



Deutsche Bank
Investor Relations

Q2 2026 Fixed Income Investor Conference Call

July 30, 2026

With deep dedication.

Disciplined strategy execution delivers record H1 results



11.9%

Return on tangible equity¹

FY 2028 target: >13%

60.9%

Cost/income ratio

FY 2028 target: <60%

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

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

€ 17.2bn

Revenues

FY 2025-28 CAGR ambition: >5%

13.9%

CET1 ratio

Operating range: 13.5-14.0%

€ 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 29 and 30

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 € 56bn³ 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 activity⁴ up 5%, driving record Q2 FIC revenues, and IBCM market share in EMEA rising to 4.1%, up 40bps against the prior-year quarter⁵

Notes: RoTE – return on tangible equity, CIR – cost/income ratio, FIC – Fixed Income & Currencies, IBCM – Investment Banking & Capital Markets; for footnotes refer to slides 29 and 30

Progress with strategy execution complemented by more constructive backdrop



Upside trends

Structural reforms following German fiscal stimulus

Timing of impact: 2027+

Key developments

- 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

Balance sheet



Performance measures in Q2

Loans **€ 491bn**
+€ 18bn vs. Q2 2025

Deposits **€ 698bn**
+€ 45bn vs. Q2 2025

Liquidity Coverage Ratio **140%**
+4ppt vs. Q2 2025

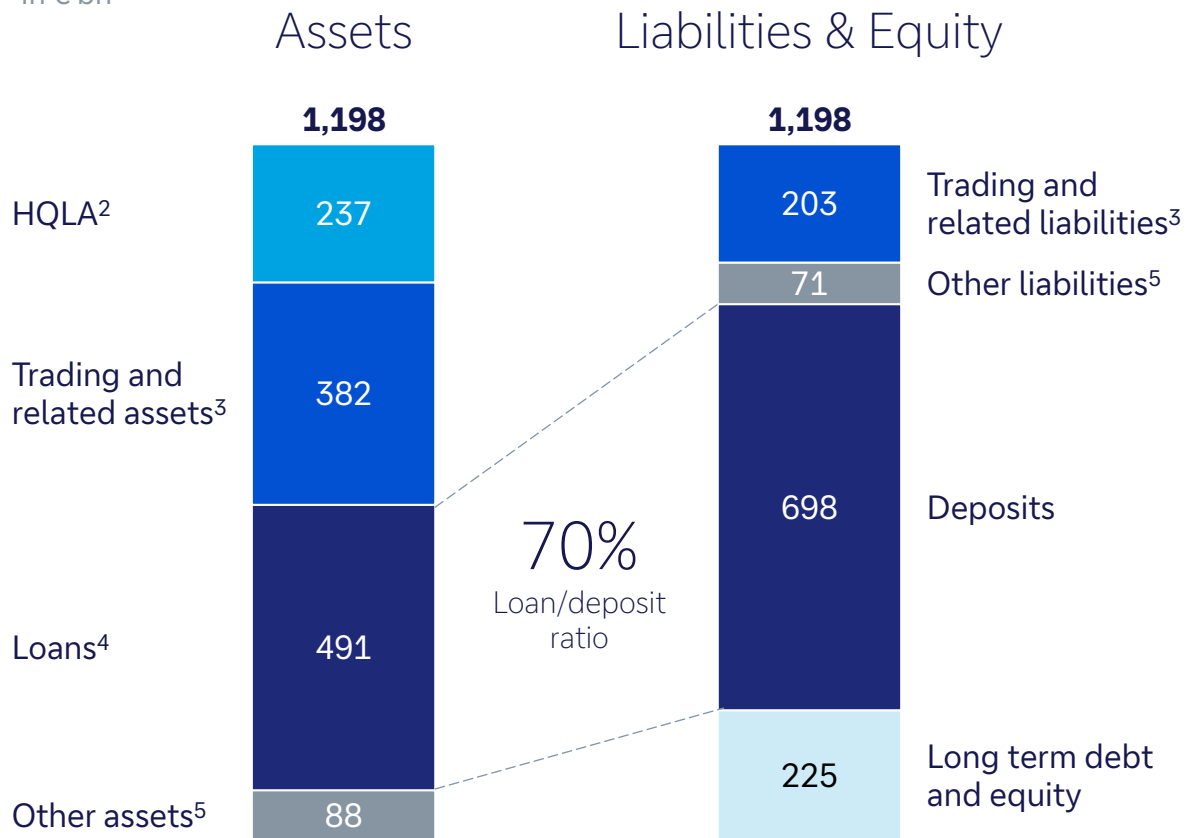
CET1 ratio **13.9%**
(32)bps vs. Q2 2025

CET1 MDA buffer **270bps**
(29)bps vs. Q2 2025

Leverage ratio **4.5%**
(21)bps vs. Q2 2025

Net balance sheet¹

In € bn



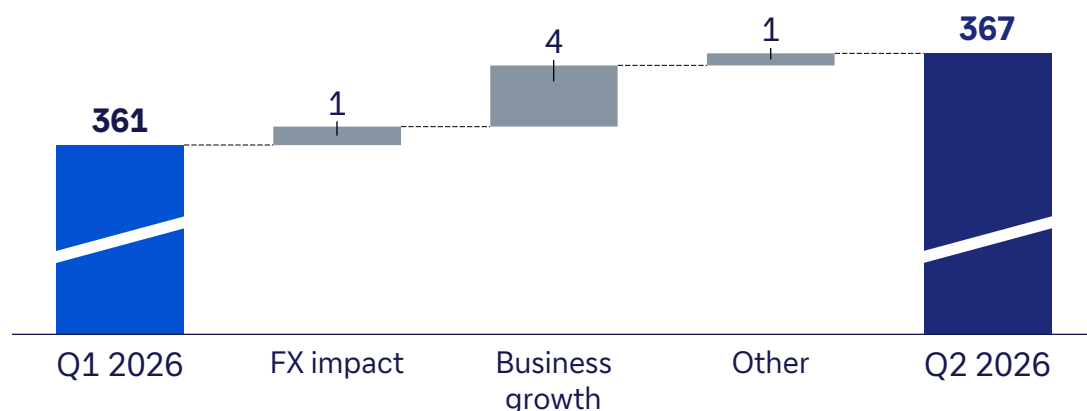
Notes: MDA – maximum distributable amount; for footnotes refer to slides 29 and 30

Capital metrics



Risk-weighted assets

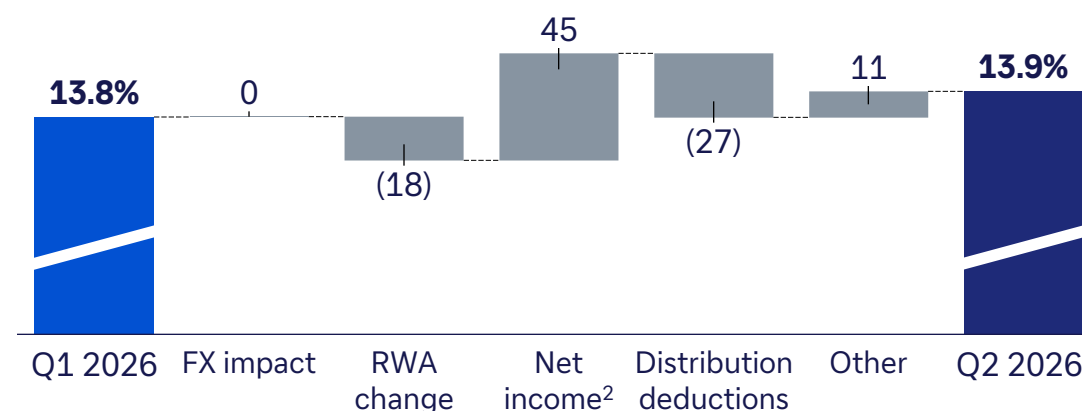
In € bn



- 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 ratio¹

Movements in bps



- CET1 ratio higher by 11bps compared to Q1 2026:
 - Net income² 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

