



Deutsche Bank
Investor Relations

Q3 2025 Fixed Income Investor Conference Call

October 30, 2025

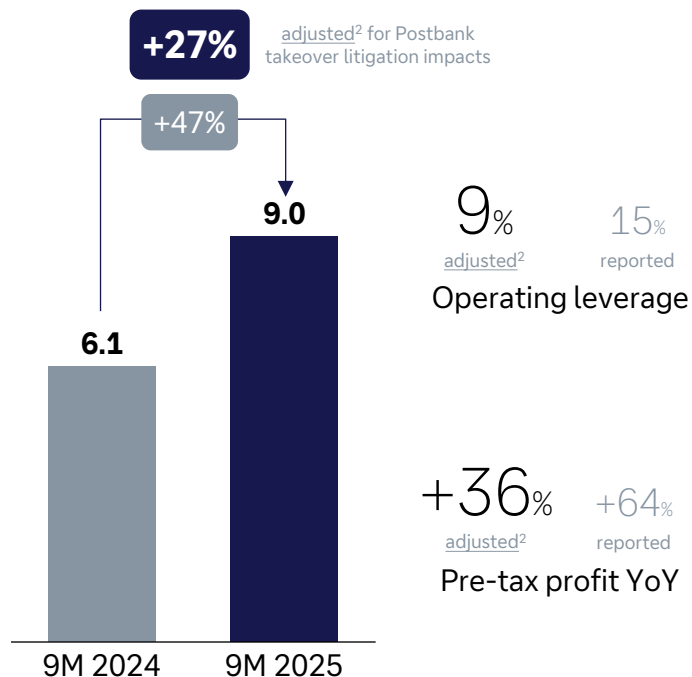
With deep dedication.

Positive operating leverage drives increasing profitability

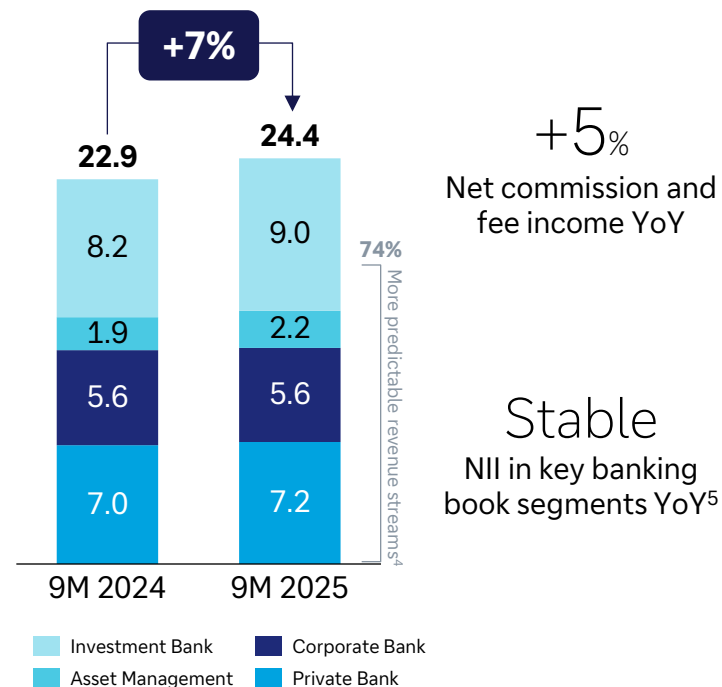
In € bn, unless stated otherwise



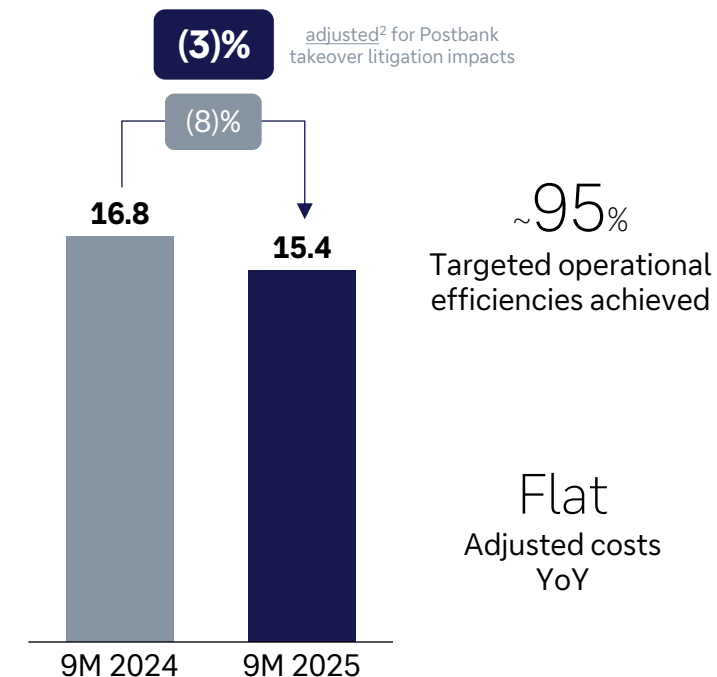
Pre-provision profit¹



Revenues³



Noninterest expenses



Significant positive operating leverage and profit growth

Continued revenue momentum across the businesses

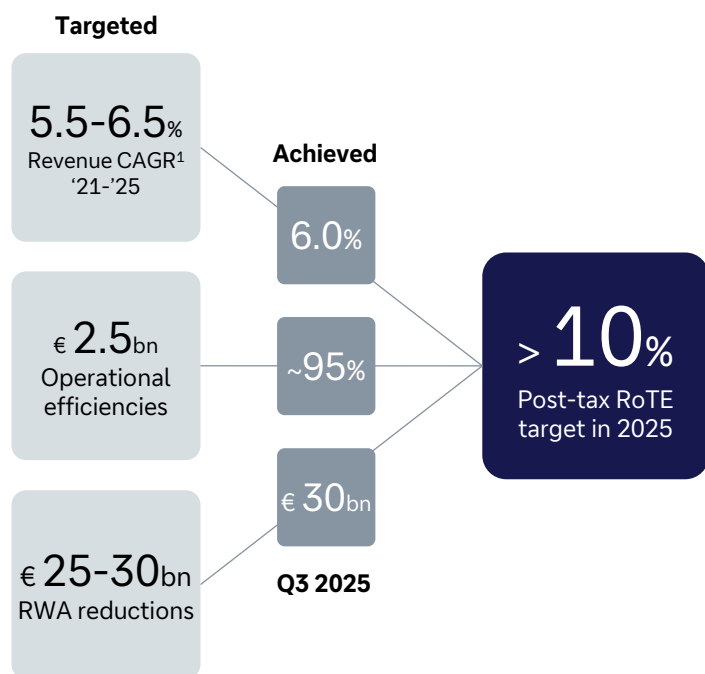
Disciplined cost management delivering flat adjusted costs and lower nonoperating costs

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; NII – net interest income; for footnotes refer to slides 37 and 38

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 37 and 38

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			

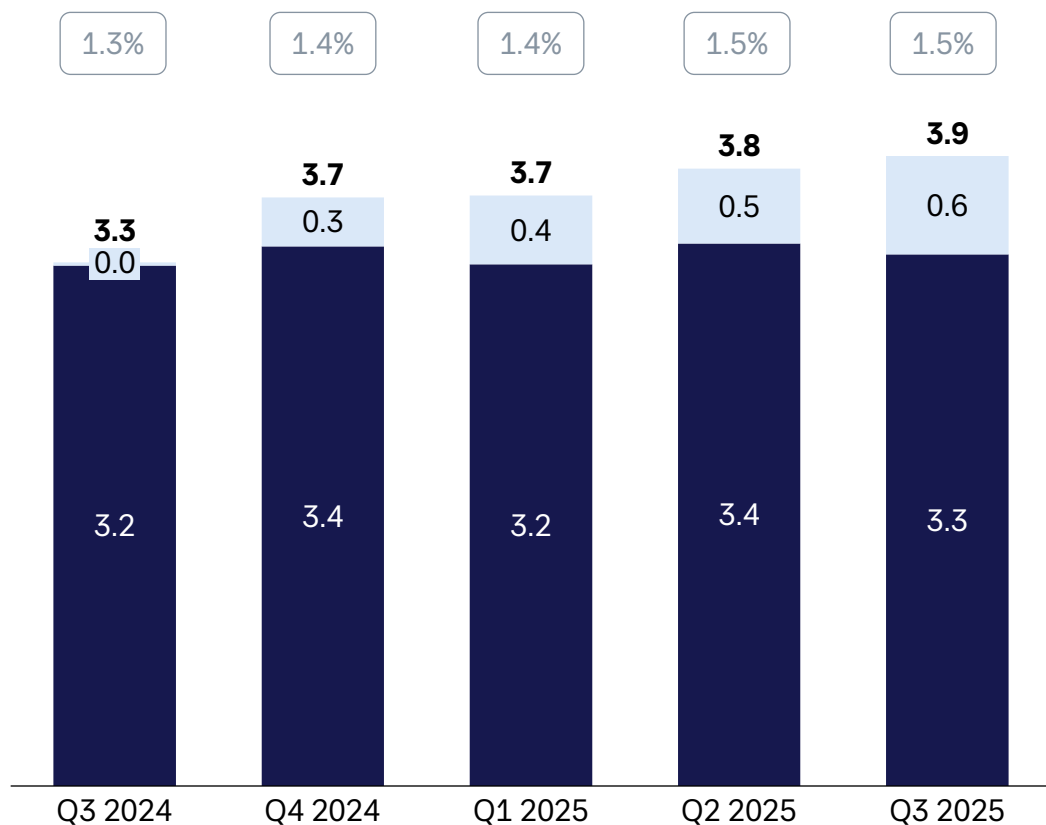
Notes: AuM – assets under management, NNA – net new assets, ELTIF – European Long-Term Investment Fund

