



Deutsche Bank
Investor Relations

Q3 2026 Fixed Income Investor Conference Call

October 29, 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 29 and 30

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 29 and 30

Balance sheet



Performance measures in Q3

Loans **€ 497bn**
+€ 22bn vs. Q3 2025

Deposits **€ 716bn**
+€ 53bn vs. Q3 2025

Liquidity Coverage Ratio **143%**
+3ppt vs. Q3 2025

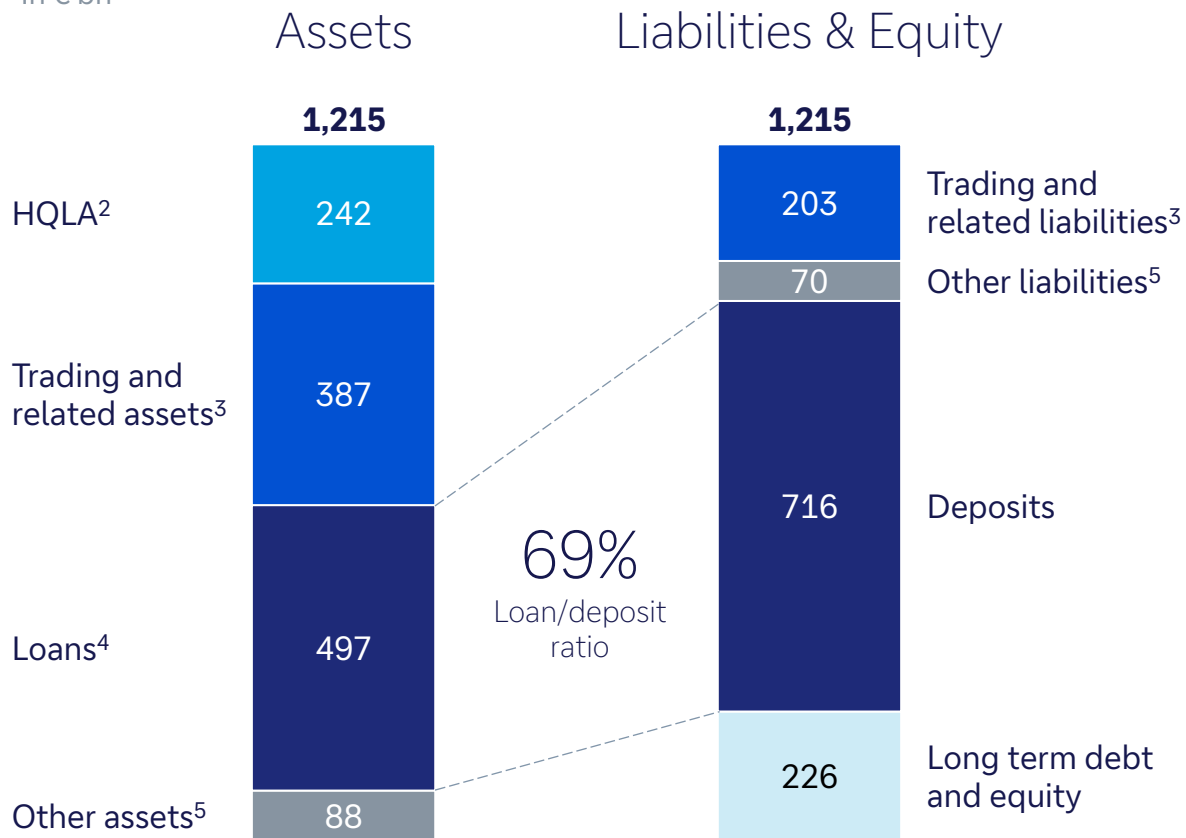
CET1 ratio **14.0%**
(46)bps vs. Q3 2025

