



Deutsche Bank  
Investor Relations

# Q1 2026 Fixed Income Investor Conference Call

April 30, 2026

*With deep dedication.*

# Strong Q1 2026 results demonstrate franchise resilience



12.7%

Return on tangible equity<sup>1</sup>

FY 2028 target: >13%

58.9%

Cost/income ratio

FY 2028 target: <60%

Record Q1 profit of € 2.2bn, delivering on our strategy and creating shareholder value

Strong revenue momentum in our focused growth areas and improving business mix

€ 8.7bn

Revenues

FY 2025-28 CAGR ambition: >5%

13.8%

CET1 ratio

Operating range: 13.5-14.0%

Maintained strict cost control with incremental investments funded by efficiency measures

Disciplined capital management supporting business growth and distributions

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 28 and 29

# All divisions achieved a RoTE near or above 13%

Q1 2026



## Performance indicators

	RoTE <sup>1</sup>	CIR
Private Bank	12.8% +4.5ppt YoY	66.5% (4.4)ppt YoY
Asset Management	49.6% +27.4ppt <sup>2</sup> YoY	55.5% (8.5)ppt YoY
Corporate Bank	14.8% +0.4ppt YoY	63.0% +1.0ppt YoY
Investment Bank	15.7% (2.4)ppt YoY	48.7% (0.4)ppt YoY

## Key achievements

- Private Bank client assets up € 30bn<sup>3</sup>; executed ~75% of planned branch closures this year and onboarded ~80 WM coverage hires
- Asset Management attracted net inflows of € 11bn, with long-term flows remaining a key growth driver
- DWS agreed to acquire a 40% stake in Nippon Life India AIF, reinforcing the asset gathering strategy
- Business momentum in the Corporate Bank, with 6% growth in loans and 2% in deposits year on year
- Investment Bank supported clients in volatile markets, with FIC client activity<sup>4</sup> increasing 8% against a very strong prior year

Notes: RoTE - return on tangible equity, CIR - cost/income ratio, FIC - Fixed Income & Currencies; for footnotes refer to slides 28 and 29

# Reaffirming strategic direction in dynamic environment



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Strategic direction unchanged and 2028 targets reaffirmed against dynamic geopolitical and macroeconomic environment

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Medium-term views on German economy unchanged; businesses to benefit from fiscal stimulus and unique positioning over the plan period

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Emerging risks including those related to the Middle East conflict remain well contained and are conservatively managed

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Visible upside to strategic levers from greater AI benefits, increasing European competitiveness and a more integrated capital market

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Strongly positioned to execute on Scaling the Global Hausbank strategy

# Balance sheet



Performance measures & ratios Q1 2026

Loans € 486bn  
+€ 4bn vs. Q1 2025

Deposits € 687bn  
+€ 22bn vs. Q1 2025

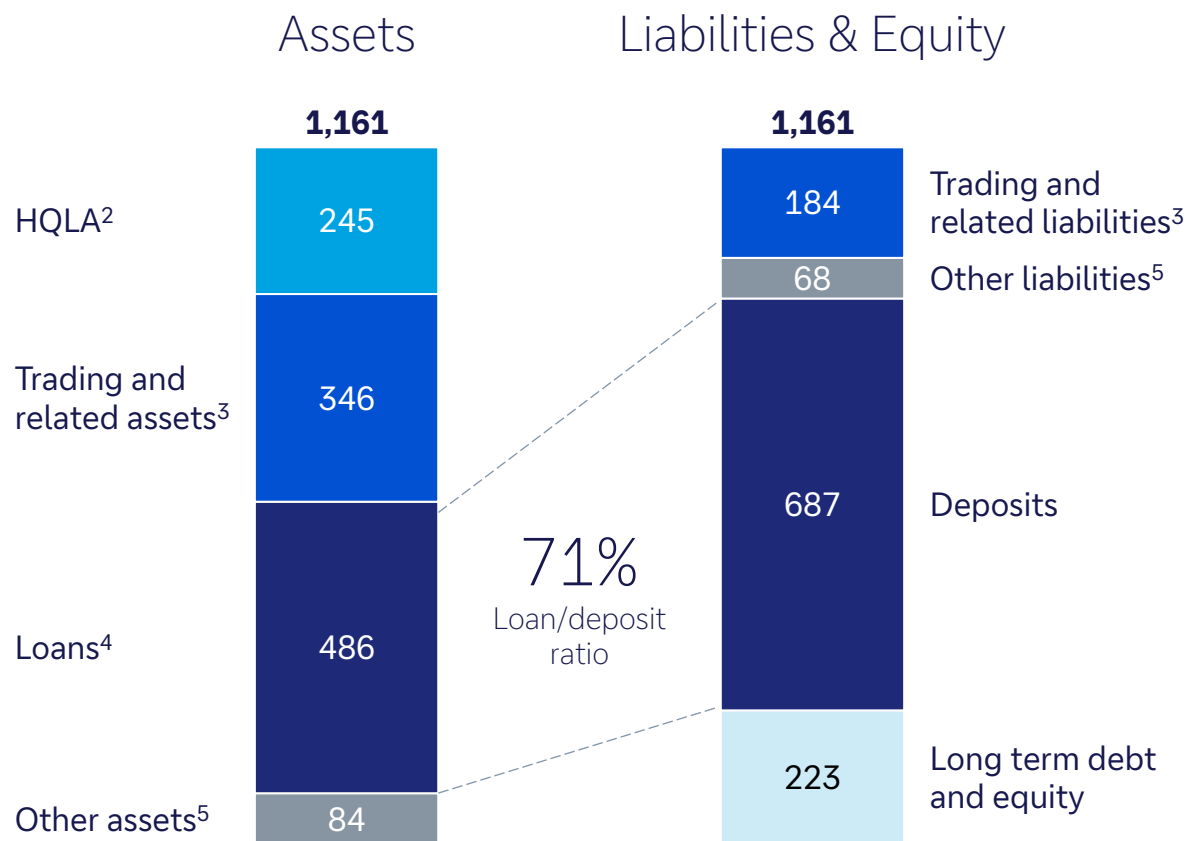
LCR 140%  
+6ppt vs. Q1 2025

CET1 ratio 13.8%  
(1)bp vs. Q1 2025

CET1 MDA buffer 260bps  
+8bps vs. Q1 2025

Leverage ratio 4.4%  
(18)bps vs. Q1 2025

Net balance sheet<sup>1</sup>, in € bn



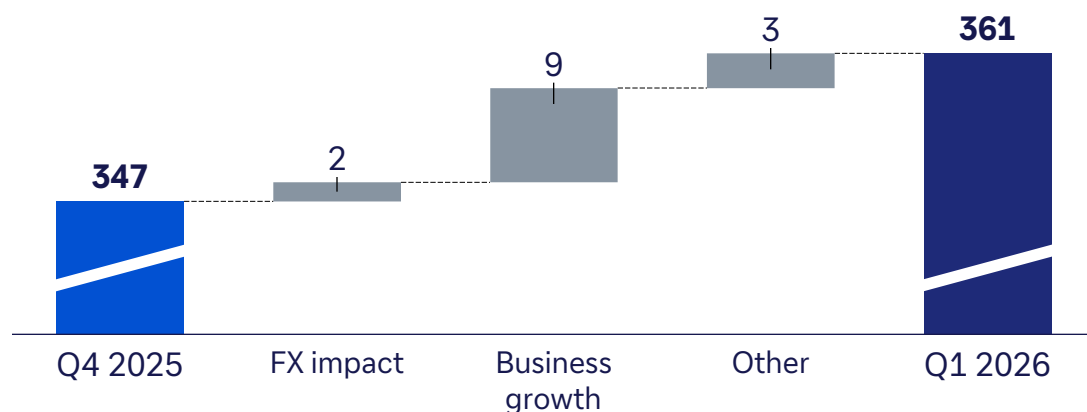
Notes: for footnotes refer to slides 28 and 29

# Capital metrics



## Risk-weighted assets

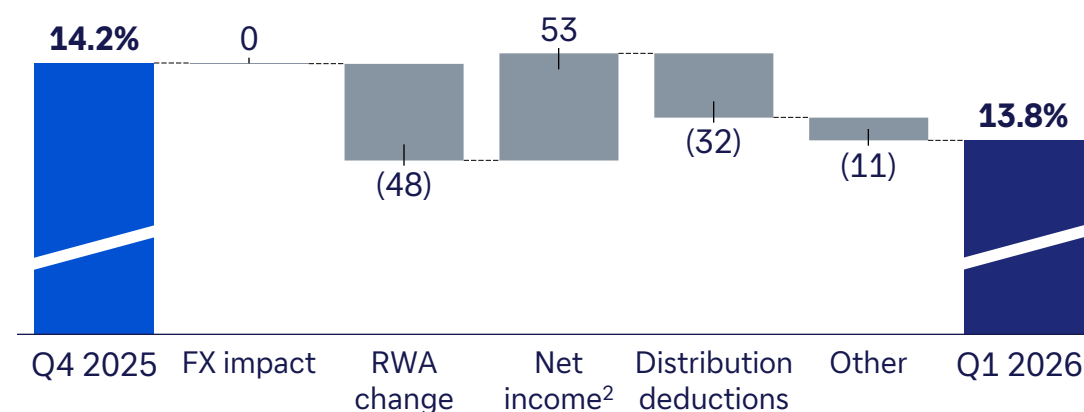
In € bn



- Risk-weighted assets up by € 12bn (ex-FX impact) compared to Q4 2025:
  - Business growth primarily driven by loan growth across the bank, as well as increase in market risk RWA
  - Other driven by operational risk RWA and model recalibrations

## CET1 ratio<sup>1</sup>

Movements in bps



- CET1 ratio lower by 38bps compared to Q4 2025:
  - Net income of 53bps from strong Q1 earnings
  - Distribution deductions of 32bps reflect the commitment to a 60% payout ratio in respect of financial year 2026
  - Other down by 11bps mainly due to equity compensation, partly offset by reduced capital deductions