Banking book NII expected to increase in 2025 and beyond

In € bn, unless stated otherwise

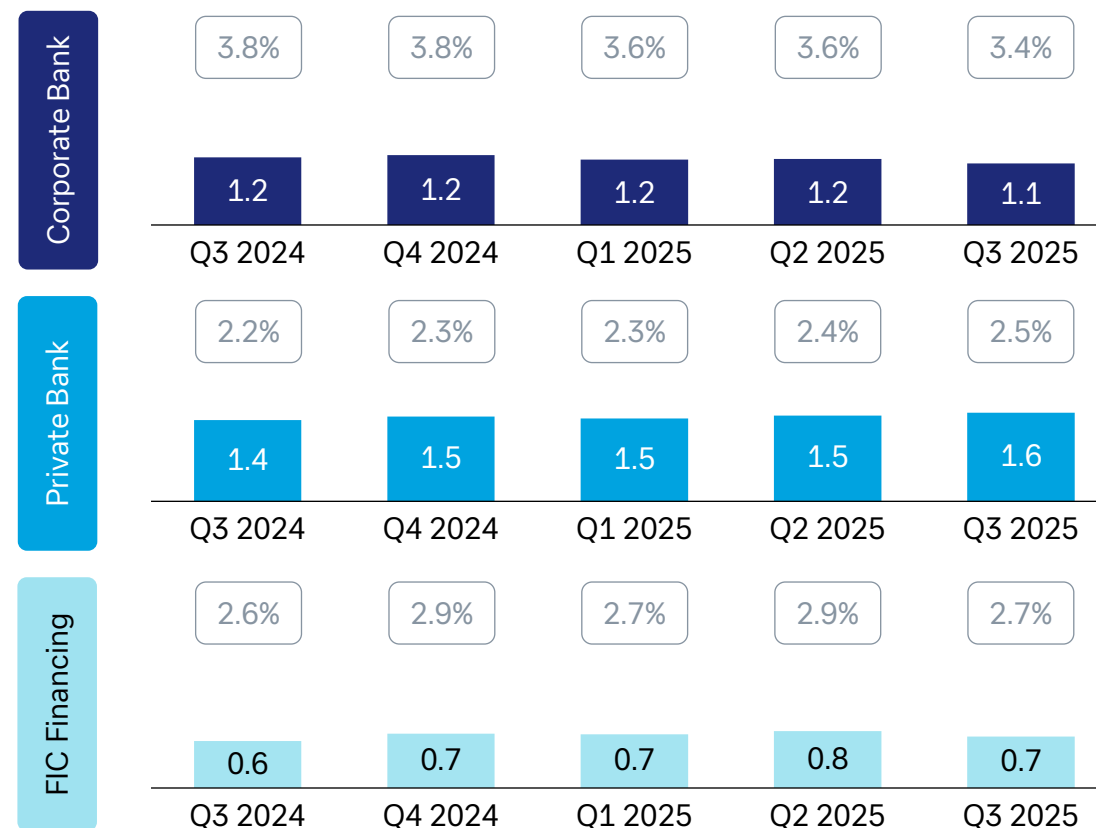


Group development



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

Key banking book segment¹ development



Notes: for footnotes refer to slides 37 and 38

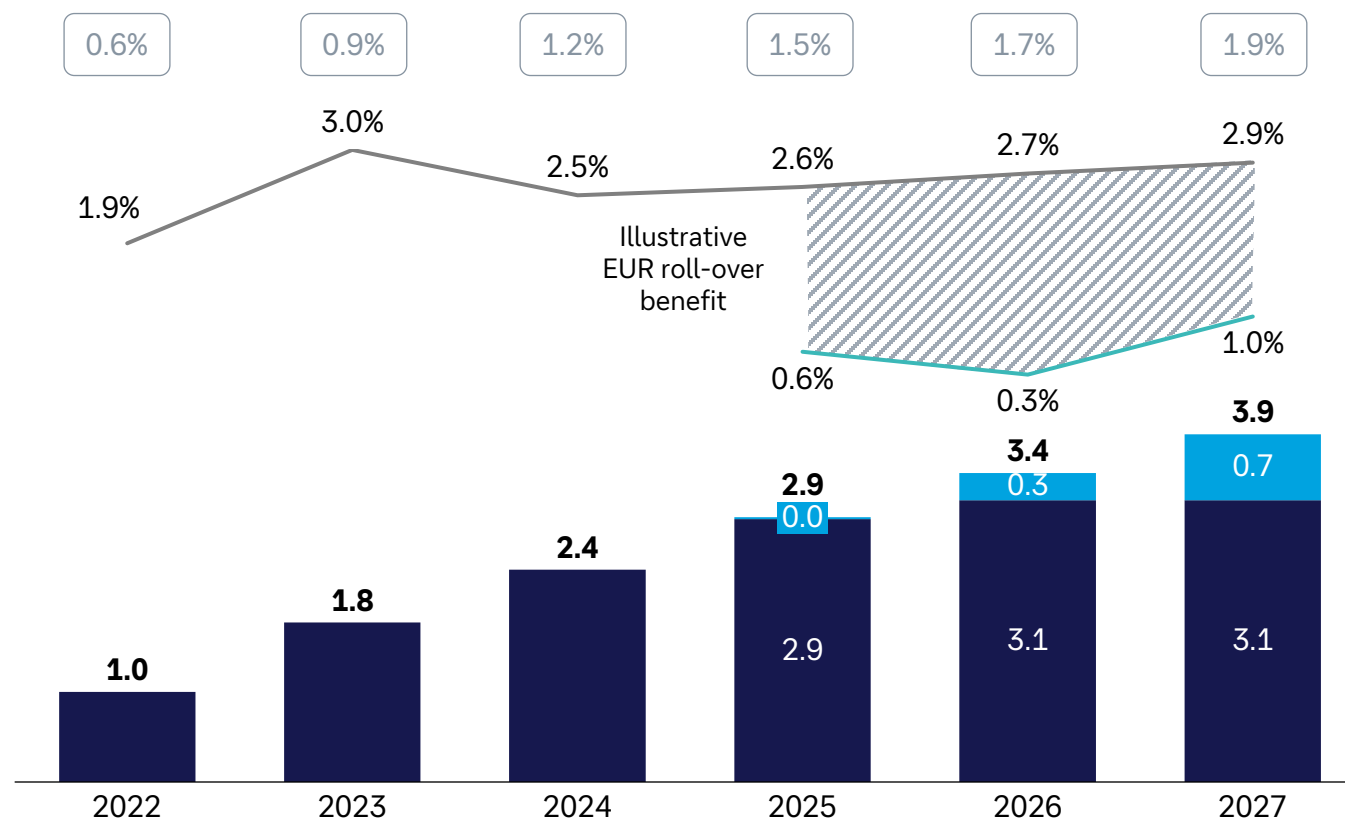
Long-term hedge supports NII

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)

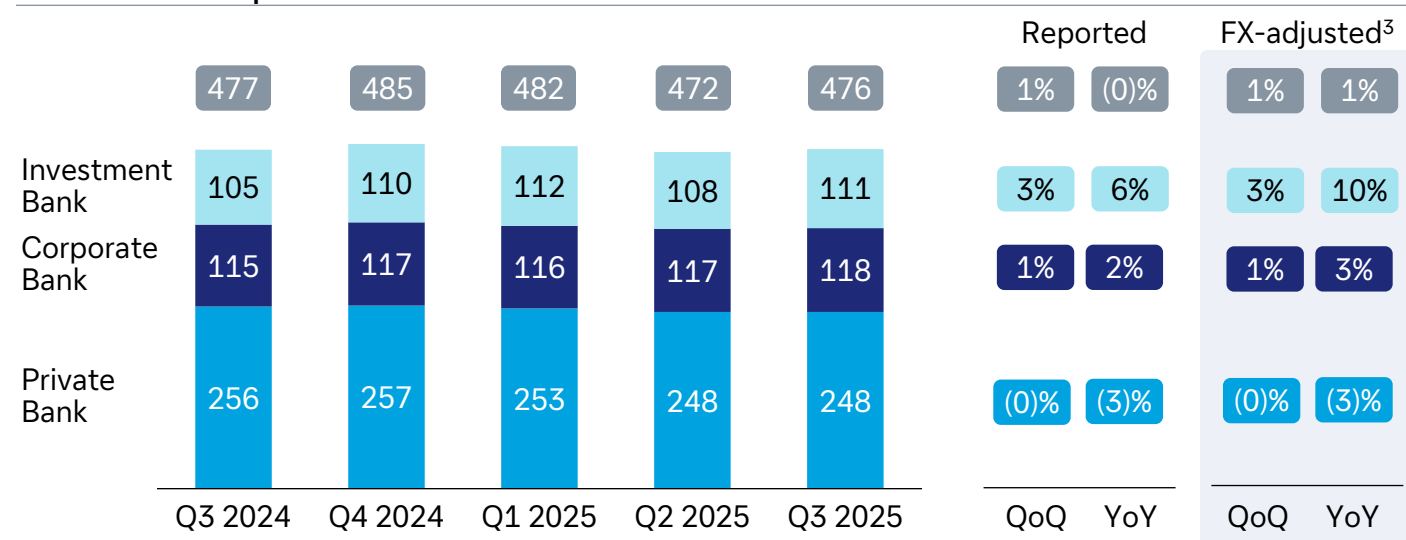
Notes: for footnotes refer to slides 37 and 38

Growth in targeted portfolios during the quarter

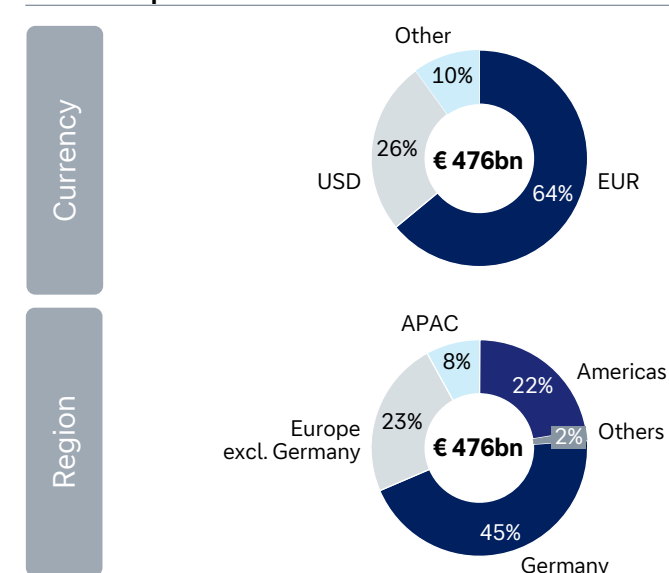
In € bn, unless stated otherwise; loan-to-deposit ratio 72%



Loan development^{1,2}



Loan split



- › 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
- › 45% of loan book in Germany reflecting deep roots in home market with 76% of the portfolio either collateralized or supported by financial guarantees; 30% of group loans from German Mortgages and Home Loans & Savings
- › Looking ahead, our strategic focus will remain on driving capital efficiency through further mortgage reductions and growing our loan book in targeted segments

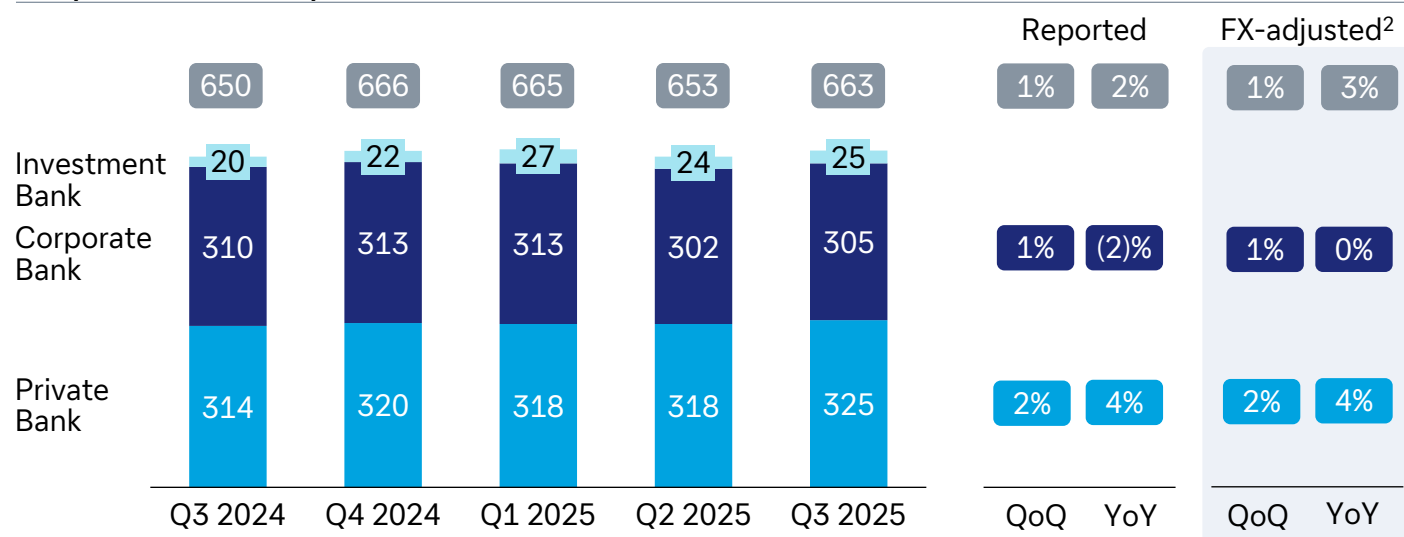
Notes: for footnotes refer to slides 37 and 38

Stable and well diversified deposit portfolio

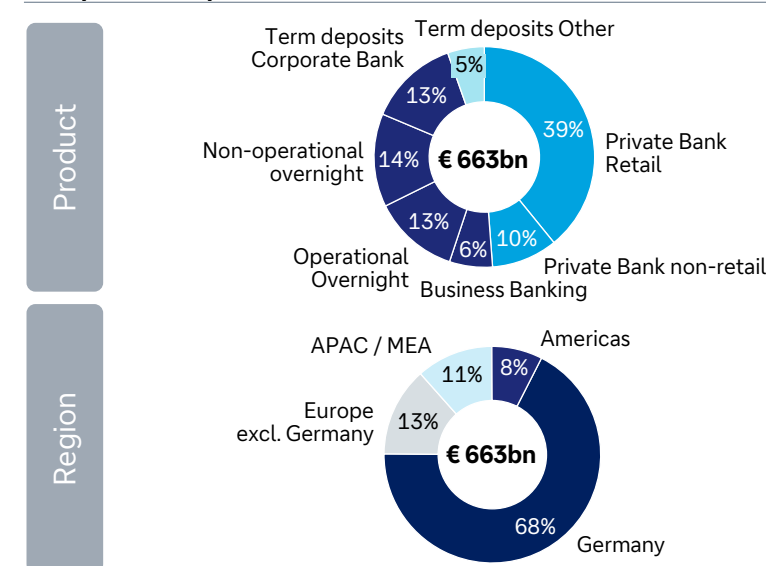
In € bn, unless stated otherwise



Deposit development¹



Deposit split



- › 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
- › 76% of German retail and 71% of global retail deposits insured via statutory protection schemes; 81% of deposit portfolio comprises of retail, SME, corporate & sovereign clients
- › For the remainder of the year, further campaign driven growth in Private Bank expected, while we see opportunities for growth and optimizations in the Corporate Bank