CET1 MDA buffer **283bps**
(41)bps vs. Q3 2025

Leverage ratio **4.4%**
(19)bps vs. Q3 2025

Net balance sheet¹

In € bn



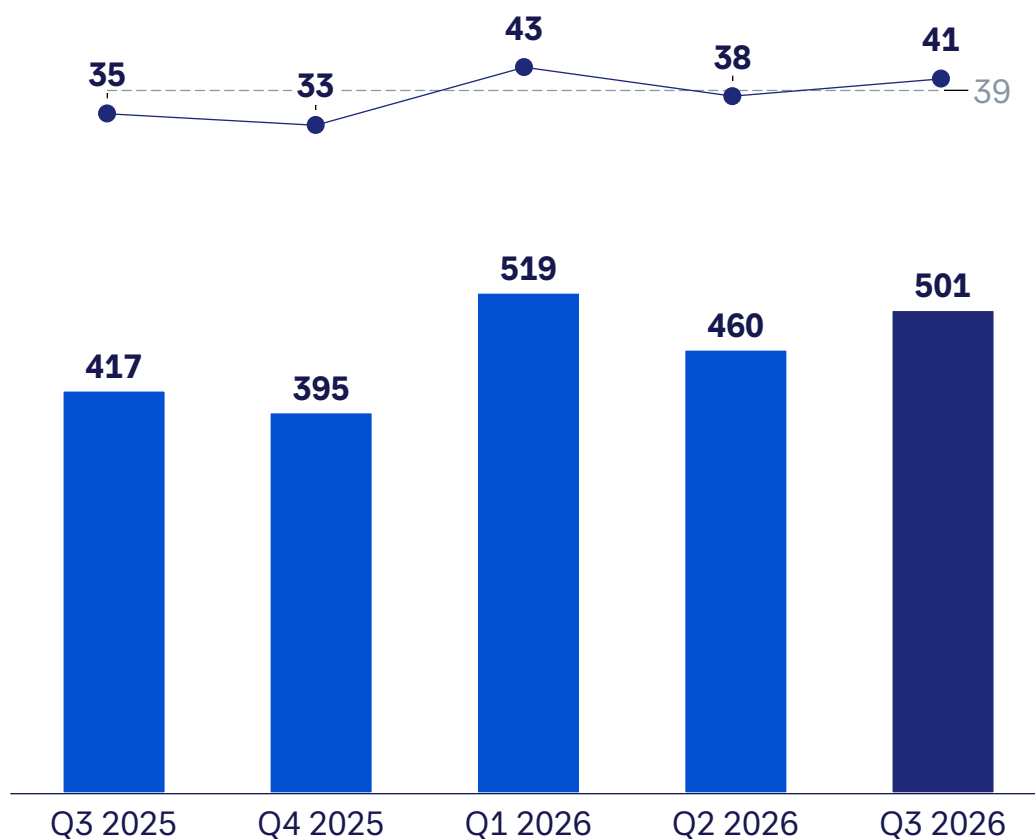
Notes: MDA – maximum distributable amount; for footnotes refer to slides 29 and 30

Provision for credit losses

In € m, unless stated otherwise



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



- Portfolio quality remains strong 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

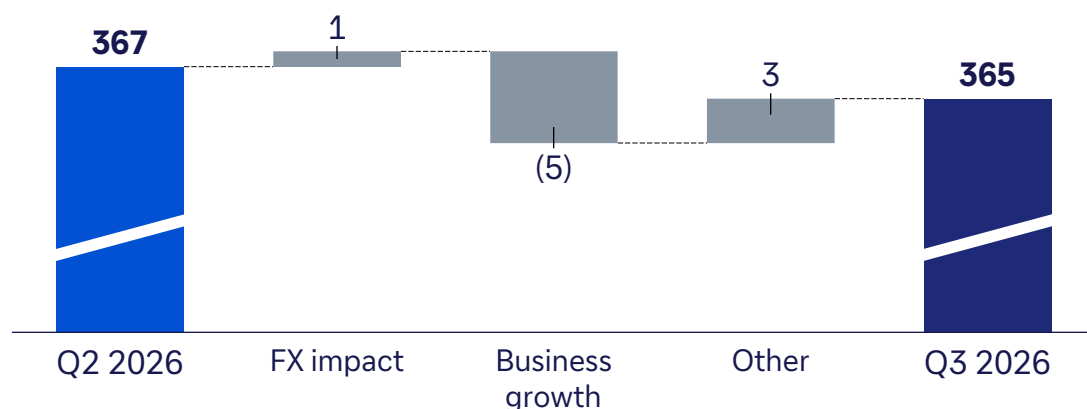
Notes: LTM – last twelve months, CRE – Commercial Real Estate; for footnotes refer to slides 29 and 30