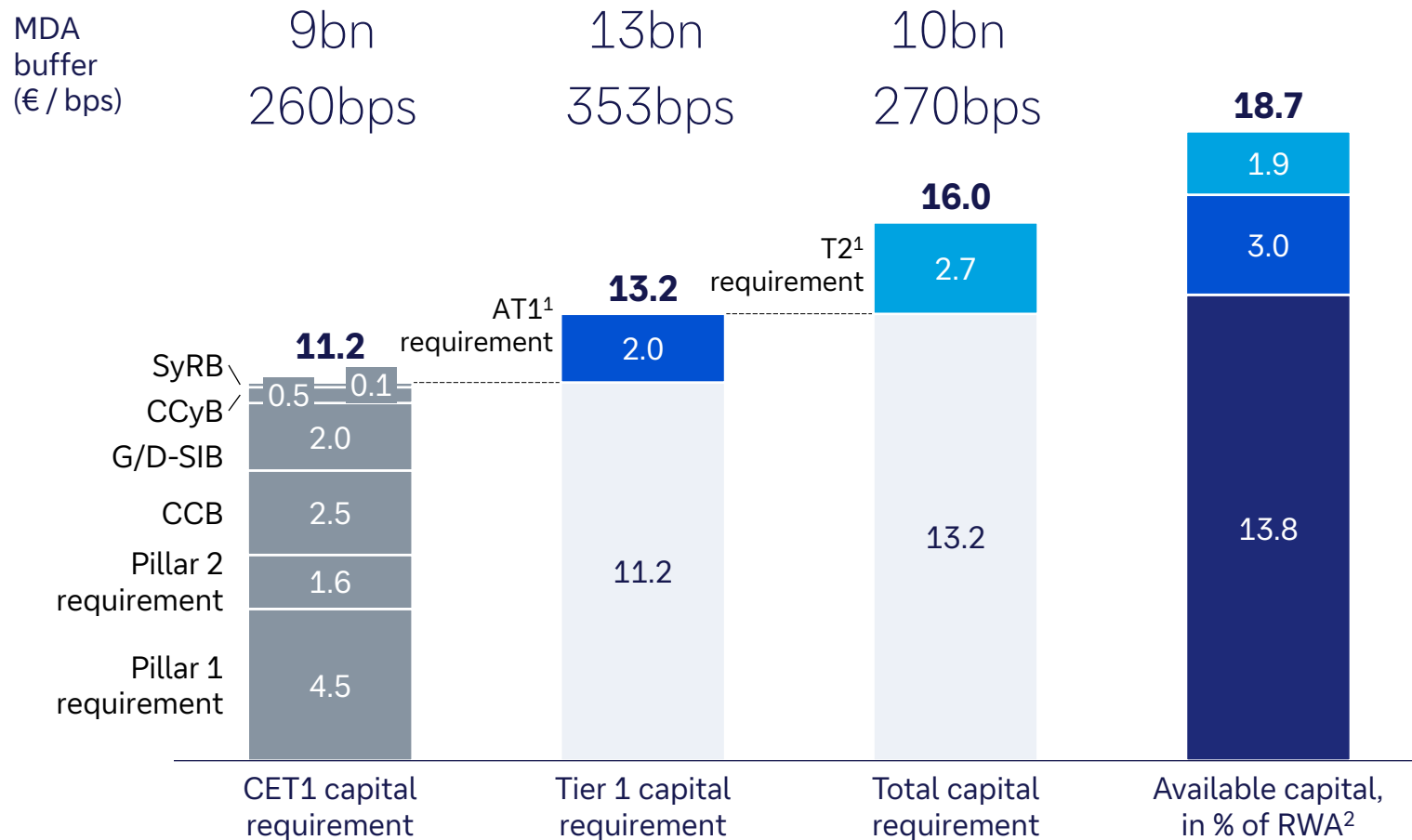
Notes: RWA – risk-weighted assets; for footnotes refer to slides 28 and 29

# Capital and leverage ratio requirements

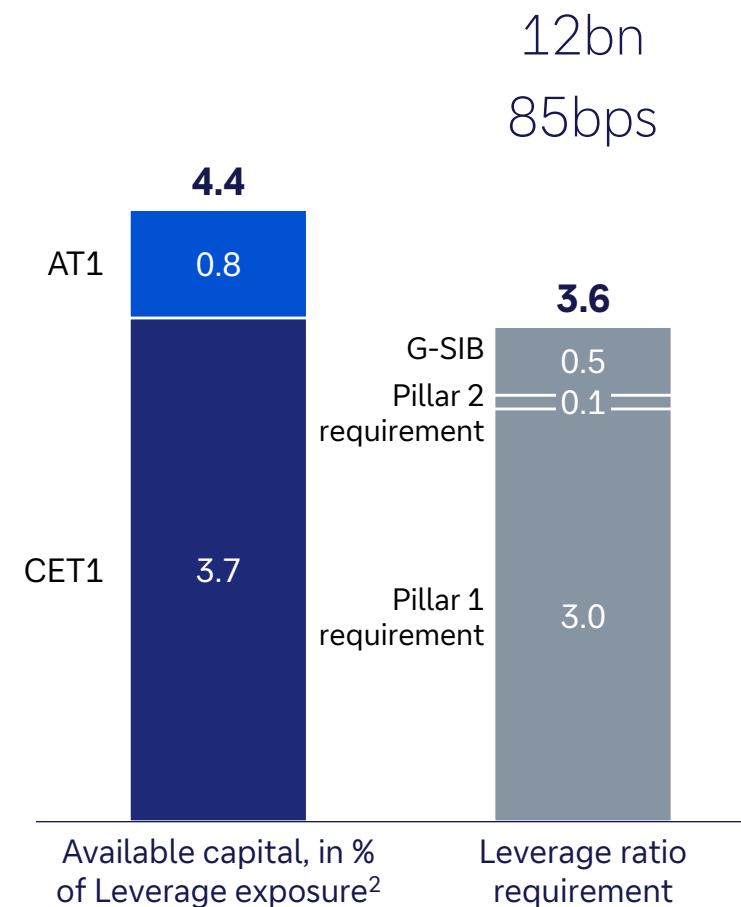
In % of RWA, unless stated otherwise, as of March 31, 2026



## Solvency



## Leverage



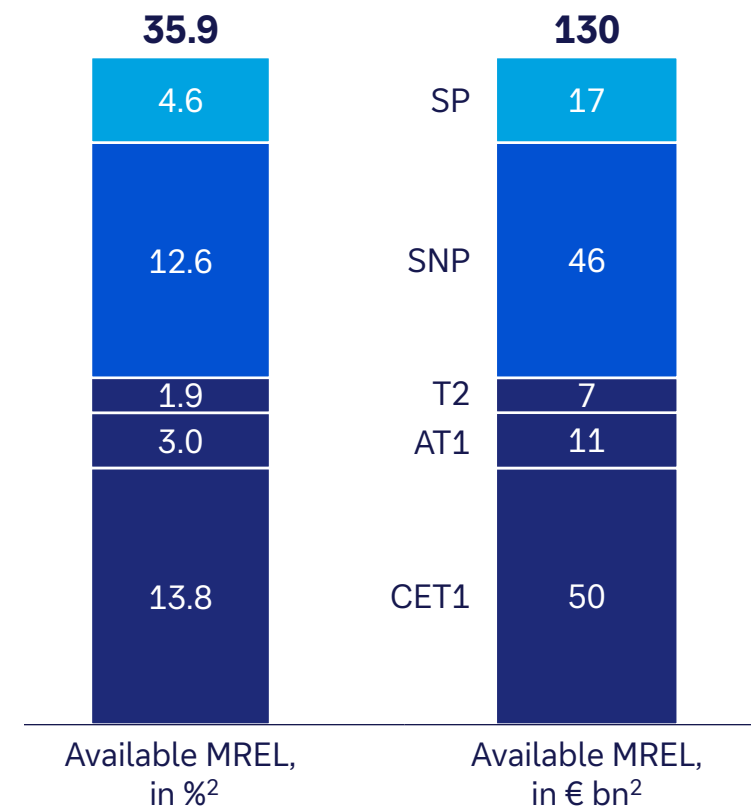
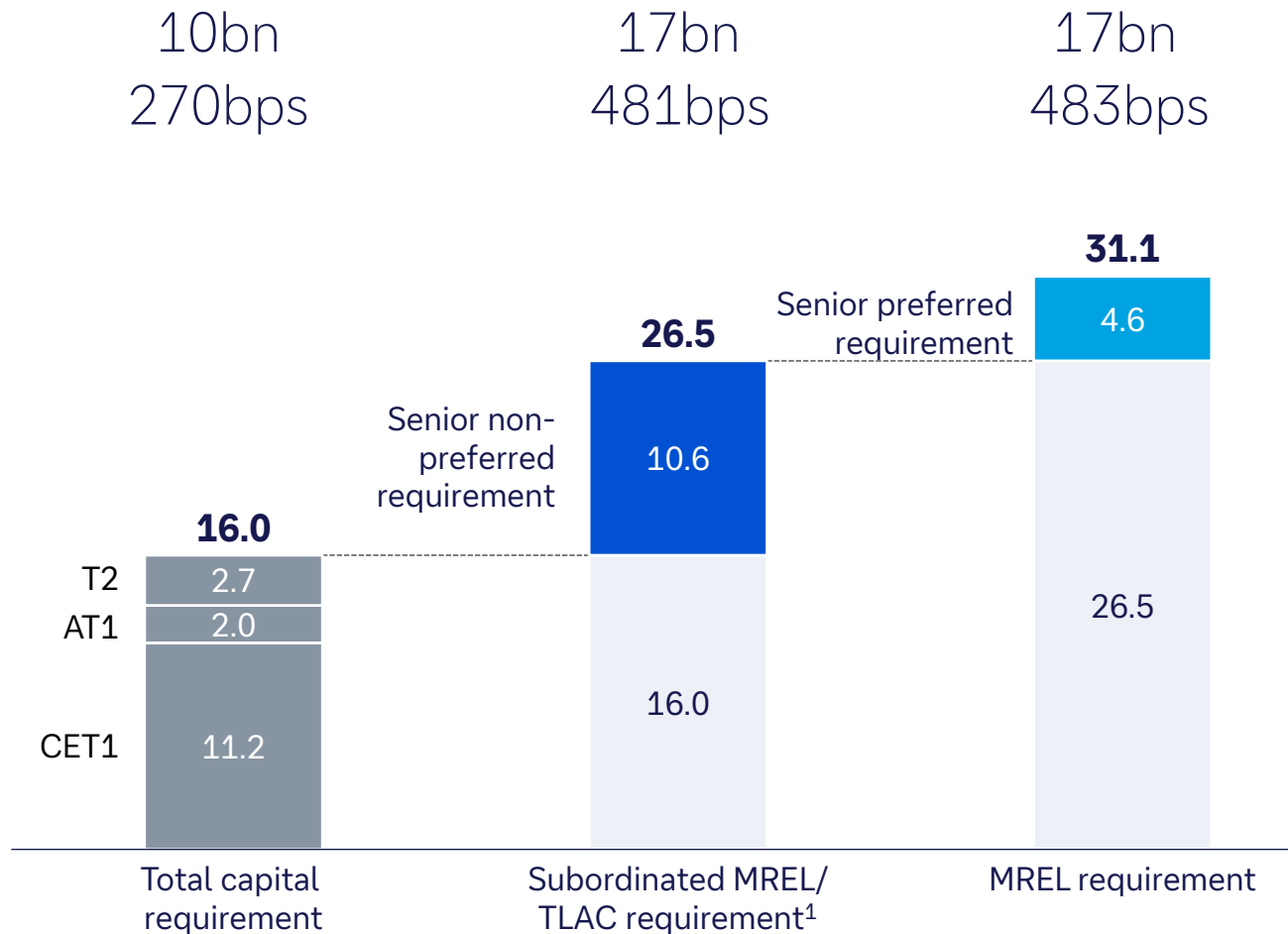
Notes: MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 28 and 29

