



Deutsche Bank
Investor Relations

Q3 2026 results

October 28, 2026

With deep dedication.

Strategy execution delivers record 9M results and underpins path to targets



11.5%

Return on tangible equity¹

FY 2028 target: >13%

61.4%

Cost/income ratio

FY 2028 target: <60%

Strong revenue performance supported by a high-quality business mix and record net flows

Record profit before tax of € 8.4bn and positive operating leverage

€ 25.5bn

Revenues

FY 2025-28 CAGR ambition: >5%

14.0%

CET1 ratio

Operating range: 13.5-14.0%

Continued investments across the franchise for further upside, while executing efficiency measures

€ 1.5bn of share buybacks completed year-to-date

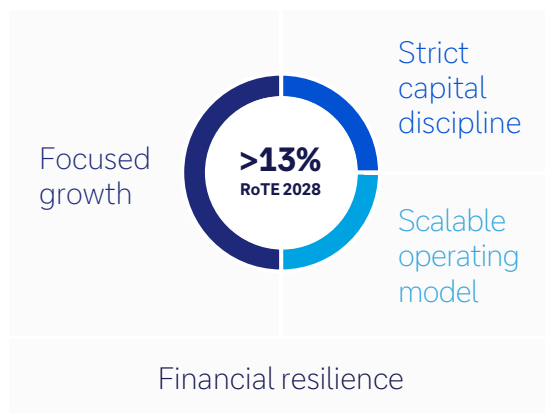
Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 33 and 34

Continued progress on Scaling the Global Hausbank



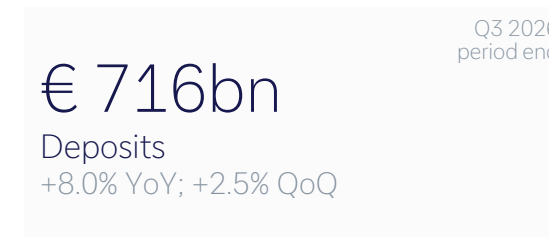
Key achievements across strategic levers

Year-to-date



- 5% YoY revenue growth, with greater contribution from focused growth areas delivering 6% increase, led by Private Bank and Asset Management
- Demonstrated strong capital discipline through securitizations, portfolio sales and other SVA measures, supporting shareholder returns
- Driving efficiency through further target operating model enhancements and workforce measures, while continuing to invest in technology, talent and business platform transformation

Franchise performance indicators



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 9M

	RoTE ¹	CIR
Private Bank	12.3% +1.8ppt YoY	67.1% (2.5)ppt YoY
Asset Management	43.5% +18.1ppt ² YoY	59.0% (2.2)ppt YoY
Corporate Bank	16.2% +0.3ppt YoY	61.2% (0.5)ppt YoY
Investment Bank	13.3% +0.8ppt YoY	52.6% (2.3)ppt YoY

Key achievements in Q3

- Private Bank client assets rose to € 865bn³, with record AuM net flows of € 17bn
- Asset Management generated record AuM net flows of € 31bn, driven by long-term flows⁴
- Corporate Bank delivered record revenues with growth in both deposits and loans; all businesses up year on year
- Strong FIC results supported by 5% YoY increase in client activity levels⁵; IBCM market share in EMEA rising to 4.8%, up 160bps against the prior-year quarter⁶

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



Group financials

Q3 2026 highlights

In € bn, unless stated otherwise

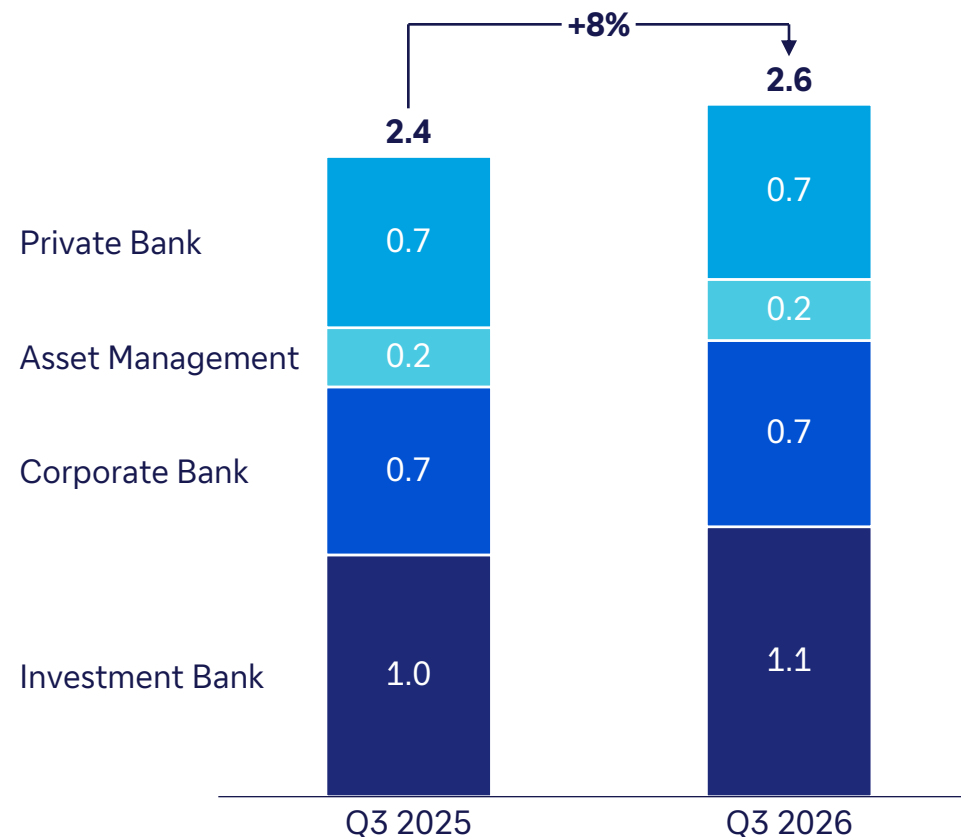


Financial highlights

Statement of income	Q3 2026	Δ YoY	Δ QoQ
Net revenues	8.3	4%	(2)%
Provision for credit losses	0.5	20%	9%
Noninterest expenses	5.2	0%	(3)%
Profit (loss) before tax	2.6	8%	(2)%
Profit (loss)	1.9	2%	(3)%
Balance sheet and resources			
Average interest earning assets	1,122	9%	3%
Loans ¹	497	5%	1%
Deposits	716	8%	3%
Risk-weighted assets	365	7%	(1)%
Performance measures and ratios			
RoTE, in %	10.6	0.0ppt	(0.4)ppt
Cost/income ratio, in %	62.4	(2.0)ppt	(0.6)ppt
Provision for credit losses, in bps of avg. loans ²	41	6bps	3bps
CET1 ratio, in %	14.0	(46)bps	12bps
Per share information			
Diluted earnings per share	€ 0.94	6%	65%
TBV per basic share outstanding	€ 31.87	6%	2%

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

Profit before tax by segment³



Revenue performance

In € bn, unless stated otherwise



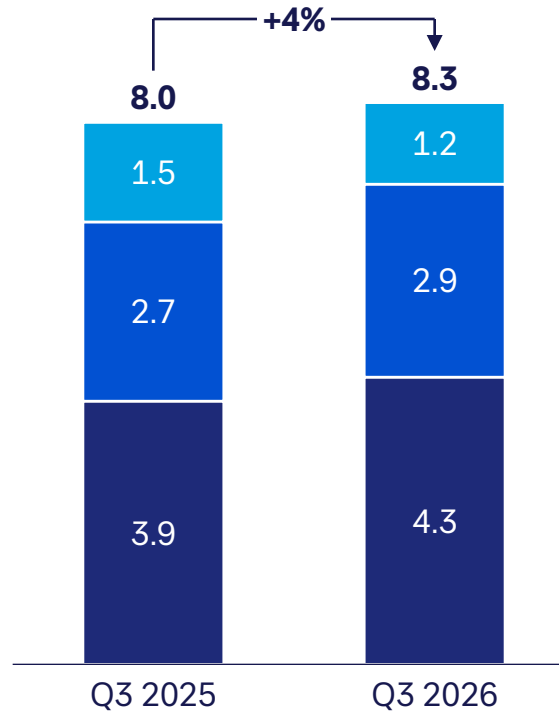
Revenues by segment

Private Bank Corporate Bank C&O
Asset Management Investment Bank



Revenues by type

Net interest income Trading and other
Net commission and fee income



Net commission and fee income¹

Private Bank Corporate Bank
Asset Management Investment Bank



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

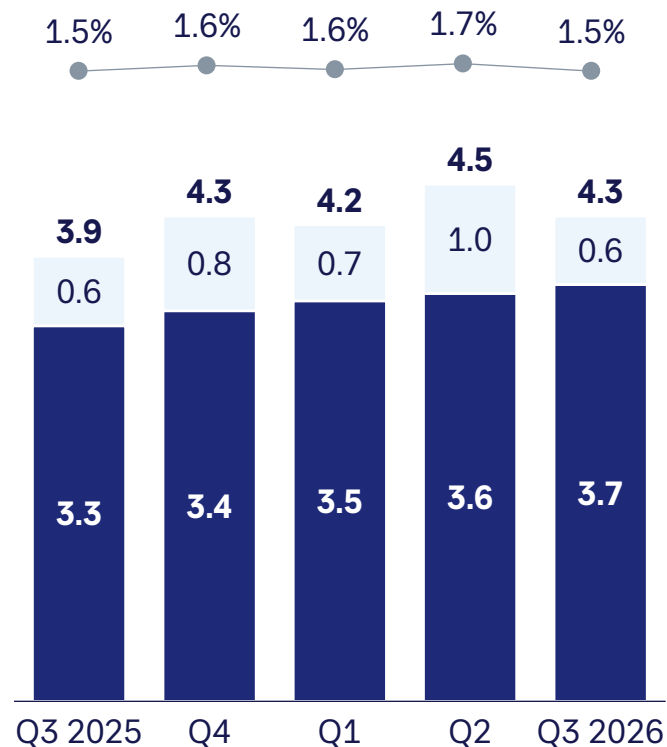
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise