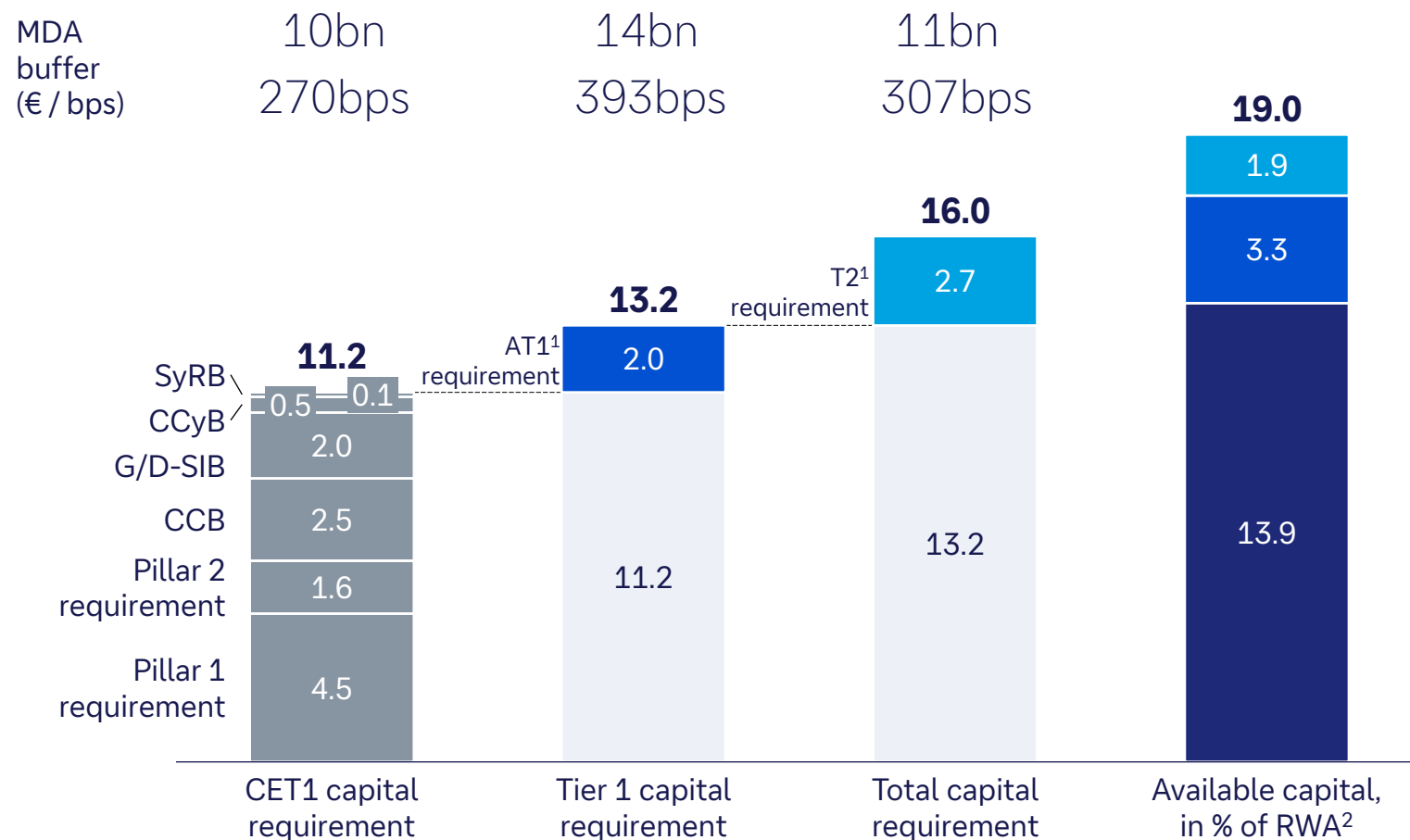
Notes: RWA – risk-weighted assets, CVA – credit valuation adjustment, DTA – deferred tax assets; for footnotes refer to slides 29 and 30

Capital and leverage ratio requirements

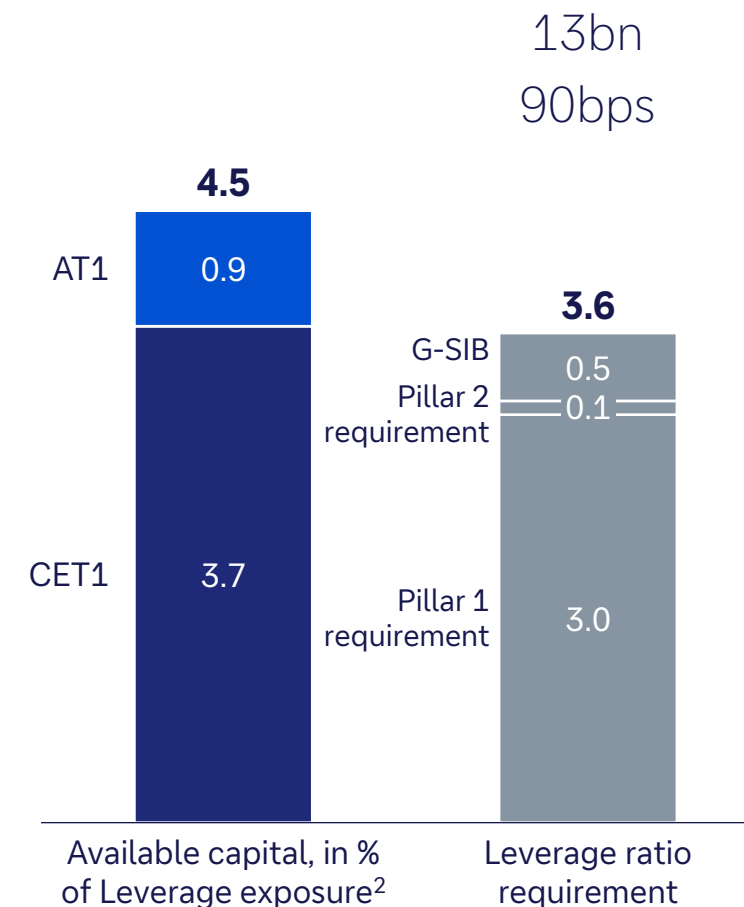
In % of RWA, unless stated otherwise, as of June 30, 2026



Solvency



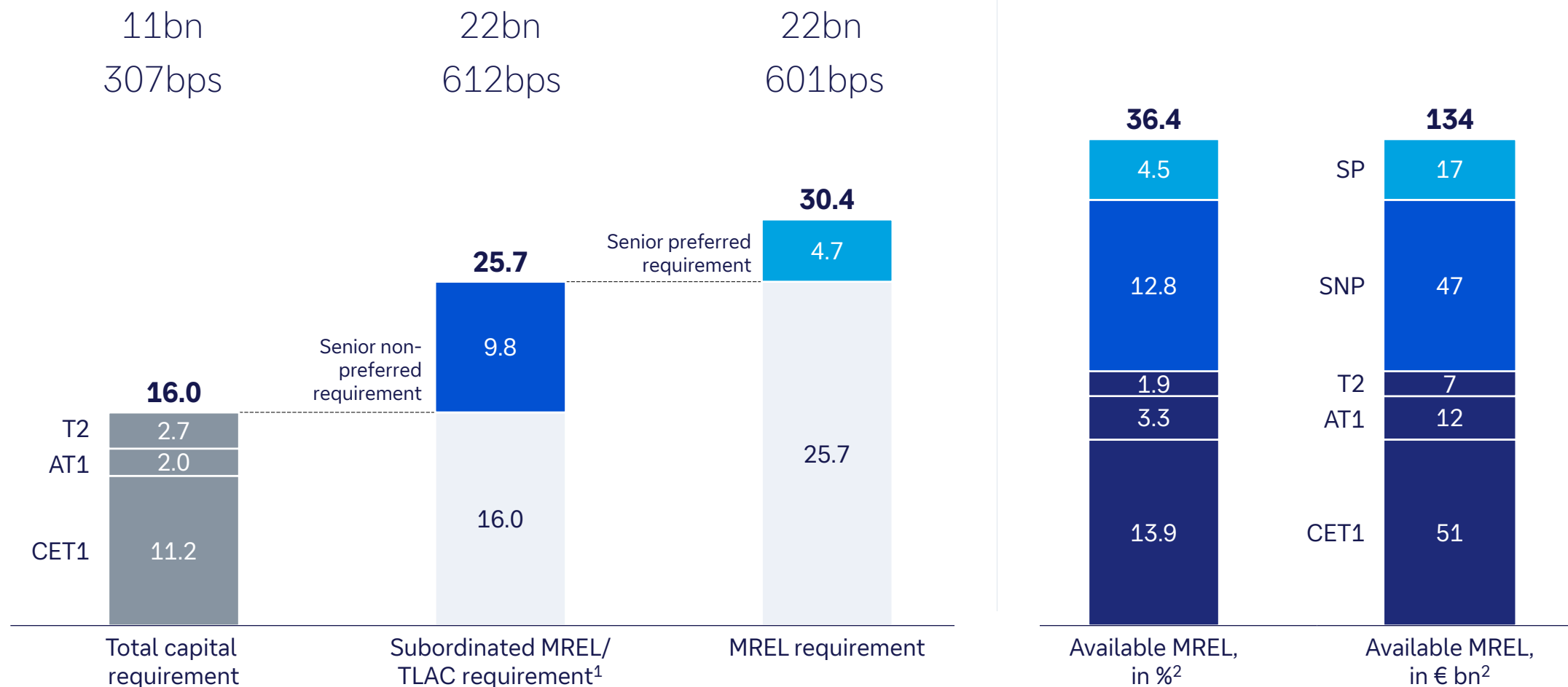
Leverage



Notes: RWA – risk-weighted assets, MDA – maximum distributable amount, SyRB – systemic risk buffer, CCyB – countercyclical capital buffer, G-/D-SIB – global/domestic systemically important bank, CCB – capital conservation buffer; MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 29 and 30

MREL/TLAC ratio requirements

In % of RWA, unless stated otherwise, as of June 30, 2026



Notes: MREL – Minimum Requirement for Own Funds and Eligible Liabilities, TLAC – Total Loss-Absorbing Capacity, RWA – risk-weighted assets, MDA – maximum distributable amount; MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 29 and 30