# MREL/TLAC ratio requirements

In % of RWA, unless stated otherwise, as of March 31, 2026



MDA  
buffer  
(€ / bps)



Notes: MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 28 and 29

# Liquidity

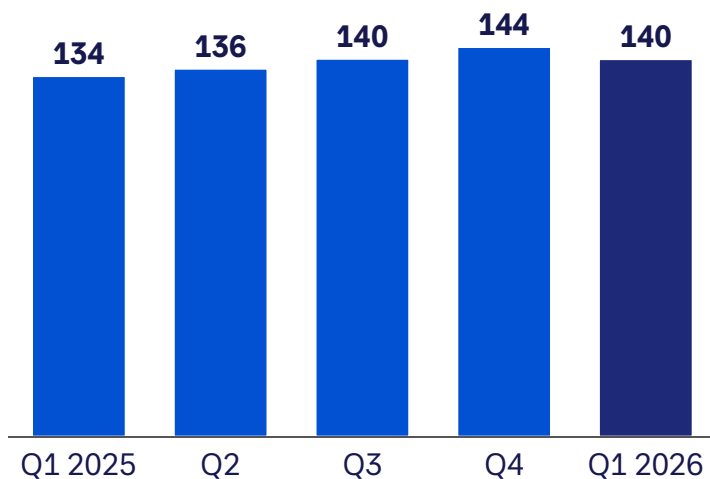


## Liquidity coverage ratio (LCR)<sup>1</sup>

Surplus above requirement  
in bn

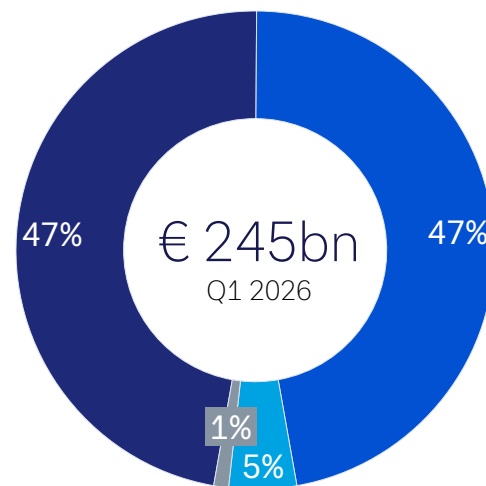
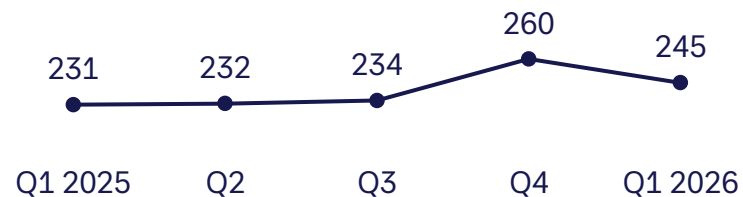


Quarter-end LCR  
in %



## High-quality liquid assets

in € bn



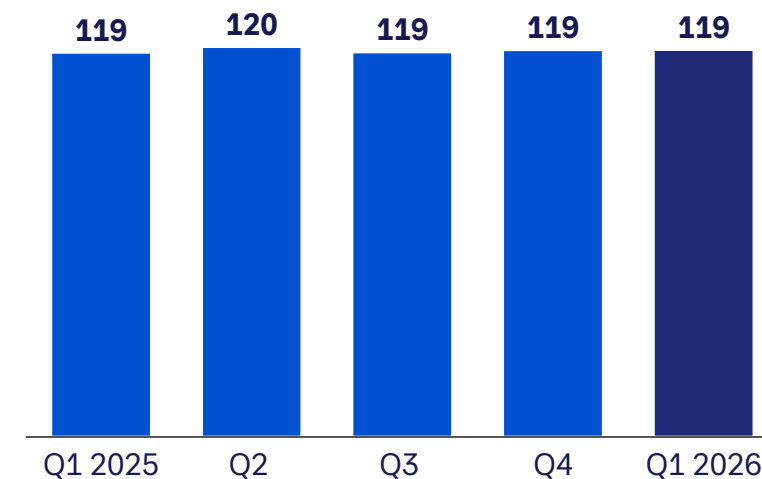
■ Cash ■ Level 1 ■ Level 2A ■ Level 2B

## Net stable funding ratio (NSFR)<sup>2</sup>

Surplus above requirement  
in bn



Quarter-end NSFR  
in %



Notes: for footnotes refer to slides 28 and 29

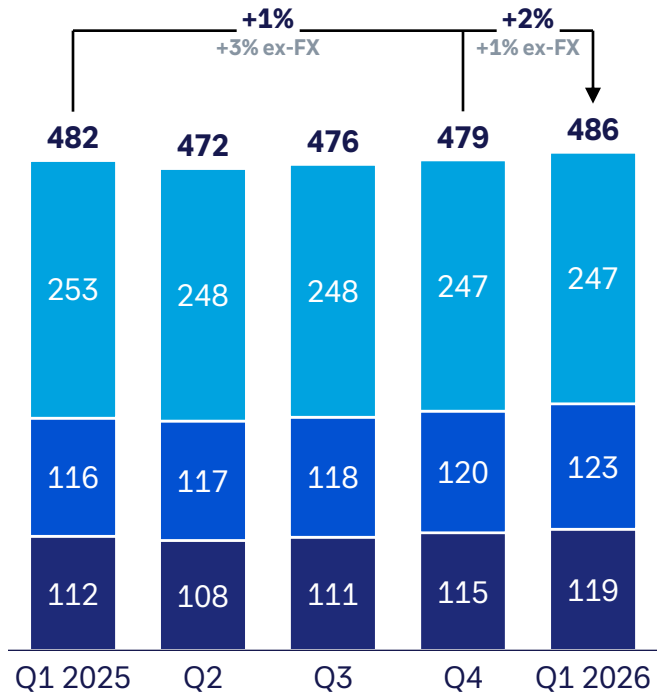
# Loans

In € bn, unless stated otherwise



## Loan development<sup>1,2</sup>

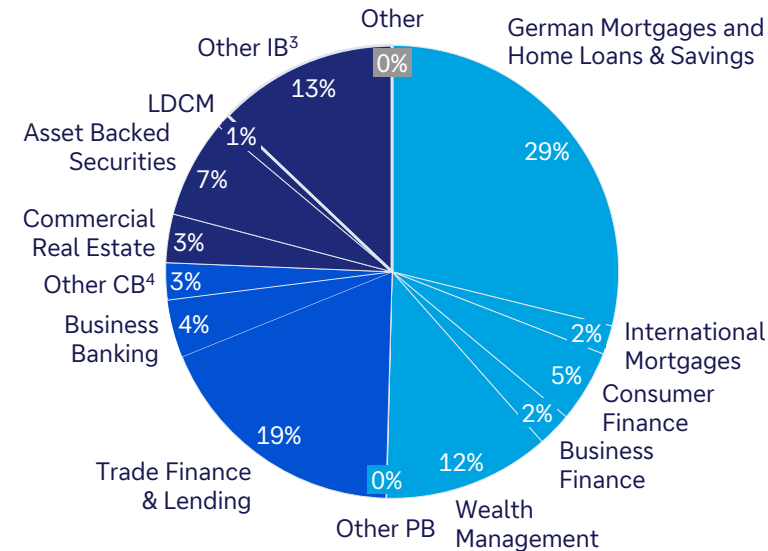
■ Private Bank
 ■ Investment Bank  
■ Corporate Bank



Notes: for footnotes refer to slides 28 and 29

## Loan book composition

■ Private Bank
 ■ Investment Bank  
■ Corporate Bank



## Key highlights

Quarterly development

- Private Bank: Loan growth in Wealth Management offset by further mortgage reductions
- Corporate Bank: Strong growth in Trade Finance
- Investment Bank: Continued growth within FIC Financing across businesses
- 2026 focus: Targeted growth in value-accretive segments
- 42% of loan book in Germany reflecting deep roots in home market while 75% of the Group portfolio is either collateralized, hedged or supported by financial guarantees