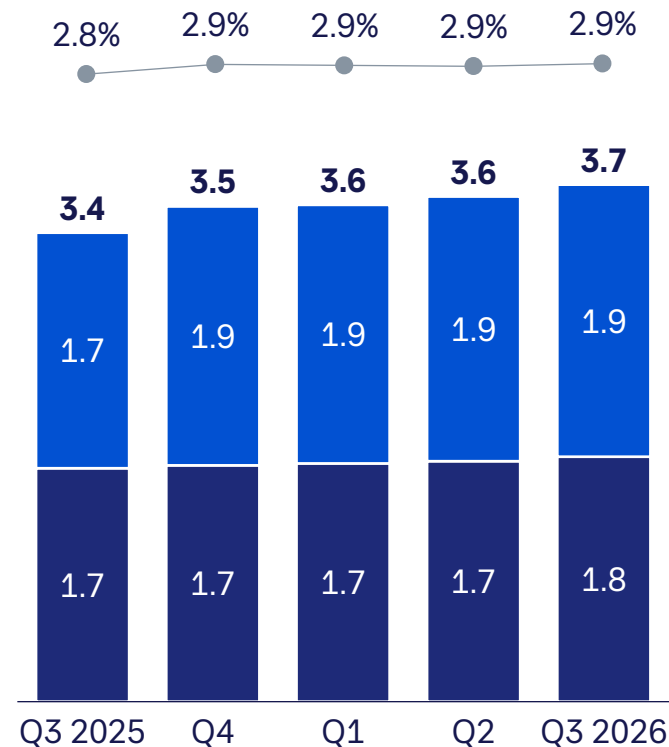
Group

■ Key banking book¹ and other funding²
 ■ Accounting asymmetry driven³



Key banking book¹

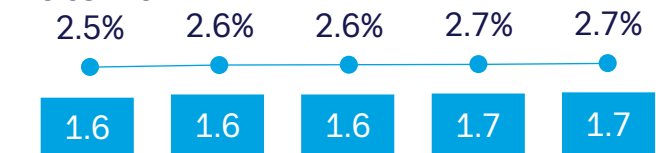
■ Deposits ■ Loans



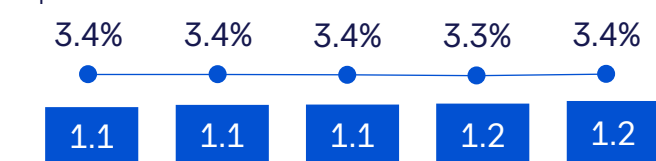
Segments

● Divisional NIM

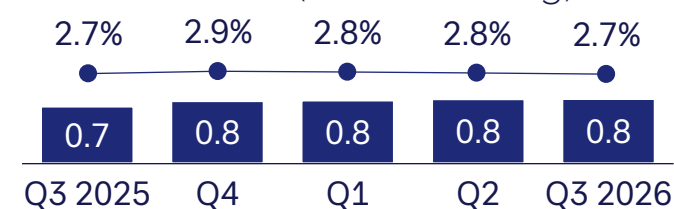
Private Bank



Corporate Bank



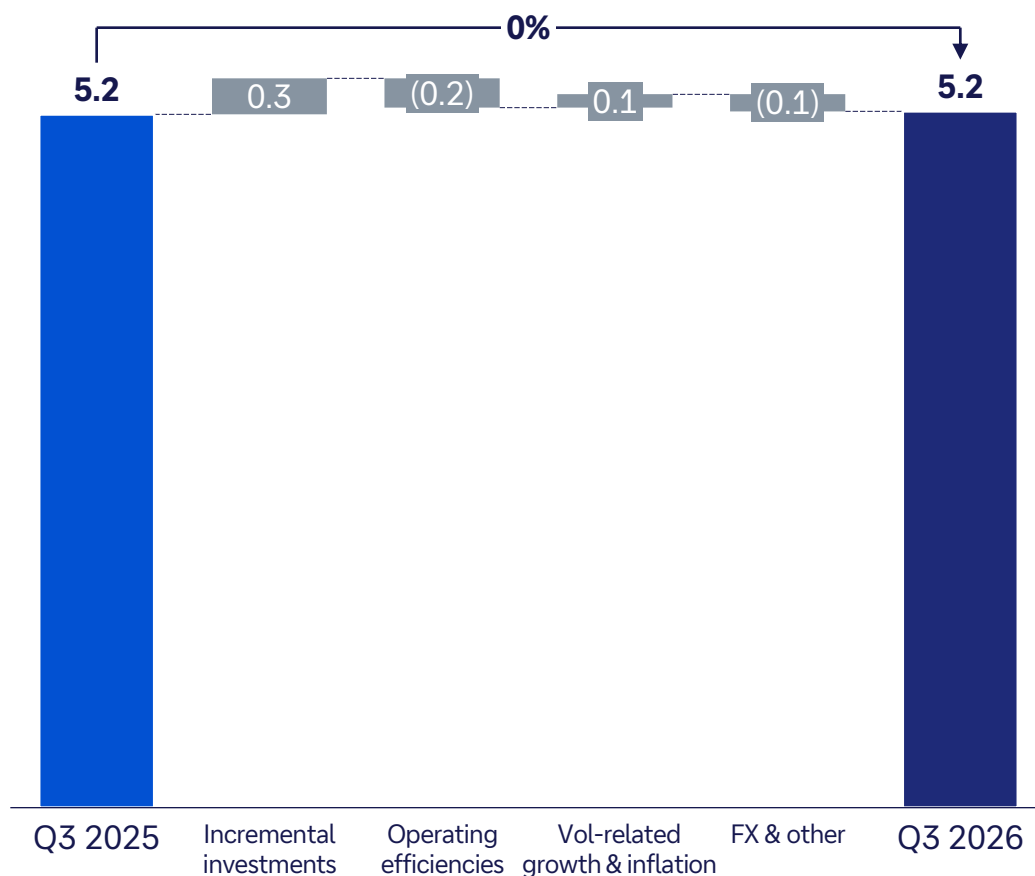
Investment Bank (FIC Financing)



Notes: for footnotes refer to slides 33 and 34

Noninterest expenses

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



- Incremental investments in modernizing technology infrastructure, Private Bank operating model optimization, hiring in Wealth Management and IBCM and expansion of Corporate Bank solutions
- Operating efficiencies driven by workforce optimization and target operating model improvements
- Volume-related growth & inflation includes higher fixed pay
- FX & other primarily reflects lower litigation expenses and bank levies

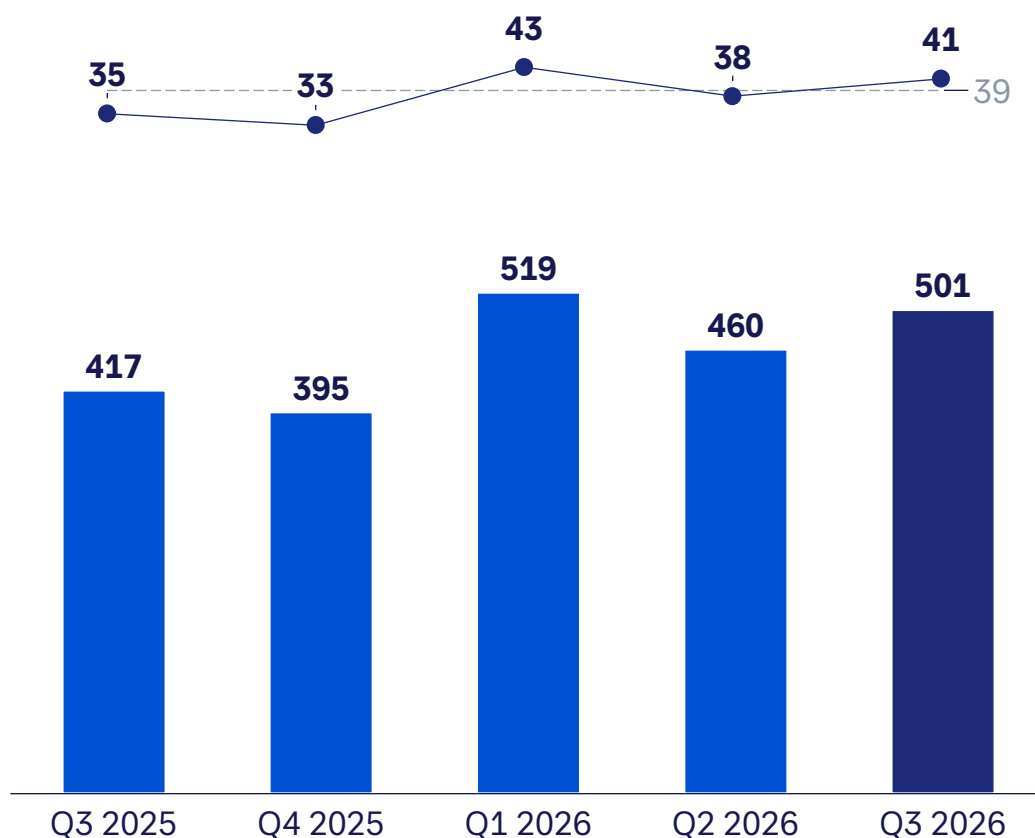
Notes: IBCM – Investment Banking & Capital Markets

Provision for credit losses

In € m, unless stated otherwise



—●— In bps of average loans annualized¹ ---- In bps for LTM²



- Portfolio quality remains strong with underlying performance in line with expectations
- Close monitoring of segments subject to economic and geopolitical risks; no observable impacts to date
- Provision for credit losses includes further impacts from the decision to accelerate the exit of certain non-performing CRE exposures and an idiosyncratic event in the Corporate Bank in Asia

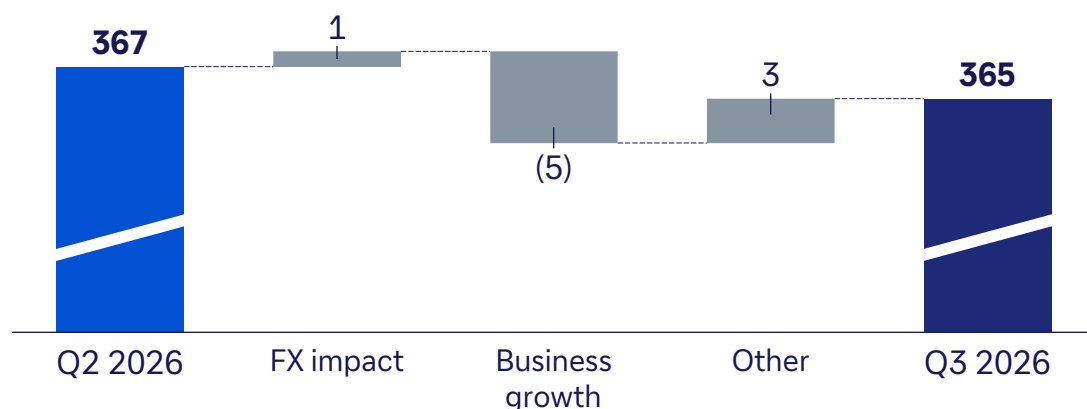
Notes: LTM – last twelve months, CRE – Commercial Real Estate; for footnotes refer to slides 33 and 34