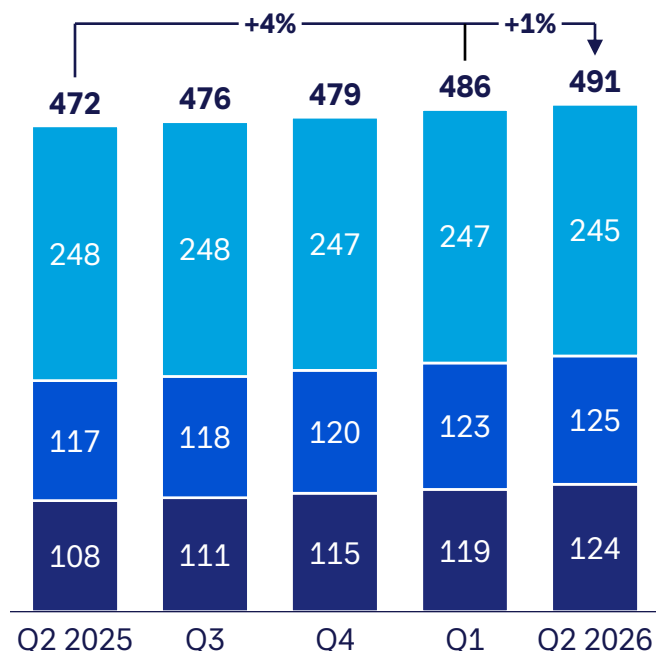
Loans

In € bn, unless stated otherwise



Loan development¹

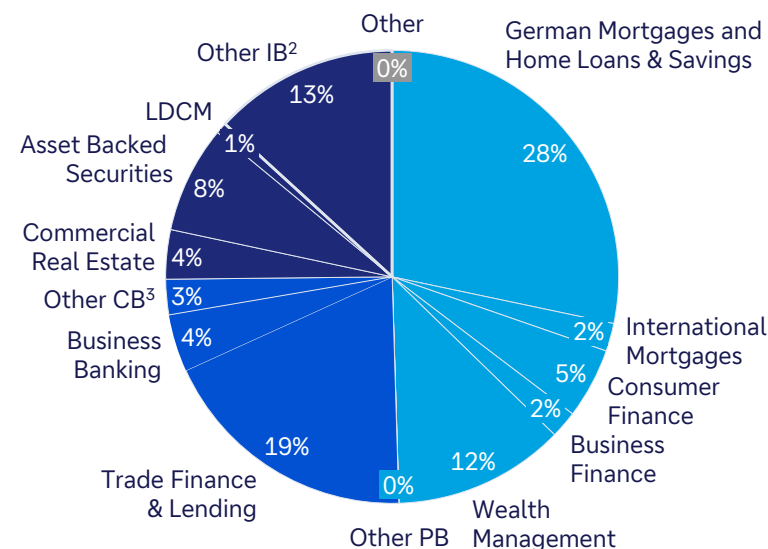
Private Bank Investment Bank
Corporate Bank



Notes: for footnotes refer to slides 29 and 30

Loan book composition

Private Bank Investment Bank
Corporate Bank



Key highlights

- 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
- 2026 focus: Targeted growth in value-accretive segments
- 42% of loan book in Germany reflecting deep roots in home market; 75% of the Group portfolio either collateralized, hedged or supported by financial guarantees

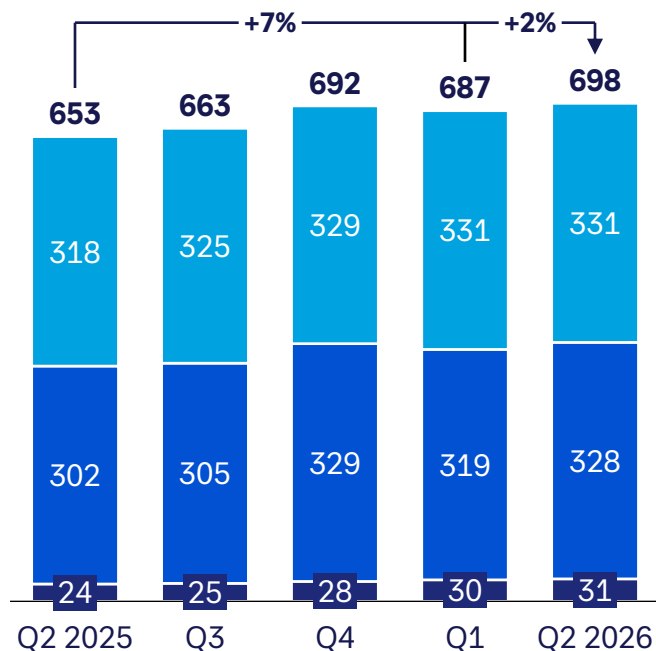
Deposits

In € bn, unless stated otherwise



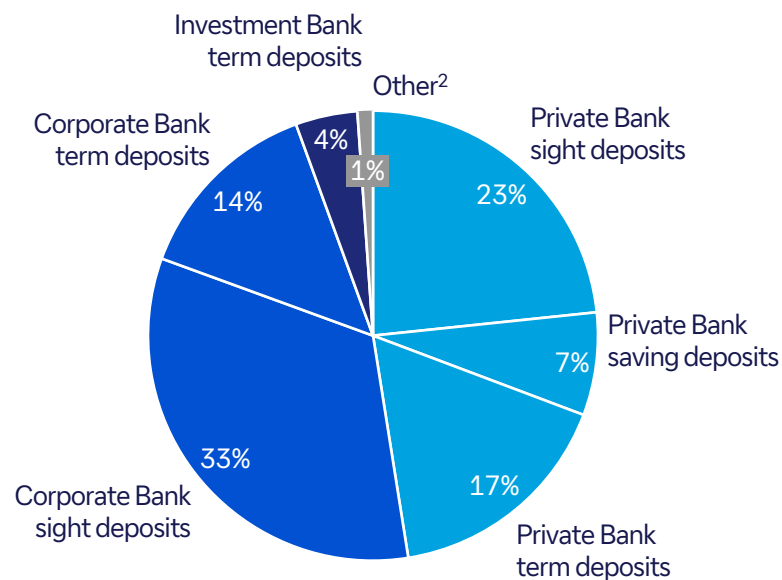
Deposit development¹

Private Bank Investment Bank
Corporate Bank



Deposit split

Private Bank Investment Bank
Corporate Bank



Key highlights

- 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
- 2026 focus: Growing SVA-accretive deposits in Private Bank and Corporate Bank
- Quality of deposit book remains strong with 74% of German retail deposits insured and 67% of Group deposits booked in German home market

Notes: for footnotes refer to slides 29 and 30

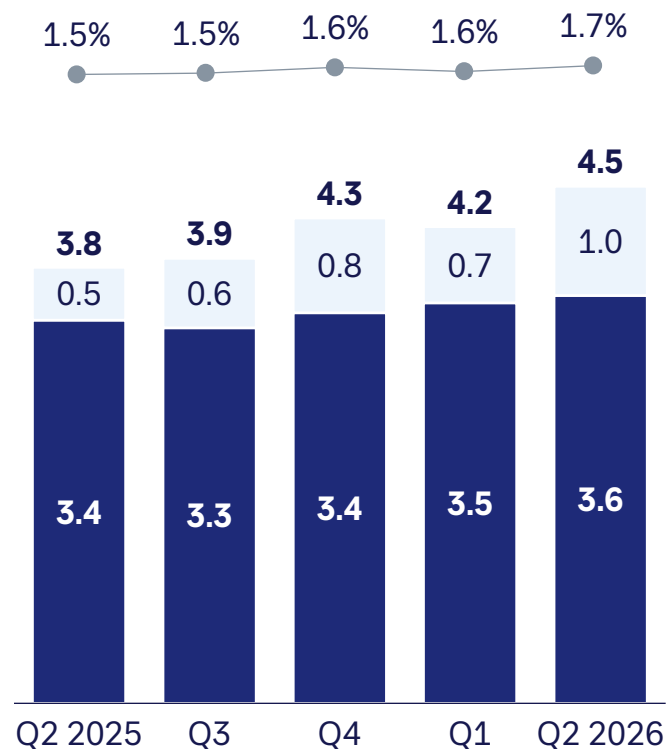
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise



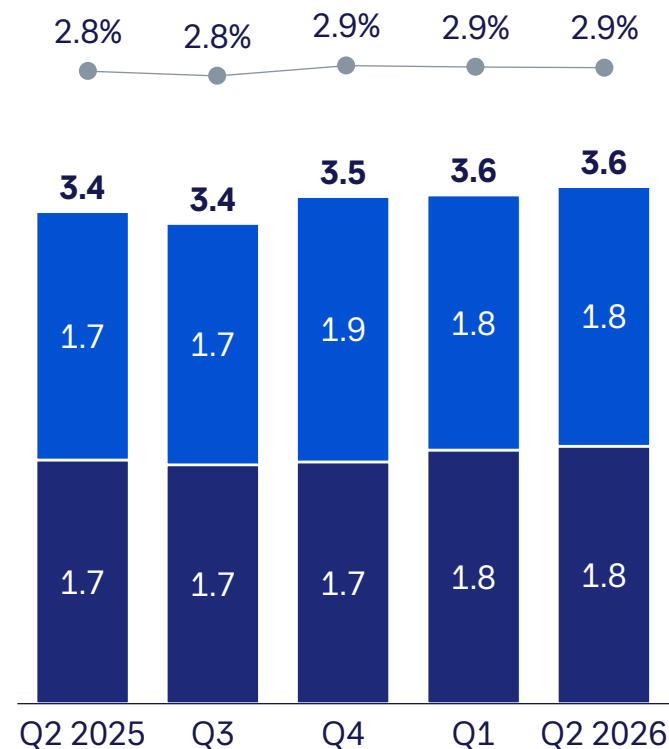
Group

■ Key banking book¹ and other funding² —●— Group NIM
 ■ Accounting asymmetry driven³