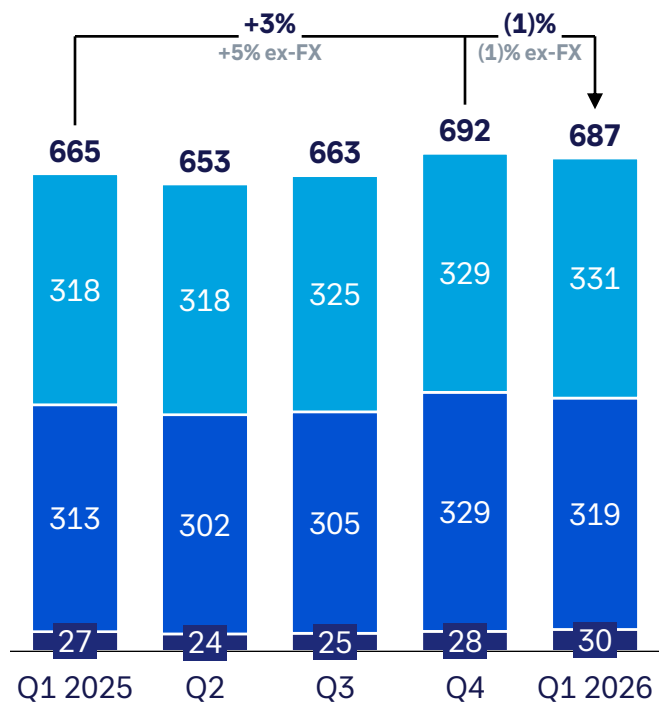
# Deposits

In € bn, unless stated otherwise



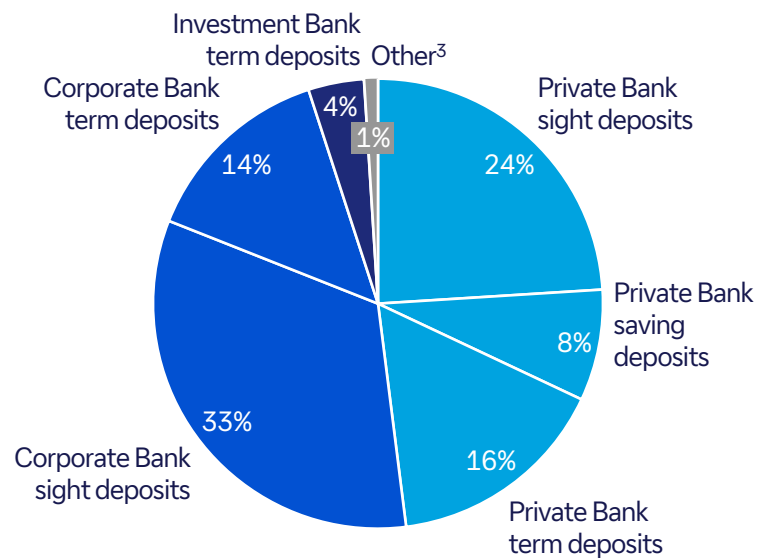
## Deposit development<sup>1,2</sup>

■ Private Bank
 ■ Investment Bank  
■ Corporate Bank



## Deposit split

■ Private Bank
 ■ Investment Bank  
■ Corporate Bank



## Key highlights

Quarterly development

- Private Bank: Deposit balances supported by ongoing campaigns in Germany
- Corporate Bank: Normalization compared to elevated year-end 2025 levels, while long-term growth trend and average deposits remain strong
- 2026 focus: Growing SVA-accretive deposits in Private Bank and Corporate Bank
- Quality of deposit book remains strong with 75% of German Retail deposits insured and 67% of Group deposits booked in German home market

Notes: for footnotes refer to slides 28 and 29

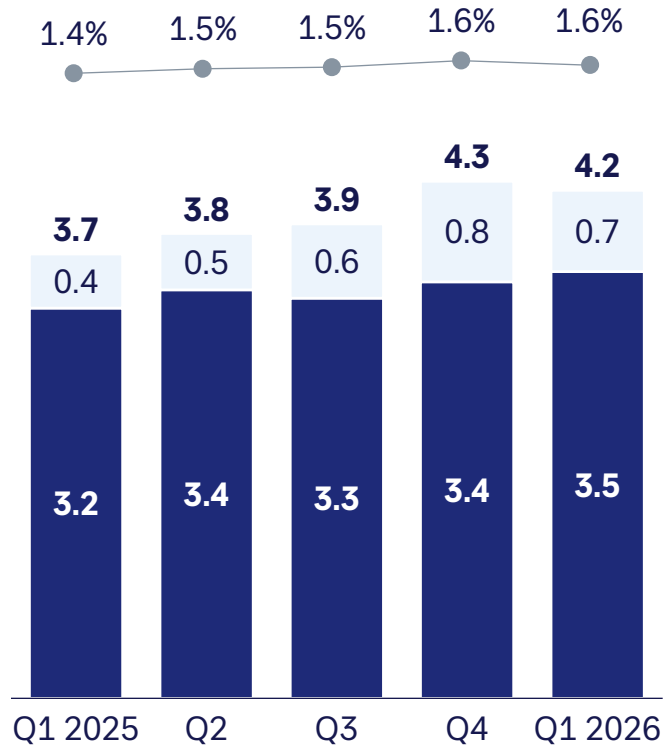
# Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise



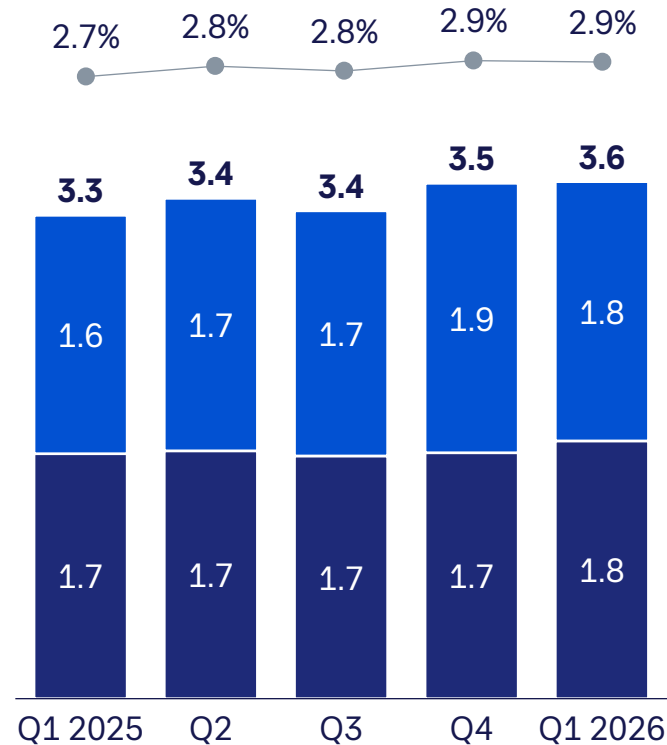
## Group

■ Key banking book<sup>1</sup> and other funding<sup>2</sup>    ● Group NIM  
 ■ Accounting asymmetry driven<sup>3</sup>



## Key banking book<sup>1</sup>

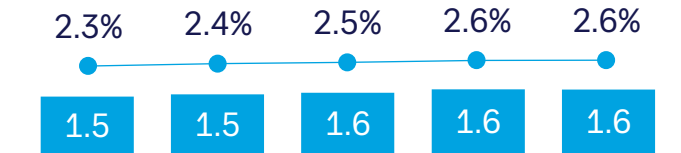
■ Deposits    ■ Loans    ● Key banking book NIM



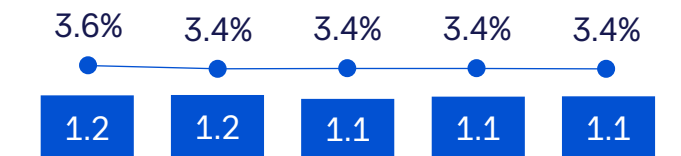
## Segments

● Divisional NIM

### Private Bank



### Corporate Bank



### Investment Bank (FIC Financing)



Notes: for footnotes refer to slides 28 and 29

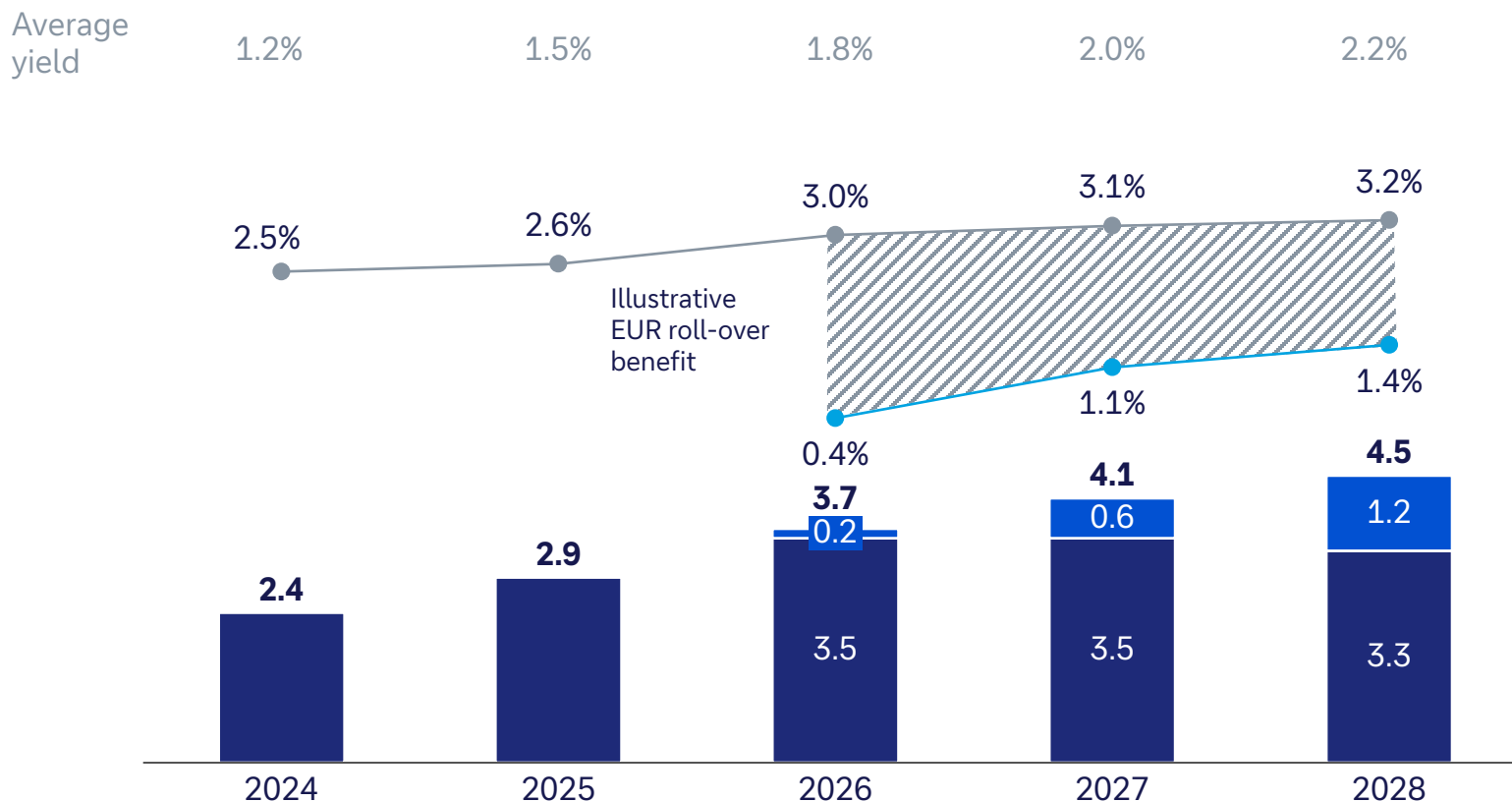
# Interest rate hedge

In € bn, unless stated otherwise



## Income from long-term hedge portfolio (ex-equity)<sup>1</sup>

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



## Key highlights

- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Hedge income growth for 2026 driven by hedges already executed over last years
- Long-term hedge notional of ~€ 200bn
- Average hedge duration of ~4-5 years; more than 90% of NII hedge locked in already for 2026