Capital metrics



Risk-weighted assets

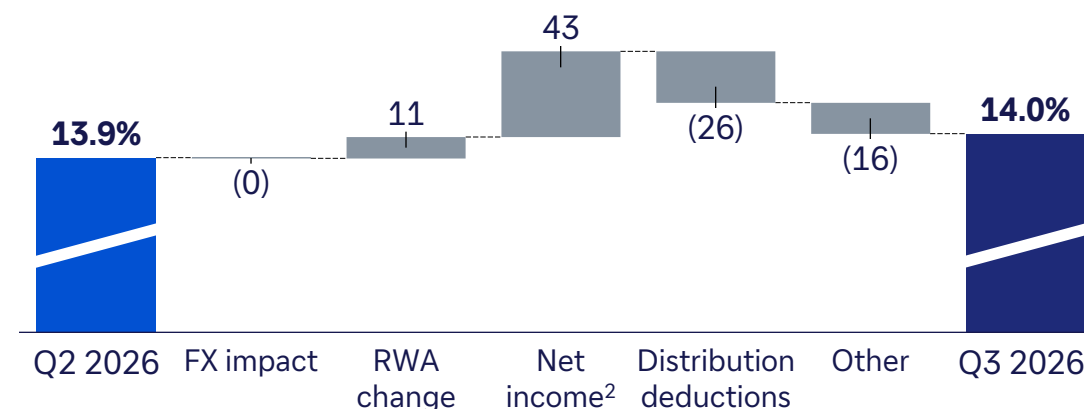
In € bn



- 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

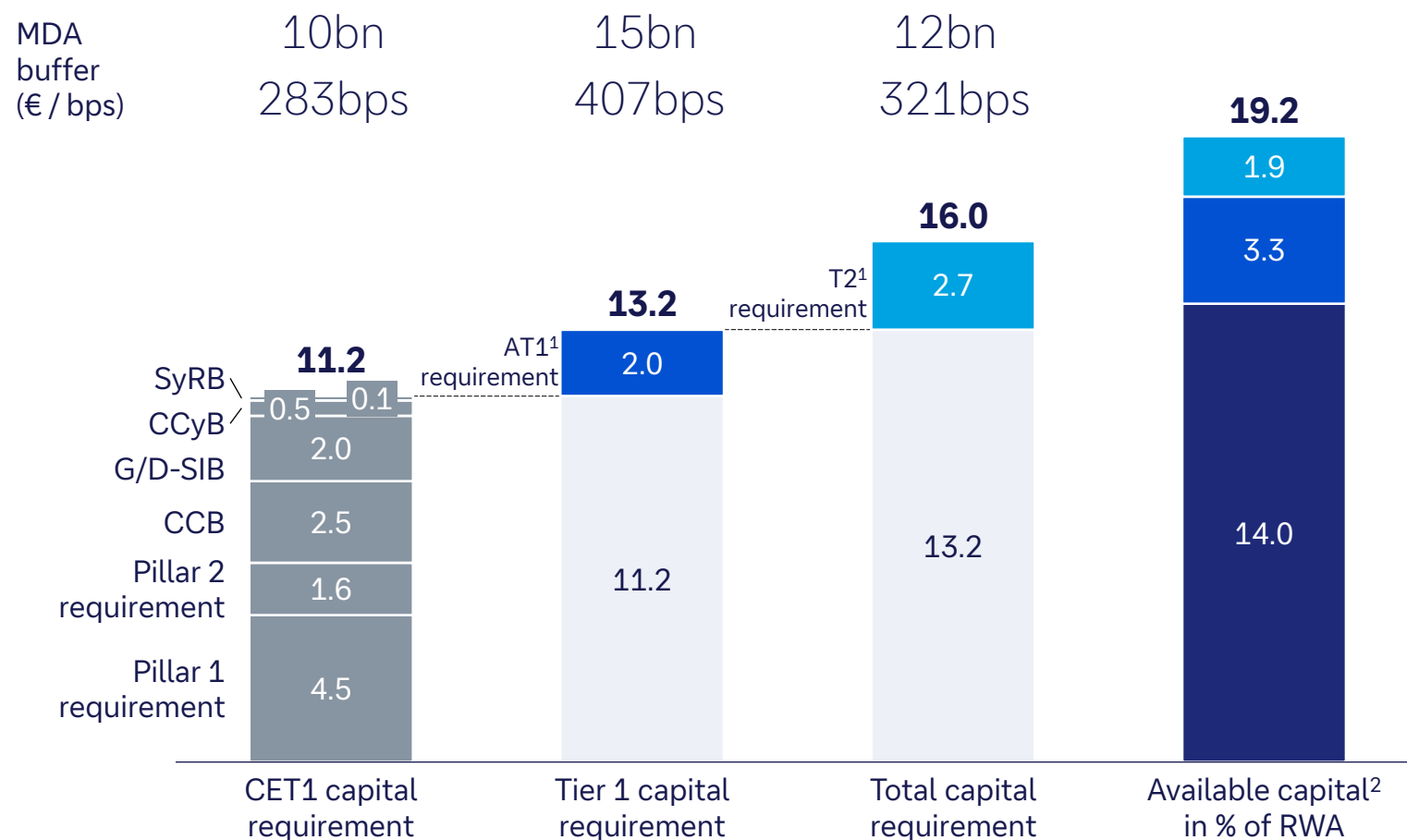
Notes: RWA – risk-weighted assets; for footnotes refer to slides 29 and 30