Key banking book¹

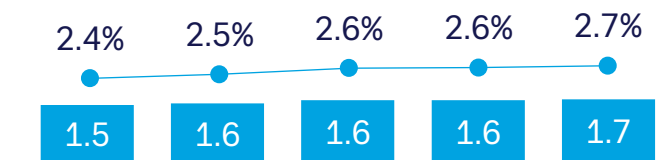
■ Deposits ■ Loans —●— Key banking book NIM



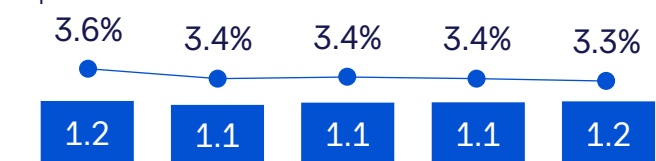
Segments

—●— Divisional NIM

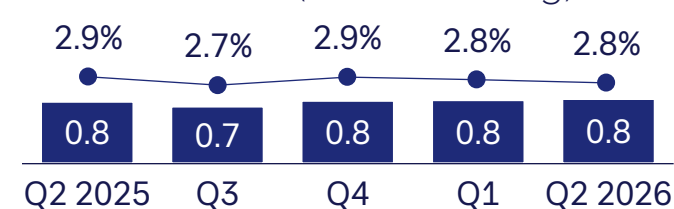
Private Bank



Corporate Bank



Investment Bank (FIC Financing)



Notes: for footnotes refer to slides 29 and 30

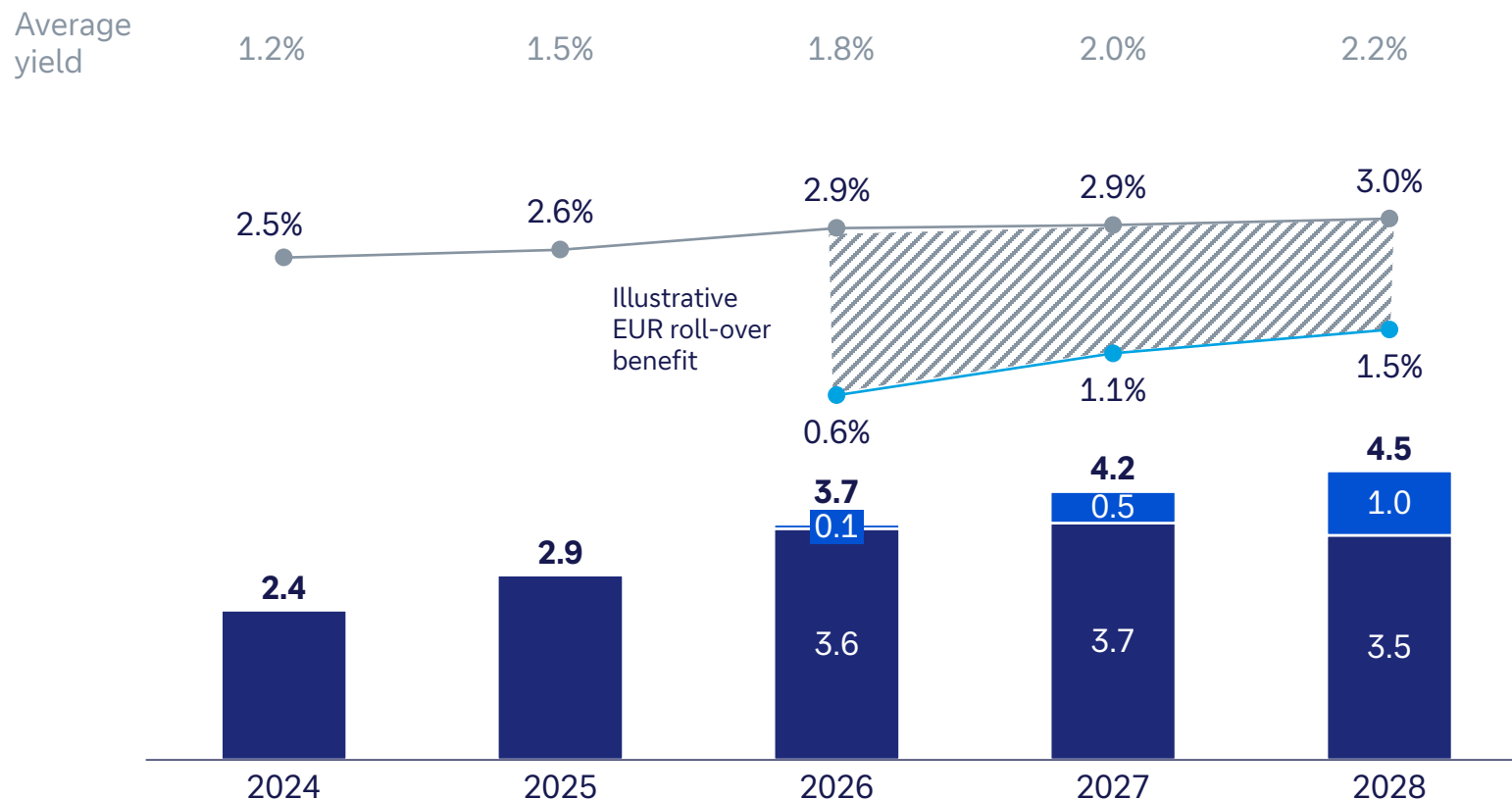
Interest rate hedge

In € bn, unless stated otherwise



Income from long-term hedge portfolio (ex-equity)¹

—●— 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 higher volume and hedges already executed
- Long-term hedge notional of ~€ 210bn
- Average hedge duration of ~4-5 years; i.e. more than 90% of NII hedge income locked in already across 2026 and 2027

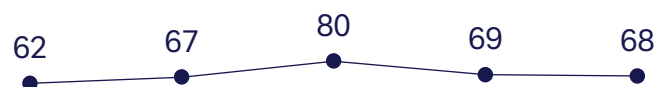
Notes: for footnotes refer to slides 29 and 30

Liquidity

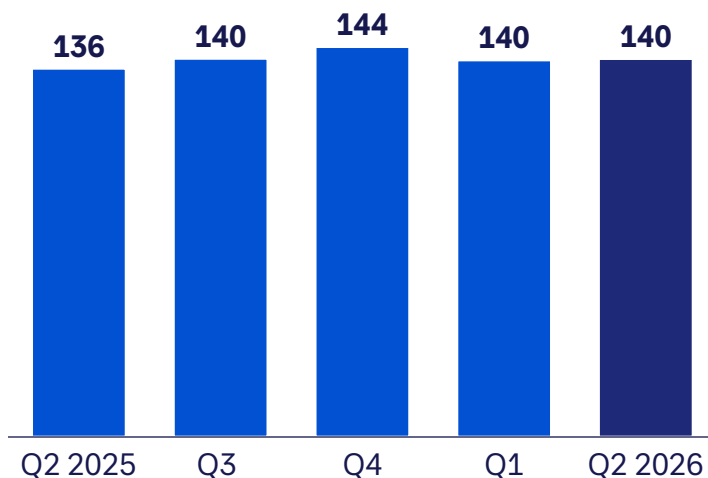


Liquidity coverage ratio (LCR)¹

Surplus above requirement
in bn

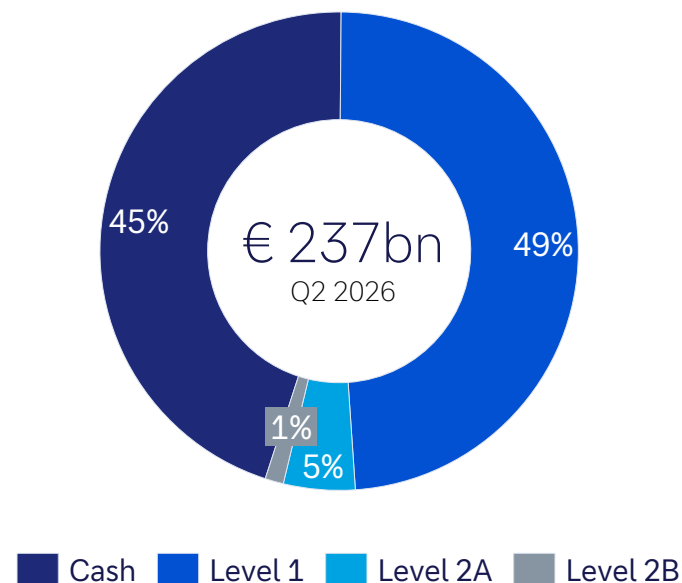
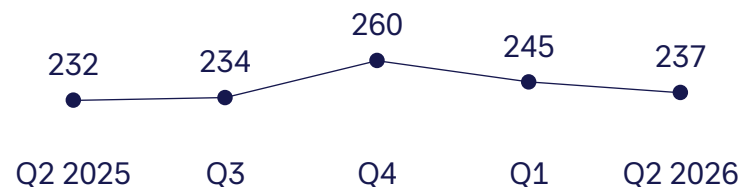