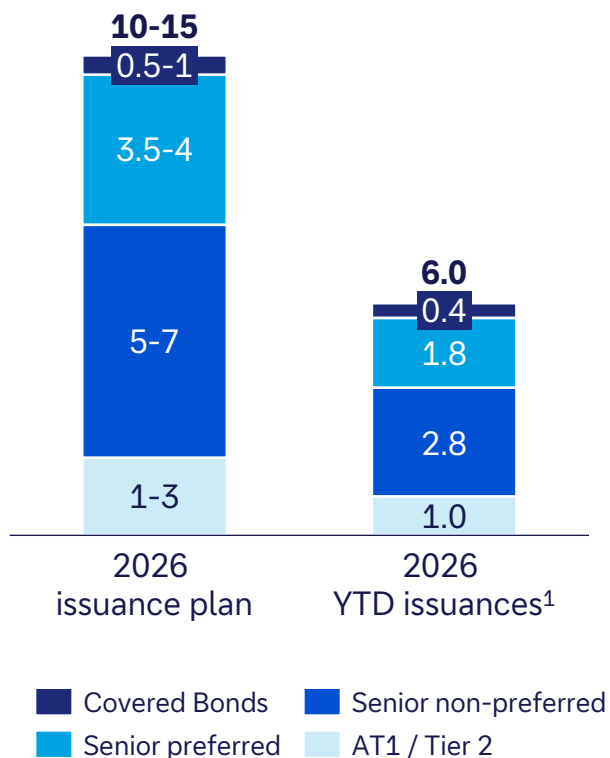
Notes: for footnotes refer to slides 28 and 29

# 2026 issuance plan



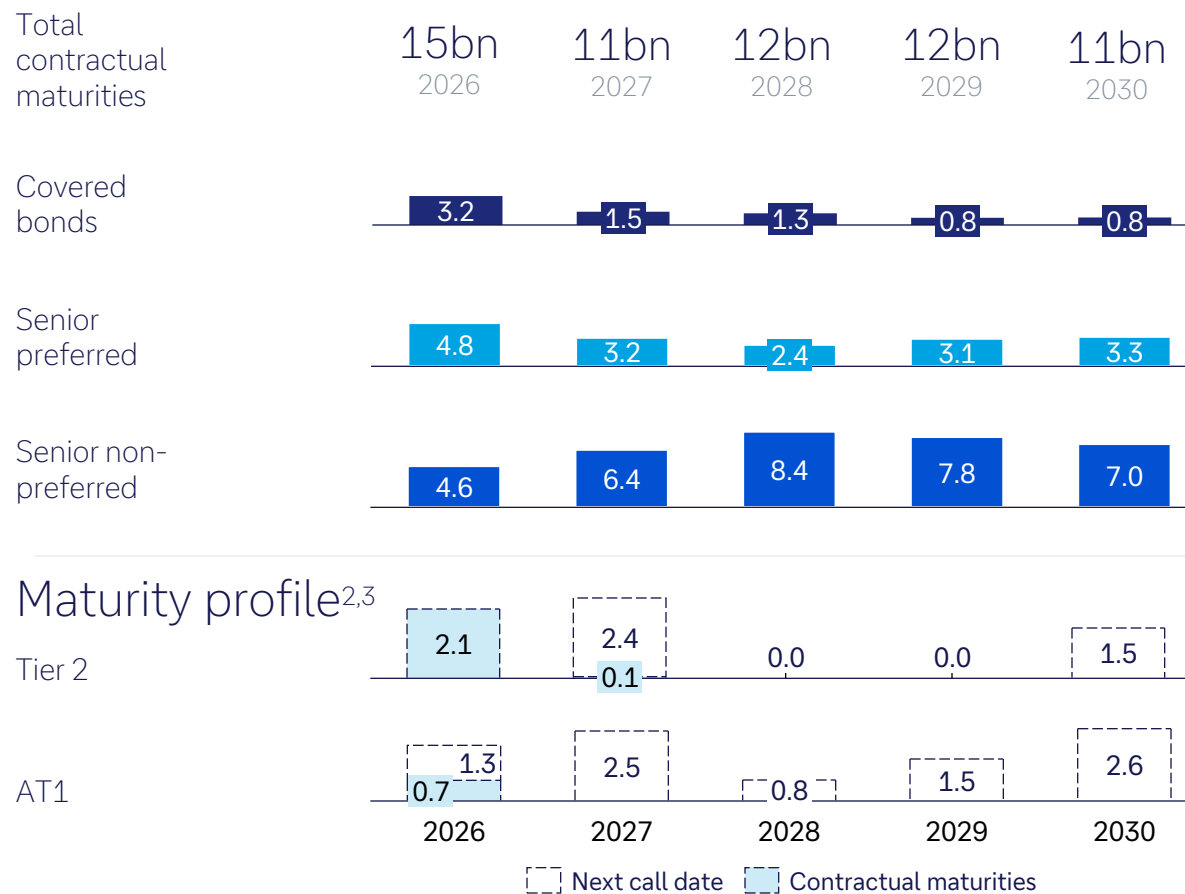
## FY 2026 issuances

in € bn



## Contractual maturities<sup>2,3</sup>

in € bn



Notes: for footnotes refer to slides 28 and 29



Revenues Strong Q1 2026 performance provides solid step-off for our revenue ambition of ~€ 33bn in FY 2026

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Costs Expect 2026 expenses in line with plan while investing and delivering operating efficiencies

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Provision for credit losses Overall asset quality remains strong, with expectation of continued improvement in a normalized environment

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Profitability On track to deliver strong operating performance in 2026

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Issuance Reduced issuance needs compared to 2025 driven by optimization of liability stack



# Appendix

# 2028 financial targets and capital objectives



## Financial targets

>13%

Return on tangible equity  
FY 2028

<60%

Cost/income ratio  
FY 2028

## Capital objectives

13.5-14.0%

CET1 ratio  
operating range<sup>1</sup>

60%

Payout ratio  
2026-2028

+

Excess  
capital

Notes: for footnotes refer to slides 28 and 29

# Rating overview

As of April 29, 2026



	Moody's	S&P Global	Fitch Ratings
<b>Bank ratings</b>			
Bank rating <sup>1</sup>	A1	A	A-
Outlook	Stable/ Positive <sup>3</sup>	Positive	Stable
Short-term rating	P-1	A-1	F1
<b>Product ratings</b>			
Deposits	A1	A	A
Senior preferred <sup>2</sup>	A1	A	A
Senior non-preferred	Baa1	BBB	A-
Tier 2	Baa3	BBB-	BBB
Additional Tier 1	Ba2	BB	BB+

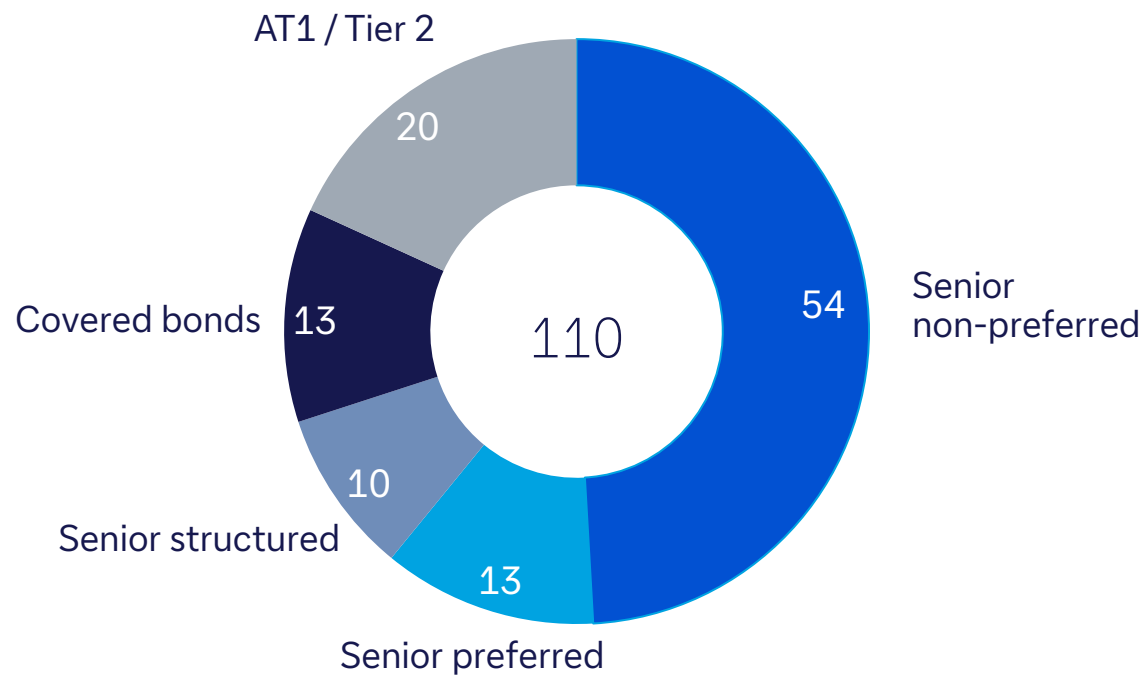
Notes: for footnotes refer to slides 28 and 29