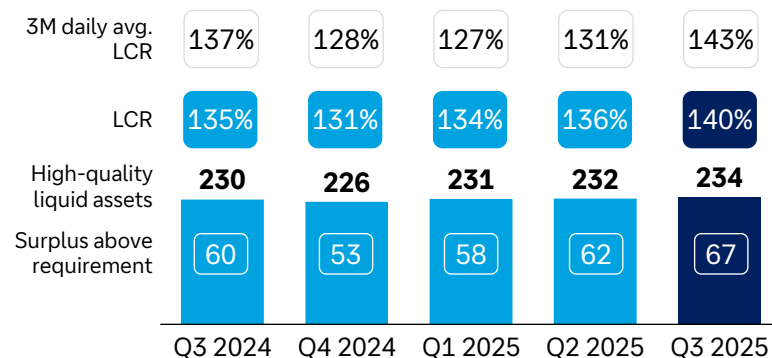
Notes: SME: small and medium-sized enterprises; for footnotes refer to slides 37 and 38

Sound liquidity and funding base

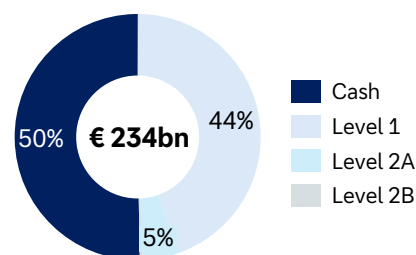
In € bn, unless stated otherwise



Liquidity coverage ratio (LCR)¹



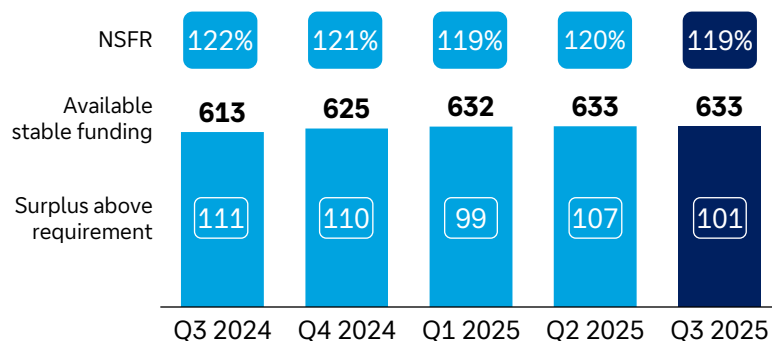
High-quality liquid assets (HQLA)



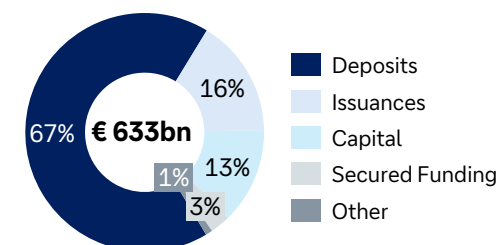
Key highlights

- › Quarter-end LCR and daily average LCR at strong levels
- › LCR surplus increased driven by reduced net cash outflows and slightly higher HQLA
- › About 95% of HQLA are held in cash and Level 1 securities

Net stable funding ratio (NSFR)²



Available stable funding (ASF)



Key highlights

- › NSFR at 119% reflects the stability of funding sources
- › Well-diversified funding mix continues to benefit from:
 - › Strong domestic deposit franchise
 - › Longer-dated capital market issuances
 - › Diversified access to secured funding

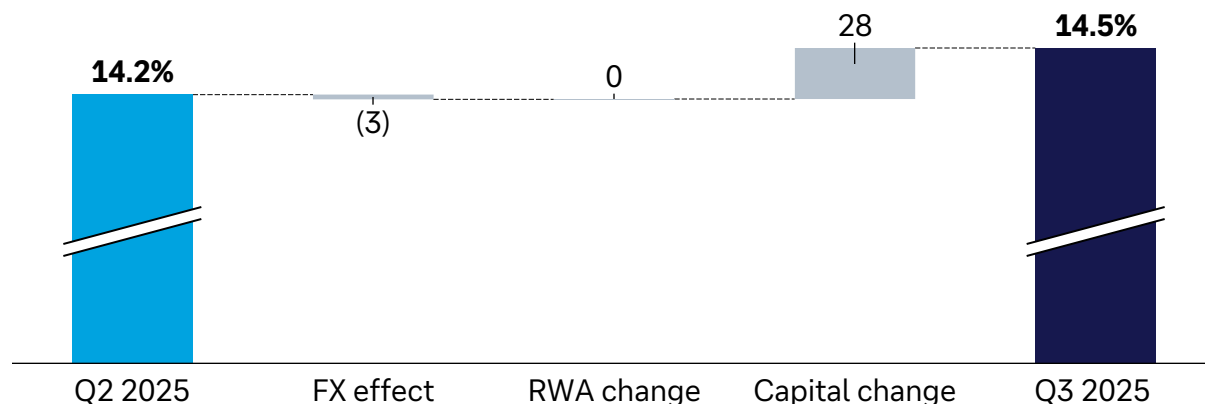
Notes: for footnotes refer to slides 37 and 38

CET1 ratio increase driven by strong Q3 2025 earnings

As of September 30, 2025, period end



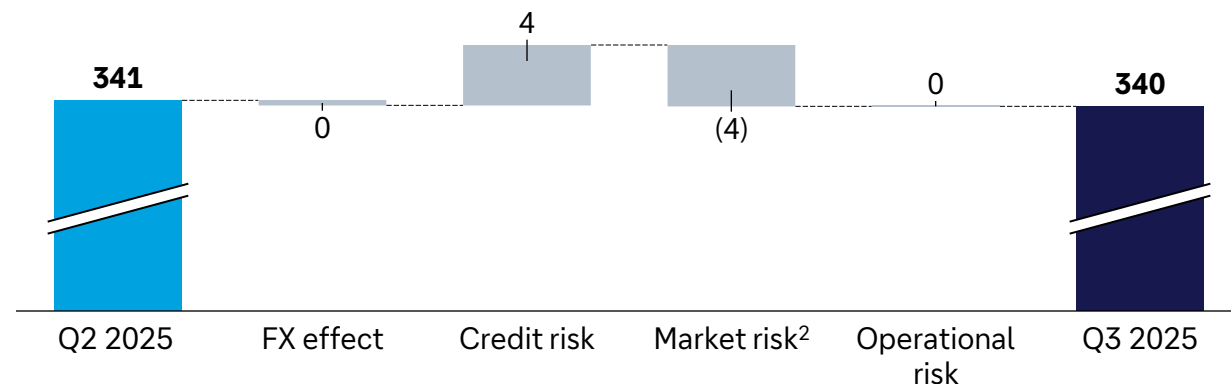
CET1 ratio¹, movements in basis points (bps)



Key highlights

- › 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 increased credit risk RWA were offset by reduced market risk RWA
- › € 11bn of CET1 capital buffer over CET1 requirement

Risk-weighted assets, in € bn



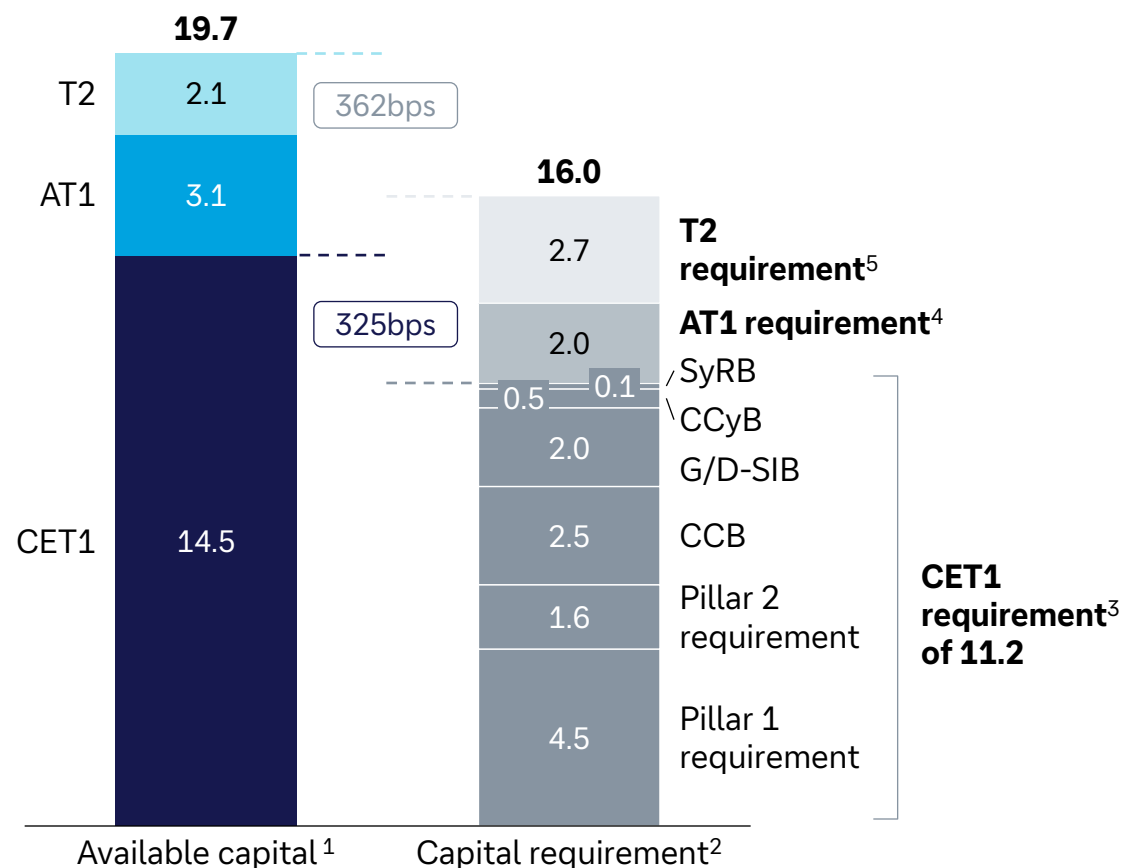
Key highlights

- › RWA remained flat compared to Q2 2025:
- › € 4bn increase in credit risk RWA mainly driven by higher loans and commitments
- › € 4bn decrease in market risk RWA mainly driven by SVaR

Notes: for footnotes refer to slides 37 and 38

Capital ratio buffer further increased

As of September 30, 2025, in % of RWA, unless stated otherwise



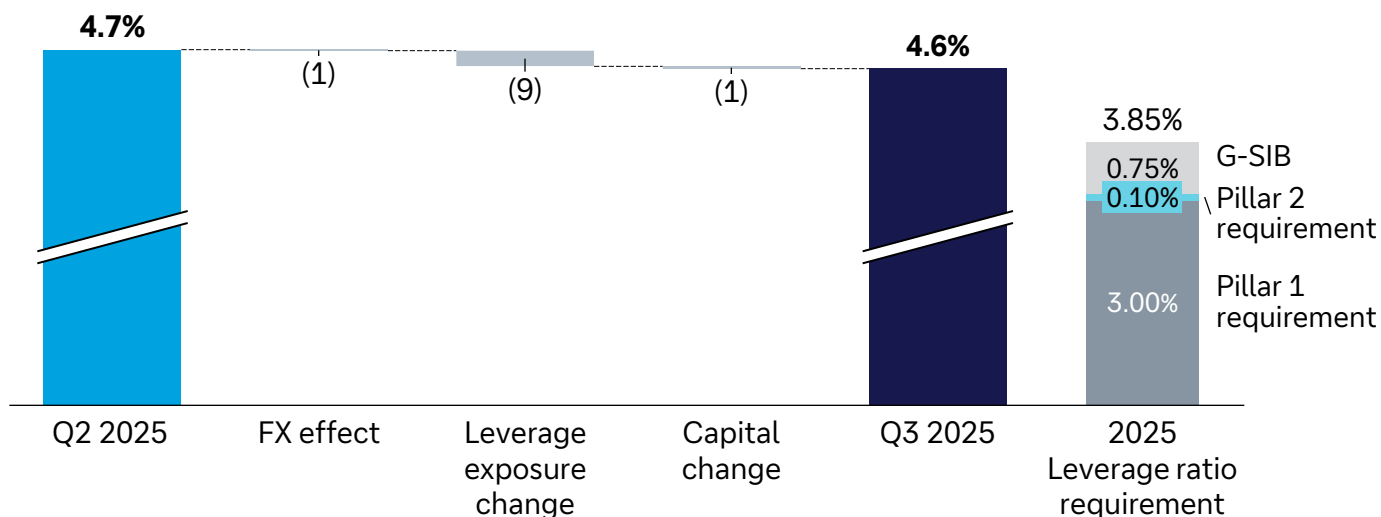
Key highlights

- › Buffer to CET1 requirement of 325bps, up 25bps quarter on quarter in line with CET1 ratio development
- › Buffer to total capital requirement of 362bps, down 8bps quarter on quarter
- › 33bps decrease compared to our CET1 buffer driven by the call of our \$ 1.25bn AT1 instrument