Capital metrics



Risk-weighted assets

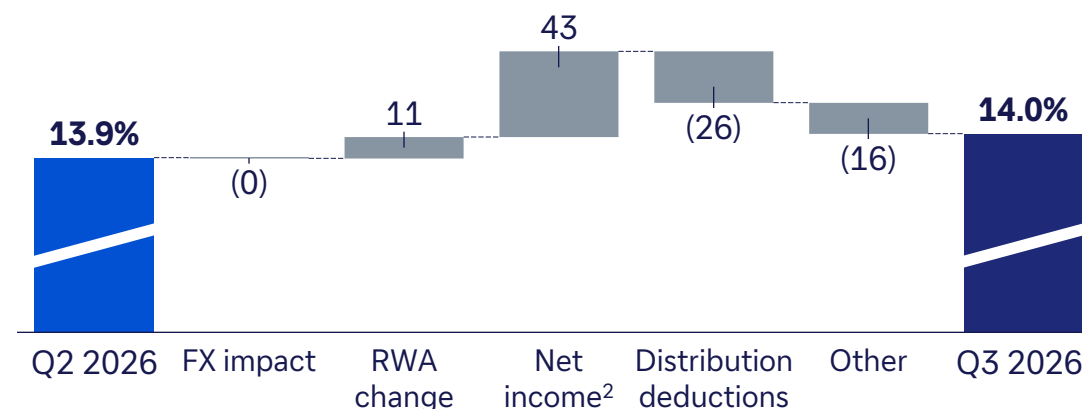
In € bn



- Risk-weighted assets down by € 3bn (ex-FX impact) compared to Q2 2026:
 - Lower consumption of market risk RWA and credit risk RWA during the quarter
 - Increase in Other reflects move to standardized approach as part of simplification efforts and other technical effects

CET1 ratio¹

Movements in bps



- CET1 ratio higher by 12bps compared to Q2 2026:
 - Net income² benefit of 43bps from strong earnings
 - Distribution deductions of 26bps reflect the commitment to a 60% payout ratio in respect of FY 2026 net income
 - Immaterial impact from government bond movements reflecting prudent portfolio positioning and risk management included in Other

Notes: RWA – risk-weighted assets; for footnotes refer to slides 33 and 34



Segment results



Financial highlights

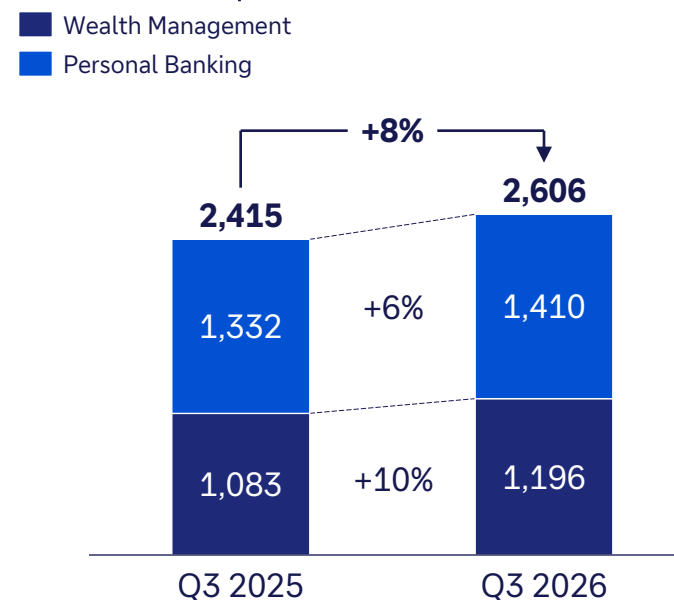
Statement of income	Q3 2026	Δ YoY	Δ QoQ
Net revenues	2,606	8%	2%
Provision for credit losses	209	146%	18%
Noninterest expenses	1,699	3%	(5)%
Profit (loss) before tax	699	2%	15%
Balance sheet and resources			
Assets under management (AuM), in € bn ¹	752	12%	3%
Net flows (AuM), in € bn	17	27%	88%
Loans, in € bn ²	247	0%	1%
Deposits, in € bn	337	4%	2%
Risk-weighted assets, in € bn	97	4%	0%
Provision for credit losses, bps of avg. loans ³	34	20bps	5bps
Performance measures and ratios			
Net interest margin, in %	2.7	0.2ppt	0.1ppt
Cost/income ratio, in %	65.2	(3.0)ppt	(4.3)ppt
RoTE ⁴ , in %	13.0	0.4ppt	1.8ppt

Performance indicators

€ 865bn Client assets¹, +2% QoQ Q3 2026

€ 17bn Net flows (AuM) Q3 2026

Revenue performance



Key highlights

- RoTE of 13% and CIR of 65% demonstrate continued progress in strategy execution, while absorbing ongoing investment impacts
- Revenue growth year on year driven by higher net commission & fee income (+13%) and NII (+9%), across both PeB and WM
- Strong client activity drove € 17bn of net new AuM, including € 11bn in investment products
- Strong sequential growth in WM lending partly offset by continued reductions in select retail lending portfolios
- Noninterest expenses include investment impact to support future growth and higher cost for workforce measures, partly offset by positive impact of episodic items
- Increase in provision for credit losses versus prior year reflects the absence of favorable model updates in the prior-year quarter

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



Financial highlights

Statement of income	Q3 2026	Δ YoY	Δ QoQ
Net revenues	766	4%	1%
Noninterest expenses	456	5%	(3)%
Profit (loss) before tax	244	3%	9%
Balance sheet and resources			
Assets under management (AuM), in € bn ¹	1,221	16%	3%
Long-term AuM, in € bn ²	1,064	14%	1%
Net flows, in € bn	31	155%	24%
Long-term net flows, in € bn ³	17	61%	44%
Performance measures and ratios			
Management fee margin, in bps	24.5	(0.6)bps	(0.2)bps
Cost/income ratio, in %	59.6	0.6ppt	(2.5)ppt
RoTE ⁴ , in %	41.7	13.6ppt	2.9ppt

Performance indicators

+3%

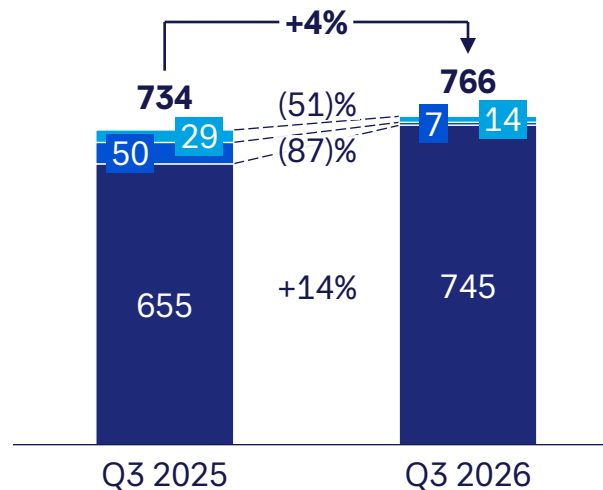
Profit before tax
vs. Q3 2025

€ 17bn

Long-term net flows³
Q3 2026

Revenue performance

■ Management fees ■ Other
■ Performance and transaction fees



Key highlights

- Strong growth continued, with € 31bn net flows, including € 17bn long-term net flows, driven primarily by momentum in Passive
- AuM growth of 16% year on year with AuM surpassing € 1.2tn, supported by sustained net flows and favorable market levels
- Revenue growth of 4% year on year, driven by higher management fees reflecting higher average AuM levels, partly offset by lower performance fees
- Noninterest expenses reflect continued investments in strategic growth initiatives and higher volume and share price related effects

Notes: for footnotes refer to slides 33 and 34



Financial highlights

Statement of income	Q3 2026	Δ YoY	Δ QoQ
Net revenues	1,978	9%	4%
Provision for credit losses	68	n.m.	78%
Noninterest expenses	1,167	2%	(1)%
Profit (loss) before tax	743	11%	8%
Balance sheet and resources			
Loans, in € bn ¹	127	8%	2%
Deposits, in € bn	346	13%	6%
Risk-weighted assets, in € bn	75	6%	1%
Provision for credit losses, bps of avg. loans ²	22	23bps	10bps
Performance measures and ratios			
Net interest margin, in %	3.4	0.1ppt	0.1ppt
Cost/income ratio, in %	59.0	(4.3)ppt	(2.8)ppt
RoTE ³ , in %	17.6	1.4ppt	1.2ppt

Notes: for footnotes refer to slides 33 and 34

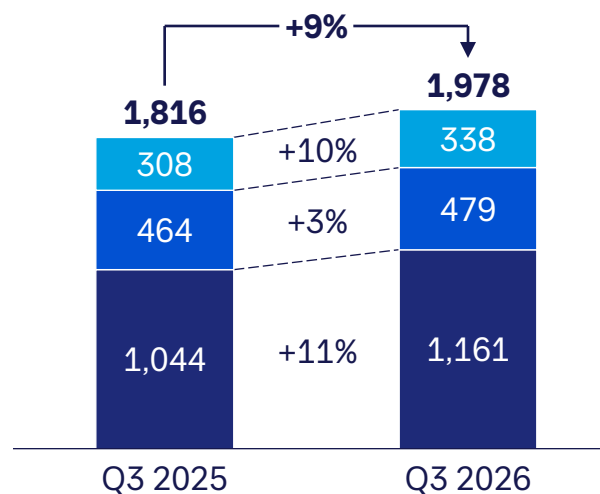
Performance indicators

+8%
Loans¹
vs. Q3 2025

+13%
Net commission and fee
income
vs. Q3 2025

Revenue performance

■ Corporate Treasury Services ■ Business Banking
■ Institutional Client Services



Key highlights

- Strong quarter with record revenues and a RoTE of 17.6%
- Revenues grew 9% year on year, driven by double-digit growth in both fee and net interest income, reflecting increased client engagement
- Deposits up 13% year on year, primarily reflecting growth in sight deposits
- Loans increased 8% year on year, supported by continued momentum in Flow and Structured Trade while reducing non-SVA-accretive portfolios
- Noninterest expenses essentially flat with some volume-related growth and targeted investments
- Provision for credit losses reflects impact of idiosyncratic event



Financial highlights

Statement of income	Q3 2026	Δ YoY	Δ QoQ
Net revenues	2,918	(2)%	(8)%
Provision for credit losses	197	(36)%	13%
Noninterest expenses	1,642	(4)%	(3)%
Profit (loss) before tax	1,077	12%	(18)%
Balance sheet and resources			
Loans, in € bn ¹	128	15%	3%
Deposits, in € bn	30	20%	(3)%
Risk-weighted assets, in € bn	145	10%	(1)%
Provision for credit losses, bps of avg. loans ²	63	(49)bps	5bps
Performance measures and ratios			
Cost/income ratio, in %	56.3	(0.9)ppt	2.9ppt
RoTE ³ , in %	10.8	0.0ppt	(2.6)ppt