Quarter-end LCR
in %



High-quality liquid assets

in € bn

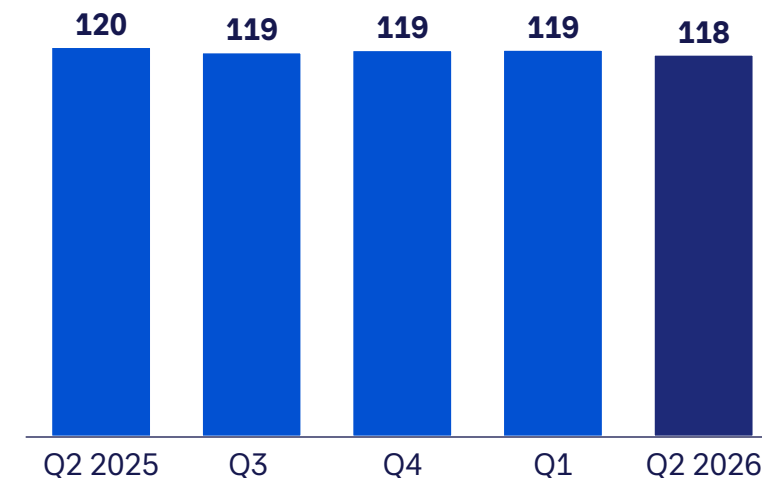


Net stable funding ratio (NSFR)²

Surplus above requirement
in bn



Quarter-end NSFR
in %



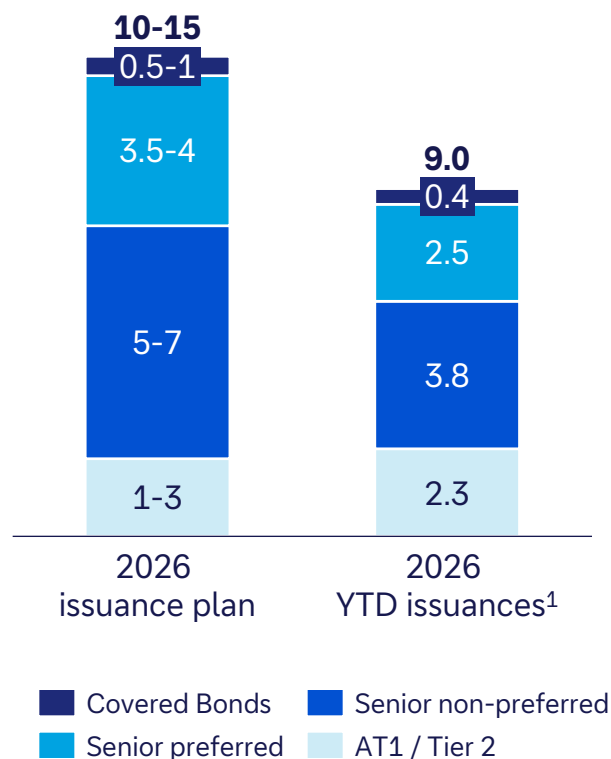
Notes: for footnotes refer to slides 29 and 30

2026 issuance plan



FY 2026 issuances

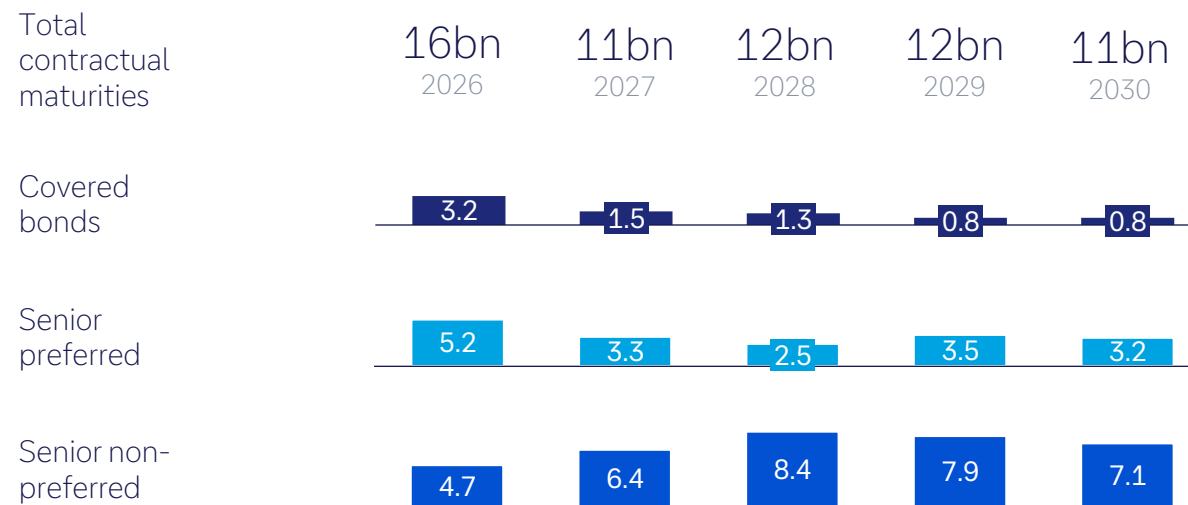
in € bn



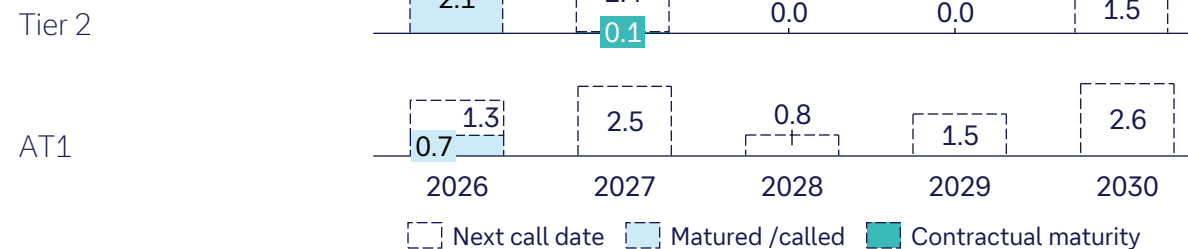
Notes: for footnotes refer to slides 29 and 30

Contractual maturities^{2,3}

in € bn



Maturity profile³



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; CET1 capital deductions in line with 60% payout ratio target¹

Funding Funding plan well advanced, with remaining issuance primarily in senior instruments



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 29 and 30

Rating overview

As of July 29, 2026



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

Key highlights

- Continued positive rating momentum, with all mandated rating agencies now on positive fundamental outlook
- Q2 developments with Fitch:
 - Positive outlook assigned in April based on stronger profitability and fundamentals
 - Maximum uplift under revised methodology rollout in May given very large resolution buffer

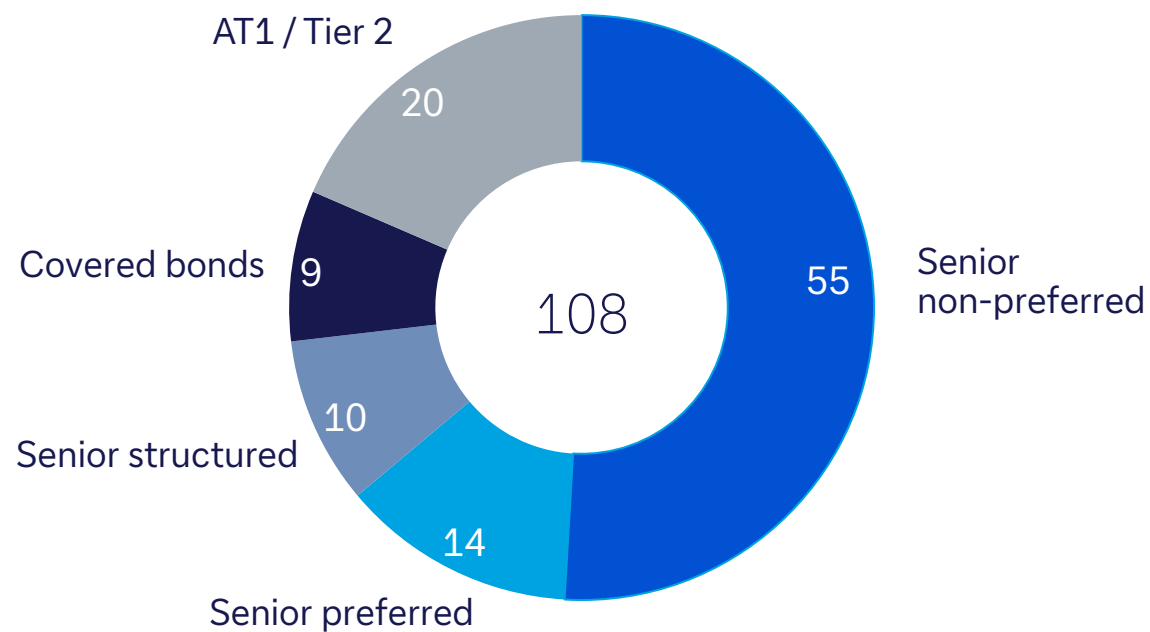
Notes: for footnotes refer to slides 29 and 30