Notes: SyRB - Systemic Risk Buffer; CCyB - Counter Cyclical Capital Buffer; G/D-SIB - Global/Domestic Systemically Important Bank; CCB - Capital Conservation Buffer; for footnotes refer to slides 37 and 38

Leverage ratio stable

As of September 30, 2025, movement in bps, unless stated otherwise



Tier 1 capital¹, in € bn

60.2	(0.1)	-	(0.2)	59.9
------	-------	---	-------	------

Leverage exposure, in € bn

1,276	(1)	25	-	1,300
-------	-----	----	---	-------

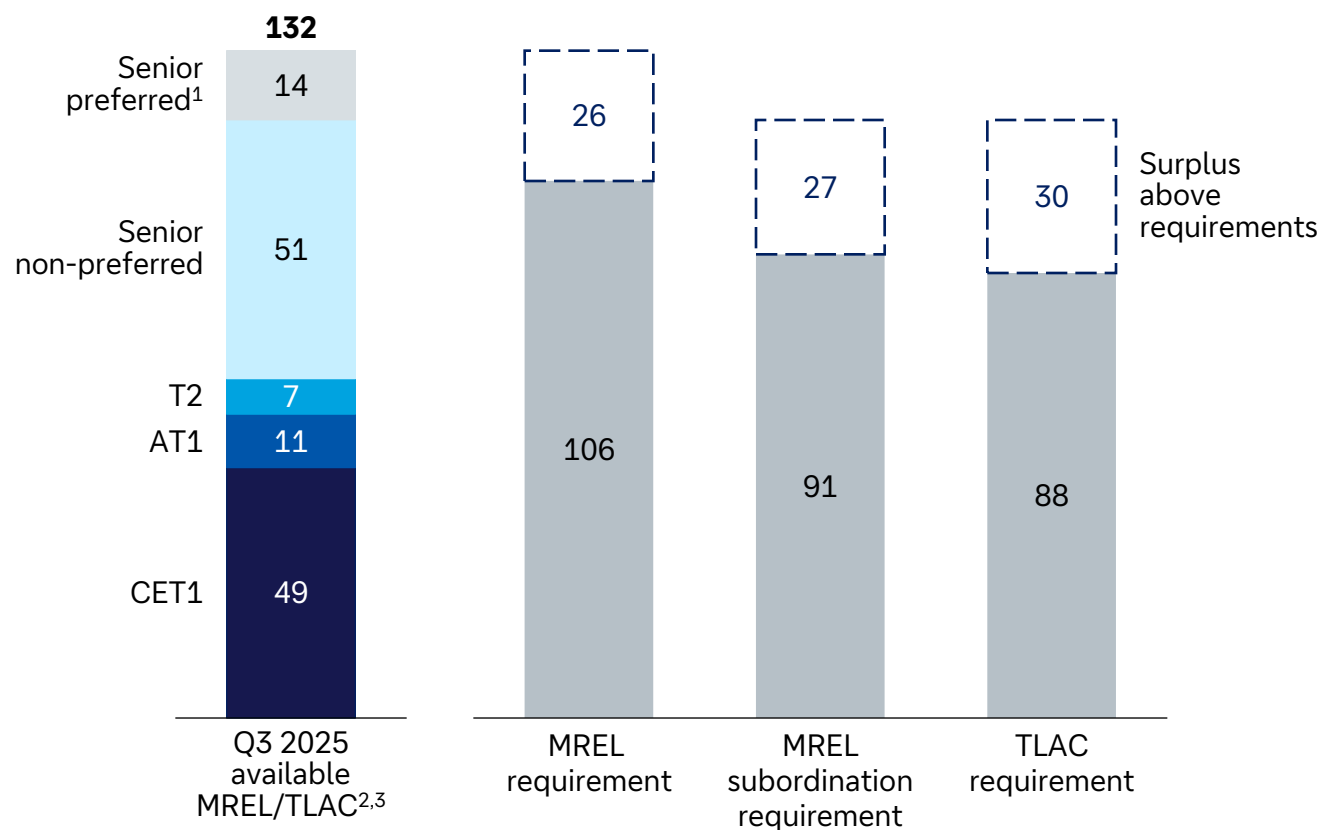
Key highlights

- › Leverage ratio down by 11bps compared to Q2 2025
- › 9bps decrease from higher leverage exposure, principally from higher loans and commitments as well as increased settlement activities
- › 1bp decrease from Tier 1 capital change, driven by the announced call of the \$ 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 37 and 38

Significant buffer over MREL/TLAC requirements

As of September 30, 2025, loss-absorbing capacity, in € bn unless stated otherwise



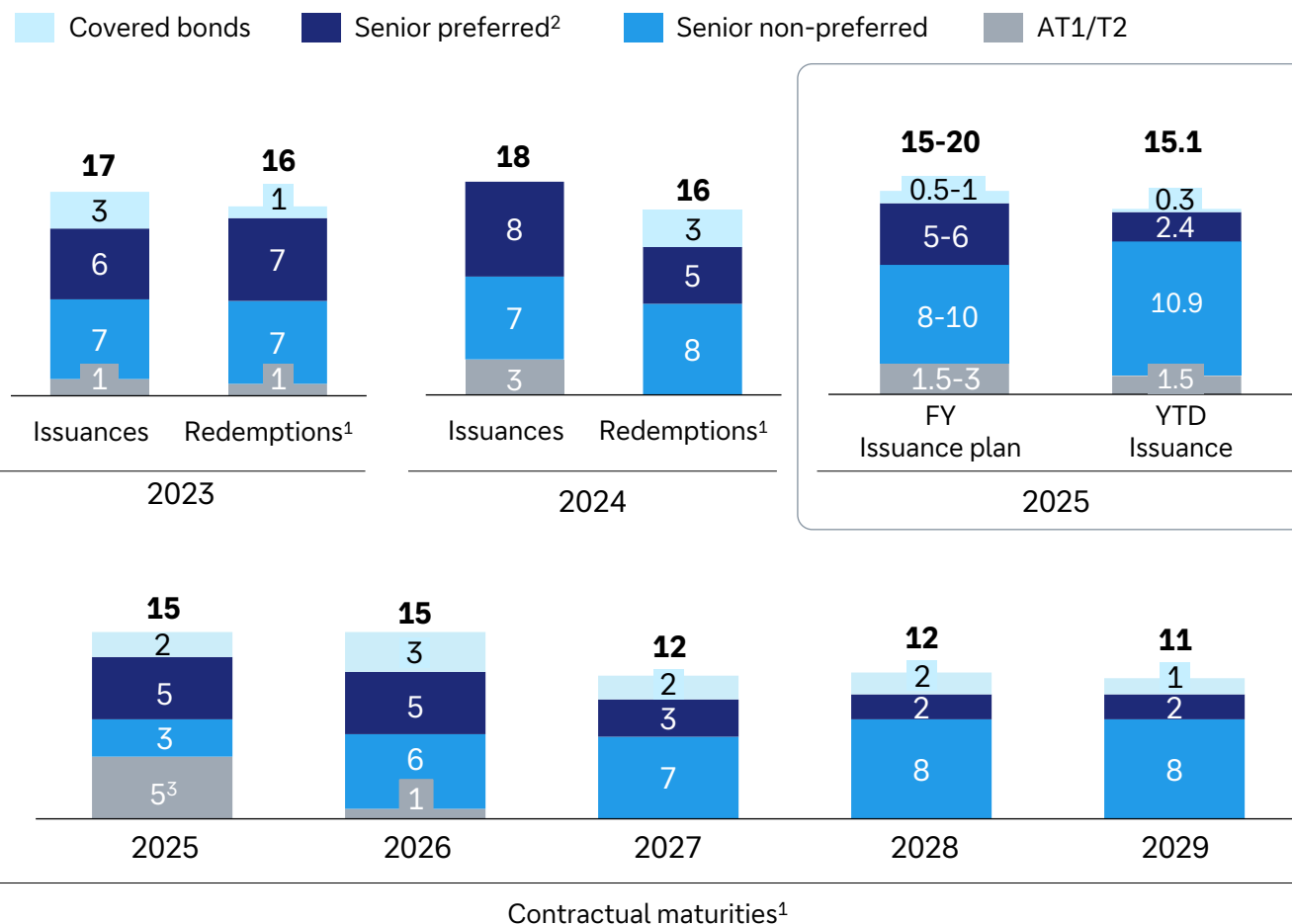
Key highlights

- › Q3 2025 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- › € 26bn MREL surplus, up € 2bn quarter on quarter:
 - › ~€ 2bn higher MREL supply principally from issuance of MREL eligible bonds

Notes: for footnotes refer to slides 37 and 38

2025 issuance needs met

In € bn, unless stated otherwise



Key highlights

- › Positive sentiment for credit continued in Q3, leading to tighter spreads across our debt stack
- › Unchanged guidance of € 15-20bn for FY 2025, primary focus for Q4 on senior preferred funding
- › Year-to-date issuance volume at € 15.1bn
- › € 4.2bn issued during Q3, primarily in senior non-preferred format – key highlights:
 - › \$ 2.0bn SNP dual tranche: \$ 1.7bn fixed and \$ 0.3bn floating rate note, both 6NC5
 - › € 2.25bn SNP: € 1.25bn 3NC2 and € 1bn 2NC1
- › Call of \$ 1.25bn 6% AT1 announced, settling on 30th October

Notes: SP – Senior preferred, SNP – Senior non-preferred, AT1 – Additional Tier 1, for footnotes refer to slides 37 and 38

Summary and 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
- Anticipating lower provisioning levels in H2, reflecting ongoing underlying portfolio strength; developments in CRE and macroeconomic environment remain closely watched
- Strong capital position with 325bps CET1 MDA buffer
- Issuance needs for 2025 met following € 15bn year-to-date issuances
- On track to achieve >10% RoTE target in FY 2025