Performance indicators

2.1%

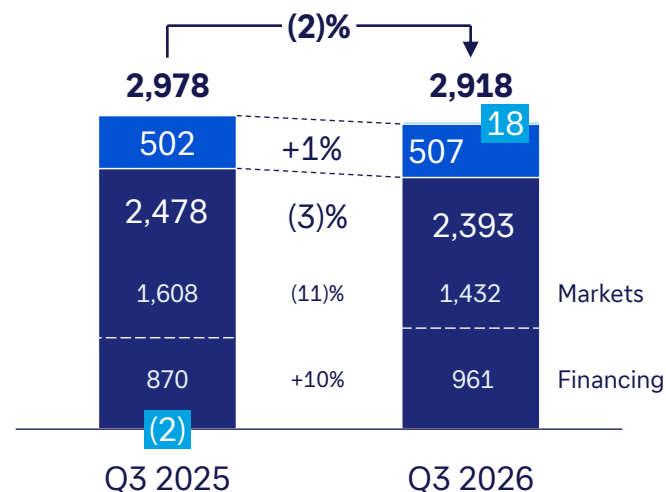
IBCM market share⁴
Q3 2026

+5%

Client activity⁵
vs. Q3 2025

Revenue performance

■ Fixed Income & Currencies ■ Research and Other
■ Investment Banking & Capital Markets



Key highlights

- Revenues broadly matching last year's record quarter
- Solid FIC performance vs. record prior-year quarter with FIC Financing significantly higher, reflecting strong pipeline execution
- FIC Markets down, driven by exceptional Credit Trading performance in Q3 2025
- IBCM revenues essentially flat YoY, with ongoing strength in Equity Origination and improvement in Advisory
- Debt Origination significantly lower, as a reduction in LDCM was partially offset by a record third quarter in investment grade
- Noninterest expenses 4% lower, including reduced litigation and bank levies, partially offset by targeted investments
- Provision for credit losses significantly lower with more favorable Stage 1 and 2 effects partially offset by Stage 3 provisions

Notes: LDCM – Leveraged Debt Capital Markets; for footnotes refer to slides 33 and 34



Revenues	Strong 9M 2026 performance supports FY 2026 revenue ambition of above € 33bn
Costs	On track to deliver FY 2026 expenses in line with plan while investing and delivering operating efficiencies
Provision for credit losses	Underlying credit quality remains resilient and in line with expectations; provisions reflect the impact of continued derisking of legacy CRE portfolio and an idiosyncratic event
Profitability	On track to deliver strong operating performance in FY 2026
Capital	CET1 capital deductions in line with 60% payout ratio target ¹ ; committed to delivering consistent shareholder distributions

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 objectives¹

13.5-14.0%

CET1 ratio
operating range²

60%

Payout ratio
2026-2028

+

Excess
capital

Notes: for footnotes refer to slides 33 and 34

Capital deployment and distribution



Optimized capital deployment



Distribution policy

Payout ratio of 60% as ordinary distribution¹

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

Q3 2026

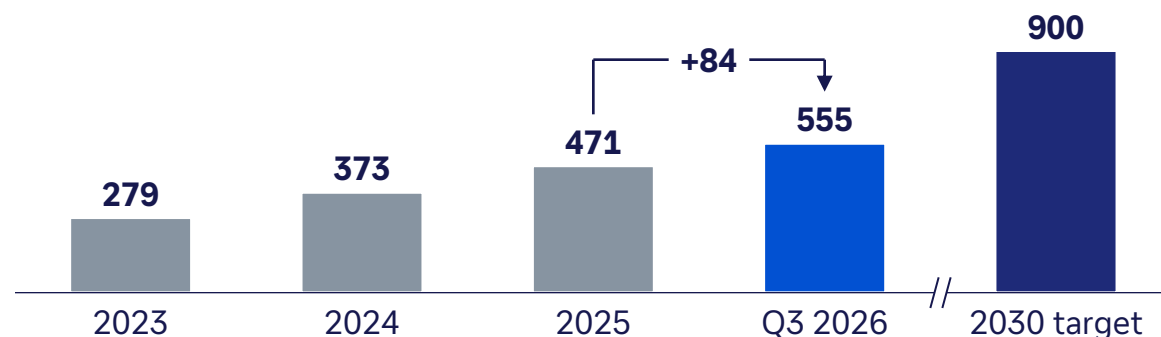


Selected ESG ratings

Rating agency ¹	DB score	
	2019	Q3 2026
MSCI	BBB	AA
S&P Global CSA	48	68
CDP Climate Change	C	A
	Awareness	Leadership
Sustainalytics	34.1	9.0
	High Risk	Negligible Risk

Sustainable and transition finance volumes

In € bn, cumulative (since 2020)²



Key achievements

- Contributed to € 1bn syndicated guarantee facility for ENERCON³; facility supports the production, distribution and servicing of onshore wind turbines⁴
- € 375m loan facility⁵ to finance eligible expenditures, such as renewable energy and water access⁶, under Benin's⁷ SDG Bond Framework
- Contributed to € 2.6bn EuGB issuance for TenneT Germany, largest corporate EuGB hybrid transaction to date⁸; proceeds allocated to eligible transmission infrastructure⁹ enabling security of supply and renewable energy integration in Germany¹⁰
- Updated Deutsche Bank's Transition Plan, incorporating revised emissions data and progress towards its targets

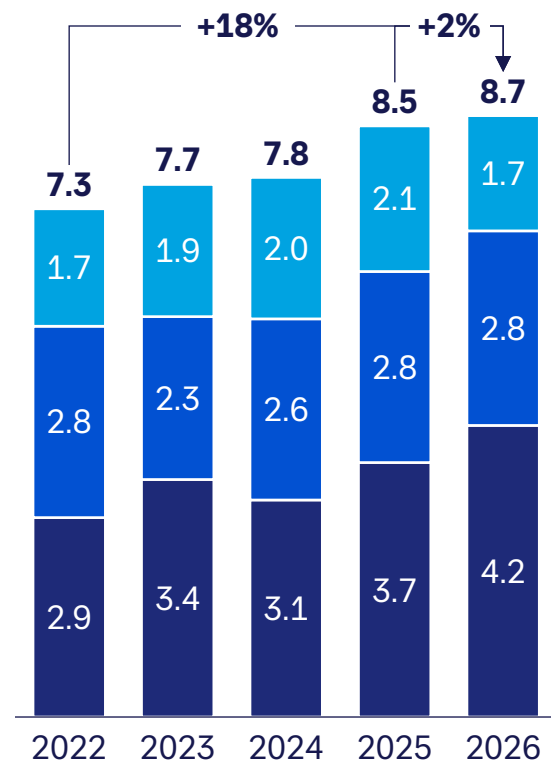
Notes: SDG – UN Sustainable Development Goals, EuGB – European Green Bond; for footnotes refer to slides 33 and 34

21 consecutive quarters of year-on-year revenue growth¹

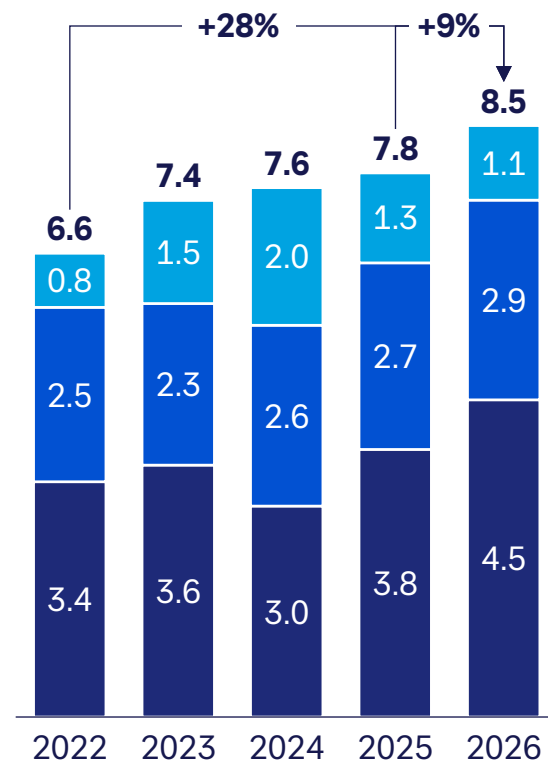
In € bn, unless stated otherwise



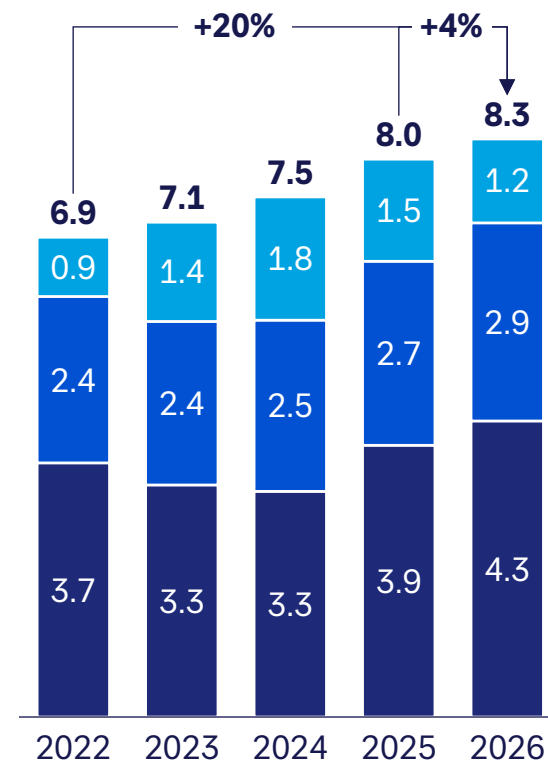
Q1 revenues



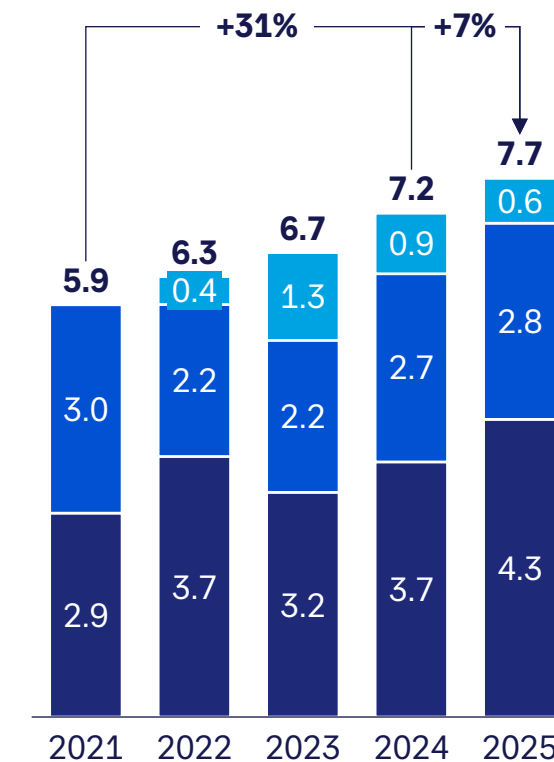
Q2 revenues



Q3 revenues



Q4 revenues



Net interest income Net commission and fee income Trading and other

Notes: for footnotes refer to slides 33 and 34

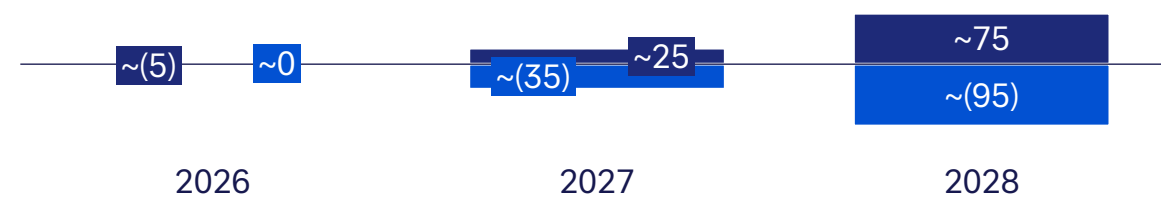
Net interest income sensitivity and interest rate hedge



