Deutsche Bank
Investor Relations

Q2 2026 results

July 29, 2026

With deep dedication.

Disciplined strategy execution delivers record H1 results

11.9%
Return on tangible equity[1]
FY 2028 target: >13%

60.9%
Cost/income ratio
FY 2028 target: <60%

€ 17.2bn
Revenues
FY 2025-28 CAGR ambition: >5%

13.9%
CET1 ratio
Operating range: 13.5-14.0%

Executing on the strategy, advancing 2026 investment plan and SVA actions

Strong revenue momentum delivering a record H1 profit of € 4.1bn

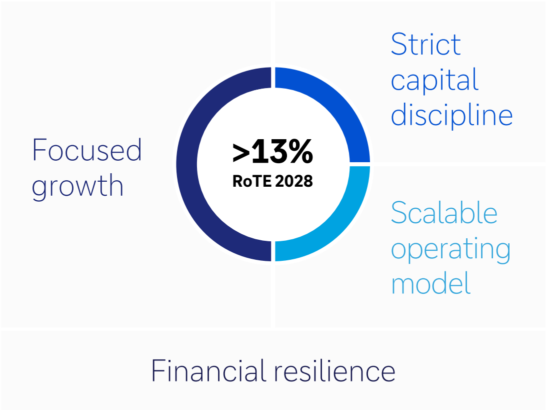
€ 500m buyback approved from current year net income

On track for 2026 objectives, with upside to 2028 targets

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 33 and 34

Continued progress on Scaling the Global Hausbank

Key achievements across strategic levers



- 5% YoY revenue growth in H1 driven by all businesses, with strong contribution from Investment Bank and focused growth areas, including asset gathering in Private Bank and Asset Management
- Execution of further SVA measures in Q2, including agreement to sell Private Bank's India franchise, as well as capital-accretive measures across the businesses
- Driving efficiency through further branch closures and operating model simplification in Private Bank, and targeted investments in technology and front-to-back capabilities across the Group

Franchise performance indicators

Q2 2026 period end
€ 1,922bn
Assets under management (AuM)[1]
+16.1% YoY; +7.5% QoQ

H1 2026 cumulative
€ 56bn
AuM net flows[1]
+38.2% YoY

Q2 2026 period end
€ 491bn
Loans
+3.9% YoY; +1.0% QoQ

Q2 2026 period end
€ 698bn
Deposits
+6.9% YoY; +1.7% QoQ

Notes: SVA – shareholder value add; for footnotes refer to slides 33 and 34

All divisions delivered a RoTE of 12% or higher

Performance indicators in H1

	RoTE[1]	CIR
Private Bank	12.0% +2.5ppt YoY	68.0% (2.2)ppt YoY
Asset Management	44.4% +20.2ppt[2] YoY	58.7% (3.5)ppt YoY
Corporate Bank	15.6% (0.3)ppt YoY	62.4% +1.4ppt YoY
Investment Bank	14.5% +1.2ppt YoY	51.0% (2.8)ppt YoY

Key achievements in Q2

- Private Bank client assets up € 56bn[3] year-to-date including € 20bn of cumulative net AuM flows reflecting continued business momentum
- Asset Management generated record € 25bn of quarterly net flows, reflecting continued strong net flows across Cash and Passive
- Accelerating business momentum in Corporate Bank, with 9% growth in deposits and 7% in loans year on year
- FIC client activity[4] up 5%, driving record Q2 FIC revenues, and IBCM market share in EMEA rising to 4.1%, up 40bps against the prior-year quarter[5]

Notes: RoTE – return on tangible equity, CIR – cost/income ratio, FIC – Fixed Income & Currencies, IBCM – Investment Banking & Capital Markets; for footnotes refer to slides 33 and 34

Progress with strategy execution complemented by more constructive backdrop

Upside trends	Key developments
Structural reforms following German fiscal stimulus Timing of impact: 2027+	▪ Fiscal deployment gaining momentum across infrastructure and defense, with DB well positioned to benefit ▪ Reform agenda, including health, pension and 34-point plan, strengthening growth and competitiveness; DB is a trusted partner helping clients to navigate the reforms
Further & faster evolution of AI and related productivity gains 2027+	▪ Accelerating AI adoption creates opportunities for efficiency improvements as well as revenue growth via enhanced client coverage and related wallet share gains ▪ Clear potential for incremental productivity gains, including organization simplification accompanied by AI adoption
Savings and Investments Union 2027+	▪ Momentum building to transform European savings into investments, e.g. German pension reform, creating incremental opportunities for DB's asset gathering businesses ▪ Strong political commitment to advancing EU capital markets integration, incl. development of securitization framework
Regulatory environment conducive to growth 2027+	▪ EU policy points to increasing European banking competitiveness and simplification driving growth ▪ European Commission proposal addressing market concerns of unintended outcomes of CRR 3, including output floors, buffer usability, and capital and liquidity mobility across EU banks

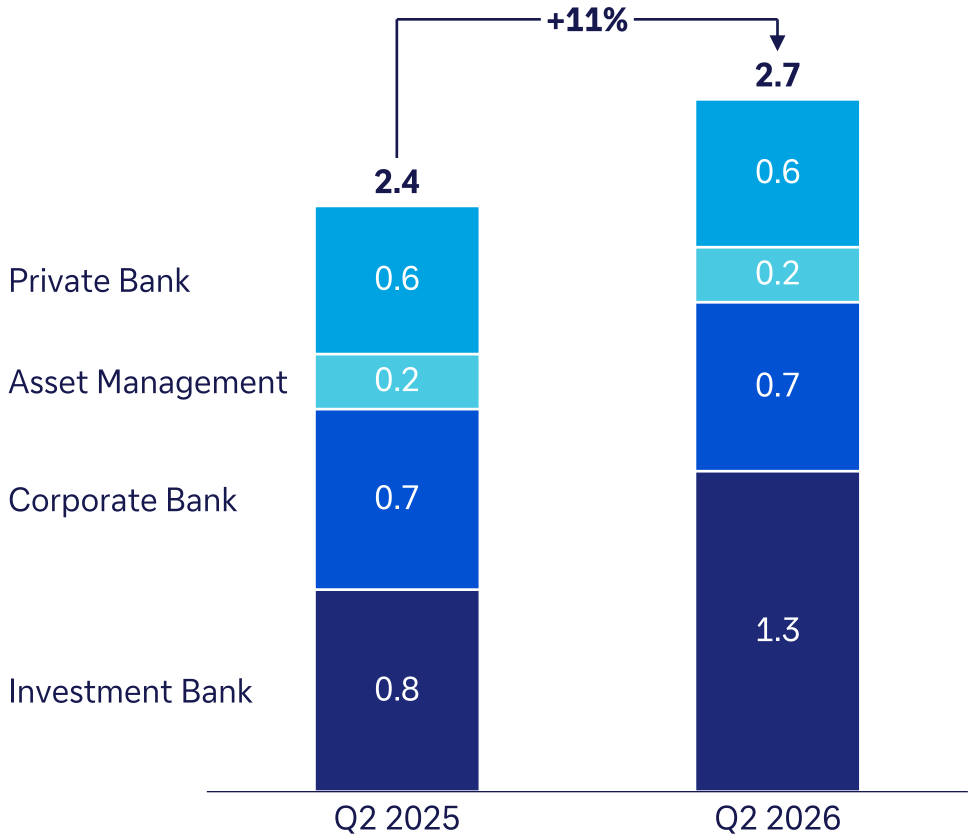
Group financials

Q2 2026 highlights
In € bn, unless stated otherwise

Financial highlights

Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	8.5	9%	(2)%
Provision for credit losses	0.5	9%	(11)%
Noninterest expenses	5.3	8%	4%
Profit (loss) before tax	2.7	11%	(12)%
Profit (loss)	1.9	10%	(12)%
Balance sheet and resources			
Average interest earning assets	1,092	6%	1%
Loans[1]	491	4%	1%
Deposits	698	7%	2%
Risk-weighted assets	367	8%	2%
Performance measures and ratios			
RoTE, in %	11.0	0.9ppt	(1.7)ppt
Cost/income ratio, in %	63.0	(0.6)ppt	4.0ppt
Provision for credit losses, in bps of avg. loans[2]	38	2bps	(6)bps
CET1 ratio, in %	13.9	(32)bps	11bps
Per share information			
Diluted earnings per share	€ 0.57	19%	(46)%
TBV per basic share outstanding	€ 31.20	6%	(1)%

Profit before tax by segment[3]