Capital and leverage ratio requirements

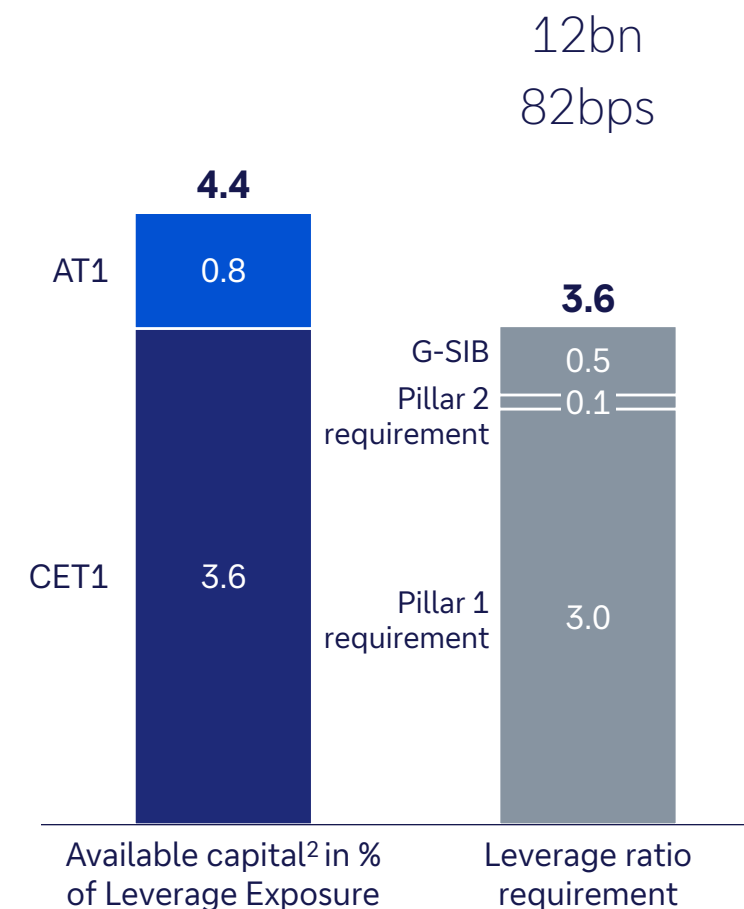
In % of RWA, unless stated otherwise, as of September 30, 2026