Net interest income sensitivity¹

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

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



Breakdown of sensitivity by currency

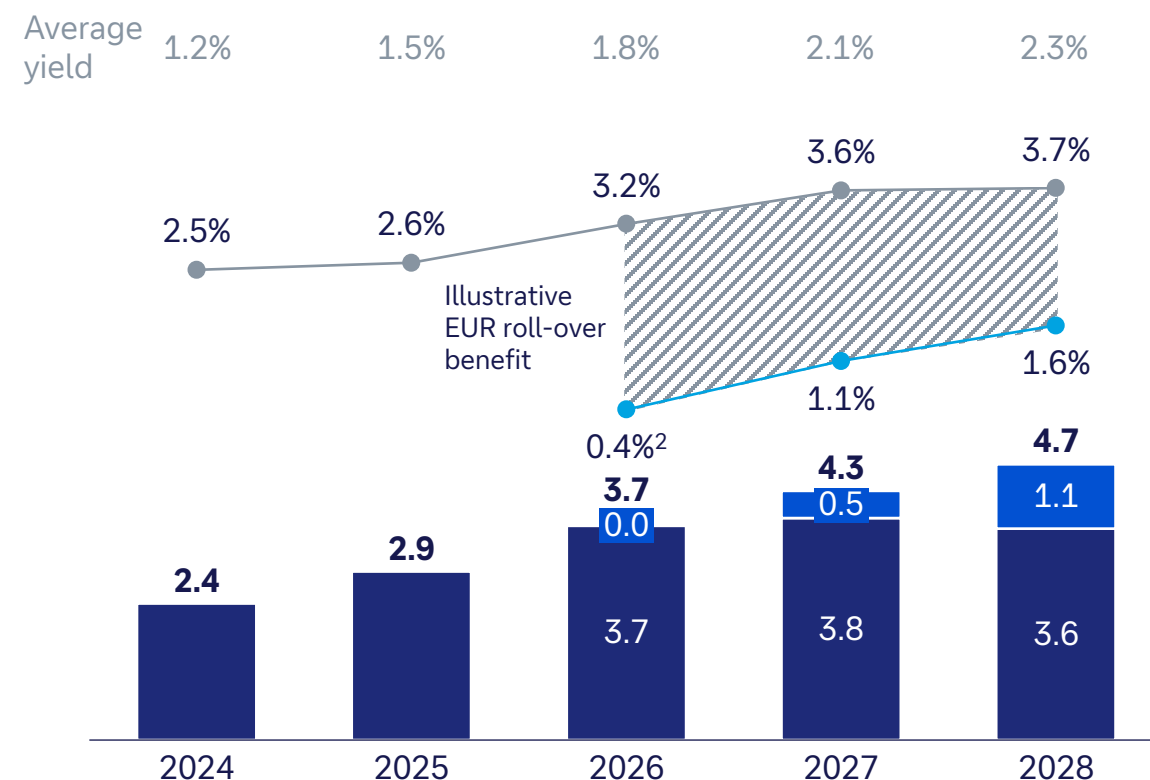
For +25bps shift in yield curve, in € m



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

In € bn, unless stated otherwise

—●— 10y EUR swap —●— Yield of maturing EUR hedges ■ Locked-in ■ Roll-over



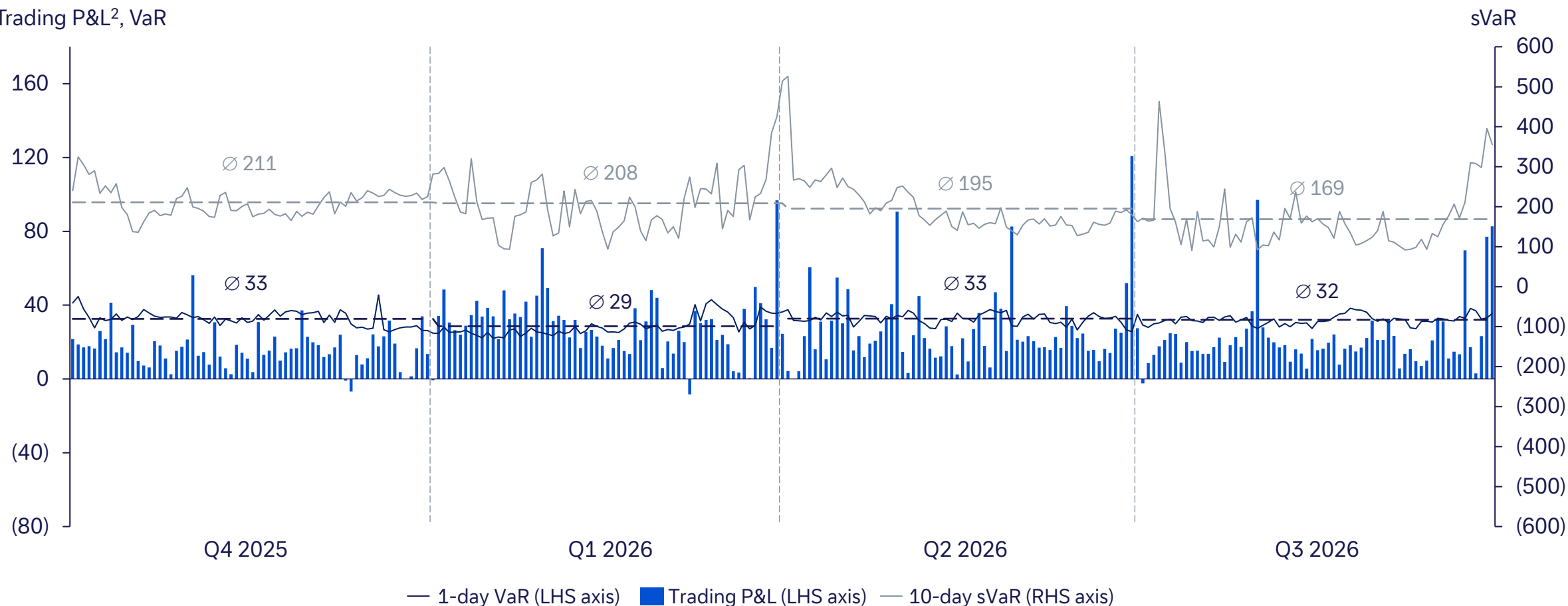
Notes: for footnotes refer to slides 33 and 34

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

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



Trading P&L², VaR



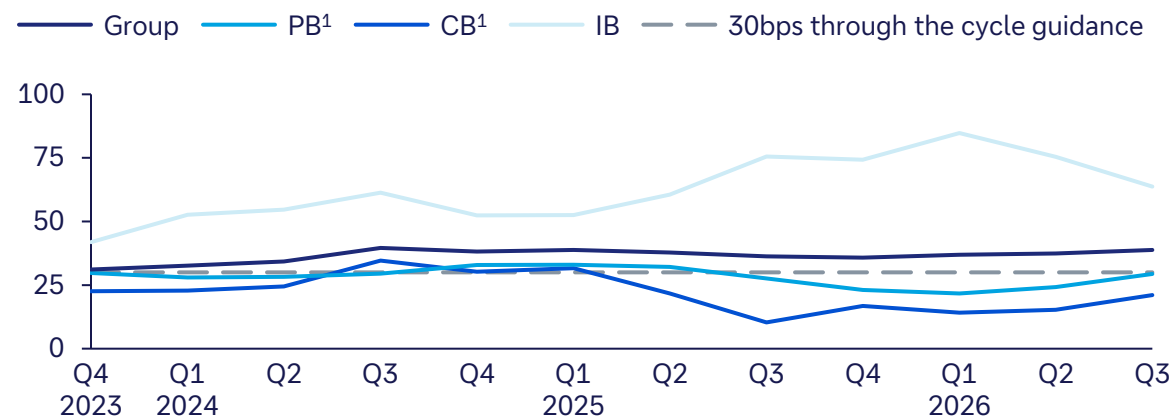
Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – profit and loss; for footnotes refer to slides 33 and 34

Provision for credit losses

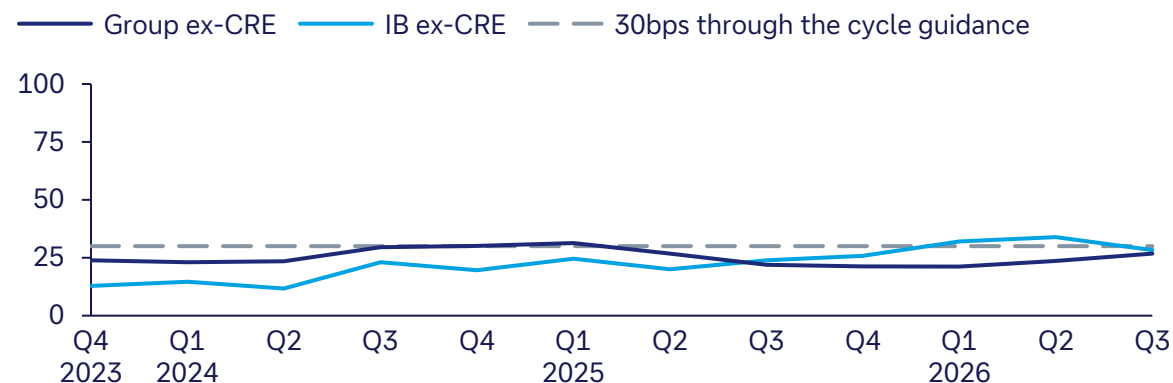
Trends and outlook



In bps annualized (LTM)



In bps annualized (LTM) excl. CRE



- Group provisioning levels include impacts of proactive, capital accretive de-risking strategy and valuation updates on legacy defaulted CRE portfolio with no evidence of wider portfolio weakness
- Private Bank and Corporate Bank portfolio performance remains stable and resilient, with future run rates expected to remain broadly in line with current levels
- CRE provision levels expected to gradually decline through 2027 and 2028 as legacy exposures are reduced through de-risking actions
- Continue to expect provision levels of around 30bps by 2028