Capital markets issuance outstanding

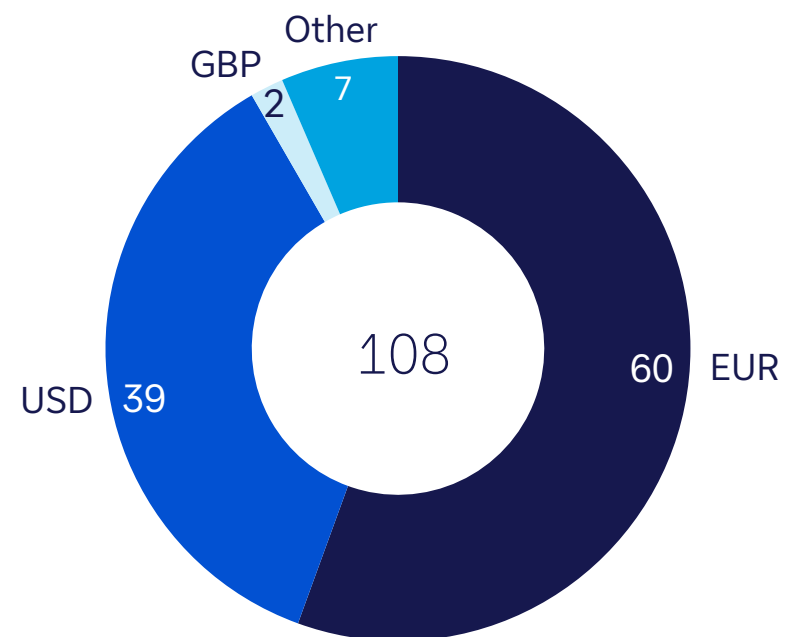
In € bn, as of June 30, 2026



By product¹



By currency¹



Notes: for footnotes refer to slides 29 and 30

Net interest income sensitivity

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



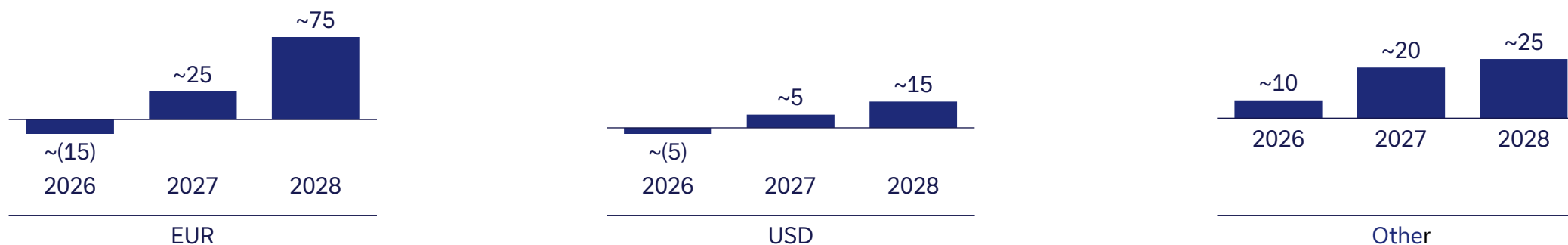
Net interest income sensitivity¹

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



Breakdown of sensitivity by currency

For +25bps shift in yield curve



Notes: for footnotes refer to slides 29 and 30

Q2 2026 highlights

In € bn, unless stated otherwise

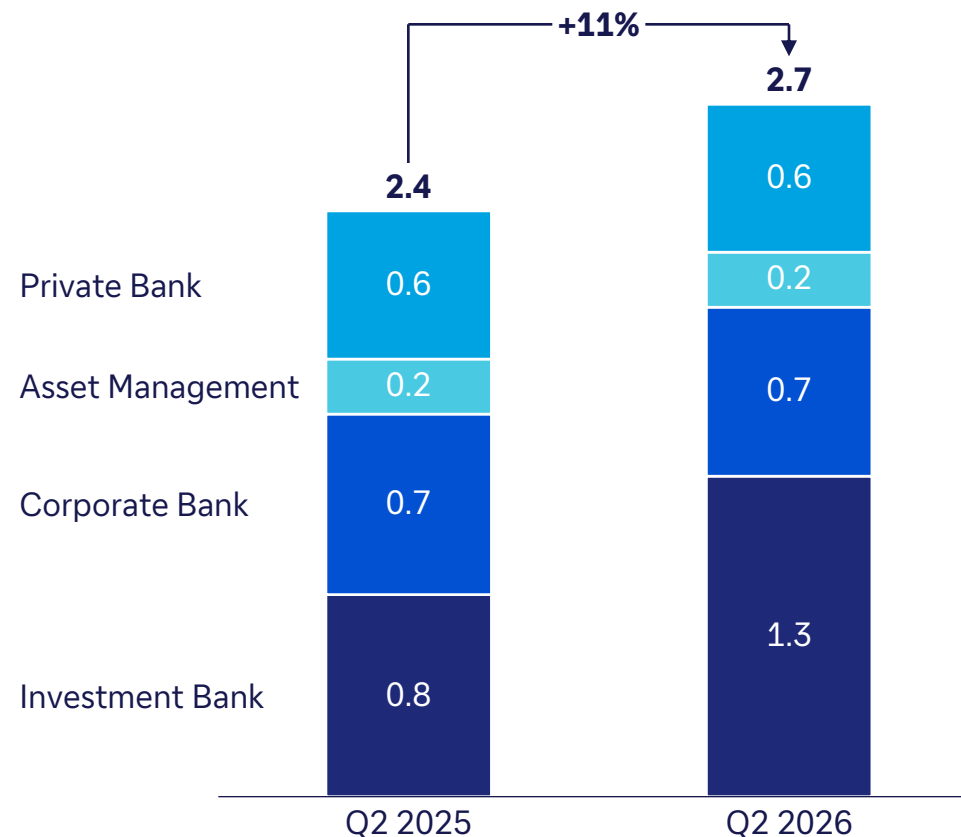


Financial highlights

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)%

Notes: TBV – tangible book value; for footnotes refer to slides 29 and 30

Profit before tax by segment³



Revenue performance

In € bn, unless stated otherwise



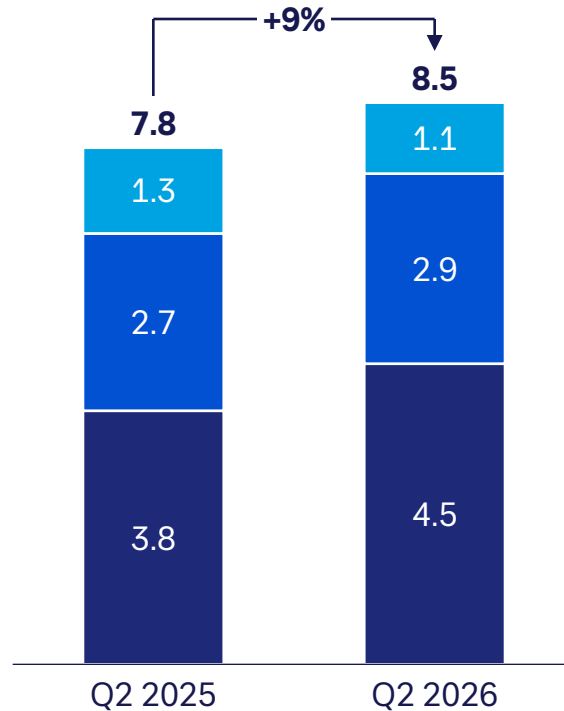
Revenues by segment

Private Bank Corporate Bank C&O