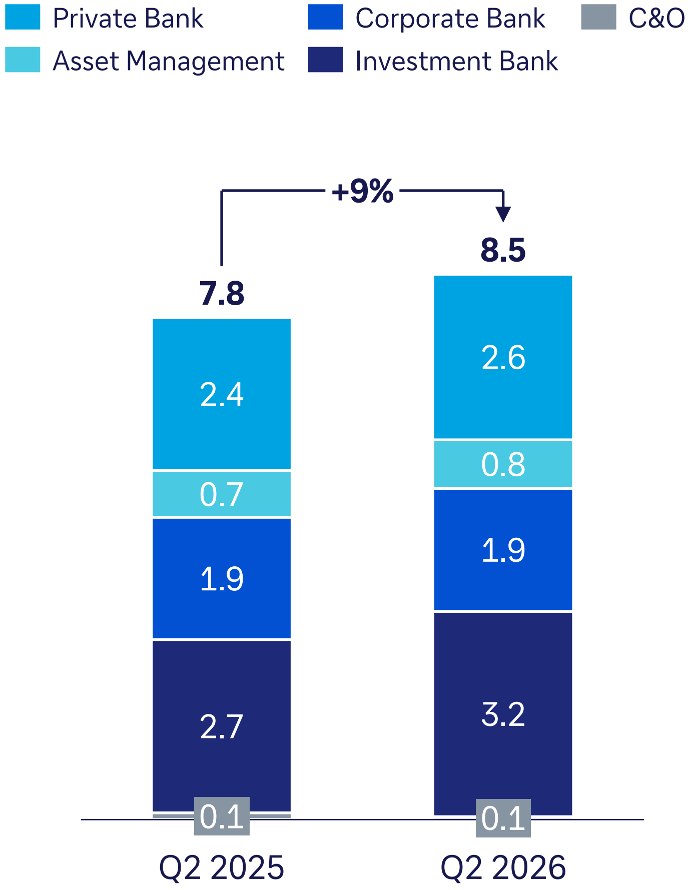


Notes: TBV – tangible book value; for footnotes refer to slides 33 and 34

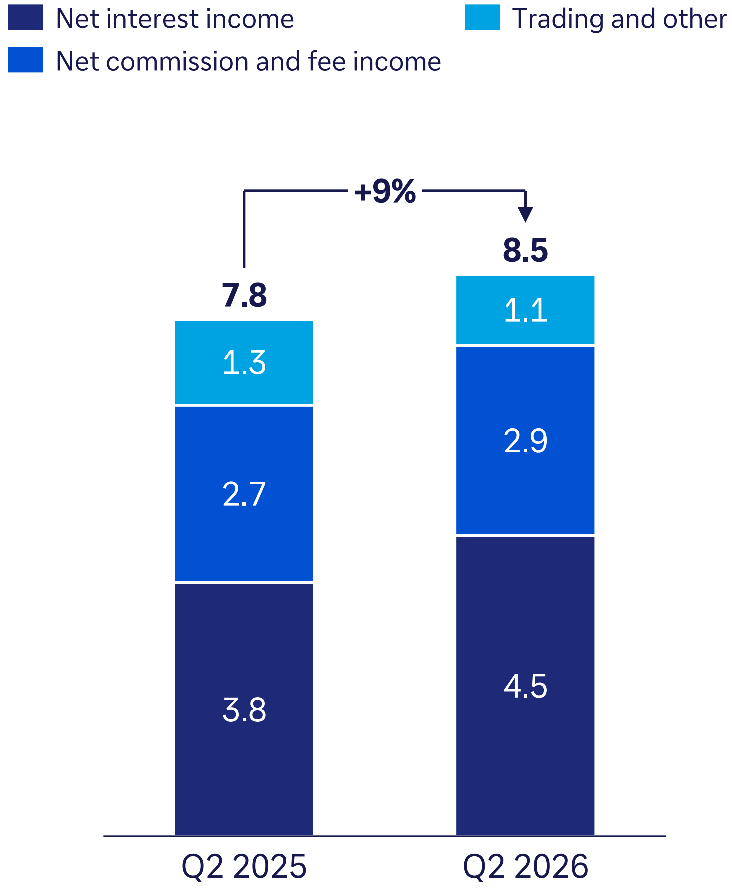
Revenue performance

In € bn, unless stated otherwise

Revenues by segment



Revenues by type



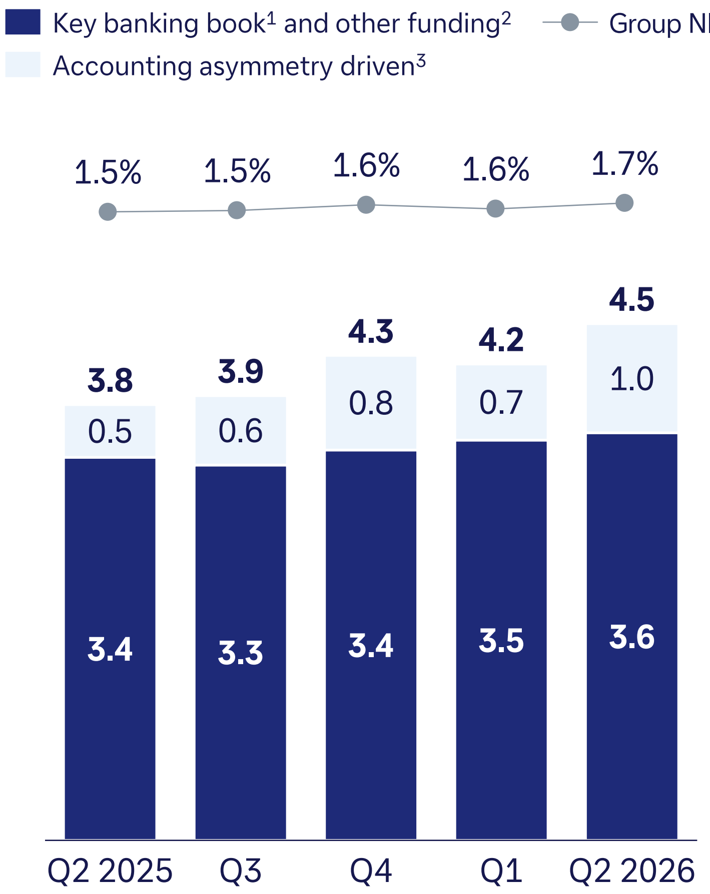
Net commission and fee income[1]

Notes: C&O – Corporate & Other; for footnotes refer to slides 33 and 34

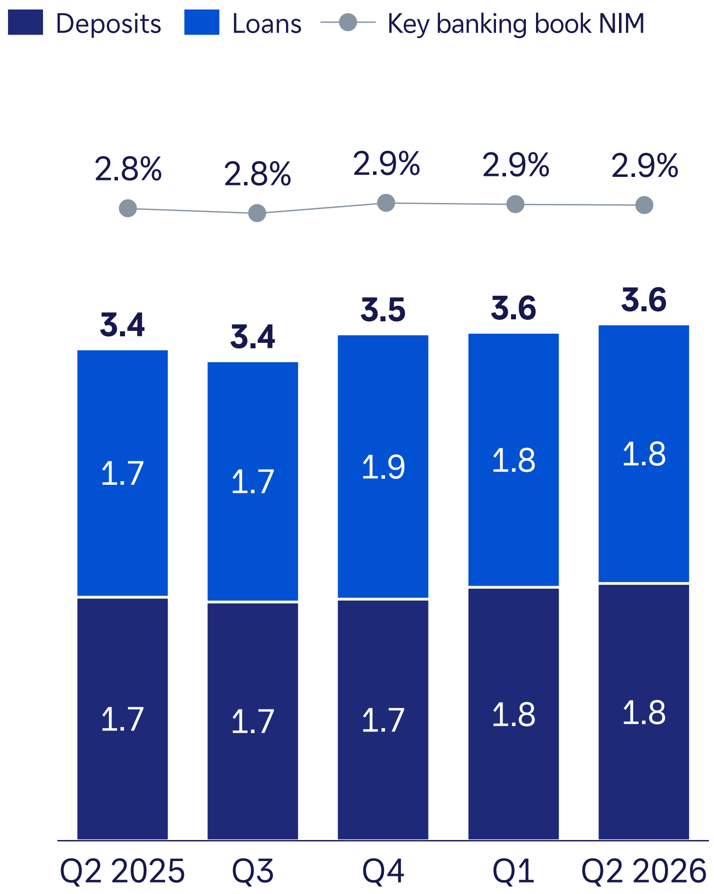
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise

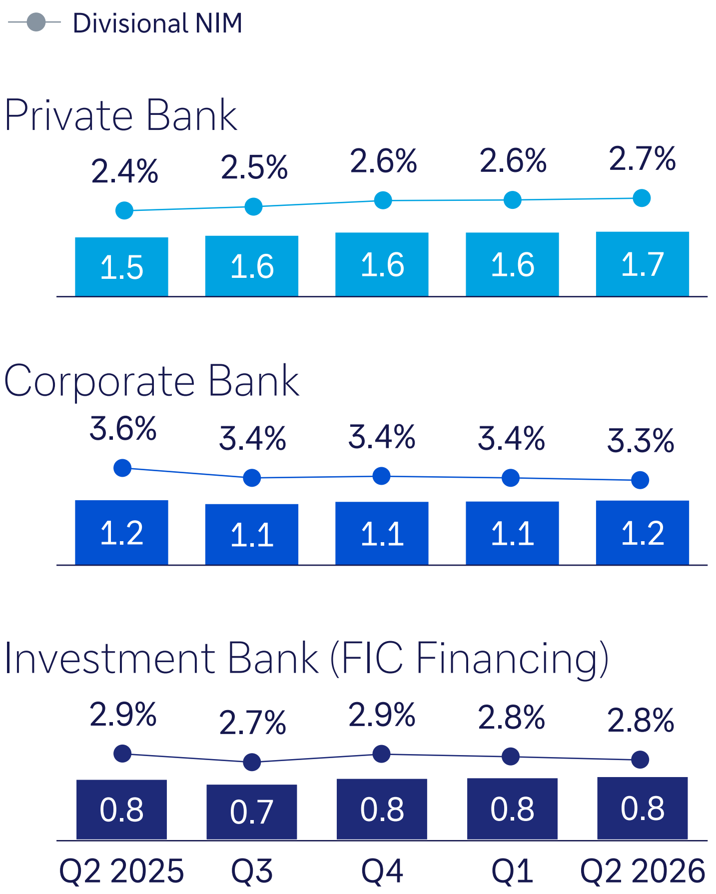
Group



Key banking book[1]