Appendix

Net balance sheet

As of September 30, 2025, net¹ in € bn



High-quality loan portfolio

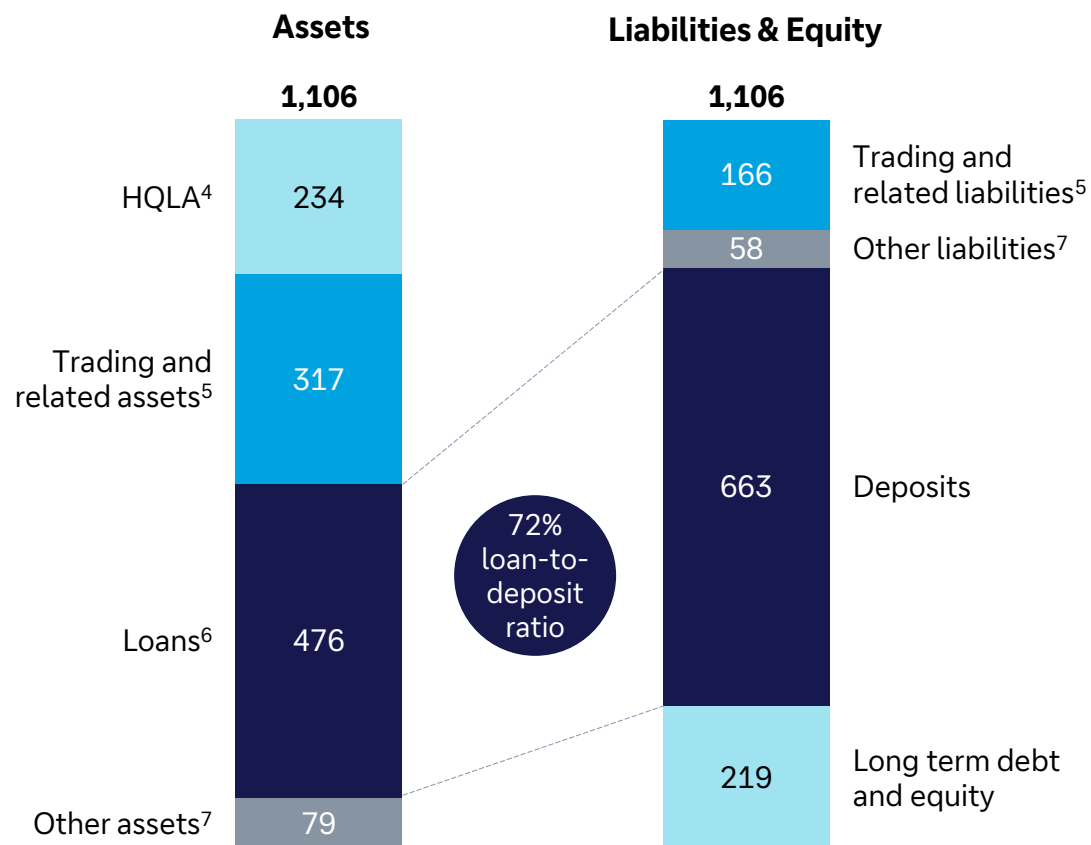
77% Loans in lower risk Private Bank and Corporate Bank

76% Loans collateralized, hedged or guaranteed²

45% Loans in German home market

30% Loans long-term fixed rate German mortgages in Private Bank

67% Share of investment grade loans in Corporate Bank³



Stable funding mix

8 years Weighted-average life in long-term debt portfolio

1% Unsecured wholesale funding as part of total deposit base

68% Deposits from German home market

76% German retail deposits insured⁸

>90% USD assets funded by native USD liabilities⁹

Notes: for footnotes refer to slides 37 and 38

Limited NII sensitivity

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

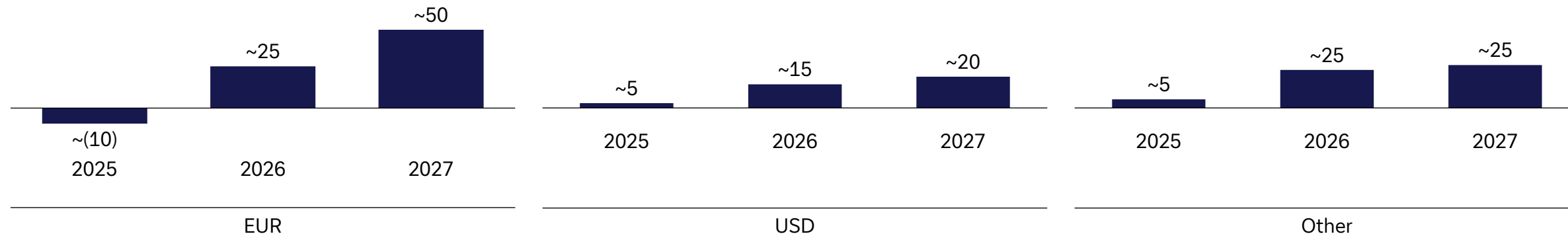


Net interest income (NII) sensitivity¹

■ +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 37 and 38

Current ratings

As of October 29, 2025



	Moody's Investors Services	S&P Global Ratings	Fitch Ratings	Morningstar DBRS
Counterparty obligations (e.g. deposits / structured notes / derivatives / swaps / trade finance obligations)	A1	A ¹	A	AA
Long-term senior unsecured	A1	A	A	A (high)
	Baa1	BBB	A-	A
Tier 2	Baa3	BBB-	BBB	-
Additional Tier 1	Ba2	BB	BB+	-
Short-term	P-1	A-1	F1	R-1 (middle)
Outlook	Stable	Stable	Stable	Stable

Notes: for footnotes refer to slides 37 and 38

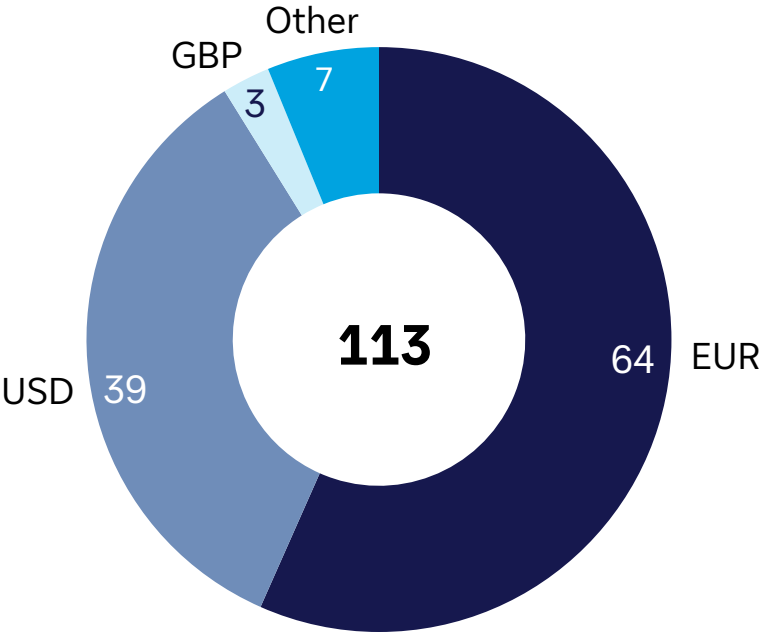
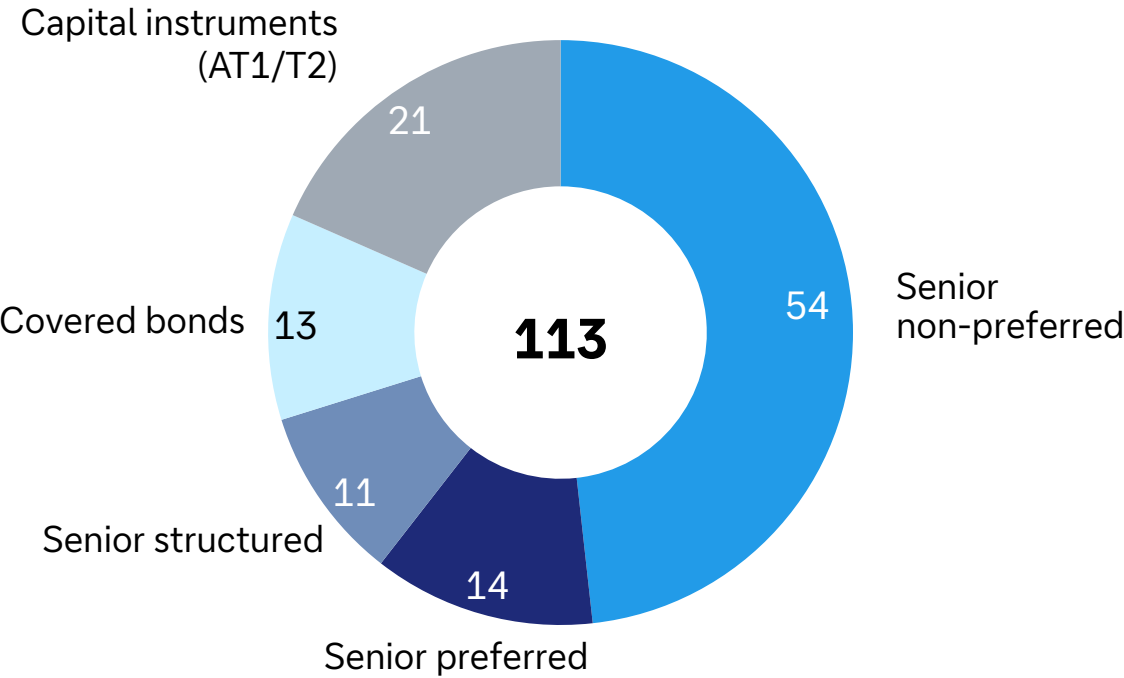
Capital markets issuance outstanding