Notes: increase in Private Bank and Corporate Bank provision for credit losses run rates as of Q3 2026 driven by (i) non-repeat of positive Private Bank model effects in 2025 and (ii) idiosyncratic event in Corporate Bank; LTM – last twelve months, PB – Private Bank, CB – Corporate Bank, IB – Investment Bank, CRE – Commercial Real Estate; for footnotes refer to slides 33 and 34

Commercial Real Estate (CRE)



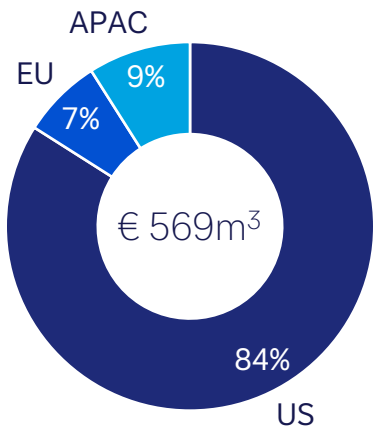
CRE portfolio



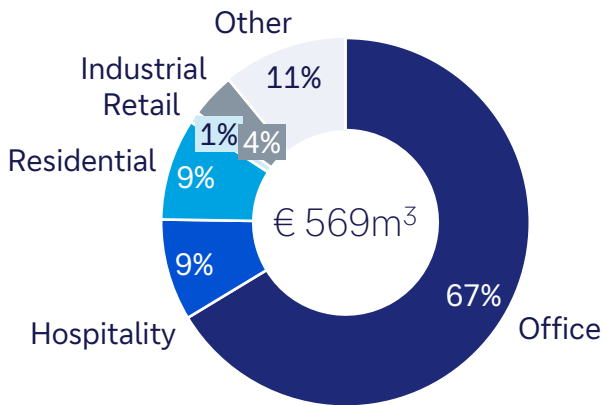
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region



By sector

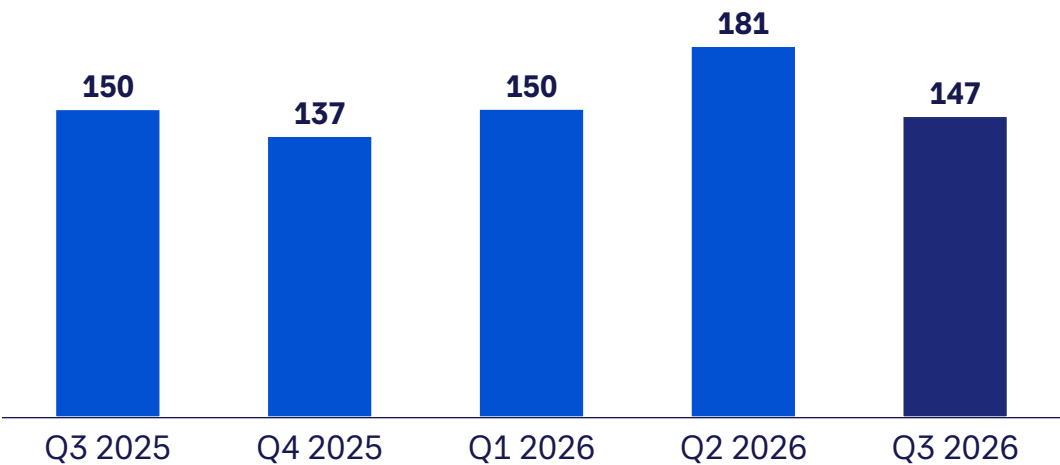


US CRE portfolio



Provision for credit losses

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



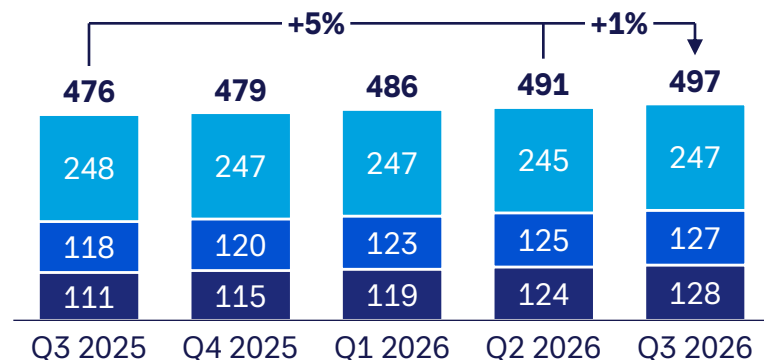
Notes: presentation reflects weighted average net LTV after application of allowance for credit losses; loan amount net of allowance / property value; LTV before application of allowance for credit losses is 70% for the higher risk CRE portfolio and 101% for US CRE Office; LTV – loan to value; for footnotes refer to slides 33 and 34

Loans and deposits

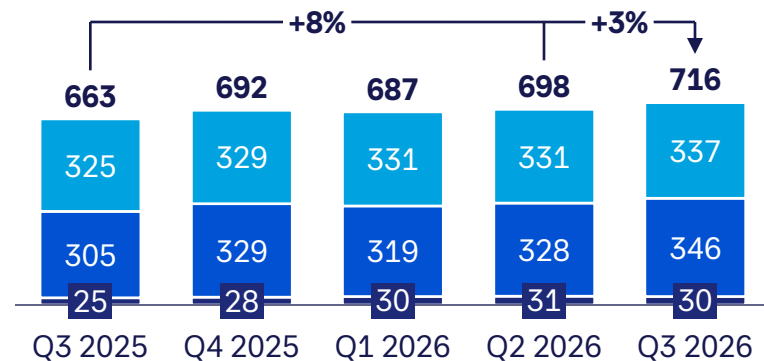
In € bn, unless stated otherwise



Loan development¹

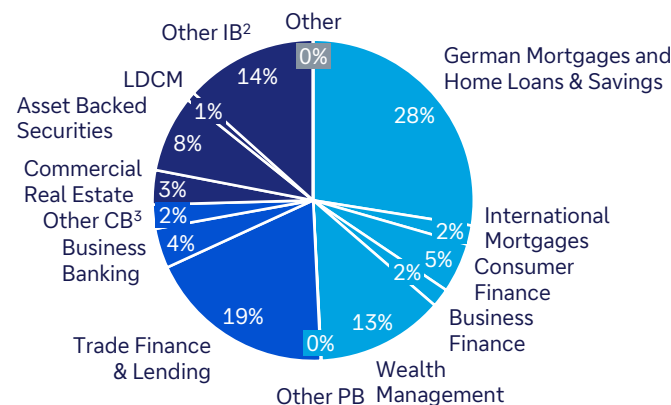


Deposit development¹

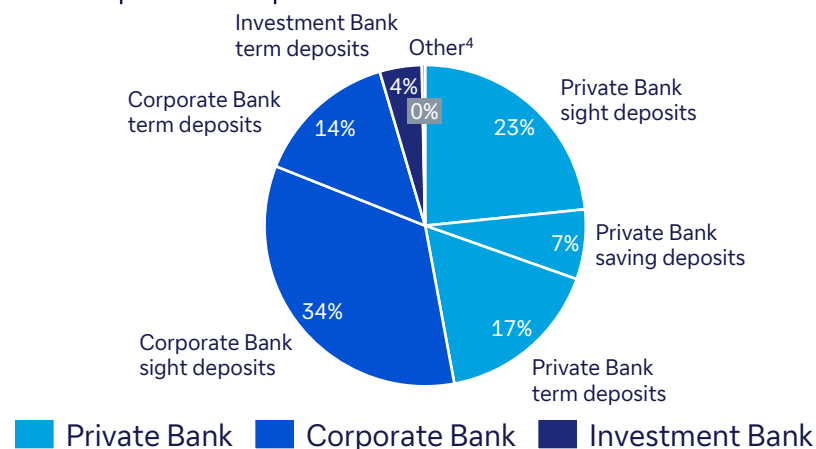


Notes: WM – Wealth Management; for footnotes refer to slides 33 and 34

Loan book composition



Deposit split



Key highlights

- Loans up € 6bn, or 1%, during the quarter:
 - Private Bank: Strong growth in Wealth Management with further targeted reductions in select non-SVA accretive retail lending
 - Corporate Bank: Growth in Flow and Structured Trade with continued optimizations in Lending to improve SVA
 - Investment Bank: Continued strategic growth within FIC Financing
- Deposits up € 18bn, or 3%, during the quarter:
 - Private Bank: Portfolio growth primarily driven by ongoing campaigns in Germany, alongside inflows from Wealth Management clients
 - Corporate Bank: Strong momentum in Corporate Cash Management