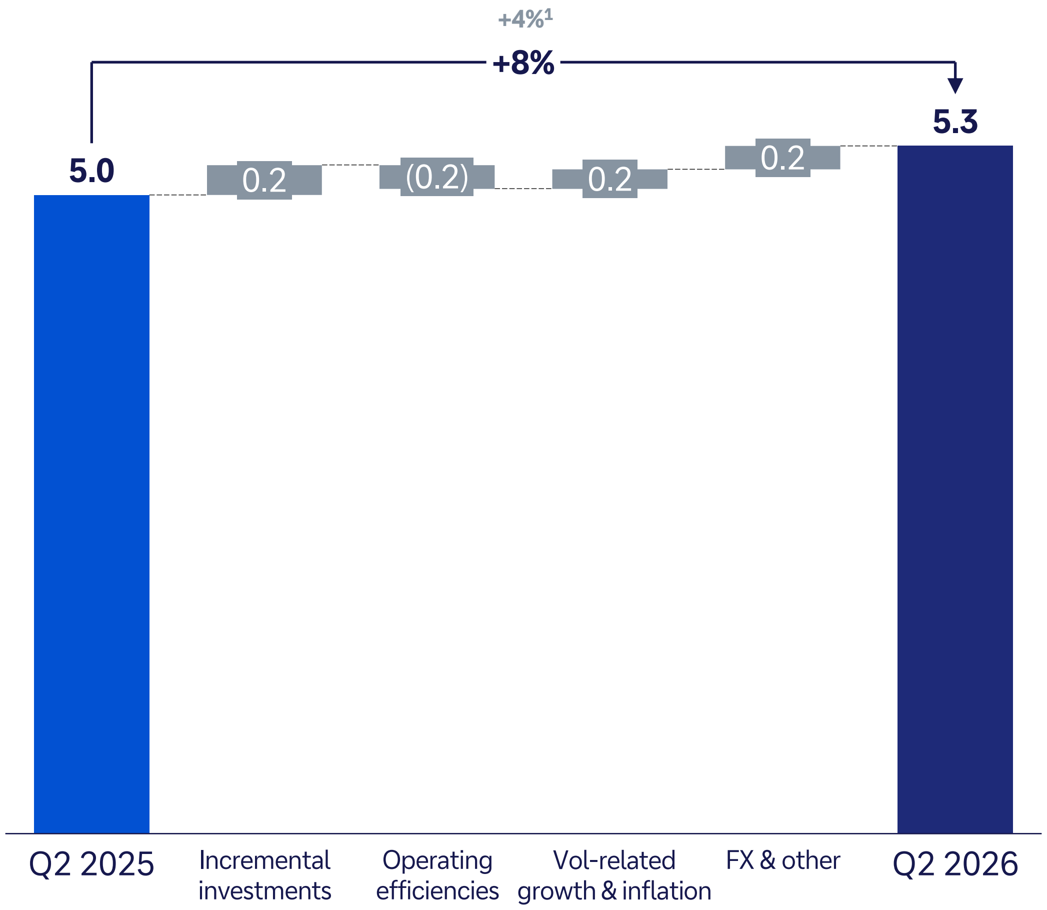


Segments



Notes: for footnotes refer to slides 33 and 34

Noninterest expenses
In € bn, unless stated otherwise, year-on-year development

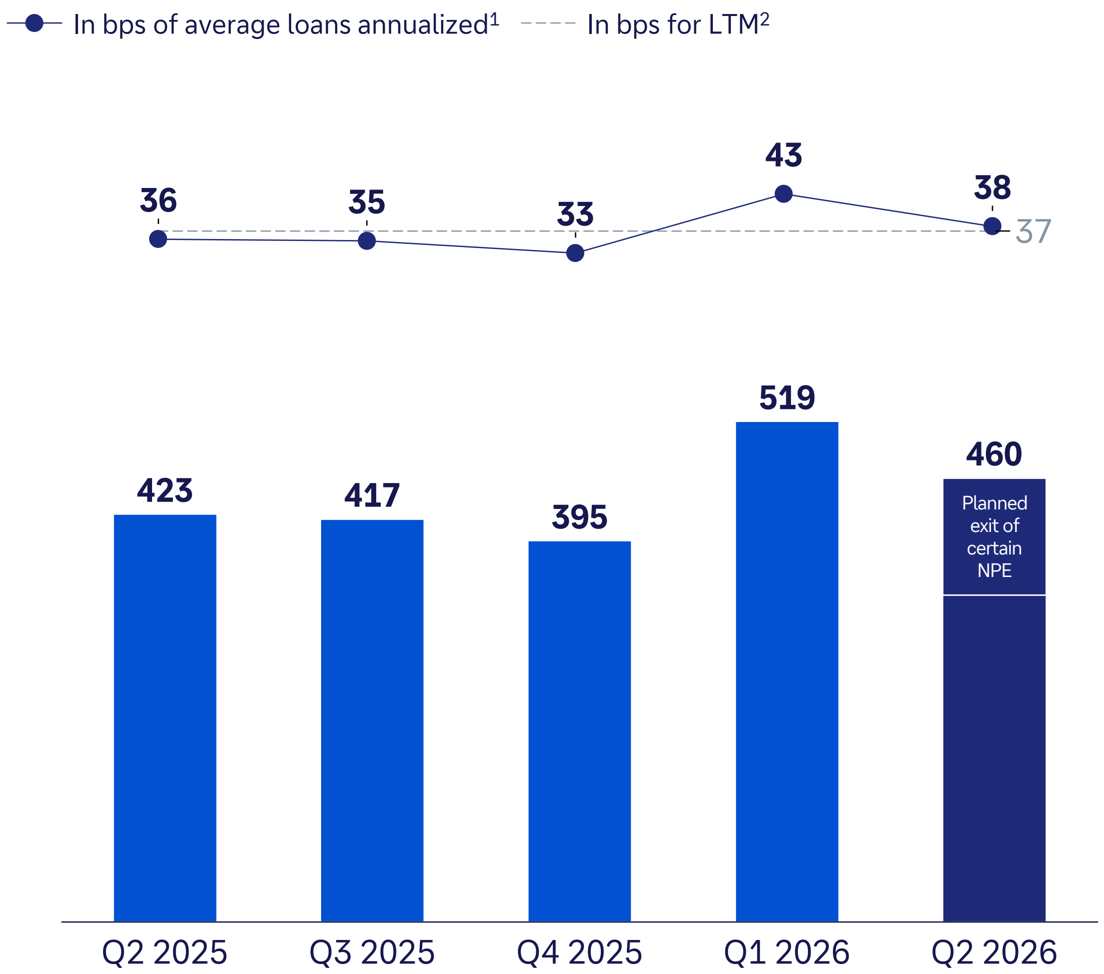


- Incremental investments in technology enhancements, Private Bank operating model optimization, Wealth Management and IBCM hiring, and expansion of Corporate Bank solutions
- Operating efficiencies from workforce measures and target operating model improvements
- Volume-related growth & inflation primarily include increases in fixed-pay and performance-related compensation
- FX & other include the exit of Private Bank's India franchise and non-recurrence of litigation releases in the prior-year quarter[1]

Notes: IBCM – Investment Banking & Capital Markets; for footnotes refer to slides 33 and 34

Provision for credit losses

In € m, unless stated otherwise



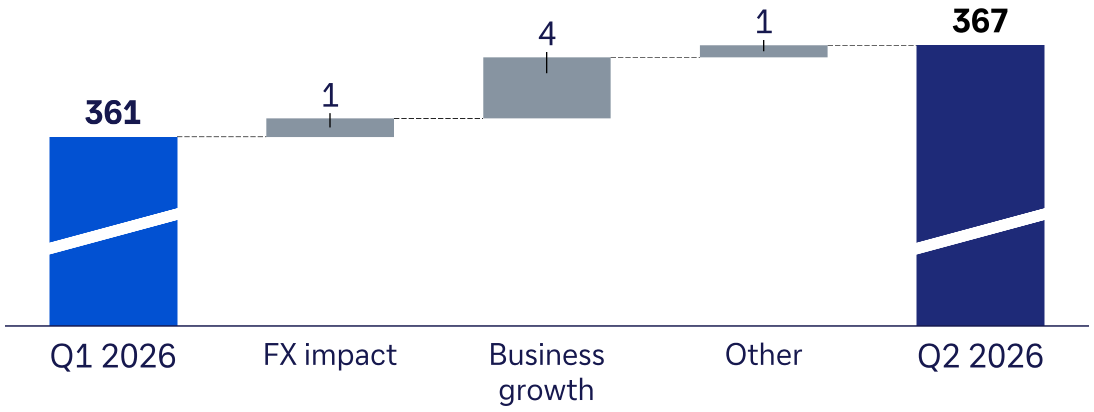
- Portfolio quality remains strong across all divisions with underlying performance in line with expectations
- Close monitoring of segments subject to economic and geopolitical risks; no material impacts observed to date
- Provision for credit losses includes the impact of the decision to exit certain non-performing exposures, supporting portfolio de-risking while freeing up capital

Notes: LTM – last twelve months, NPE – non-performing exposure; for footnotes refer to slides 33 and 34

Capital metrics

Risk-weighted assets

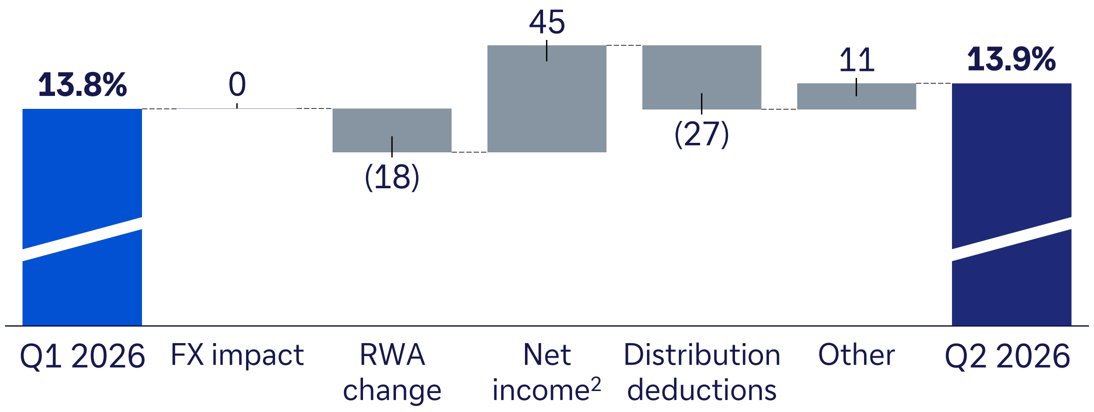
In € bn



- Risk-weighted assets up by € 5bn (ex-FX impact) compared to Q1 2026:
  - Business growth reflects increased RWA from growth in loans and commitments as well as guaranteed funds, offset by higher securitization benefits and reduced CVA RWA
  - Other driven by model recalibrations, primarily in Private Bank

CET1 ratio[1]

Movements in bps



- CET1 ratio higher by 11bps compared to Q1 2026:
  - Net income[2] benefit of 45bps from strong earnings
  - Distribution deductions of 27bps reflect the commitment to a 60% payout ratio in respect of financial year 2026 net income
  - Other up by 11bps due to equity compensation and lower capital deductions mainly from DTA

Notes: RWA – risk-weighted assets, CVA – credit valuation adjustment, DTA – deferred tax assets; for footnotes refer to slides 33 and 34

Segment results

Private Bank
In € m, unless stated otherwise

Financial highlights

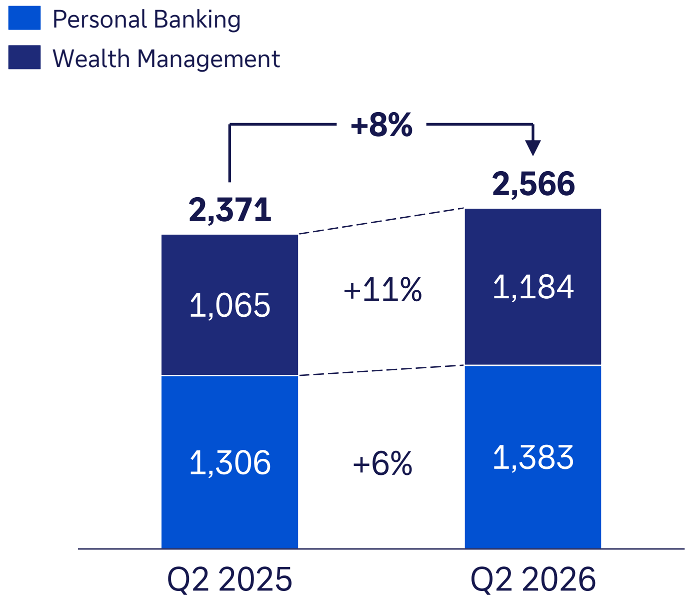
Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	2,566	8%	(0)%
Provision for credit losses	177	51%	(1)%
Noninterest expenses	1,784	8%	4%
Profit (loss) before tax	605	(0)%	(11)%
Balance sheet and resources			
Assets under management (AuM), in € bn[1]	732	13%	5%
Net flows (AuM), in € bn	9	39%	(23)%
Loans, in € bn[2]	245	(2)%	(1)%
Deposits, in € bn	331	4%	0%
Risk-weighted assets, in € bn	97	4%	3%
Provision for credit losses, bps of avg. loans[3]	29	10bps	(0)bps
Performance measures and ratios			
Net interest margin, in %	2.7	0.3ppt	0.0ppt
Cost/income ratio, in %	69.5	0.0ppt	3.0ppt
RoTE[4], in %	11.3	0.5ppt	(1.5)ppt

Performance indicators

€ 846bn
Client assets[1], +3% QoQ
Q2 2026

€ 9bn
New flows (AuM)
Q2 2026

Revenue performance



Key highlights

- RoTE of 11% and CIR of 70%, demonstrating continued progress in strategy execution
- Agreement to sell PB's India franchise; CET1 accretion upon closing
- Strong revenue growth of 8%, driven by higher NII and net commission & fee income, with contributions from both PeB and WM
- Continued momentum in asset gathering with € 9bn net new AuM, including € 8bn in investment products
- Loans reflect growth in WM lending offset by targeted reductions in select lending books
- Noninterest expenses include impact of aforementioned sale and investments including severance
- Provision for credit losses reflects stable portfolio quality; prior-year quarter benefited from model updates

Notes: PeB – Personal Banking, WM – Wealth Management; for footnotes refer to slides 33 and 34

Asset Management
In € m, unless stated otherwise

Financial highlights

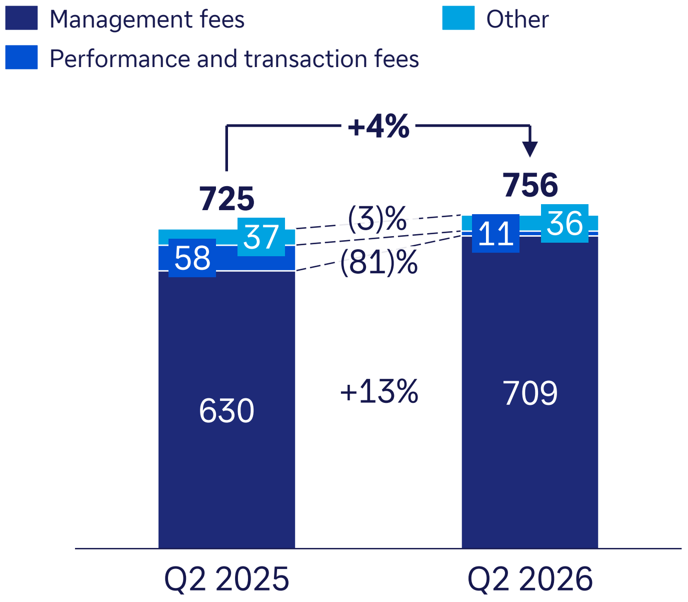
Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	756	4%	(6)%
Noninterest expenses	469	7%	5%
Profit (loss) before tax	224	(0)%	(20)%
Balance sheet and resources			
Assets under management (AuM), in € bn[1]	1,190	18%	9%
Long-term AuM, in € bn[2]	1,049	17%	9%
Net flows, in € bn	25	192%	126%
Long-term net flows, in € bn[3]	12	210%	76%
Performance measures and ratios			
Management fee margin, in bps	24.8	(0.3)bps	0.0bps
Cost/income ratio, in %	62.0	1.7ppt	6.6ppt
RoTE[4], in %	38.8	12.8ppt	(10.8)ppt

Performance indicators

Flat
Profit before tax
vs. Q2 2025

€ 11.6bn
Long-term net flows[3]
Q2 2026

Revenue performance



Key highlights

- Record net flows of € 25bn, including € 13bn from Cash and € 12bn long-term net flows, primarily into Passive
- AuM growth of 18% year on year, reflecting market appreciation and strong inflows
- Revenue growth driven by higher management fees, supported by increased average AuM; Q1 2026 benefited from higher performance fees
- Noninterest expenses reflect higher business activity, including volume-driven costs and share-price-related compensation effects