Asset Management Investment Bank



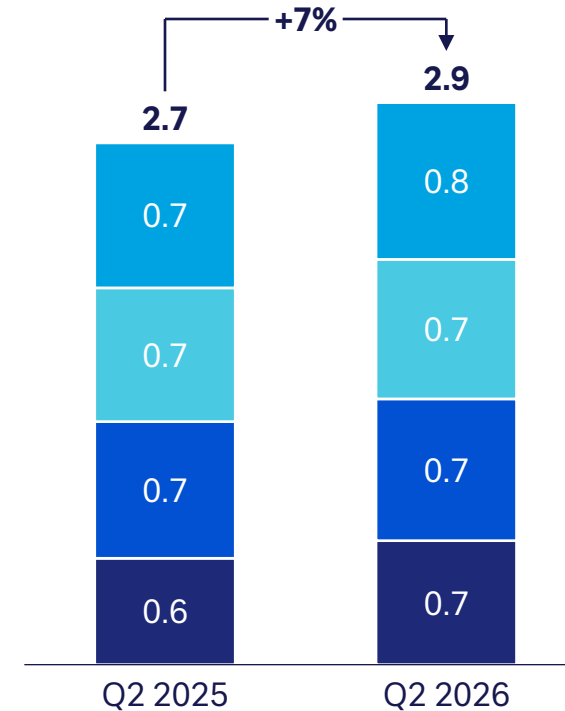
Revenues by type

Net interest income Trading and other
Net commission and fee income



Net commission and fee income¹

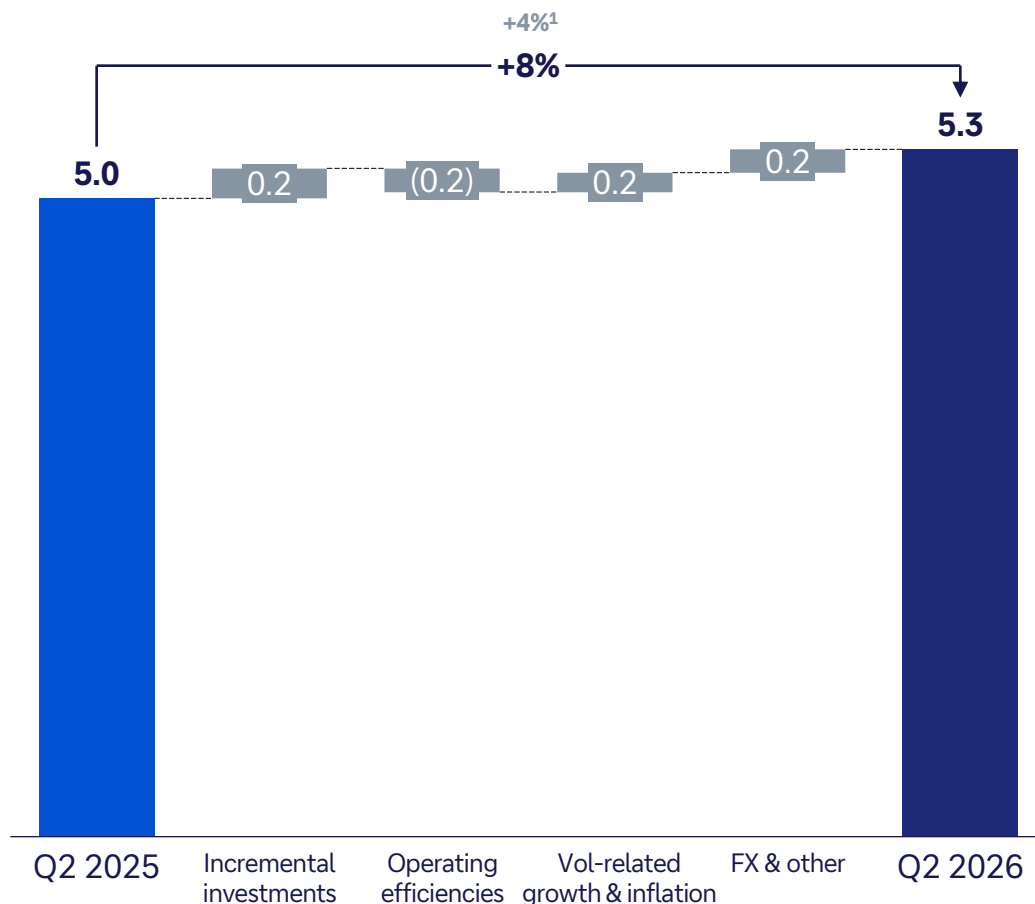
Private Bank Corporate Bank
Asset Management Investment Bank



Notes: C&O – Corporate & Other; for footnotes refer to slides 29 and 30

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 quarter¹

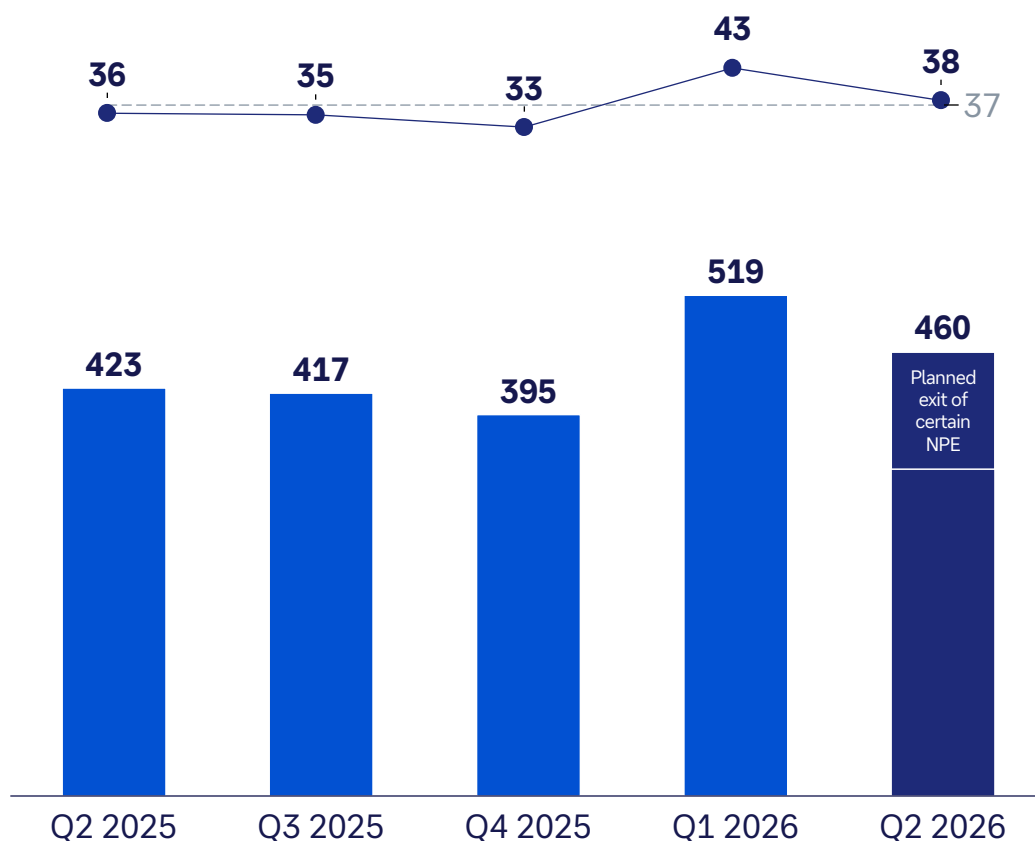
Notes: IBCM - Investment Banking & Capital Markets, for footnotes refer to slides 29 and 30

Provision for credit losses

In € m, unless stated otherwise



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



- 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 29 and 30

Commercial Real Estate (CRE)



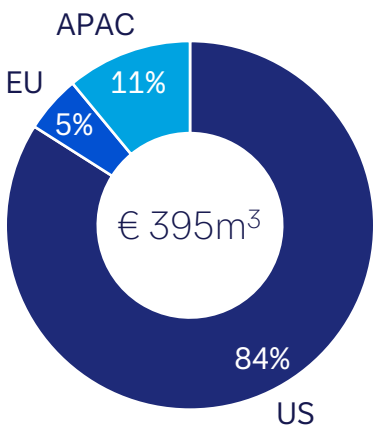
CRE portfolio



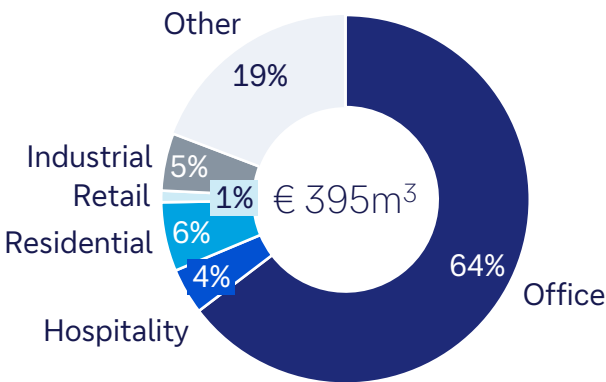
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region