# Capital markets issuance outstanding

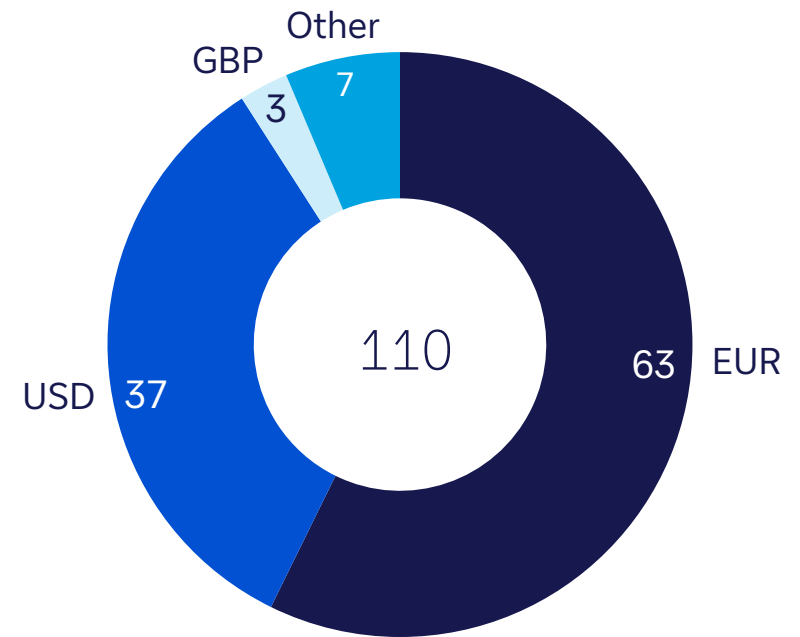
In € bn, as of March 31, 2026



By product<sup>1</sup>



By currency<sup>1</sup>



Notes: for footnotes refer to slides 28 and 29

# Q1 2026 highlights

In € bn, unless stated otherwise

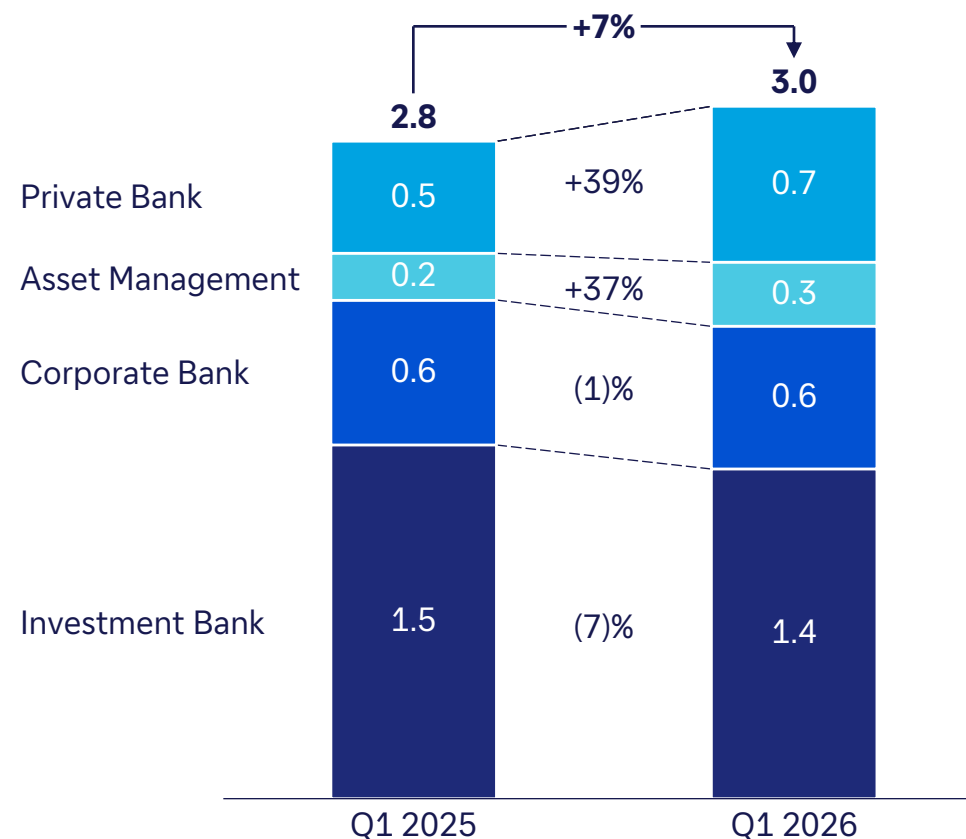


## Financial highlights

Statement of income	Q1 2026	Δ YoY	Δ QoQ
Net revenues	8.7	2%	12%
Provision for credit losses	0.5	10%	31%
Noninterest expenses	5.1	(2)%	(4)%
Profit (loss) before tax	3.0	7%	50%
Profit (loss)	2.2	8%	38%
<b>Balance sheet and resources</b>			
Average interest earning assets	1,080	5%	3%
Loans <sup>1</sup>	486	1%	2%
Deposits	687	3%	(1)%
Risk-weighted assets	361	3%	4%
<b>Performance measures and ratios</b>			
RoTE, in %	12.7	0.8ppt	4.0ppt
Cost/income ratio, in %	58.9	(2.2)ppt	(9.7)ppt
Provision of credit losses, in bps of avg. loans <sup>2</sup>	43	4bps	10bps
CET1 ratio, in %	13.8	(1)bps	(38)bps
<b>Per share information</b>			
Diluted earnings per share	€ 1.06	7%	43%
TBV per basic share outstanding	€ 31.45	3%	2%

Notes: TBV – tangible book value; for footnotes refer to slides 28 and 29

## Profit before tax by segment<sup>3</sup>



# Revenue performance

In € bn, unless stated otherwise



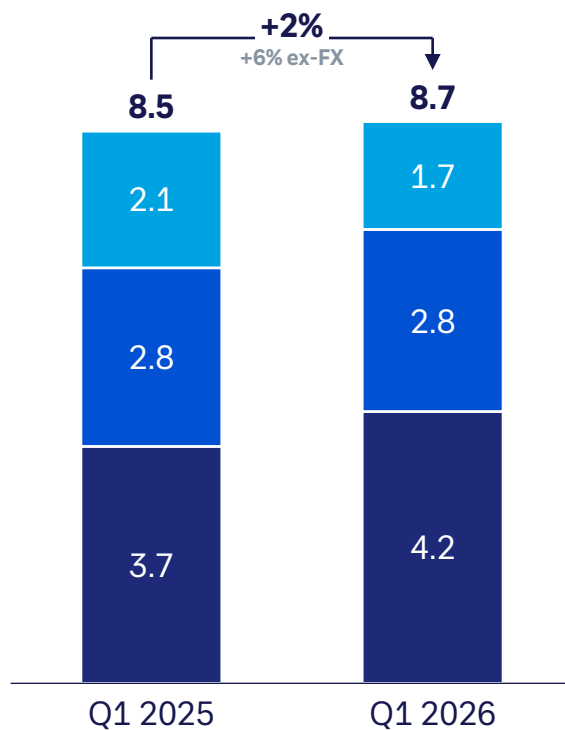
## Revenues by segment

■ Private Bank    ■ Corporate Bank    ■ C&O  
■ Asset Management    ■ Investment Bank



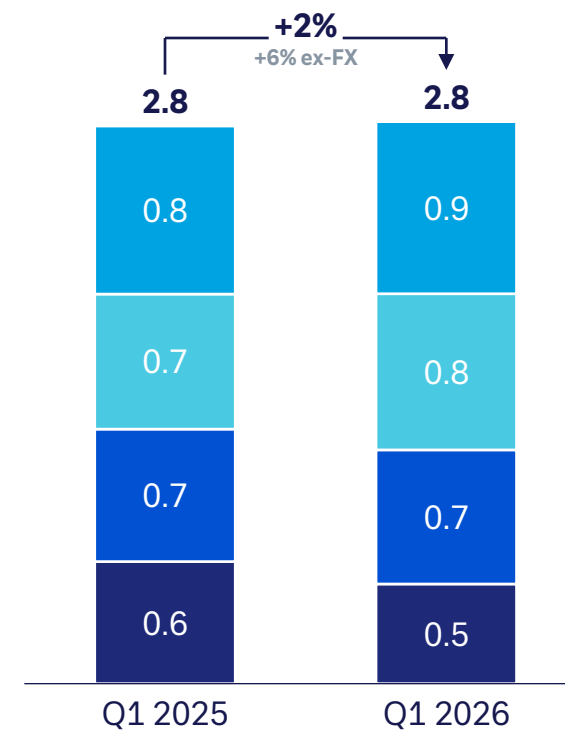
## Revenues by type

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



## Net commission and fee income<sup>1</sup>

■ Private Bank    ■ Corporate Bank  
■ Asset Management    ■ Investment Bank



Notes: C&O – Corporate & Other; for footnotes refer to slides 28 and 29

# Net interest income sensitivity

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



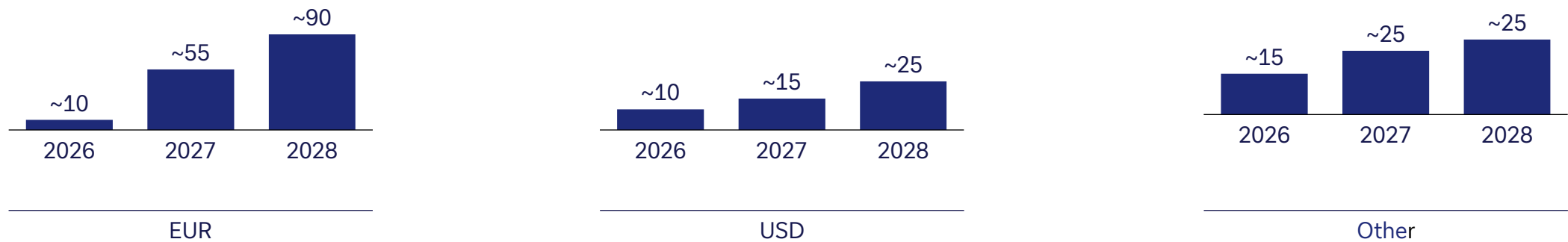
## Net interest income sensitivity<sup>1</sup>