Notes: for footnotes refer to slides 33 and 34

Corporate Bank
In € m, unless stated otherwise

Financial highlights

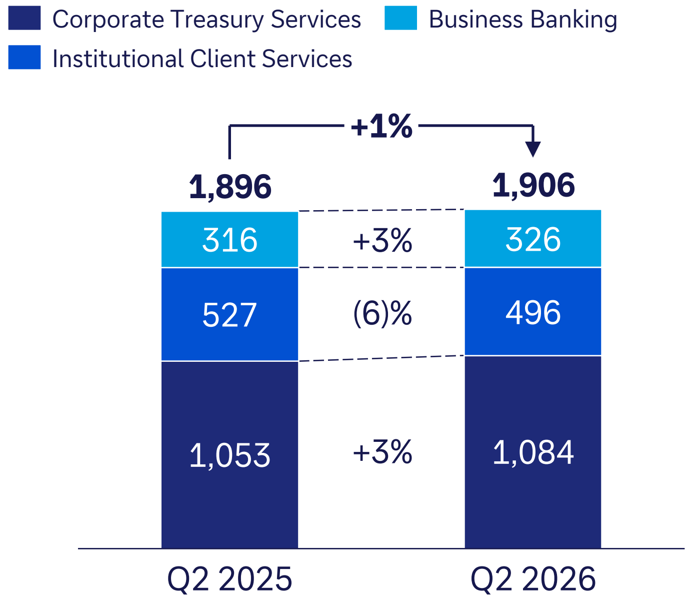
Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	1,906	1%	5%
Provision for credit losses	38	76%	(20)%
Noninterest expenses	1,177	4%	3%
Profit (loss) before tax	691	(6)%	11%
Balance sheet and resources			
Loans, in € bn[1]	125	7%	1%
Deposits, in € bn	328	9%	3%
Risk-weighted assets, in € bn	74	2%	(0)%
Provision for credit losses, bps of avg. loans[2]	13	5bps	(4)bps
Performance measures and ratios			
Net interest margin, in %	3.3	(0.3)ppt	(0.1)ppt
Cost/income ratio, in %	61.8	1.8ppt	(1.3)ppt
RoTE[3], in %	16.4	(1.1)ppt	1.7ppt

Performance indicators

+7%
Loans
vs. Q2 2025

+4%
Net commission and fee income
vs. Q2 2025

Revenue performance



Key highlights

- Strong sequential growth and year-on-year revenue performance more than offsetting the impact of interest rate and FX headwinds
- Deposits grew by 9% with strong Corporate Cash Management contribution
- Loans grew by 7%, driven by Trade Finance
- Noninterest expenses slightly higher as effective cost management was more than offset by the non-recurrence of a litigation provision release in prior year
- Low provision for credit losses reflects solid underlying portfolio quality

Notes: for footnotes refer to slides 33 and 34

Investment Bank

In € m, unless stated otherwise

Financial highlights

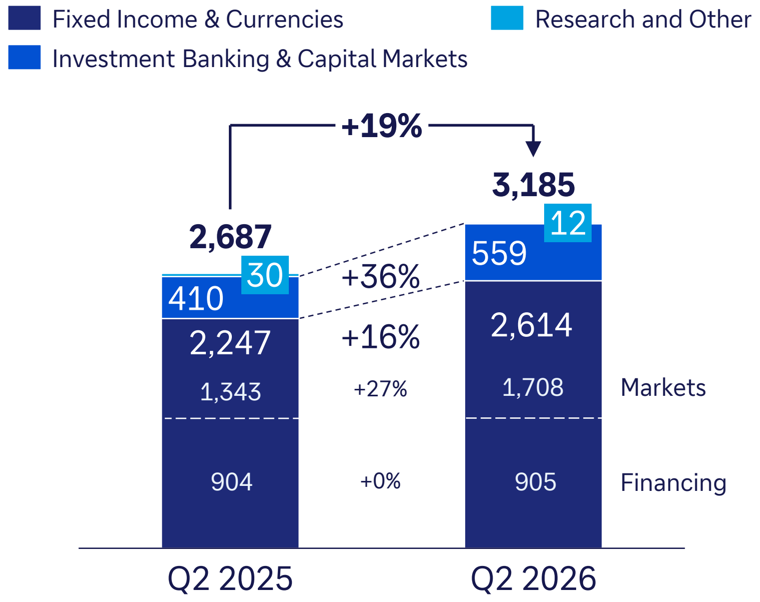
Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	3,185	19%	(6)%
Provision for credit losses	174	(33)%	(40)%
Noninterest expenses	1,699	6%	3%
Profit (loss) before tax	1,311	59%	(9)%
Balance sheet and resources			
Loans, in € bn[1]	124	15%	4%
Deposits, in € bn	31	29%	3%
Risk-weighted assets, in € bn	147	11%	1%
Provision for credit losses, bps of avg. loans[2]	58	(36)bps	(42)bps
Performance measures and ratios			
Cost/income ratio, in %	53.3	(6.2)ppt	4.6ppt
RoTE[3], in %	13.4	4.7ppt	(2.3)ppt

Performance indicators

2.0%
IBCM market share[4]
Q2 2026

+5%
Client activity[5]
vs. Q2 2025

Revenue performance



Key highlights

- Revenues significantly higher year on year, with record Q2 FIC revenues and strong performance in IBCM
- FIC Markets revenue growth primarily driven by strength in Rates and Credit Trading
- FIC Financing broadly flat to a strong prior year
- IBCM revenues grew both year on year and sequentially, reflecting strength in Equity Origination and Advisory
- Noninterest expenses higher year on year, due to targeted investments and performance-related compensation
- Provision for credit losses significantly lower, driven by partial overlay releases and non-repeat of prior-year model updates, partially offset by the impact of planned exit of non-performing exposures

Notes: for footnotes refer to slides 33 and 34

Outlook

Revenues	Strong H1 2026 performance puts franchise firmly on track to deliver revenue ambition of ~€ 33bn in FY 2026
Costs	Expect FY 2026 expenses in line with plan while investing and delivering operating efficiencies
Provision for credit losses	Portfolios expected to show improving trends vs. FY 2025 on an underlying basis
Profitability	On track to deliver strong operating performance in FY 2026
Capital	€ 500m H2 2026 buyback approved from current year net income, to launch upon completion of the current € 1bn buyback; CET1 capital deductions in line with 60% payout ratio target[1]

Notes: for footnotes refer to slides 33 and 34

Appendix

2028 financial targets and capital objectives

Financial targets

>13%
Return on tangible equity
FY 2028

<60%
Cost/income ratio
FY 2028

Capital objectives[1]

13.5-14.0%
CET1 ratio
operating range[2]

60%
Payout ratio
2026-2028

+

Excess capital

Notes: for footnotes refer to slides 33 and 34

Capital deployment and distribution

Optimized capital deployment

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

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

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

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

Distribution policy

Payout ratio of 60% as ordinary distribution[1]

Continuously grow dividend per share

Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%[1]

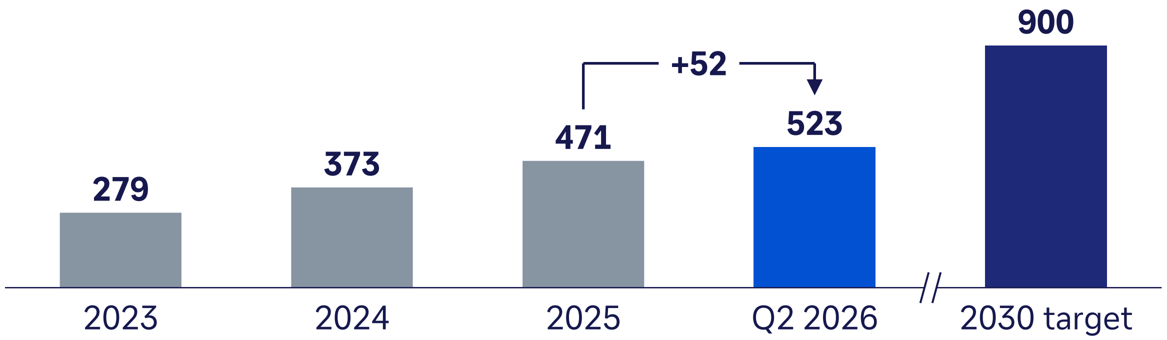
Notes: for footnotes refer to slides 33 and 34

Sustainability strategy progress
Q2 2026

Selected ESG ratings

Rating agency[1]	DB score 2019	DB score Q2 2026
MSCI	BBB	AA
S&P Global CSA	48	68
CDP Climate Change	C Awareness	A Leadership
Sustainalytics	34.1 High Risk	9.0 Negligible Risk

Sustainable and transition finance volumes
In € bn, cumulative (since 2020)[2]



Key achievements

- € 100m loan to a German electricity grid operator to finance substations, connectivity and charging infrastructure; more than 90% of revenues generated from sustainable activities
- Participated in € 3.0bn inaugural green bond for an APAC public transport operator, the largest euro-denominated green bond issuance in APAC; Deutsche Bank acted as Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager
- Reconfirmed as a constituent of the Dow Jones Best-in-Class World and Europe Indices following the latest S&P CSA

Notes: for footnotes refer to slides 33 and 34

FX translation impact and indicative divisional currency mix

In € m, unless stated otherwise

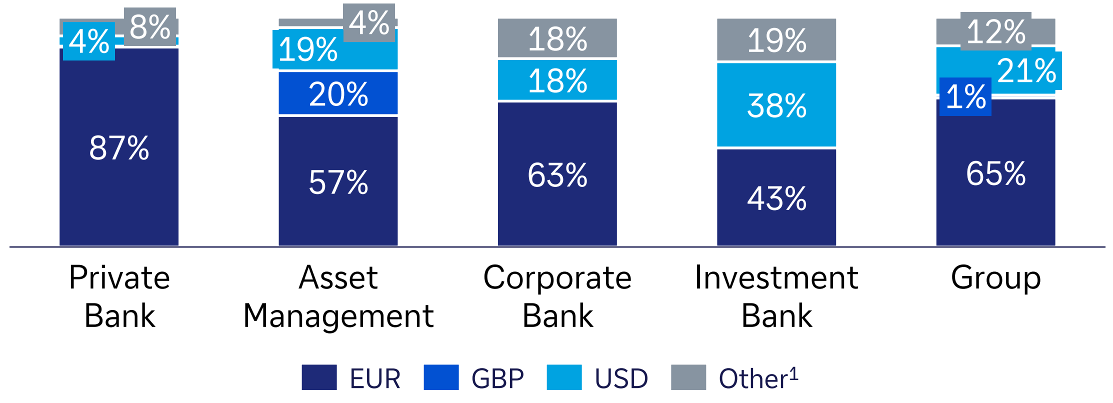
FX translation impact

Statement of income	Q2 2025	Q1 2026	**Q2 2026**	**Δ QoQ**	**Δ YoY**
Net revenues - as reported	7,804	8,671	8,479	(2%)	9%
FX translation impact	(68)	28	-	n.m.	n.m.
Net revenues - FX adjusted	7,736	8,699	8,479	(3%)	10%
Provision for credit losses - as reported	(423)	(519)	(460)	(11%)	9%
FX translation impact	(2)	(2)	-	n.m.	n.m.
Provision for credit losses - FX adjusted	(425)	(521)	(460)	(12%)	8%
Noninterest expenses - as reported	(4,959)	(5,111)	(5,340)	4%	8%
FX translation impact	34	(23)	-	n.m.	n.m.
Noninterest expenses - FX adjusted	(4,926)	(5,134)	(5,340)	4%	8%
Profit (loss) before tax - as reported	2,421	3,041	2,680	(12%)	11%
FX translation impact	(36)	3	-	n.m.	n.m.
Profit (loss) before tax - FX adjusted	2,385	3,044	2,680	(12%)	12%