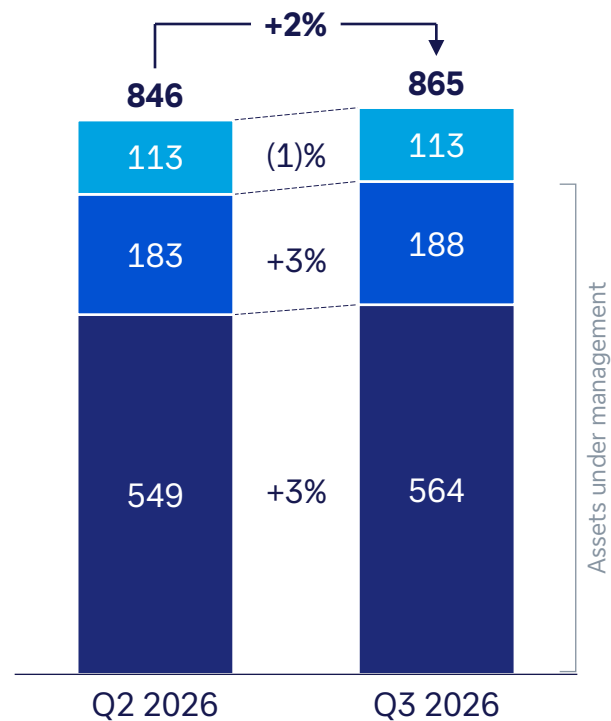
Private Bank client assets

In € bn, unless stated otherwise



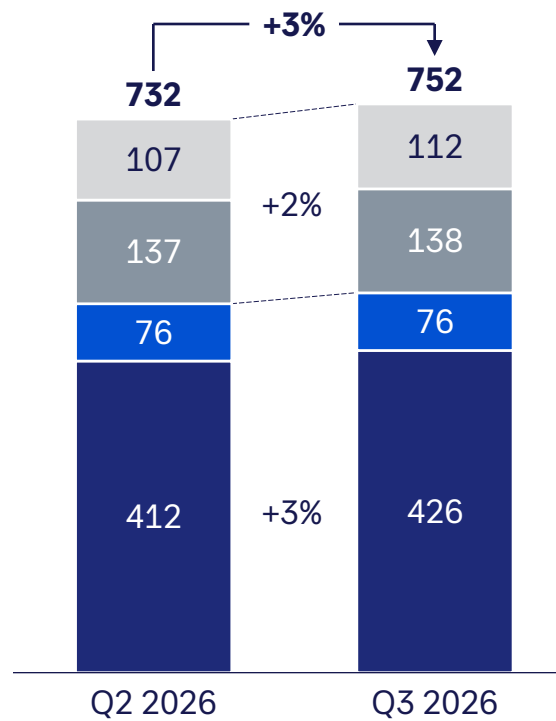
Client assets¹

WM - AuM PeB - AuM PB - AuC



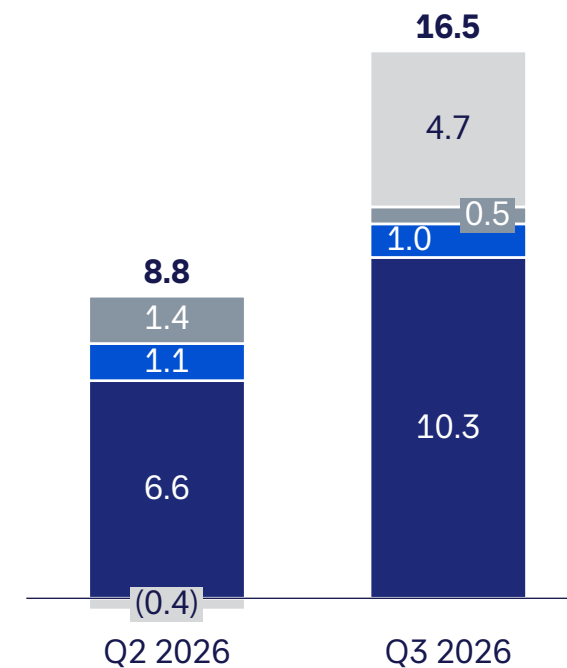
Assets under management^{2,3}

WM - Inv. products WM - Deposits
PeB - Inv. products PeB - Deposits



Net flows (AuM)⁴

WM - Inv. products WM - Deposits
PeB - Inv. products PeB - Deposits



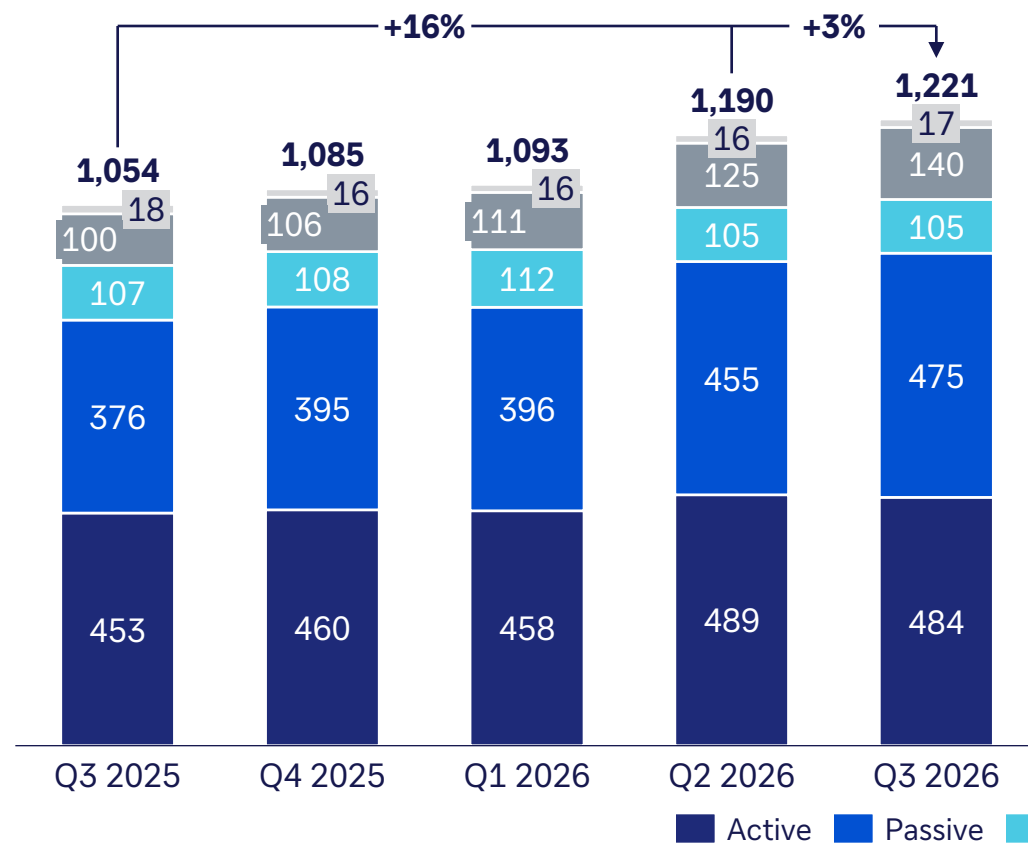
Notes: AuM – assets under management, AuC – assets under custody, WM – Wealth Management, PeB – Personal Banking; for footnotes refer to slides 33 and 34

Asset Management AuM

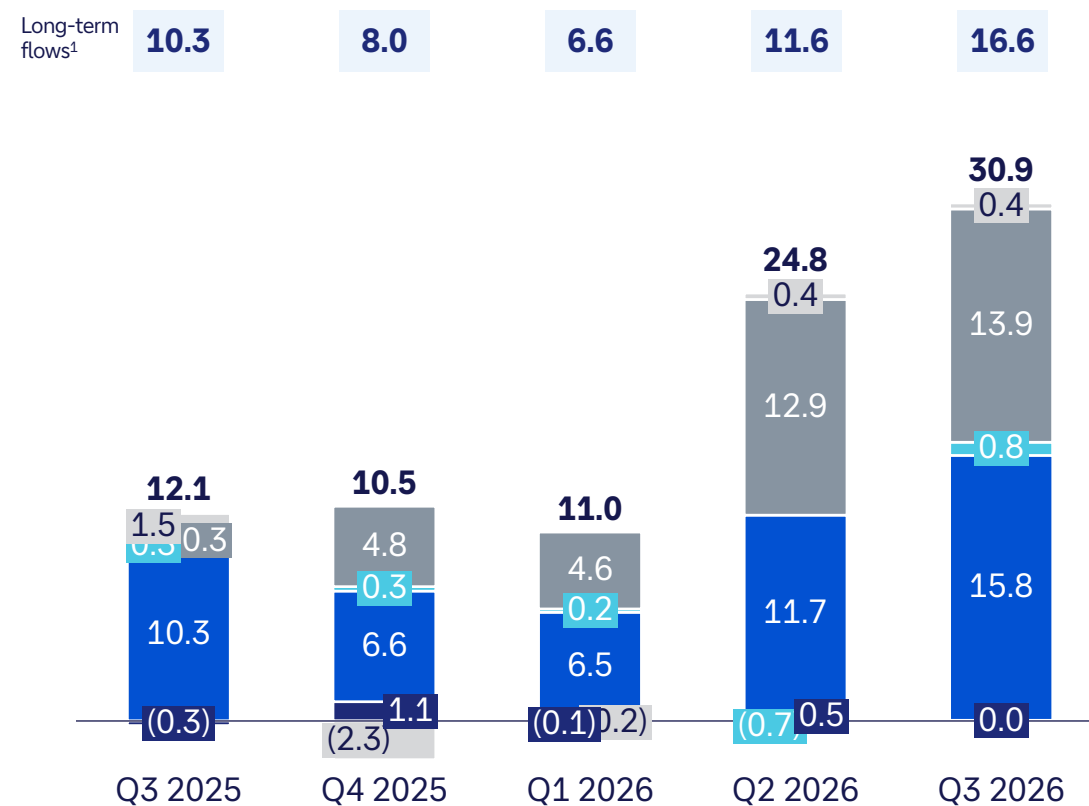
In € bn, unless stated otherwise



Assets under management



Net flows



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

Corporate & Other¹

In € m, unless stated otherwise



Financial results

Statement of income	Q3 2026	Δ YoY	Δ QoQ
Net revenues	67	(33)%	2%
Provision for credit losses	26	(15)%	(63)%
Noninterest expenses	239	(3)%	14%
Noncontrolling interests	(67)	0%	5%
Profit (loss) before tax	(131)	19%	(13)%
Balance sheet and resources			
Risk-weighted assets, in € bn	32	2%	(1)%

Profit (loss) before tax

		Abs. Δ vs. Q3 2025	Abs. Δ vs. Q2 2026
Funding & liquidity	(92)	(30)	(2)
Valuation & timing differences ²	206	+11	+6
Legacy portfolios ³	(41)	+41	+35
Shareholder expenses	(156)	+1	0
Other	(115)	(44)	(23)
Noncontrolling interests ⁴	67	0	+3
Profit (loss) before tax	(131)	(20)	+20

Notes: for footnotes refer to slides 33 and 34

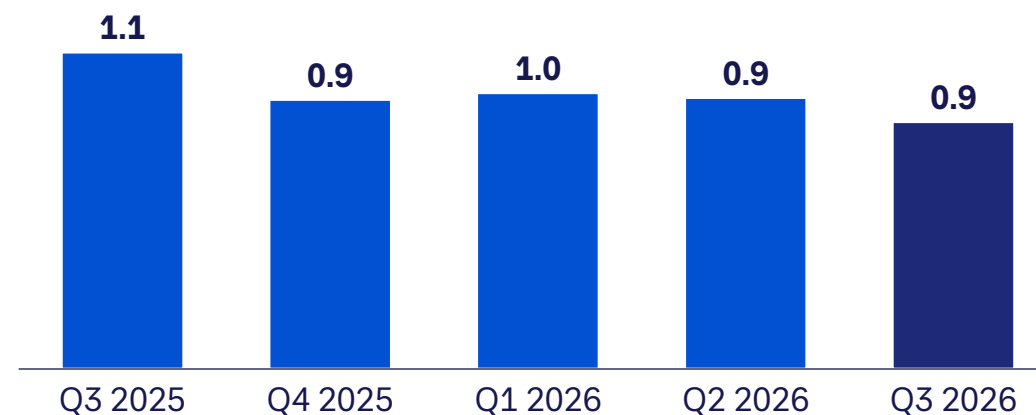
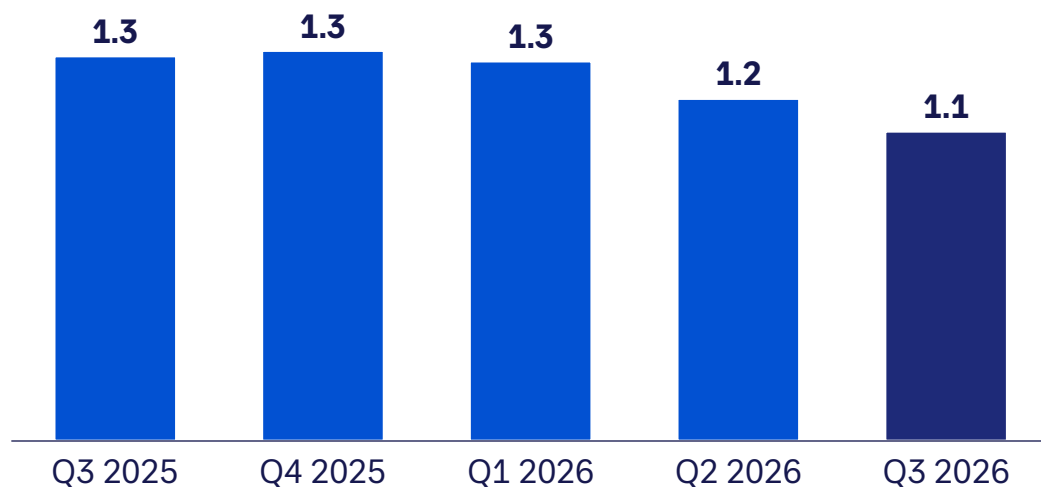
Litigation update