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



## Breakdown of sensitivity by currency

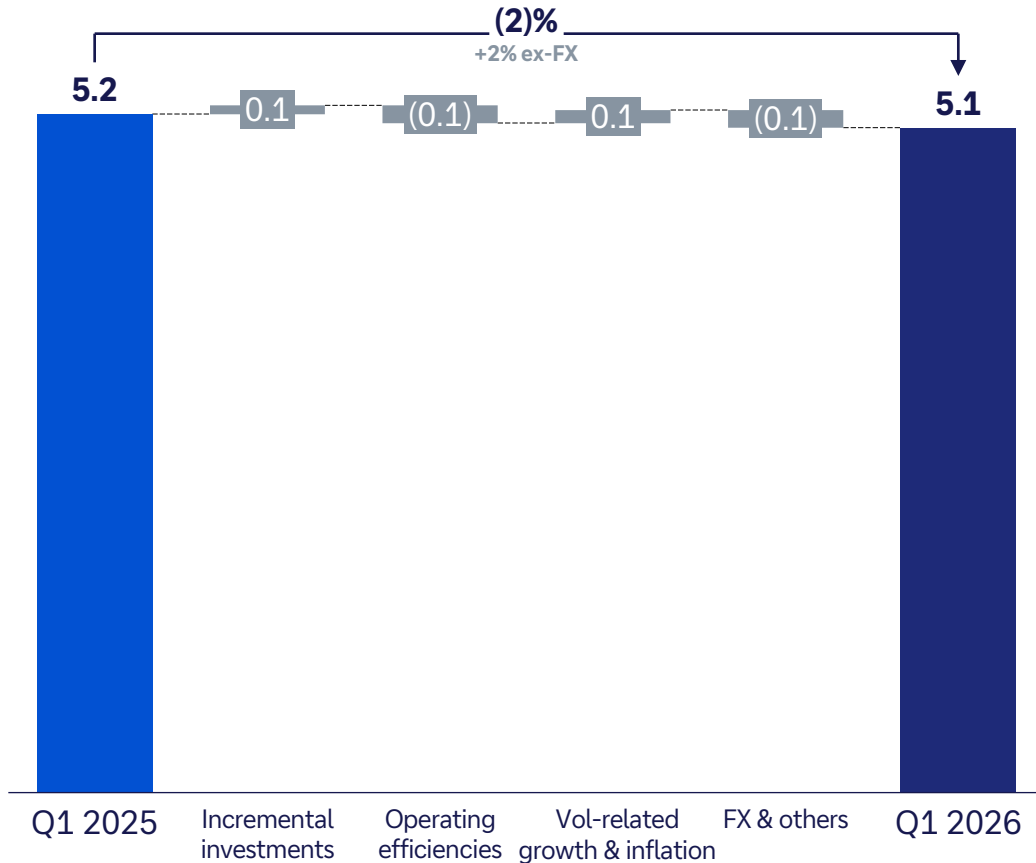
For +25bps shift in yield curve



Notes: for footnotes refer to slides 28 and 29

# Noninterest expenses

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



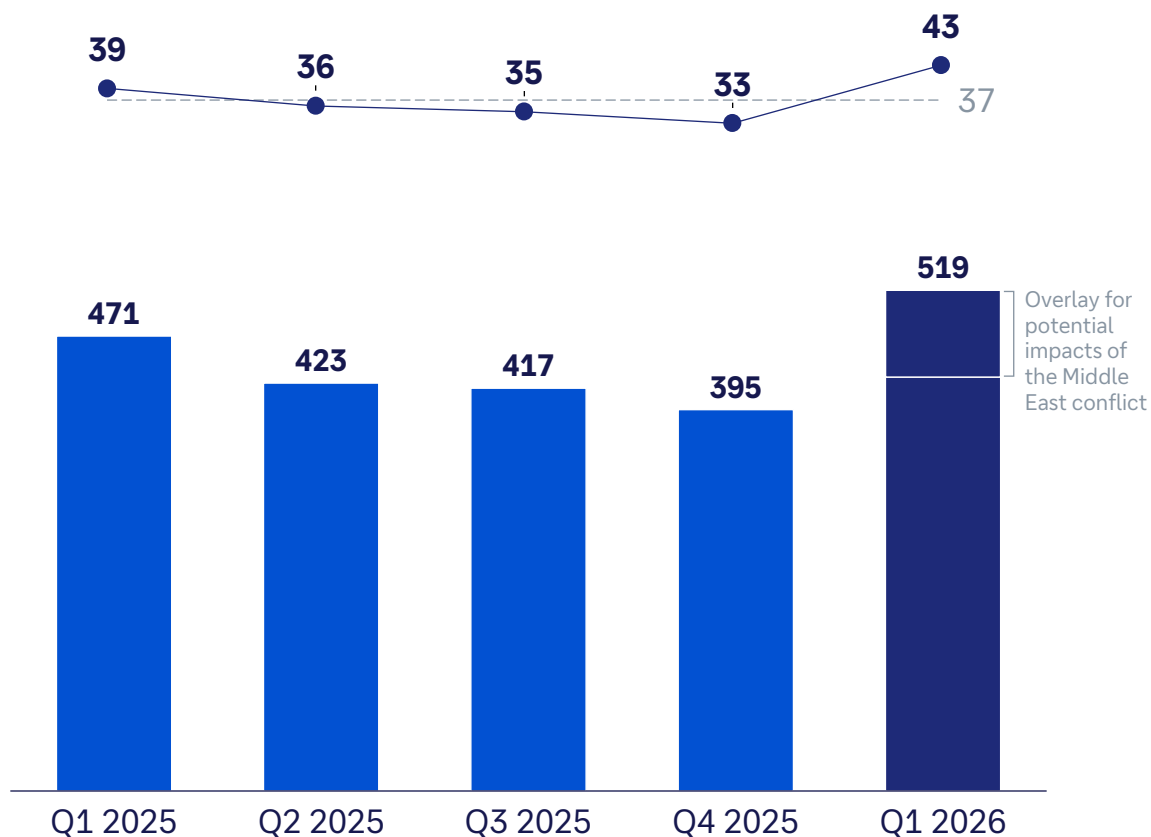
- Incremental investments in technology, hiring in Wealth Management and Investment Banking & Capital Markets, and expansion of Corporate Bank solutions
- Operating efficiencies from headcount reduction and targeted operating model improvements
- Volume-related growth and inflation, primarily fixed-pay increases and vendor cost inflation

# Provision for credit losses

In € m, unless stated otherwise



—●— In bps of average loans annualized<sup>1</sup>    - - - - In bps for LTM<sup>2</sup>

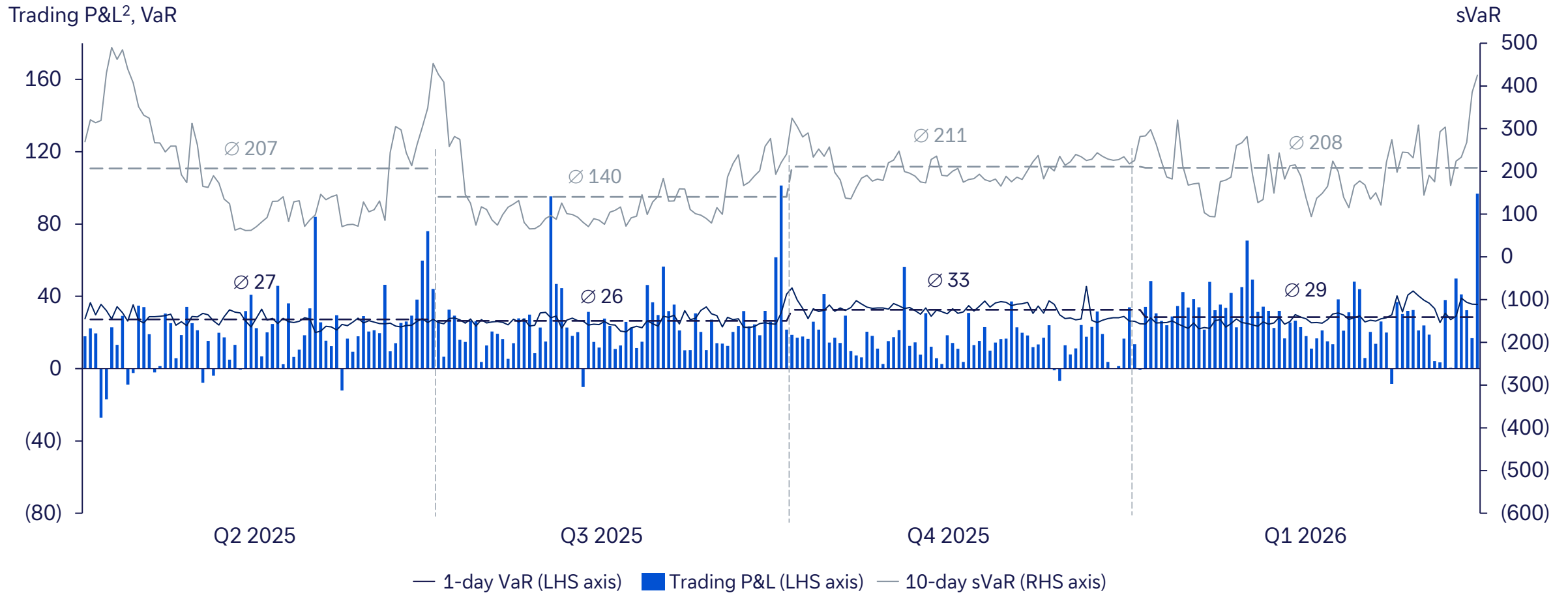


- Portfolio quality remains strong across all businesses
- Close monitoring of segments subject to economic and geopolitical risks
- Provision for credit losses includes increased reserves on an existing CRE exposure and an overlay reflecting macroeconomic uncertainties related to the Middle East conflict
- Overall provisions in line with expectations with improved trends in Corporate Bank and Private Bank

Notes: CRE – Commercial Real Estate, LTM - last twelve months; for footnotes refer to slides 28 and 29

# Group Trading Book Value-at-Risk (VaR)<sup>1</sup> and stressed Value-at-Risk (sVaR)<sup>1</sup>

In € m, 99% confidence level, as of March 31, 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 28 and 29