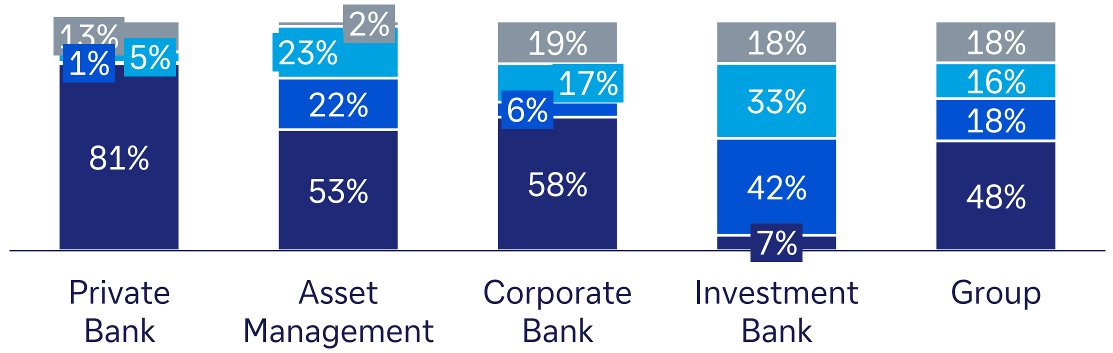
Balance sheet	Q2 2025	Q1 2026	**Q2 2026**	**Δ QoQ**	**Δ YoY**
Loans - as reported, in € bn	472	486	491	1%	4%
FX translation impact	3	2	-	n.m.	n.m.
Loans - FX adjusted, in € bn	476	488	491	1%	3%
Deposits - as reported, in € bn	653	687	698	2%	7%
FX translation impact	4	2	-	n.m.	n.m.
Deposits - FX adjusted, in € bn	658	688	698	1%	6%
Assets under management - as reported, in € bn	1,655	1,788	1,922	8%	16%
FX translation impact	1	1	-	n.m.	n.m.
Assets under management - FX adjusted, in € bn	1,657	1,788	1,922	7%	16%

Indicative divisional currency mix

Net revenues



Noninterest expenses

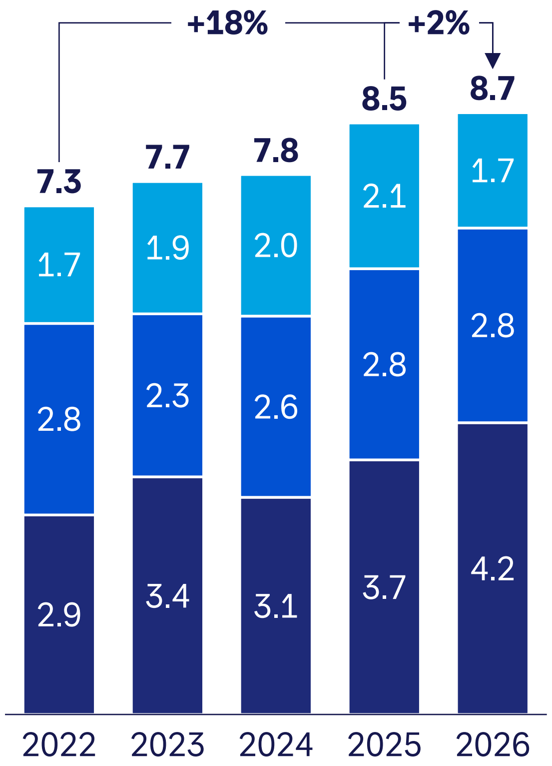


Notes: for footnotes refer to slides 33 and 34

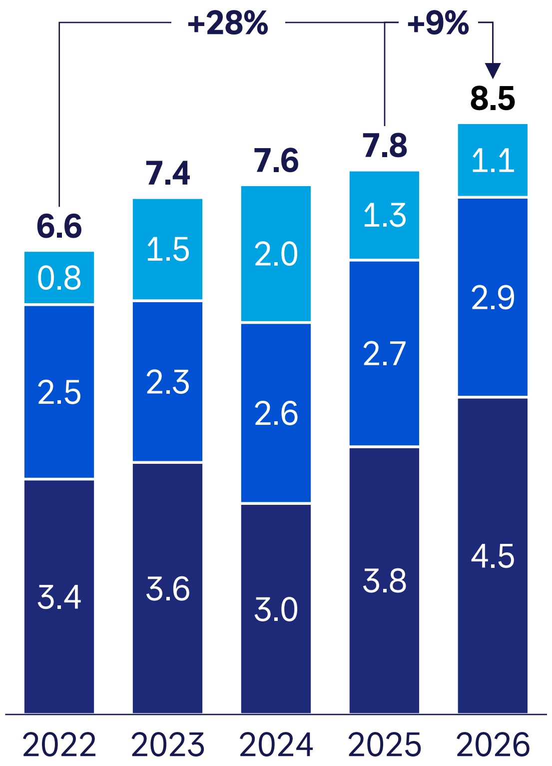
20 consecutive quarters of year-on-year revenue growth

In € bn, unless stated otherwise

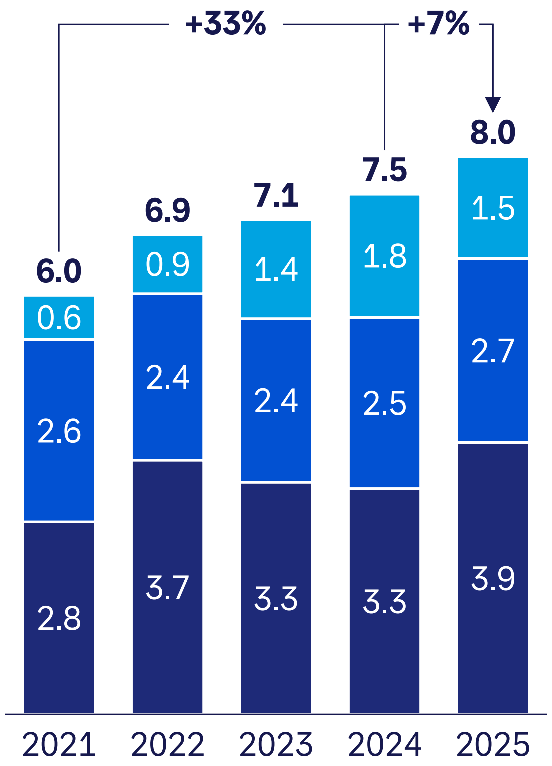
Q1 revenues



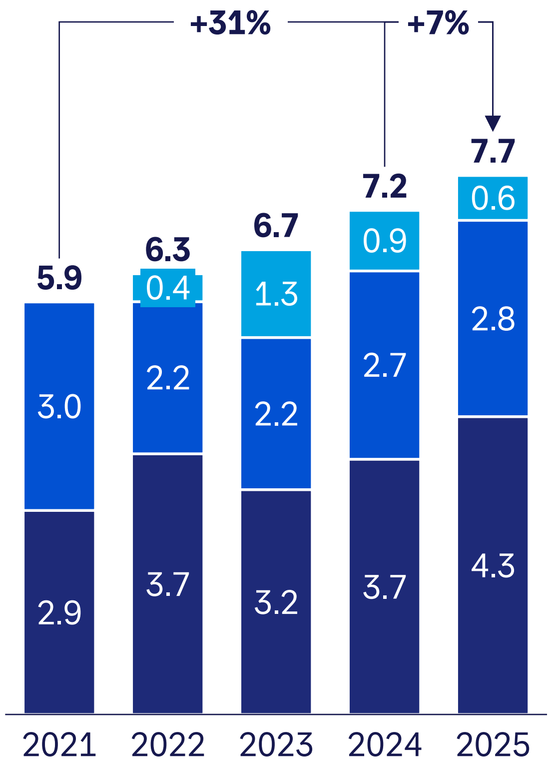
Q2 revenues



Q3 revenues



Q4 revenues

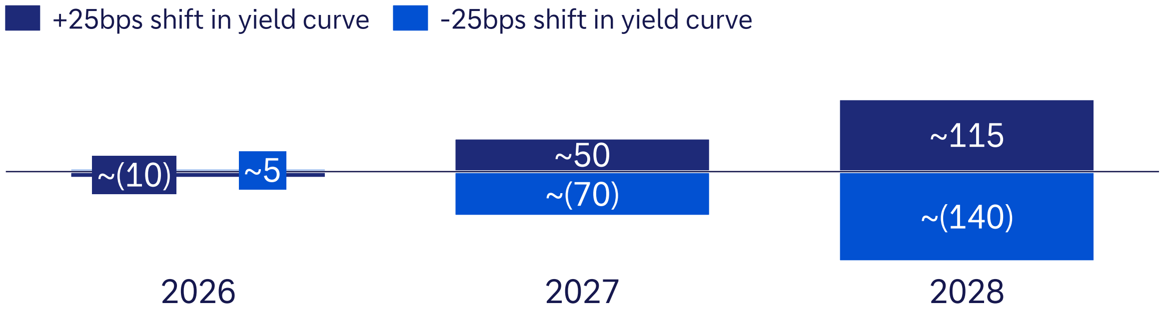


Net interest income | Net commission and fee income | Trading and other

Net interest income sensitivity and interest rate hedge

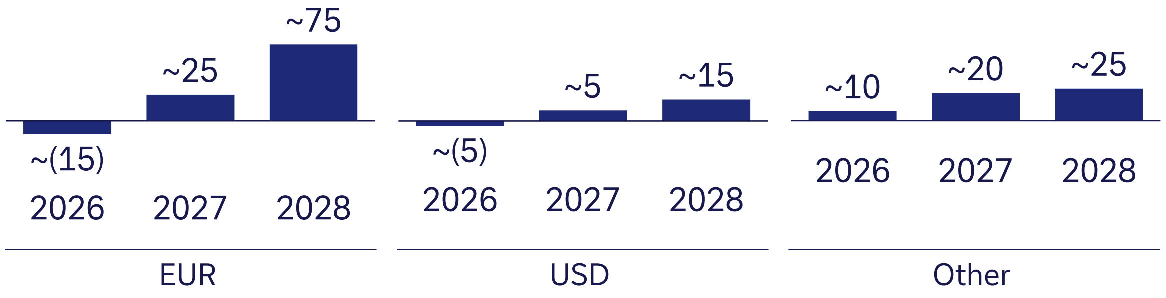
Net interest income sensitivity[1]