By sector

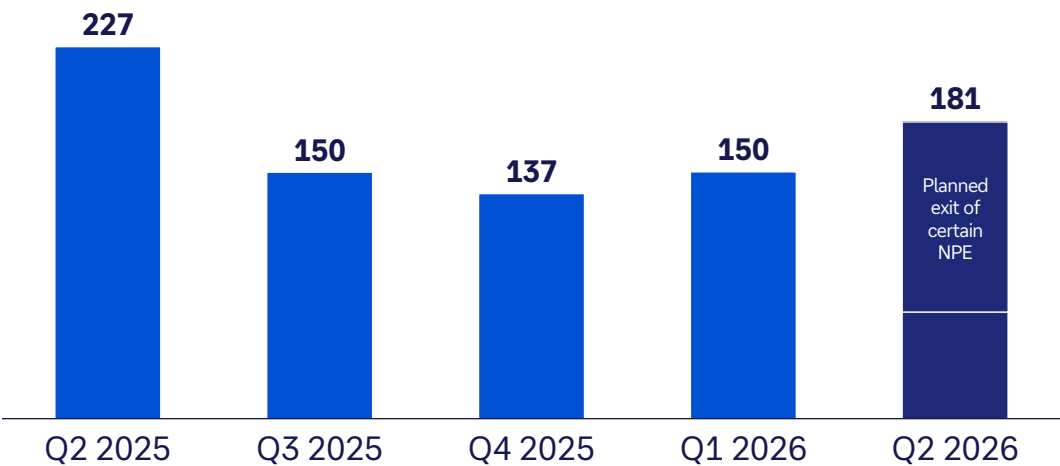


US CRE portfolio



Provision for credit losses

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



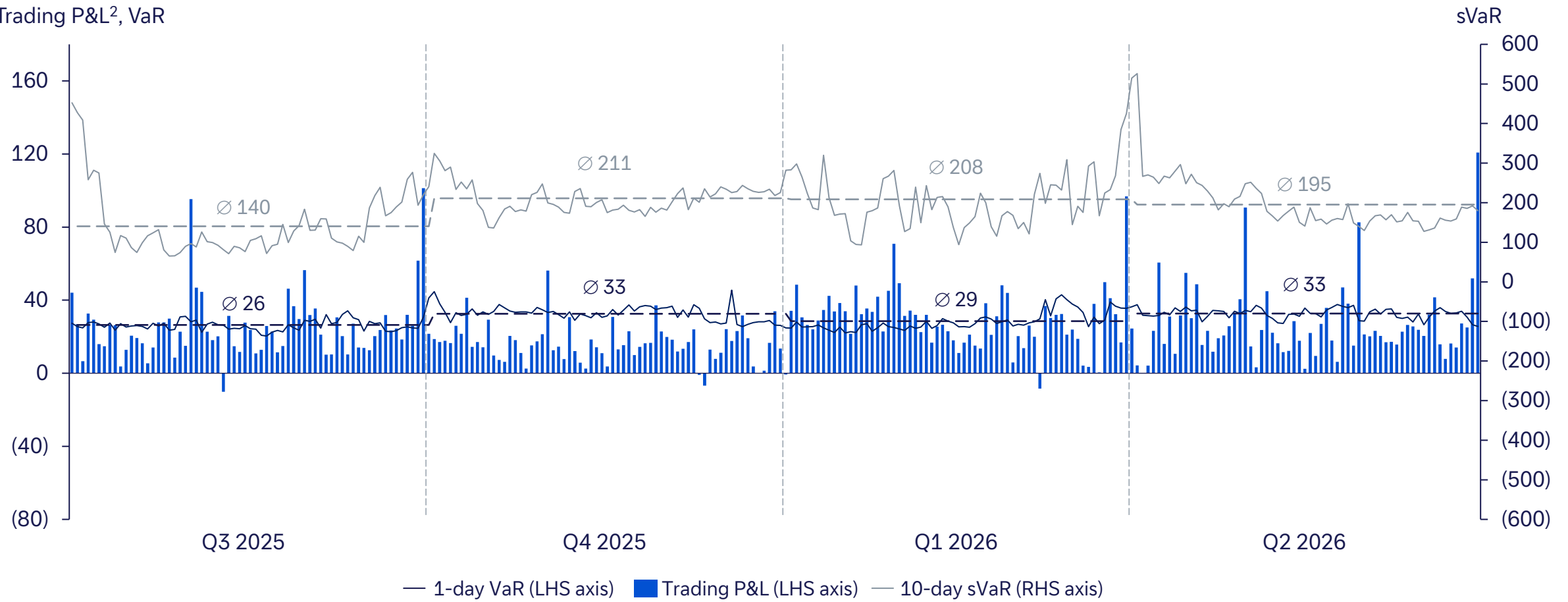
Notes: NPE – non-performing exposure, LTV – loan to value; for footnotes refer to slides 29 and 30

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



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 29 and 30

Sustainability strategy progress

Q2 2026

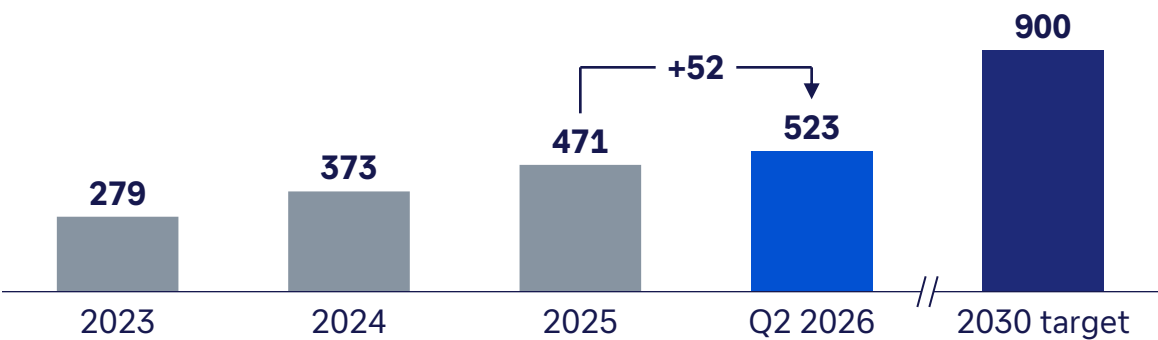


Selected ESG ratings

Rating agency ¹	DB score	
	2019	Q2 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

- € 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 29 and 30

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%

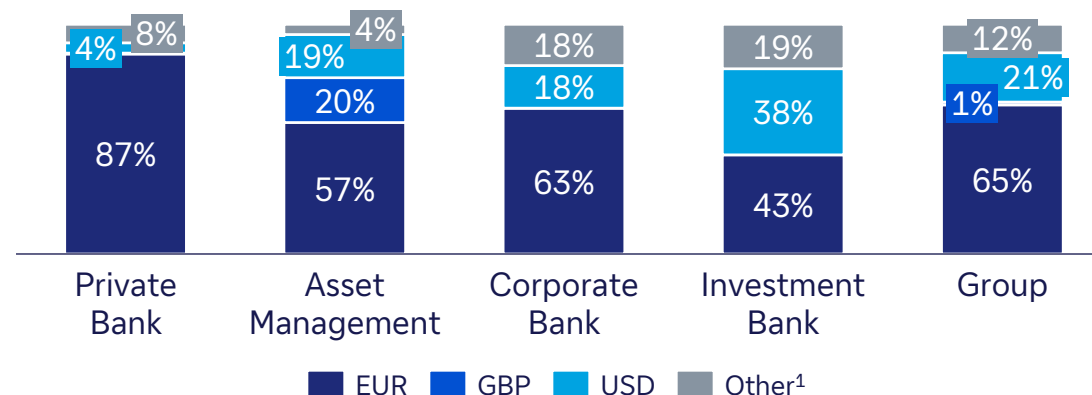
Balance sheet

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%

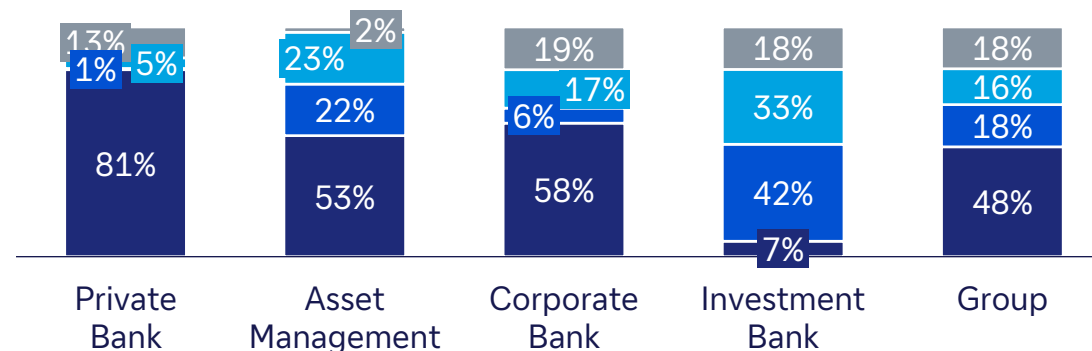
Notes: for footnotes refer to slides 29 and 30

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 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 – 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 5 – Balance Sheet

1. Net balance sheet of € 1,198bn is defined as IFRS balance sheet (€ 1,521bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 216bn), cash collateral received (€ 34bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 51bn)
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. Represents net income attributable to DB shareholders

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

Slide 10 – 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 includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

Definition of certain financial measures and footnotes 2 / 2



Slide 11 – Net interest income (NII) and net interest margin (NIM)

1. Net interest income from key banking book segments as defined on slide 29
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 12 – Interest rate hedge

1. Based on balance sheet per May 31, 2026 and current market-implied forward rates as of June 30, 2026

Slide 13 – 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 Q2 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 14 – 2026 issuance plan

1. Includes all transactions traded up to July 17, 2026
2. Contractual maturities in 2026 include outflows arising from executed calls, knock-outs and buybacks
3. Based on FX rate as of June 30, 2026

Slide 15 – 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 17 – 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 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 – Net interest income sensitivity

1. Based on balance sheet per May 31, 2026 and on current market-implied forward rates as of June 30, 2026

Slide 21 – 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 22 – 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 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 as basis points of average loans gross of allowance at amortized cost

Slide 25 – 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 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 – 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 28 – 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)

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