As of September 30, 2025, in € bn



By product¹

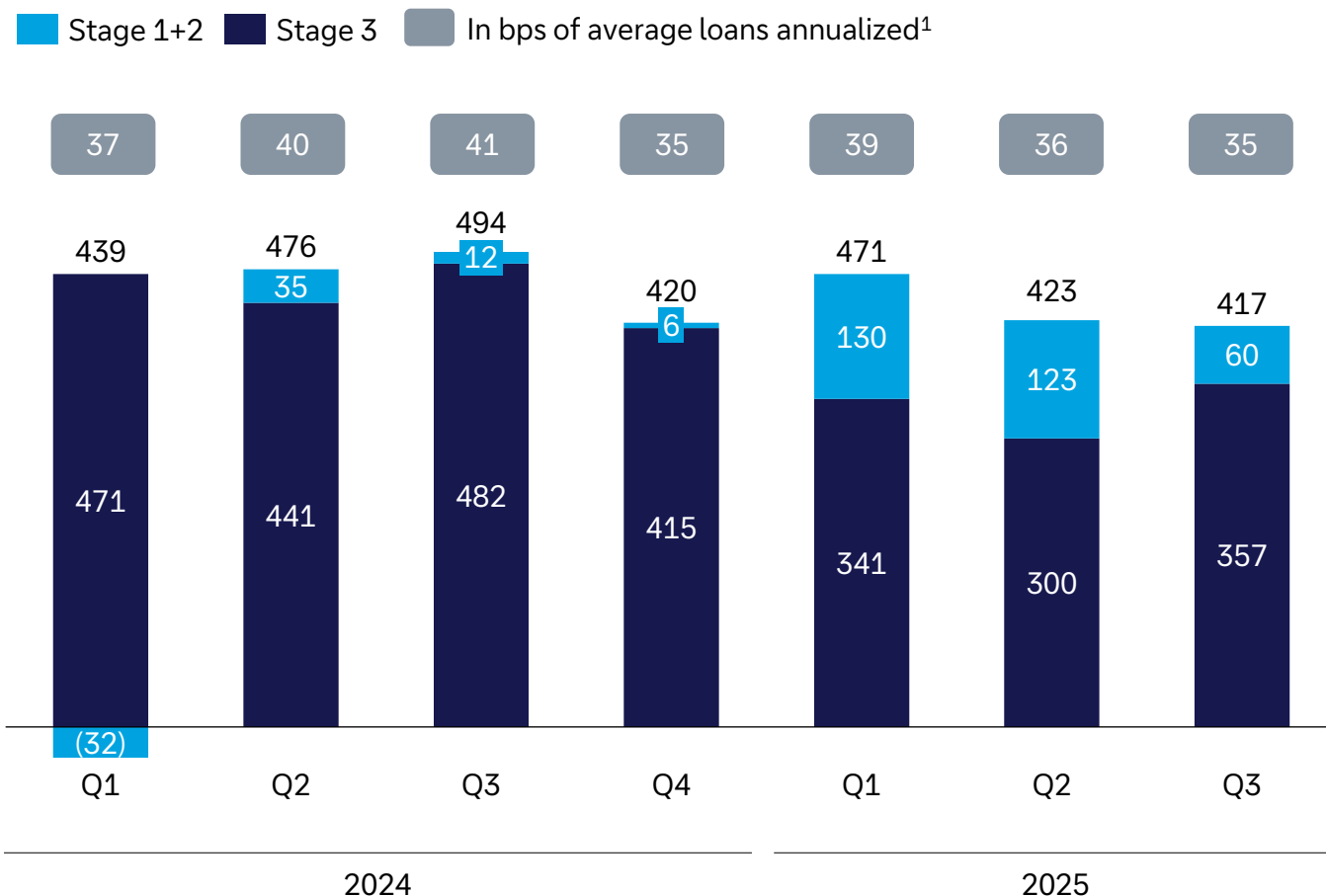
By currency¹



Notes: for footnotes refer to slides 37 and 38

Provision for credit losses

In € m, unless stated otherwise



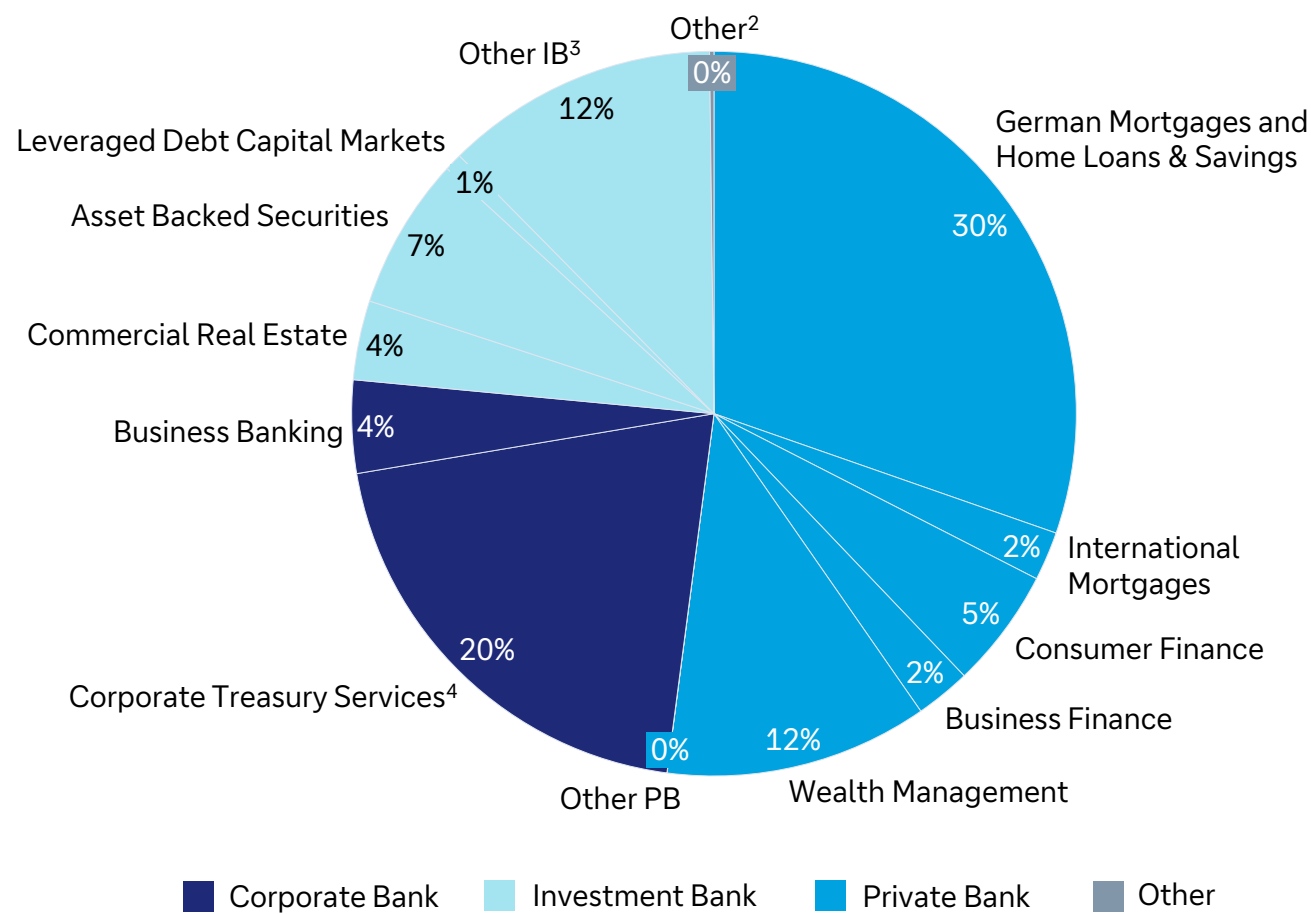
Key highlights

- › 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 37 and 38

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 37 and 38

Commercial Real Estate (CRE)

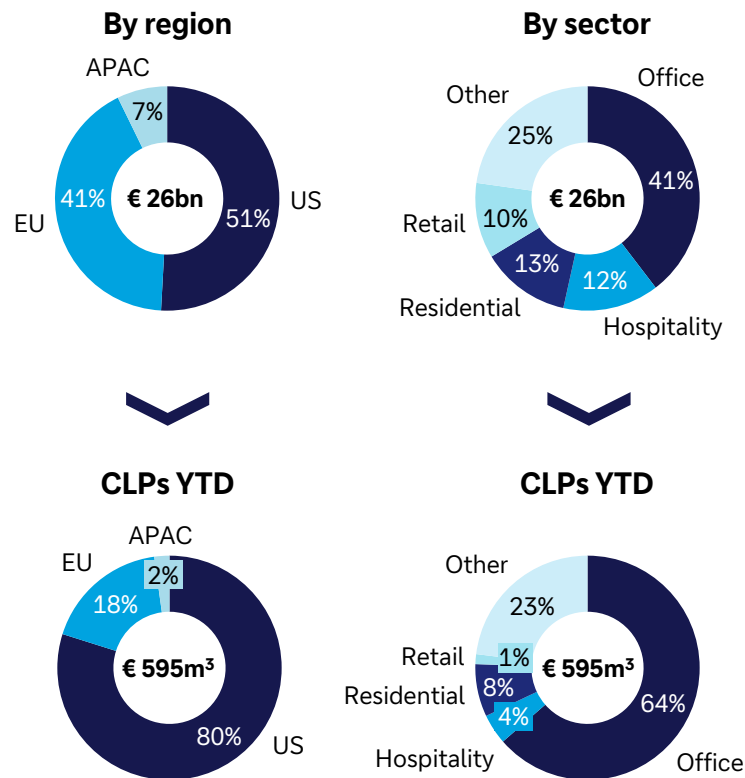
As of September 30, 2025



CRE portfolio

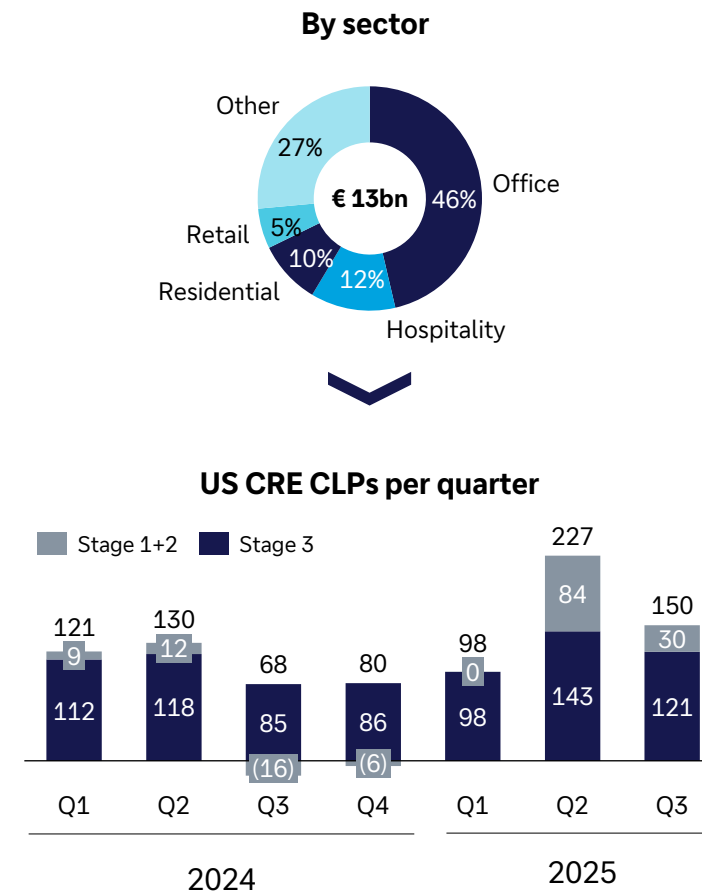
- › **CRE non-recourse portfolio of € 32bn, 7% of total loans¹**
 - › € 26bn higher risk CRE loans
 - › € 6bn deemed as lower risk
- › **€ 26bn higher risk CRE loans in scope of severe stress test²**
 - › 63% weighted average LTV
- › **€ 13bn US CRE in scope of severe stress test**
 - › 79% weighted 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



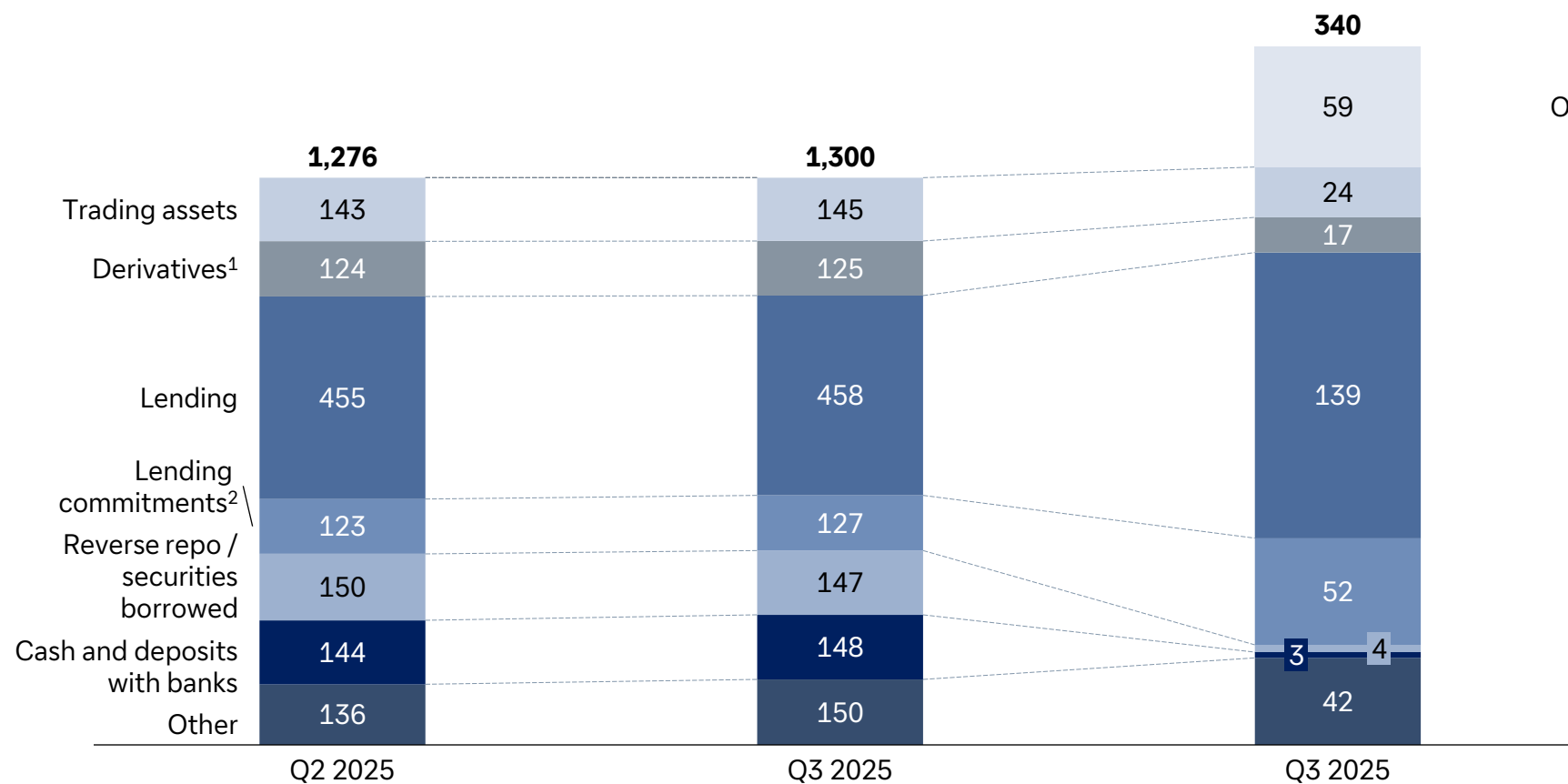
Notes: LTV – loan-to-value, CLP – provision for credit losses, LGD – loss given default; for footnotes refer to slides 37 and 38