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



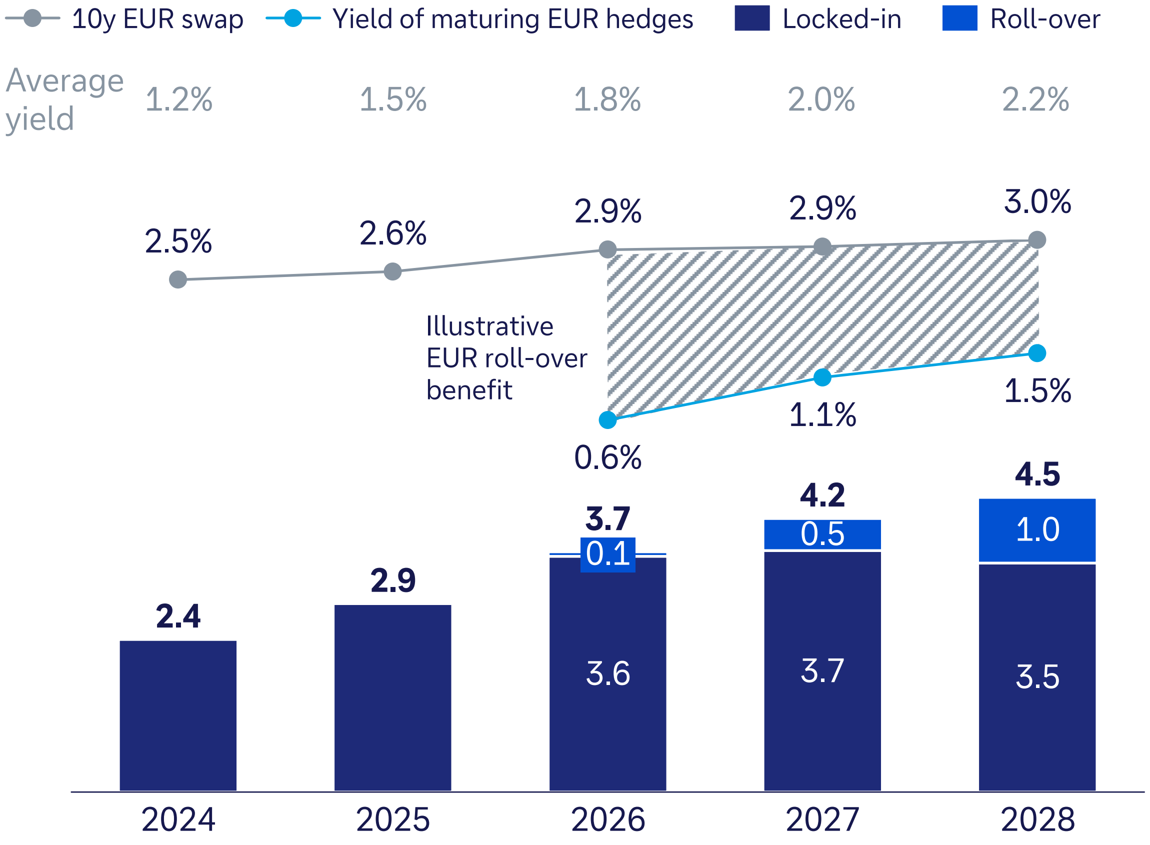
Breakdown of sensitivity by currency

For +25bps shift in yield curve, in € m



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

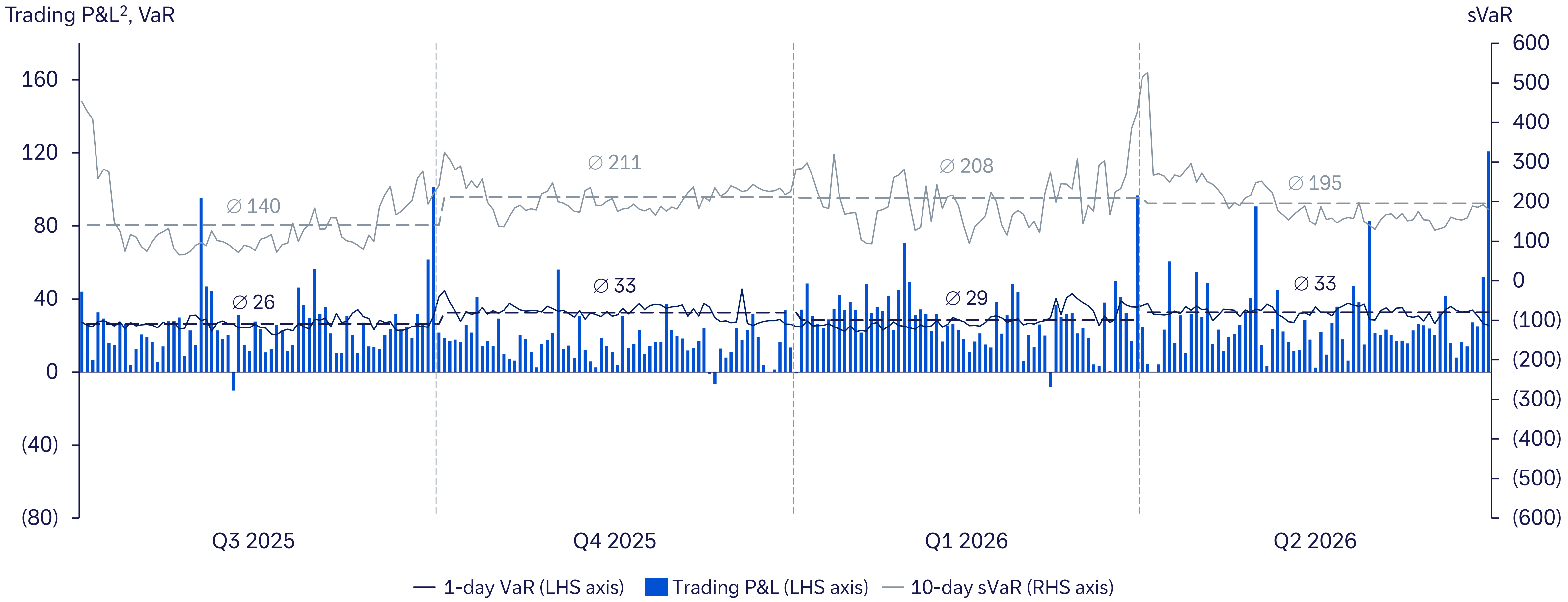
In € bn, unless stated otherwise



Notes: for footnotes refer to slides 33 and 34

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

In € m, 99% confidence level, as of June 30, 2026,



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 33 and 34

Commercial Real Estate (CRE)

CRE portfolio

€ 31bn (22)% since 2022
Total non-recourse portfolio[1]

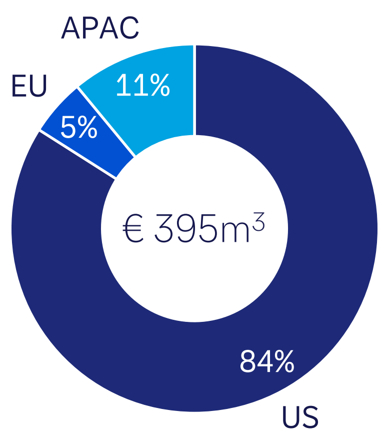
€ 23bn (28)% since 2022
Higher risk portfolio in scope of severe stress test[2]

66%
Weighted average LTV of higher risk portfolio

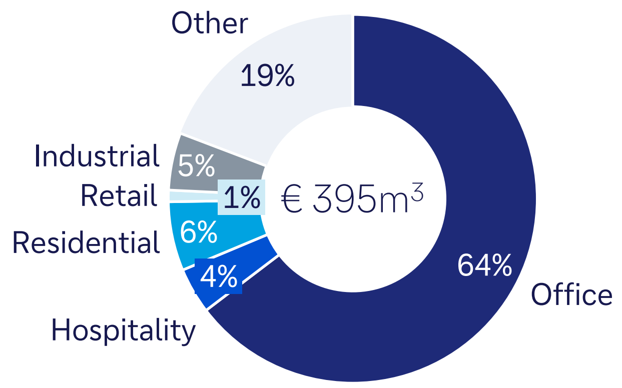
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region



By sector



US CRE portfolio

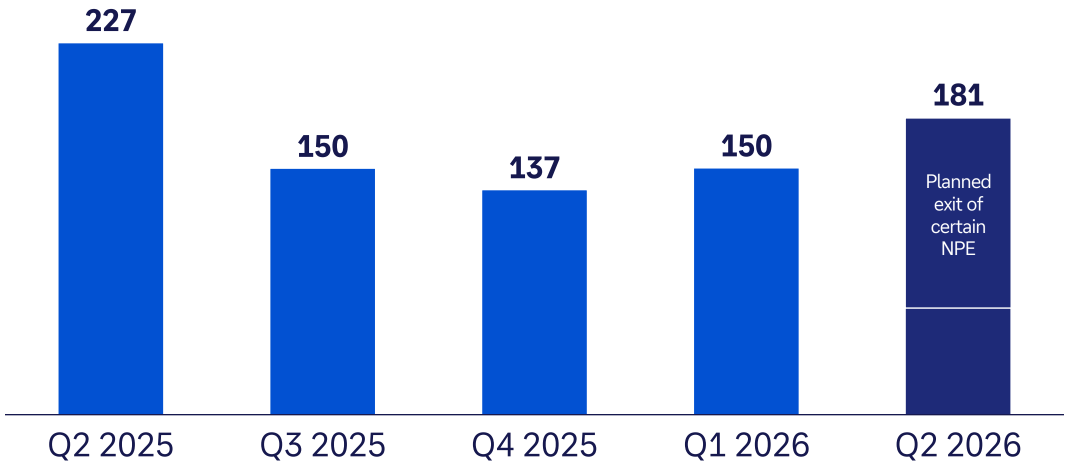
€ 11bn (41)% since 2022
Higher risk portfolio in scope of severe stress test

40%
US CRE allocated in US Office

92%
Weighted average LTV in US Office[4]

Provision for credit losses

US CRE in scope of severe stress test, in € m

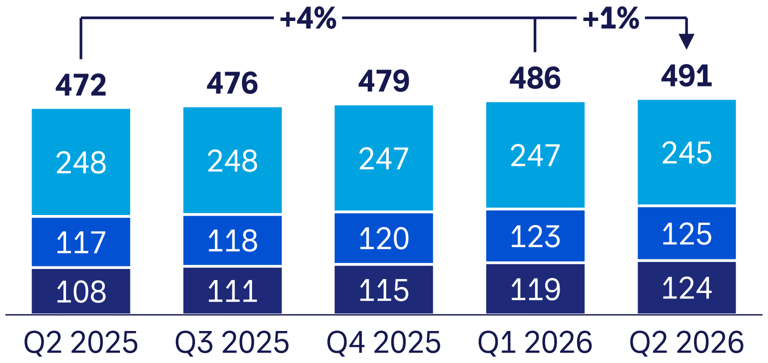


Notes: NPE – non-performing exposure, LTV – loan to value; for footnotes refer to slides 33 and 34

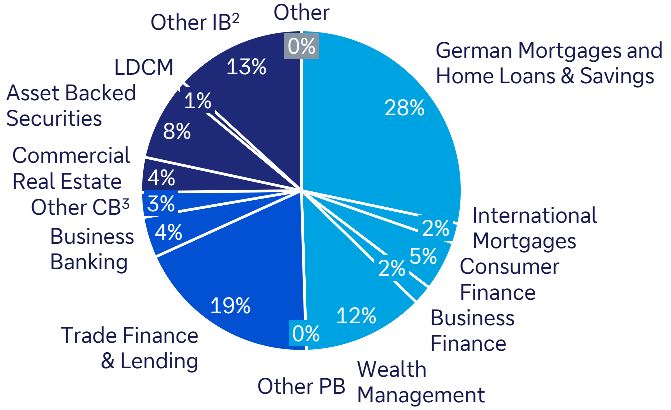
Loans and deposits

In € bn, unless stated otherwise

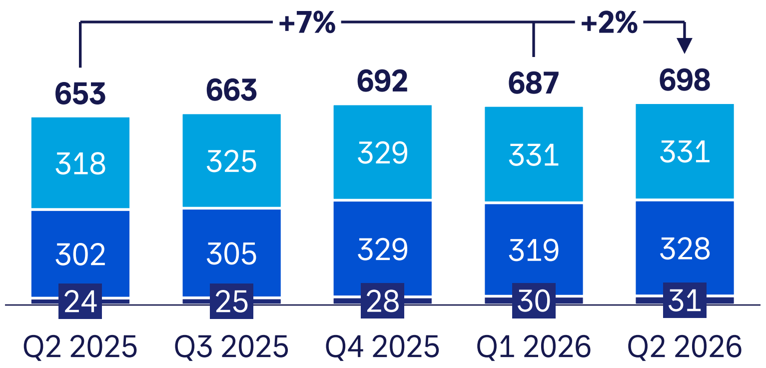
Loan development[1]



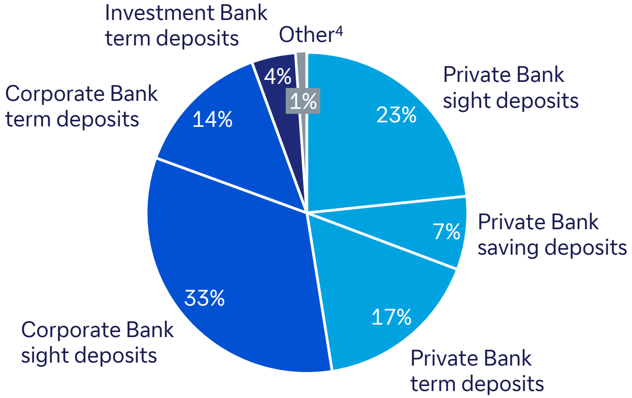
Loan book composition



Deposit development[1]