# Commercial Real Estate (CRE)



## CRE portfolio

€ 31bn (21)% since 2022

Total non-recourse portfolio<sup>1</sup>

€ 24bn (26)% since 2022

Higher risk portfolio in scope of severe stress test<sup>2</sup>

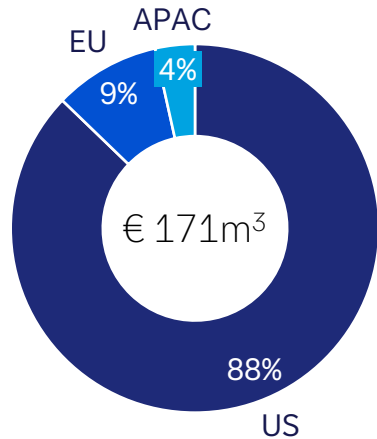
64%

Weighted average LTV of higher risk portfolio

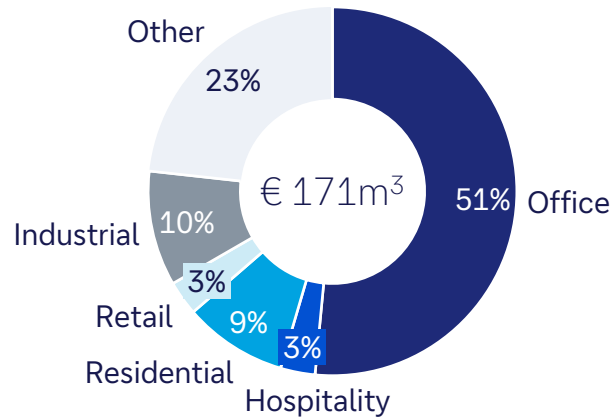
## Provision for credit losses

CRE portfolio in scope of severe stress test YTD, In € m

By region



By sector



## US CRE portfolio

€ 11bn (40)% since 2022

Higher risk portfolio in scope of severe stress test

39%

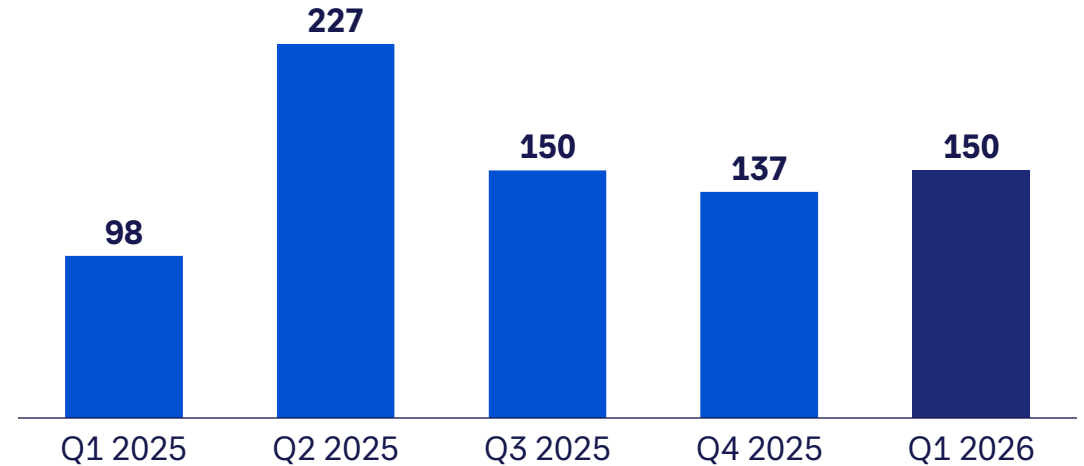
US CRE allocated in US Office

86%

Weighted average LTV in US Office

## Provision for credit losses

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



Notes: for footnotes refer to slides 28 and 29

# Sustainability strategy progress

## Q1 2026

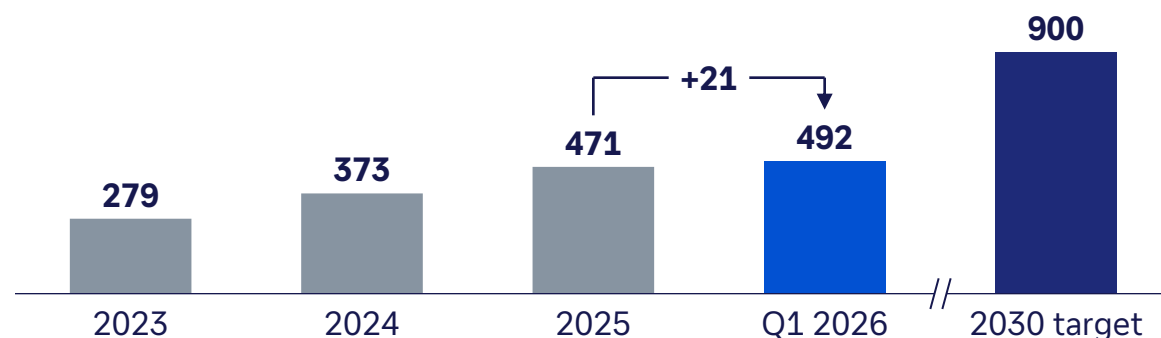


### Selected ESG ratings

Rating agency <sup>1</sup>	DB score	
	2019	Q1 2026
MSCI	BBB	AA
S&P Global CSA	48	72
CDP Climate Change	C <small>Awareness</small>	A <small>Leadership</small>
Sustainalytics	34.1 <small>High Risk</small>	9.0 <small>Negligible Risk</small>

### Sustainable and transition finance volumes

In € bn, cumulative (since 2020)<sup>2</sup>



Notes: for footnotes refer to slides 28 and 29

### Key achievements

- Issued Deutsche Bank's inaugural European Green Bond, raising € 500m exclusively to refinance EU Taxonomy-aligned assets within Deutsche Bank's Green Buildings portfolio
- Financed the Netherlands' first dedicated SAF<sup>3</sup> plant, enabling 97,500t p.a. SAF production and 35,000t of sustainable by-products<sup>4</sup>, with lifecycle emissions ~80% below fossil fuels<sup>5</sup>
- Jointly arranged a £ 546m Commercial Mortgage-Backed Securitization (CMBS) issuance<sup>6</sup> for energy-efficient, affordable housing in the UK<sup>7</sup>
- Appointed as member of the EU Platform on Sustainable Finance 26/27 to advise the European Commission on the further development of the Sustainable Finance regulation

# 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 – Strong Q1 2026 results demonstrate franchise resilience

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 28; Group average tangible shareholders' equity: Q1 2026: € 60.2bn; Group post-tax return on average shareholders' equity (RoE): Q1 2026: 11.4%

### Slide 3 – All divisions achieved a RoTE near or above 13%

1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Private Bank: Q1 2026: 12.2%, Asset Management: Q1 2026: 18.0%, Corporate Bank: Q1 2026: 13.5%, Investment Bank: Q1 2026: 15.1%
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

### Slide 5 – Balance Sheet

1. Net balance sheet of € 1,483bn is defined as IFRS balance sheet (€ 1,161bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 211bn), cash collateral received (€ 33bn) and paid (€ 21bn) and offsetting pending settlement balances (€ 56bn)
2. High-quality liquid assets (HQLA)
3. 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
4. Loans at amortized cost, gross of allowances
5. 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

### Slide 6 – Capital metrics

1. Includes interim profit still subject to ECB approval
2. Net income here represents net income attributable to DB shareholders and additional equity components

### Slide 7 – Capital and leverage ratio requirements

1. Comprises of the minimum requirements for AT1 (1.5%) and T2 (2.0%) plus the pro-rate share of the Pillar-2 requirement
2. Includes interim profit still subject to ECB approval

### Slide 8 – MREL/TLAC ratio requirements

1. Reflects the higher of the RWA-based and leverage-based subordinated MREL and TLAC requirements expressed as % of RWA as of the reporting date
2. Includes interim profit still subject to ECB approval

### Slide 9 – Liquidity

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 Q1 2026 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 – Loans

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
3. Other IB businesses with exposure less than 4% each
4. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services

# Definition of certain financial measures and footnotes 2 / 2



## Slide 11 – 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. FX movements provide indicative approximations based on major currencies
3. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

## Slide 12 – Net interest income (NII) and net interest margin (NIM)

1. Net interest income from key banking book segments as defined on slide 28
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 13 – Interest rate hedge

1. Based on balance sheet per February 28, 2026, vs. on current market-implied forward rates as of March 31, 2026

## Slide 14 – 2026 issuance plan

1. Includes all transactions traded up to April 27, 2026
2. Contractual maturities in 2026 include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas future contractual maturities do not; contractual maturities for 2024 and 2025 were at € 10bn and € 13bn, respectively
3. Based on FX rate as of March 31, 2026

## Slide 17 – 2028 financial targets and capital objectives

1. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

## Slide 18 – Rating overview

1. Defined as Issuer Rating (IR) at Moody's, Issuer Credit Rating at S&P and Issuer Default Rating at Fitch
2. Defined as senior unsecured debt rating at Moody's and S&P and senior preferred debt rating at Fitch
3. Stable outlook on issuer and senior unsecured debt rating, positive outlook on deposit rating

## Slide 19 – Capital markets issuance outstanding

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

## Slide 20 – Q1 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

## Slide 21 – Revenue performance

1. Corporate & Other net commission and fee income (Q1 2025: € (31)m, Q1 2026: € (0)m are not shown on this chart but are included in Group totals

## Slide 22 – Net interest income sensitivity

1. Based on balance sheet per February 28, 2026, vs. on current market-implied forward rates as of March 31, 2026

## Slide 24 – 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 over average loans

## Slide 25 – 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 26 – Commercial Real Estate (CRE)

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

## Slide 27 – 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
3. SAF - Sustainable Aviation Fuel
4. Including bio-based propane, butane and naphtha
5. DB acted as Mandated Lead Arranger
6. Issued under Sustainable Securitized Bond Framework supported by a Second Party Opinion (SPO) from Sustainalytics
7. DB acted as ESG Coordinator, Joint Arranger and Lead Manager

# 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](https://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 Q1 2026 Financial Data Supplement, which is accompanying this presentation and available at [investor-relations.db.com](https://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 March 31, 2026, application of the EU carve out had a positive impact of € 854 million on profit before taxes and of € 615 million on profit. For the same period in 2025, the application of the EU carve out had a positive impact of € 391 million on profit before taxes and of € 280 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 March 31, 2026, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 39 basis points compared to a negative impact of about 60 basis points as of March 31, 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