Leverage exposure and risk-weighted assets

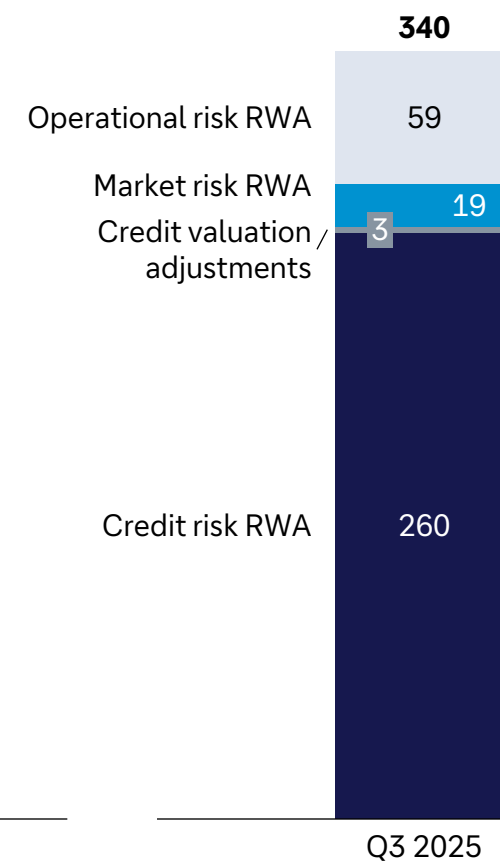
CRD4, in € bn, period end



Leverage exposure



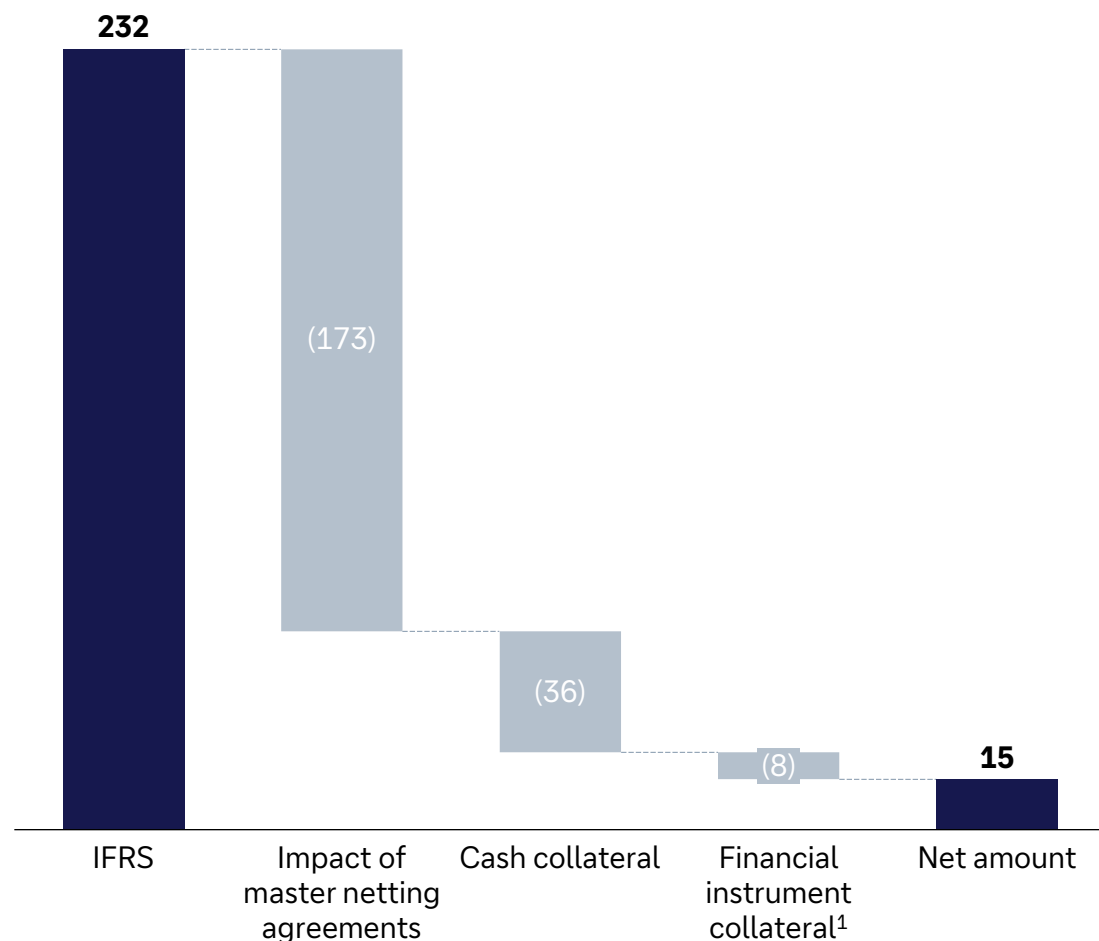
Risk-weighted assets



Notes: for footnotes refer to slides 37 and 38

Derivatives bridge

Q3 2025, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- › Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- › On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- › Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- › DB's reported IFRS derivative trading assets of € 232bn would fall to € 15bn on a net basis, after considering legally enforceable master netting agreements² in place and collateral received
- › In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

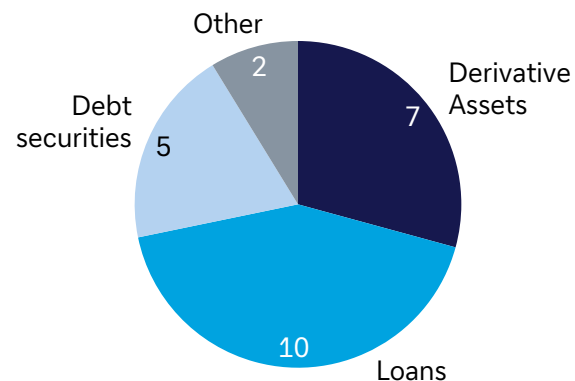
Notes: for footnotes refer to slides 37 and 38

Level 3 assets and liabilities

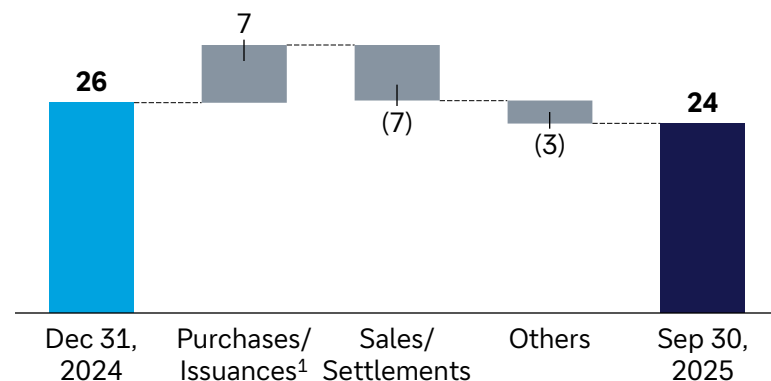
As of September 30, 2025, in € bn



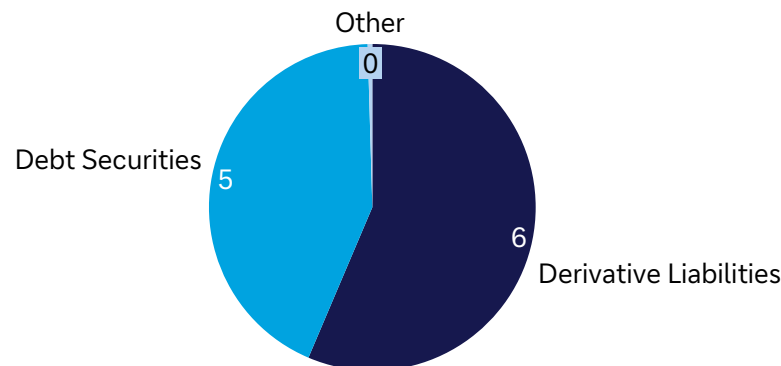
Assets: € 24bn



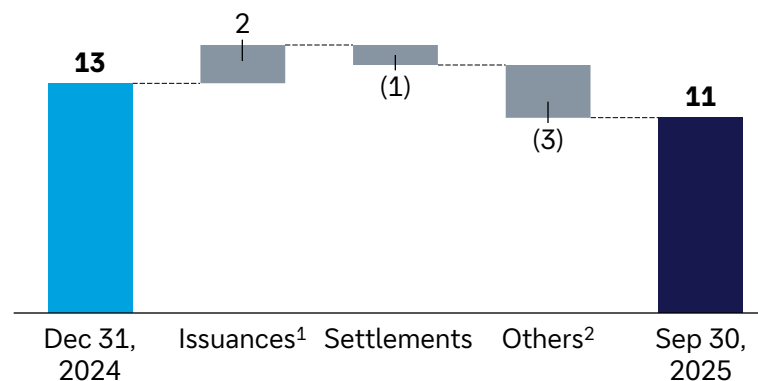
Movements in balances



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

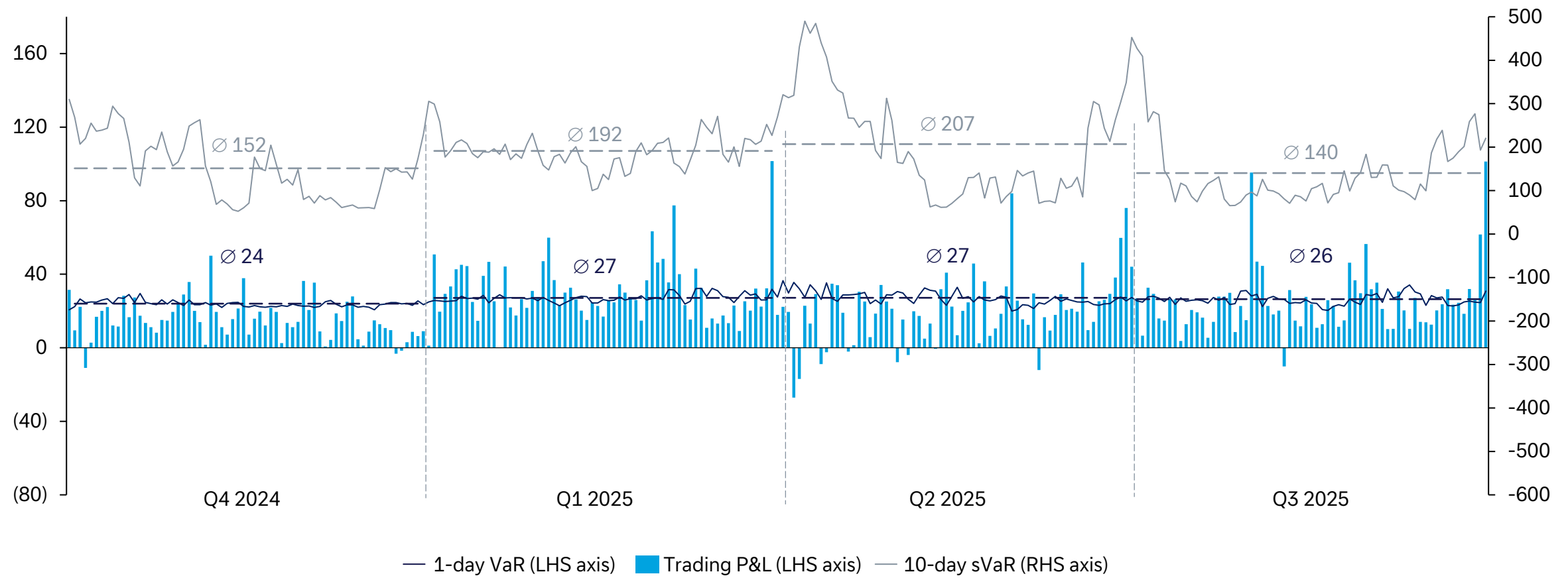
Notes: for footnotes refer to slides 37 and 38