Deposit split



Private Bank Corporate Bank Investment Bank

Key highlights

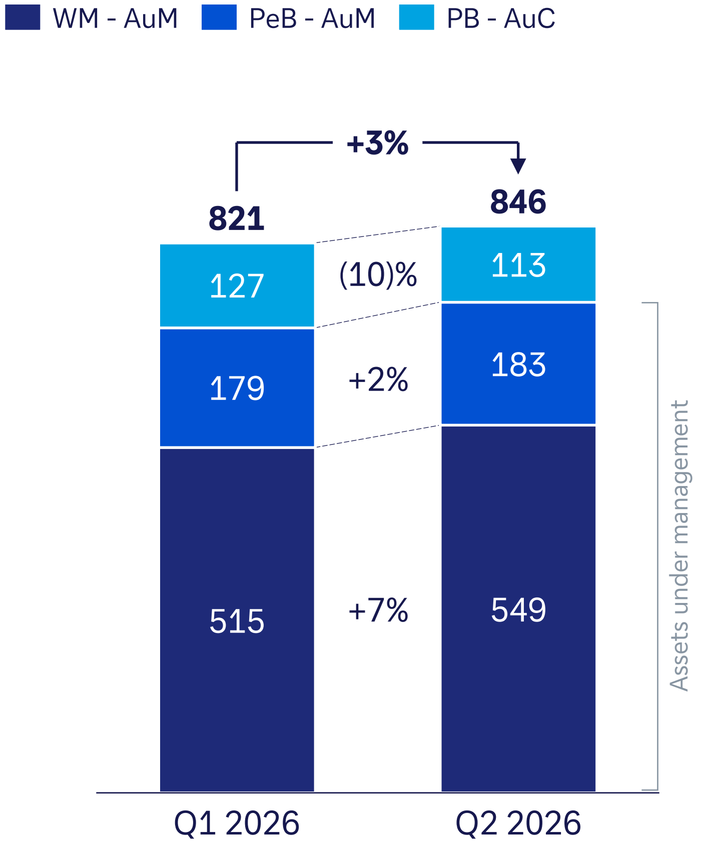
- Loans increased by € 5bn, or 1%, during the quarter:
  - Private Bank: growth in WM offset by targeted actions in select non-SVA accretive retail lending and reclassification of India franchise to ‘held for sale’ of € 3bn
  - Corporate Bank: growth driven by Trade Finance & Lending with continued expansion of SVA-positive portfolios
  - Investment Bank: sustained growth momentum in FIC Financing
- Deposits increased by € 12bn, or 2%, during the quarter:
  - Private Bank: deposit balances supported by underlying campaign inflows and Wealth Management growth
  - Corporate Bank: strong portfolio growth, particularly driven by sight deposit inflows in Corporate Cash Management

Notes: WM – Wealth Management; for footnotes refer to slides 33 and 34

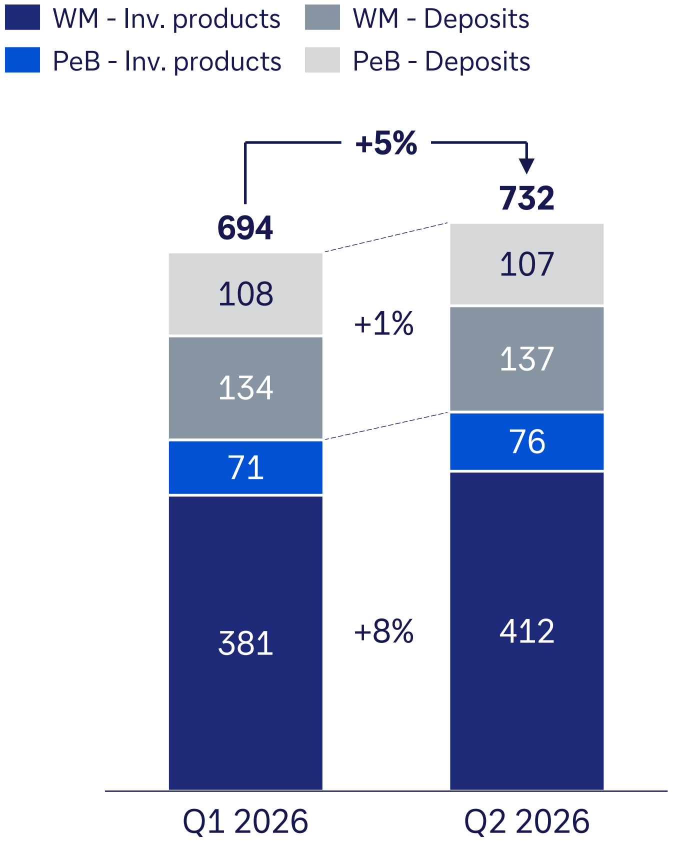
Private Bank client assets

In € bn, unless stated otherwise

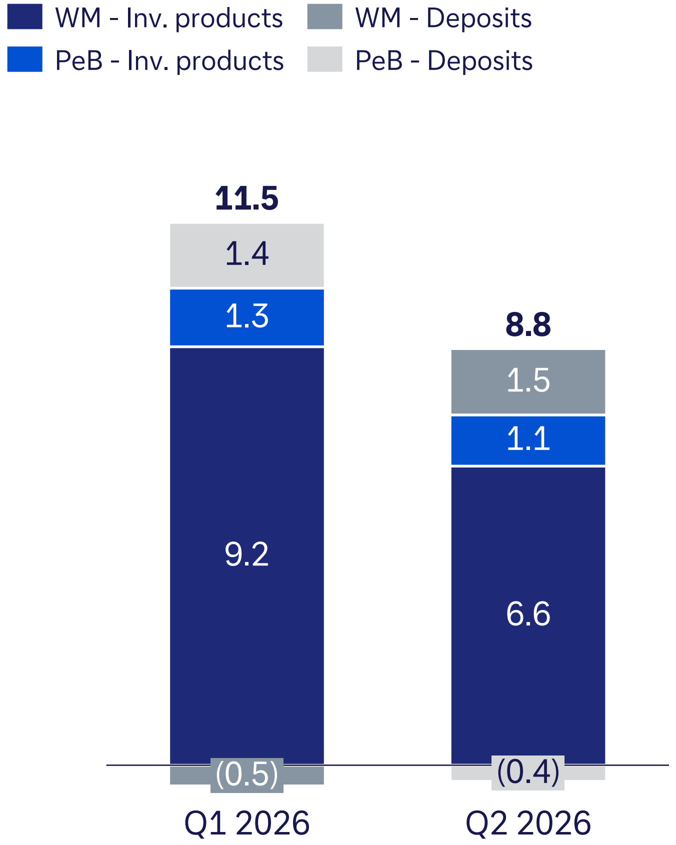
Client assets[1]



Assets under management[2,3]



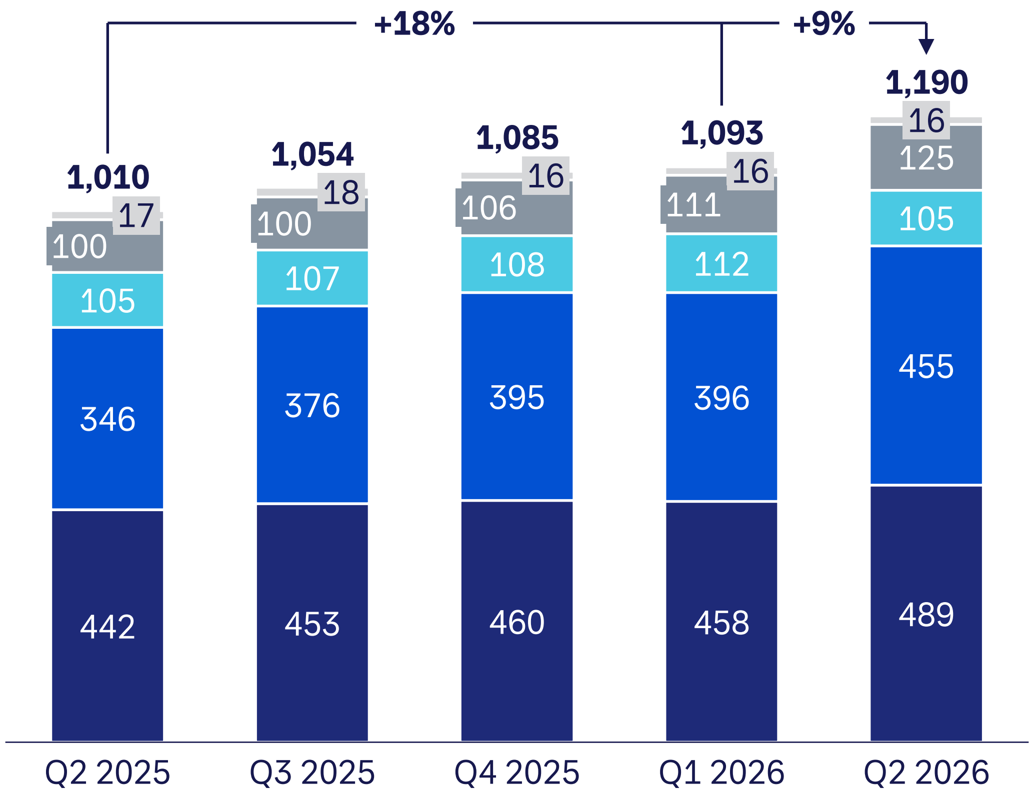
Net flows (AuM)[4]



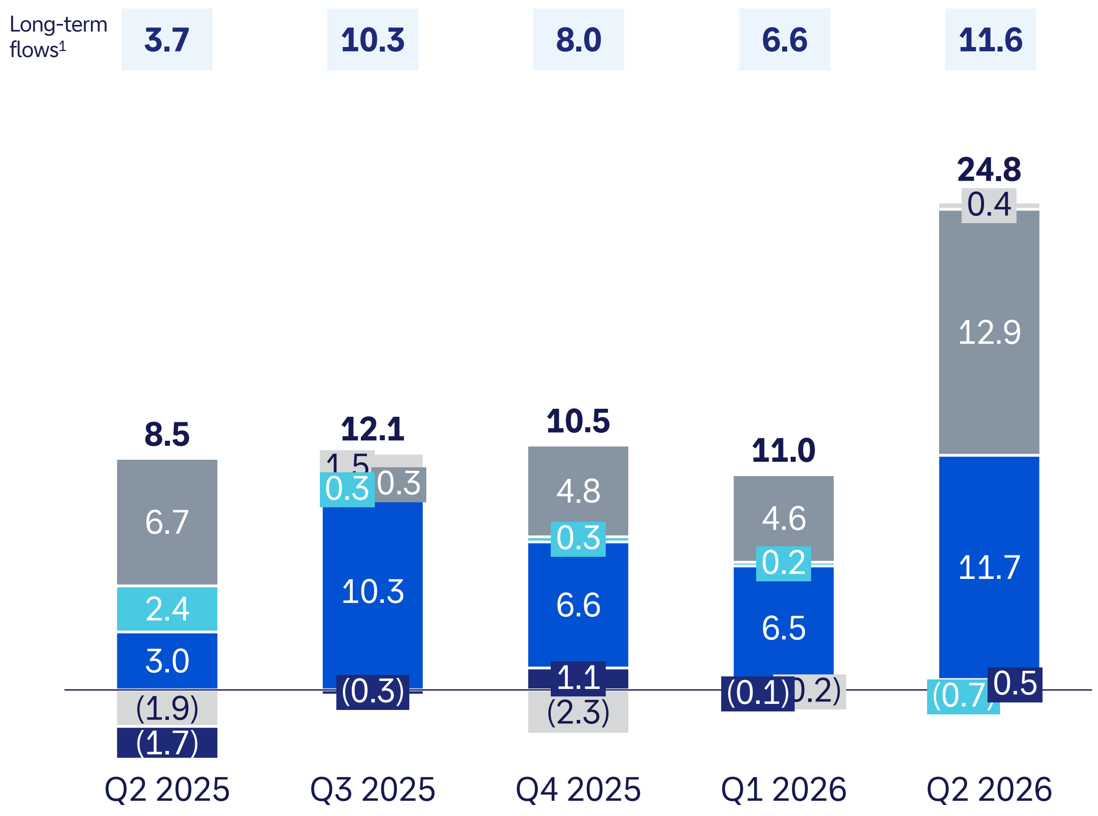
Notes: AuM – assets under management, AuC – assets under custody, WM – Wealth Management, PeB – Personal Banking; for footnotes refer to slides 33 and 34

