1,312)
	Profit (loss) before tax	2,262	2,445	4,709	7,704
	Revenue change (in %)		7		7
	Expense change (in %)		9		(8)
	Operating leverage (in %)		(2)		15
Adjustments	Noninterest expenses: Postbank takeover litigation impact	432	-	(904)	85
Adjusted	Revenues	7,501	8,043	22,869	24,370
	Noninterest expenses	(5,177)	(5,180)	(15,847)	(15,440)
	Pre-provision profit	2,324	2,863	7,022	8,930
	Provision for credit losses	(494)	(417)	(1,410)	(1,312)
	Profit (loss) before tax	1,830	2,445	5,612	7,618
	Revenue change (in %)		7		7
	Expense change (in %)		0		(3)
	Operating leverage (in %)		7		9

Definition of certain financial measures



Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 38
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 37
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 37
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	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

Footnotes 1 / 2



Slide 2 – On track to deliver 2025 targets

1. Defined on slide 40 and detailed on slide 38
2. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 40; Group average tangible shareholders' equity: 9M 2025: € 59.1bn, 9M 2024: € 57.7bn; Group post-tax return on average shareholders' equity (RoE): 9M 2025: 9.8%

Slide 3 – Positive operating leverage drives increasing profitability

1. Defined on slide 40 and detailed on slide 37
2. Adjusted for Postbank takeover litigation impacts: 9M 2024: € (904)m, 9M 2025: € 85m; detailed on slide 39
3. Corporate & Other revenues (9M 2025: € 351m, 9M 2024: € 92m) are not shown on these charts but are included in totals
4. Ratio of more predictable revenue streams over total revenues of operating businesses; more predictable revenue streams including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing
5. Detailed on slide 9

Slide 4 – Disciplined execution of 2025 objectives

1. Compound annual growth rate (CAGR); detailed on slide 37

Slide 7 – Key performance indicators

1. Compound annual growth rate (CAGR); detailed on slide 37
2. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegation Regulation 2015/61 as amended by Regulation 2018/162
3. Preliminary Q3 2025 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876
4. Includes € 1.0bn tax benefit from a deferred tax asset valuation adjustment driven by strong UK performance

Slide 8 – Q3 2025 highlights

1. Detailed on slides 37 and 38
2. Loans gross of allowance at amortized cost
3. Detailed on slide 22
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 9 – Net interest income (NII) / Net interest margin (NIM)

1. Defined on slide 40
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 10 – Adjusted costs – Q3 2025 (YoY)

1. Excludes severance of € 47m in Q3 2025 and € 110m in Q3 2024, as this is excluded from adjusted costs

Slide 11 – Provision for credit losses

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 12 – Capital metrics

1. Includes interim profit still subject to ECB approval
2. Plain vanilla instruments and structured notes eligible for MREL
3. Includes adjustments to regulatory Tier 2 capital; available TLAC does not include senior preferred debt

Slide 14 – Corporate Bank

1. Detailed on slides 37 and 38
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2025: € 11.0bn, Q2 2025: € 11.2bn, Q3 2024: € 10.9bn; RoE: Q3 2025: 14.8%

Slide 15 – Investment Bank

1. Detailed on slides 37 and 38
2. Loans gross of allowance at amortized cost
3. Provision for credit losses as basis points of average loans gross of allowances for loan losses
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2025: € 22.8bn, Q2 2025: € 23.8bn, Q3 2024: € 23.0bn; RoE: Q3 2025: 10.3%

Slide 16 – Private Bank

1. Detailed on slides 37 and 38
2. Includes deposits if they serve investment purposes; detailed on slide 34
3. Loans gross of allowance at amortized cost
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses
5. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2025: € 14.0bn, Q2 2025: € 14.3bn, Q3 2024: € 14.0bn; RoE: Q3 2025: 12.1%
6. Detailed on slide 34

Slide 17 – Asset Management

1. Detailed on slides 37 and 38
2. Detailed on slide 35
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q3 2025: € 2.3bn, Q2 2025: € 2.4bn, Q3 2024: € 2.4bn; RoE: Q3 2025: 12.7%

Slide 18 – Outlook

1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 20 – 2025 financial targets and capital objectives

1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals



Slide 21 – Committed to increasing shareholder distributions

1. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals

Slide 22 – Sustainability

1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on Deutsche Bank's website
2. International Capital Market Association
3. Expected to be achieved in 2026

Slide 23 – Indicative divisional currency mix

1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Australian Dollar (AUD); for noninterest expenses primarily includes INR, SGD and Hong Kong Dollar (HKD)

Slide 24 – Interest rate hedge

1. Based on current market-implied forward rates as of September 30, 2025

Slide 25 – Net interest income (NII) sensitivity

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

Slide 26 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

1. Timeline in the graph reflects the Trading P&L date whereas VaR/sVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 27 – Loan and deposit development

1. Loans gross of allowances at amortized costs
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 28 – Loan book composition

1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure ~4% each or lesser
4. Includes Strategic Corporate Lending

Slide 29 – Provision for credit losses and Stage 3 loans

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. IFRS 9 Stage 3 assets at amortized cost including POCI as % of loans at amortized cost (€ 476bn as of September 30, 2025). IFRS 9 Stage 3 assets at amortized cost including POCI as % of assets at amortized cost (€764bn as of September 30, 2025) amounted to 2.0% as of September 30, 2025, which is closely aligned with NPL ratio in accordance with EBA guidance
3. IFRS 9 Stage 3 allowance for credit losses for assets at amortized cost excluding POCI divided by Stage 3 assets at amortized cost excluding POCI
4. IFRS 9 stage 1 coverage ratio for assets at amortized cost (excluding country risk allowance) is 0.1% and IFRS 9 stage 2 coverage ratio for assets at amortized cost (excluding country risk allowance) is 1.8% as of September 30, 2025

Slide 30 – Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2024
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 595m CLPs for higher risk non-recourse CRE portfolio; € 678m CLPs for total non-recourse CRE portfolio

Slide 31 – Level 3 assets and liabilities

1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 32 – Leverage exposure and risk-weighted assets

1. Includes credit risk RWA related to derivatives and CVA RWA, excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivative trading assets
2. Includes contingent liabilities

Slide 34 – Assets under management – Private Bank

1. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
2. Deposits are considered assets under management if they serve investment purposes; this includes all term and savings deposits in the Private Bank; in Wealth Management and Private Banking it is assumed that all customer deposits are held primarily for investment purposes
3. Net flows also include shifts between deposits and investment products

Slide 35 – Assets under management – Asset Management

1. Average AuM are generally calculated using AuM at the beginning of the period and the end of each calendar month (e.g. 13 reference points for a full year, 4 reference points for a quarter)

Slide 36 – Corporate & Other

1. Detailed on slide 38
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 37 – Pre-provision profit, CAGR and operating leverage

1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 45 months between FY 2021 and Q3 2025
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

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 SEC Form 20-F of March 13, 2025 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q3 2025 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve out”). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended September 30, 2025, application of the EU carve out had a positive impact of € 343 million on profit before taxes and of € 120 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 2.0 billion on profit before taxes and of € 1.4 billion on profit. For the nine-month period ended September 30, 2025, application of the EU carve out had a positive impact of € 199 million on profit before taxes and of € 17 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.3 billion on profit before taxes and of € 915 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of September 30, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 71 basis points compared to a negative impact of about 68 basis points as of September 30, 2024. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

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