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 37 and 38

Q3 2025 highlights

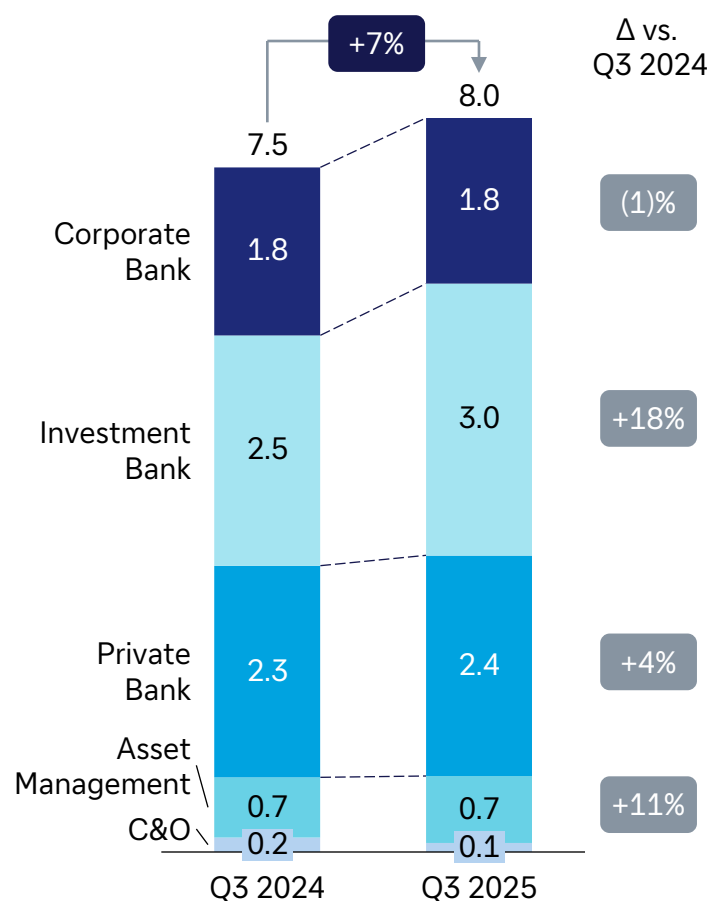
In € bn, unless stated otherwise



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



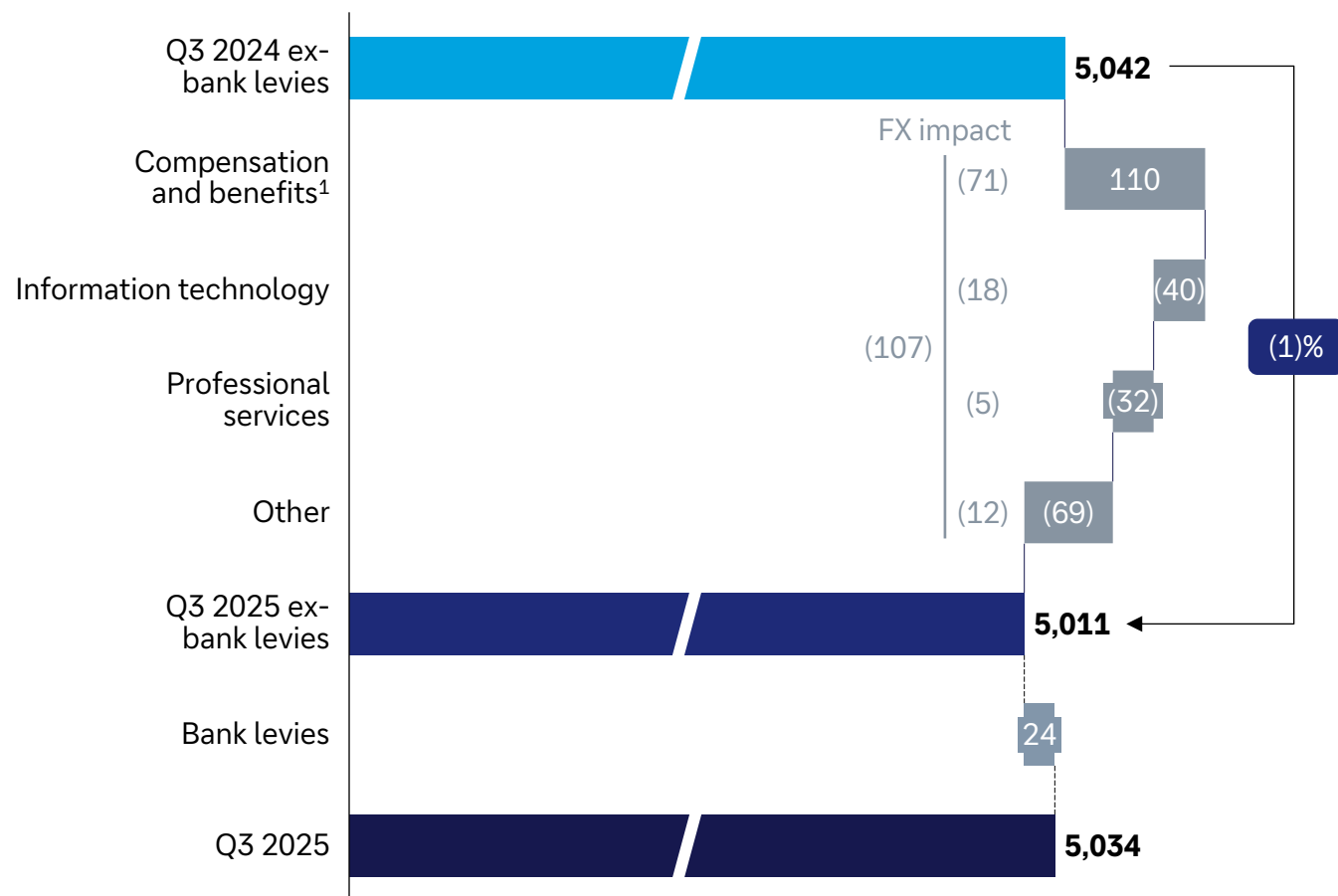
Key highlights

- › 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 37 and 38

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 37 and 38

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 37 and 38

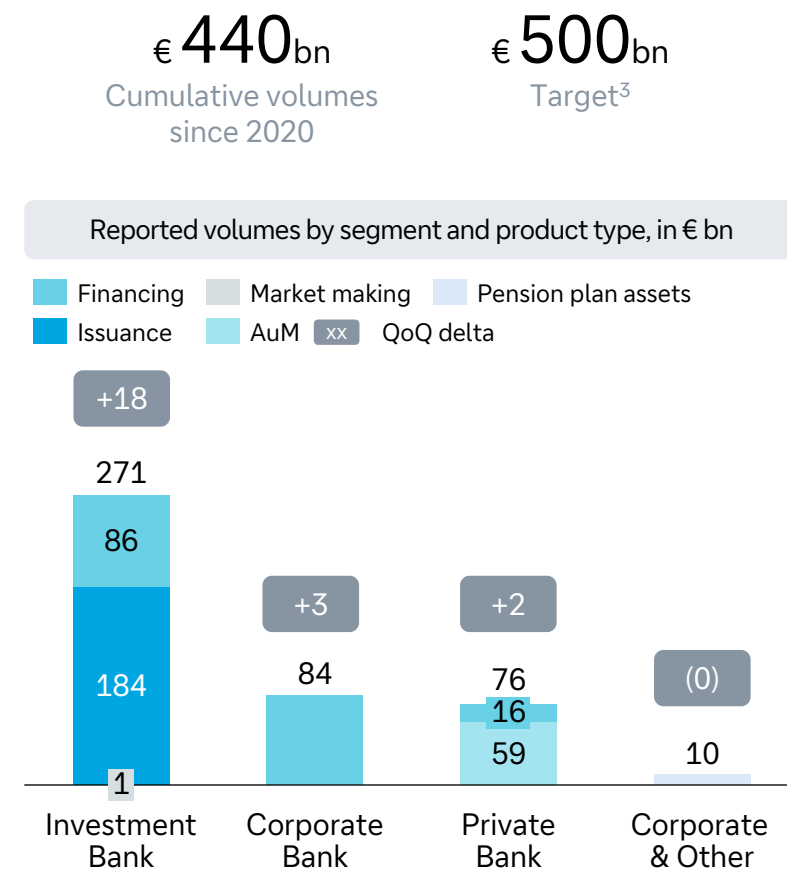


Recent achievements

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 Akaysha 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

Notes: for footnotes refer to slides 37 and 38

Sustainable Finance¹ volumes



Deutsche Bank's performance in leading ESG ratings

As of October 29, 2025



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
	- Corporate Governance & Corporate Behavior (35%) - Human Capital Development (20%) - Financing Environmental Impact (15%) - Privacy & Data Security (15%) - Responsible Investment (15%)	AAA to CCC	AA	Score stable at AA
	- Resilience (20.5%) - Data Privacy and Cybersecurity (19.7%) - Business Ethics (19.6%) - Human Capital (13.7%) - Product Governance (9.4%) - Corporate Governance (6.5%) - ESG Integration – Financials (6.1%) - Stakeholder Governance (4.5%)	0 to 100; Negligible to Severe Risk	9.0 Negligible Risk	Improved from 23.6 in Q2 to 9.0 in Q3 2025
	- Environmental Rating (50%) - Social Rating (40 %) - Governance Rating (10%)	A+ to D-	C+	Stable at C+ / Prime Status
	- Governance & Economic (51%) - Social (33%) - Environment (16%)	100 to 0	72	Score increased from 67 to 72
	Weighting criteria related to one sole area: climate change	A to D-	B Management	Stable at B

Notes: for footnotes refer to slides 37 and 38

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 34
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 33
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 33
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



Slide 2 – Positive operating leverage drives increasing profitability

1. Defined on slide 36 and detailed on slide 33
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

Slide 3 – Disciplined execution of 2025 objectives

1. Compound annual growth rate (CAGR); detailed on slide 33

Slide 5 – Banking book NII expected to increase in 2025 and beyond

1. Defined on slide 36
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 6 – Long-term hedge supports NII

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

Slide 7 – Growth in targeted portfolios during the quarter

1. Loans gross of allowances at amortized costs (IFRS 9)
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 8 – Stable and well diversified deposit portfolio

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

Slide 9 – Sound liquidity and funding base at targeted levels

1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. 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

Slide 10 – CET1 ratio increase driven by strong Q3 earnings

1. Includes interim profit still subject to ECB approval
2. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 11 – Capital ratio buffer further increased

1. Includes interim profit still subject to ECB approval
2. Maximum distributable amount (MDA)
3. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.63%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.48%) and systemic risk buffer (0.13%)
4. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.18%) compared to footnote 2 on this page
5. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.90%) compared to footnotes 2 and 3 on this page

Slide 12 – Leverage ratio stable

1. Includes interim profit still subject to ECB approval

Slide 13 – Significant buffer over MREL/TLAC requirements

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

Slide 14 – 2025 issuance needs met

1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2023 and 2024 were at € 11bn and € 10bn, respectively
2. New issuance volumes exclude structured note issuances out of the Investment Bank
3. Including USD 1.5bn 7.5% AT1 called on April 30 and USD 1.25bn 6% AT1 called on October 30

Slide 17 – Net balance sheet

1. Net balance sheet of € 1,106 bn is defined as IFRS balance sheet (€ 1,391bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 180bn), cash collateral received (€ 36bn) and paid (€ 22n) and offsetting pending settlement balances (€ 48bn)
2. Includes hedges for undrawn loan exposure
3. Based on internal rating bands
4. High-quality liquid assets (HQLA)
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities
8. Insured deposits refers to balances insured via statutory protection schemes
9. Metric refers to share of funded assets excluding impact from funding relevant swaps

Slide 18 – Limited NII sensitivity

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

Slide 19 – Current ratings

1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness; it does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation
2. Defined as senior unsecured debt rating at Moody's and S&P, as preferred senior debt rating at Fitch and as senior debt at Morningstar DBRS

Slide 20 – Capital markets issuance outstanding

1. Amounts are based on current outstanding notional at current FX and excludes structured notes issued by the Investment Bank

Slide 21 – Provision for credit losses

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

Slide 23 – 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

Slides 23 – Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2024 Annual Report
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

Footnotes 2/2



Slide 24 – 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-derivatives trading assets
2. Includes contingent liabilities

Slide 25 – Derivatives Bridge

1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 26 – 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 29 – 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 30 – Q3 2025 highlights

1. Detailed on slides 34 and 35
2. Interim profits remains subject to ECB approval
3. Loans gross of allowance at amortized cost
4. Detailed on slide 31
5. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 31 – Adjusted costs – Q2 2025 YoY

1. Excludes severance of € 49m in Q2 2025 and € 152m in Q2 2024, as this is excluded from adjusted costs

Slide 32 – 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 31 – 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 33 – 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