Asset Management AuM
In € bn, unless stated otherwise

Assets under management



Net flows



Active Passive Alternatives Cash Advisory

Notes: AuM – assets under management; for footnotes refer to slides 33 and 34

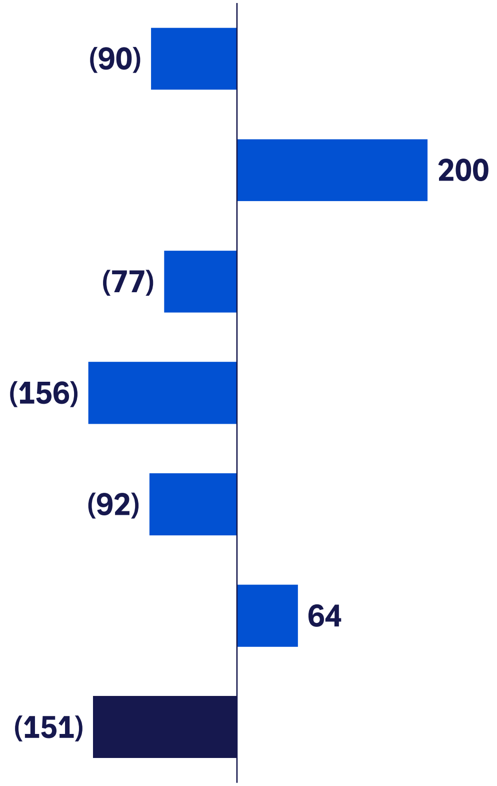
Corporate & Other

In € m, unless stated otherwise

Financial results

Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	65	(48)%	(42)%
Provision for credit losses	70	182%	n.m.
Noninterest expenses	210	54%	22%
Noncontrolling interests	(64)	(1)%	(18)%
Profit (loss) before tax	(151)	n.m.	n.m.
Balance sheet and resources			
Risk-weighted assets, in € bn	33	7%	1%

Profit (loss) before tax

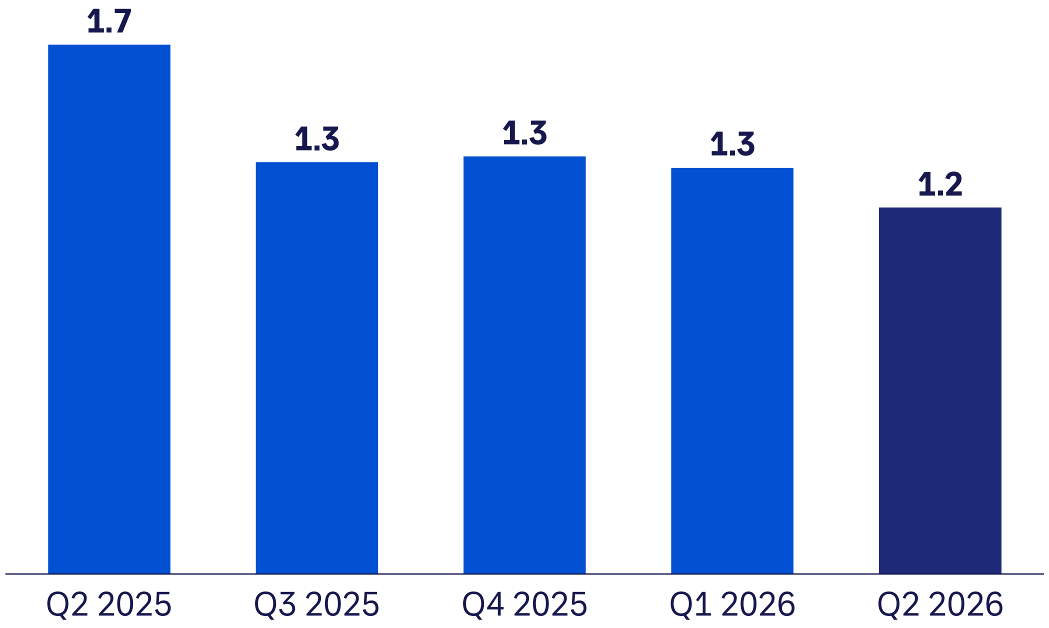


	Q2 2026	Abs. Δ vs. Q2 2025	Abs. Δ vs. Q1 2026
Funding & liquidity	(90)	(42)	(69)
Valuation & timing differences[1]	200	(15)	(13)
Legacy portfolios[2]	(77)	(40)	(41)
Shareholder expenses	(156)	+11	+1
Other	(92)	(92)	(32)
Noncontrolling interests[3]	64	(1)	(14)
Profit (loss) before tax	(151)	(179)	(168)

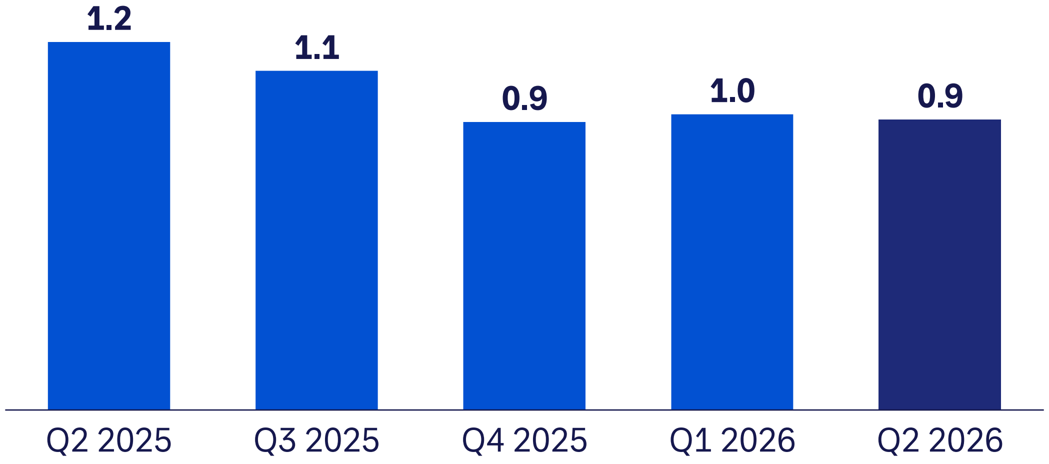
Notes: for footnotes refer to slides 33 and 34

Litigation update
In € bn, period end

Litigation provisions



Contingent liabilities



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

Definition of certain financial measures and footnotes 1 / 2

Definition of certain financial measures

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 deducting profit (loss) attributable to noncontrolling interests and additional equity components (AT1 coupon) as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively; the AT1 coupons used in the calculation represent the amount of the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period; 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

Slide 2 – Disciplined strategy execution delivers record H1 results
1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 33; Group average tangible shareholders' equity: H1 2026: € 59.9bn; Group post-tax return on average shareholders' equity (RoE): H1 2026: 10.6%

Slide 3 – Continued progress on Scaling the Global Hausbank
1. Represents the sum of reported Private Bank (PB) AuM and Asset Management (AM) AuM; certain PB AuM are invested in AM products and are also included in AM's AuM as they considered two distinct services

Slide 4 – All divisions delivered a RoTE of 12% or higher
1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Private Bank: H1 2026: 11.5%, Asset Management: H1 2026: 16.1%, Corporate Bank: H1 2026: 14.2%, Investment Bank: H1 2026: 14.0%
2. Improvement of Asset Management RoTE also impacted by equity re-allocations as outlined at the Investor Deep Dive 2025
3. Client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
4. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions; development vs. prior-year quarter
5. Source: Dealogic

Slide 7 – Q2 2026 highlights
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses
3. Corporate & Other profit (loss) before tax (Q2 2025: € 28m, Q2 2026: € (151)m are not shown on this chart but are included in Group totals

Slide 8 – Revenue performance
1. Corporate & Other net commission and fee income (Q2 2025: € (6)m, Q2 2026: € (25)m are not shown on this chart but are included in Group totals

Slide 9 – Net interest income (NII) and net interest margin (NIM)
1. Net interest income from key banking book segments as defined on slide 33
2. Net interest income from other funding effects arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
3. 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 – Noninterest expenses
1. Excluding the impacts of close to € 100m related to the recently announced exit of the Private Bank's India franchise and around € 120m related to Q2 2025 litigation releases

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
2. Last twelve months provision for credit losses 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. Represents net income attributable to DB shareholders

Slide 14 – Private Bank
1. Detailed on slide 29; client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
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 Q2 2026: € 13.7bn, Q1 2026: € 13.9bn, Q2 2025: € 14.3bn; RoE: Q2 2026: 10.8%

Slide 15 – Asset Management
1. Detailed on slide 30
2. Represents assets under management excluding Cash and Advisory
3. Represents net flows excluding flows from Cash and Advisory
4. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2026: € 1.6bn, Q1 2026: € 1.6bn, Q2 2025: € 2.4bn; RoE: Q2 2026: 14.2%

Definition of certain financial measures and footnotes 2 / 2

Slide 16 – Corporate Bank
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2026: € 11.1bn, Q1 2026: € 11.1bn, Q2 2025: € 11.2bn; RoE: Q2 2026: 15.0%

Slide 17 – Investment Bank
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses
3. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; allocated average tangible shareholders' equity Q2 2026: € 25.5bn, Q1 2026: € 24.3bn, Q2 2025: € 23.8bn; RoE: Q2 2026: 12.9%
4. Source: Dealogic
5. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions

Slide 18 – Outlook
1. Distributions to shareholders are subject to corporate decisions, shareholder authorization, meeting German corporate law requirements, and in the case of share buybacks additionally require prior supervisory approval

Slide 20 – 2028 financial targets and capital objectives
1. Distributions to shareholders are subject to corporate decisions, shareholder authorization, meeting German corporate law requirements, and in the case of share buybacks additionally require prior supervisory approval
2. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 21 – Capital deployment and distribution
1. Distributions to shareholders are subject to corporate decisions, shareholder authorization, meeting German corporate law requirements, and in the case of share buybacks additionally require prior supervisory approval

Slide 22 – Sustainability strategy progress
1. Score ranges (best to worst): MSCI: AAA-CCC, S&P Global CSA: 100 to 0, CDP Climate Change: A to D-, Sustainalytics: 0 to 100 / Negligible to Severe Risks
2. Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website

Slide 23 – FX translation impact and 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 Swiss Franc (CHF)

Slide 25 – Net interest income sensitivity and interest rate hedge
1. Based on balance sheet per May 31, 2026 and on current market-implied forward rates as of June 30, 2026

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 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2025
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 395m provision for credit losses for higher risk non-recourse CRE portfolio; € 402m provision for credit losses for total non-recourse CRE portfolio
4. Application of allowance for credit losses within LTV calculation results in weighted net LTV of 75% across US CRE Office; loan amount net of allowance / property value

Slide 28 – Loans and deposits
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. Other Investment Bank businesses with exposure less than 4% each
3. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services
4. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

Slide 29 – Private Bank client assets
1. Client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
2. Investment Products also include insurances under discretionary and wealth advisory mandates in Wealth Management
3. 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
4. Net flows also include shifts between deposits and investment products

Slide 30 – Asset Management AuM
1. Net flows excluding flows from Cash and Advisory

Slide 31 – Corporate & Other
1. 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
2. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
3. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

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 12, 2026 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 Q2 2026 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. The application of the EU carve out version of IAS 39 had a negative impact of € 688 million on profit before tax and of € 496 million on profit after tax for the three-month period ended June 30, 2026, compared to a negative impact of € 535 million on profit before tax and of € 383 million on profit post tax for the three-month period ended June 30, 2025. The application of the EU carve out version of IAS 39 had a positive impact of € 166 million on profit before tax and of € 119 million on profit after tax for the six-month period ended June 30, 2026, compared to a negative impact of € 144 million on profit before taxes and of € 103 million on profit post taxes for the six-month period ended June 30, 2025. 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 June 30, 2026, the application of the EU carve out had a cumulative negative impact on the CET1 capital ratio of about 53 basis points compared to a cumulative negative impact of about 75 basis points as of June 30, 2025. 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 and transition financing and ESG investment activities as defined in Deutsche Bank’s Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank’s website. Given the cumulative definition of the sustainable and transition 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 Investment Approach and Our Product Suite – Our product suite” in the DWS Annual Report 2025