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

FX translation impact and indicative divisional currency mix

In € m, unless stated otherwise



FX translation impact

Statement of income	Q3 2025	Q2 2026	Q3 2026	Δ QoQ	Δ YoY
Net revenues - as reported	8,043	8,479	8,335	(2)%	4%
FX translation impact	24	31	-	n.m.	n.m.
Net revenues - FX adjusted	8,066	8,510	8,335	(2)%	3%
Provision for credit losses - as reported	(417)	(460)	(501)	9%	20%
FX translation impact	(8)	(1)	-	n.m.	n.m.
Provision for credit losses - FX adjusted	(425)	(460)	(501)	9%	18%
Noninterest expenses - as reported	(5,180)	(5,340)	(5,203)	(3)%	0%
FX translation impact	(28)	(22)	-	n.m.	n.m.
Noninterest expenses - FX adjusted	(5,208)	(5,362)	(5,203)	(3)%	0%
Profit (loss) before tax - as reported	2,445	2,680	2,631	(2)%	8%
FX translation impact	(12)	8	-	n.m.	n.m.
Profit (loss) before tax - FX adjusted	2,433	2,688	2,631	(2)%	8%

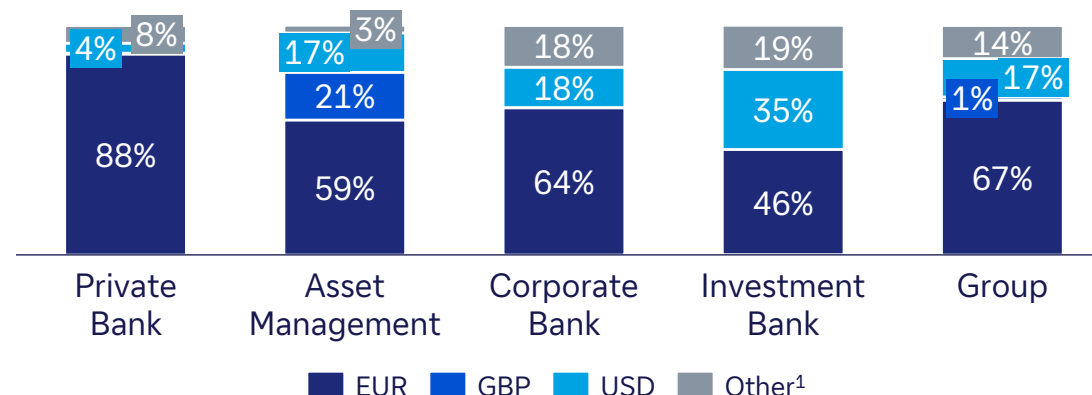
Balance sheet

Loans - as reported, in € bn	476	491	497	1%	5%
FX translation impact	5	1	-	n.m.	n.m.
Loans - FX adjusted, in € bn	480	492	497	1%	4%
Deposits - as reported, in € bn	663	698	716	3%	8%
FX translation impact	5	2	-	n.m.	n.m.
Deposits - FX adjusted, in € bn	668	700	716	2%	7%
Assets under management - as reported, in € bn	1,729	1,922	1,973	3%	14%
FX translation impact	3	0	-	n.m.	n.m.
Assets under management - FX adjusted, in € bn	1,732	1,923	1,973	3%	14%

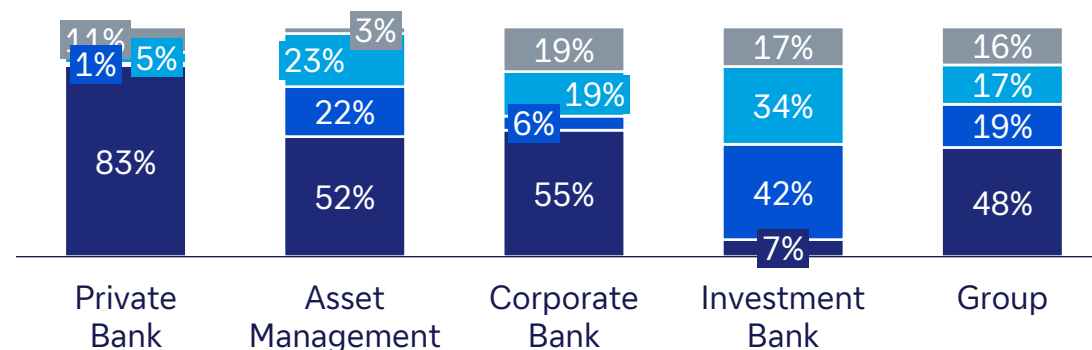
Notes: for footnotes refer to slides 33 and 34

Indicative divisional currency mix

Net revenues



Noninterest expenses



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 represents a material part of the overall revenue

Footnotes

Slide 2 – Strategy execution delivers record 9M results and underpins path to targets

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: 9M 2026: € 59.8bn; Group post-tax return on average shareholders' equity (RoE): 9M 2026: 10.2%

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 are considered two distinct services
2. Loans gross of allowance at amortized cost

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: 9M 2026: 11.8%, Asset Management: 9M 2026: 15.8%, Corporate Bank: 9M 2026: 14.8%, Investment Bank: 9M 2026: 12.8%
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. Net flows excluding flows from Cash and Advisory
5. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions; development vs. prior-year quarter
6. Source: Dealogic

Slide 6 – Q3 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 Q3 2025: € (110)m, Q3 2026: € (131)m are not shown on this chart but are included in Group totals

Slide 7 – Revenue performance

1. Corporate & Other net commission and fee income Q3 2025: € (13)m, Q3 2026: € (23)m are not shown on this chart but are included in Group totals

Slide 8 – 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 – 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 11 – Capital metrics

1. Includes interim profit still subject to ECB approval
2. Represents net income attributable to DB shareholders

Slide 13 – Private Bank

1. Detailed on slide 28; 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 Q3 2026: € 13.9bn, Q2 2026: € 13.7bn, Q3 2025: € 14.0bn; RoE: Q3 2026: 12.4%

Slide 14 – Asset Management

1. Detailed on slide 29
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 Q3 2026: € 1.6bn, Q2 2026: € 1.6bn, Q3 2025: € 2.3bn; RoE: Q3 2026: 15.3%

Slide 15 – 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 Q3 2026: € 11.2bn, Q2 2026: € 11.1bn, Q3 2025: € 10.9bn; RoE: Q3 2026: 16.0%

Definition of certain financial measures and footnotes 2 / 2



Slide 16 – 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 Q3 2026: € 25.3bn, Q2 2026: € 25.5bn, Q3 2025: € 22.8bn; RoE: Q3 2026: 10.4%
4. Source: Dealogic
5. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions

Slide 17 – 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 19 – 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 20 – 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 21 – 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 Risk
2. Cumulative figures include sustainable and transition financing as well as ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework; all are published on the bank's website
3. To support the company's continued development
4. Deutsche Bank acted as joint coordinator and bookrunner
5. Deutsche Bank acted as co-mandated lead arranger
6. Other priority investments include education, health, infrastructure, agriculture, and job creation for young people and women
7. The Republic of Benin's Ministry of Economy and Finance
8. According to Bloomberg SRCH
9. In accordance with Activity 4.9 of Annex I of the EU Taxonomy Climate Delegated Act
10. Deutsche Bank acted as joint active bookrunner

Slide 22 – 21 consecutive quarters of year-on-year revenue growth

1. Consecutive quarterly year-on-year revenue growth since Q2 2021; includes quarters that are not shown on the slide

Slide 23 – Net interest income sensitivity and interest rate hedge

1. Based on balance sheet per August 31, 2026 and current market-implied forward rates as of September 30, 2026
2. Yield of maturing hedges calculated using the full-year average compared to the remainder-of-year average

Slide 24 – 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 25 – Provision for credit losses: trends and outlook

1. Increase in Private Bank and Corporate Bank provision for credit losses run rates as of Q3 2026 driven by (i) non-repeat of positive Private Bank model effects in 2025 and (ii) idiosyncratic event in Corporate Bank

Slide 26 – 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. € 569m provision for credit losses for higher risk non-recourse CRE portfolio; € 576m provision for credit losses for total non-recourse CRE portfolio
4. Weighted average net LTV after application of allowance for credit losses; loan amount net of allowance / property value; LTV before application of allowance for credit losses is 70% for the higher risk CRE portfolio and 101% for US CRE Office

Slide 27 – 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 28 – 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 29 – Asset Management AuM

1. Net flows excluding flows from Cash and Advisory

Slide 30 – Corporate & Other

1. Following the simplification of our internal Funds Transfer Pricing (FTP) framework in July 2026, certain items were reclassified between the Funding and Liquidity and Other revenue line items within Corporate & Other; this reclassification had no impact on total revenues or profit before tax
2. Valuation & timing reflects the mismatch in revenue from instruments accounted for on an accrual basis under IFRS that are economically hedged with derivatives that are accounted for on a mark-to-market basis
3. Legacy portfolios previously reported as the Capital Release Unit until Q4 2022
4. Reversal of noncontrolling interests reported in operating business segments (mainly Asset Management)

Slide 32 – FX translation impact and indicative divisional currency mix

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

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 Q3 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 positive impact of € 3.0 billion on profit before tax and of € 2.2 billion on profit after tax for the three-month period ended September 30, 2026, compared to a positive impact of € 343 million on profit before tax and of € 120 million on profit post tax for the three-month period ended September 30, 2025. The application of the EU carve out version of IAS 39 had a positive impact of € 3.2 billion on profit before tax and of € 2.3 billion on profit after tax for the nine-month period ended September 30, 2026, compared to a positive impact of € 199 million on profit before taxes and of € 17 million on profit post taxes for the nine-month period ended September 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 September 30, 2026, the application of the EU carve out had a positive impact on the CET1 capital ratio of about 10 basis points compared to a negative impact of about 71 basis points as of September 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