Solvency



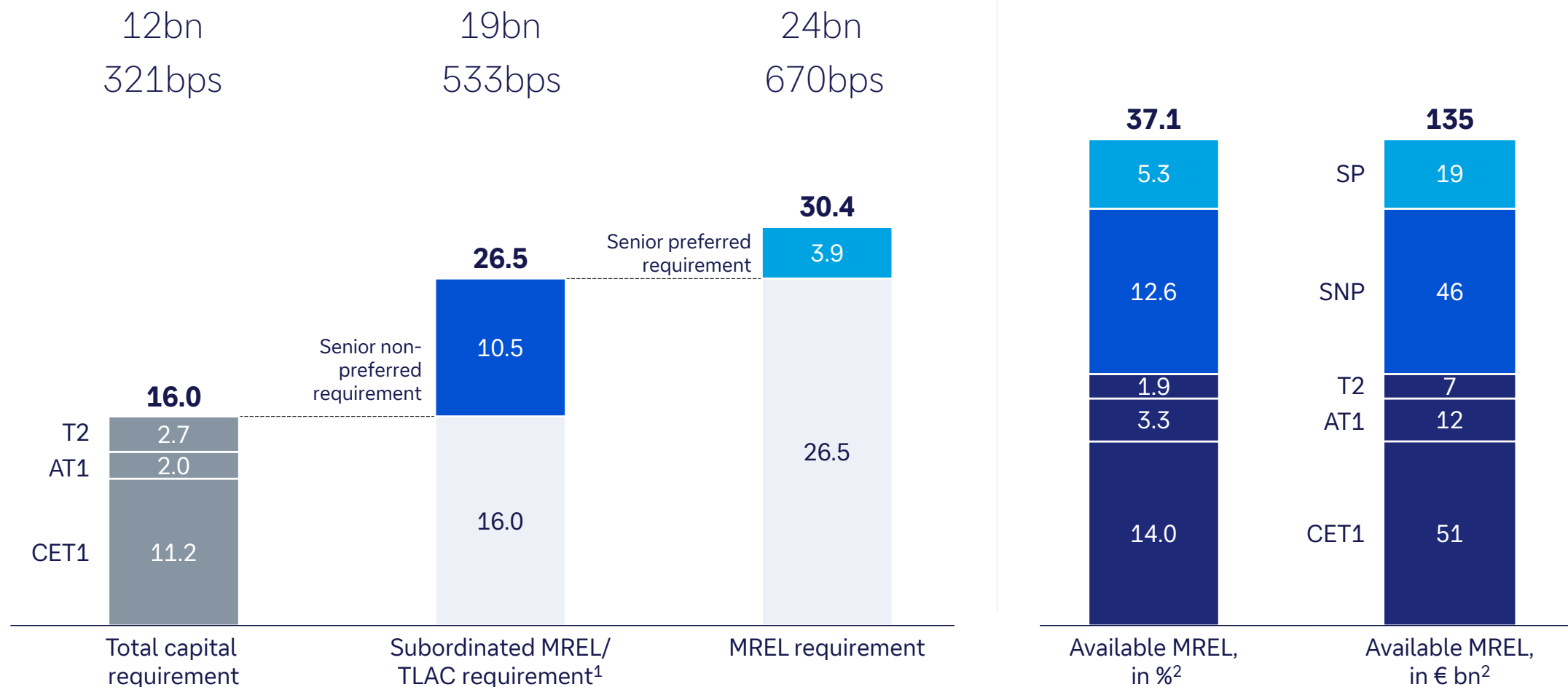
Leverage



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 September 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

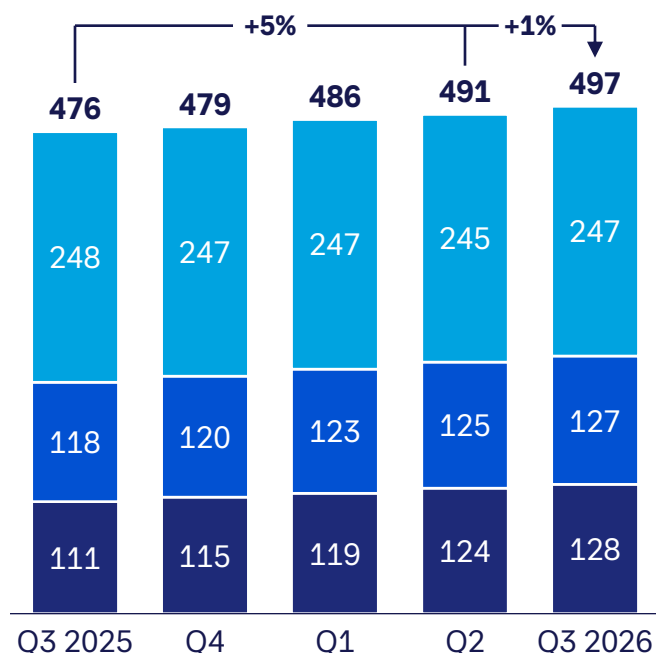
Loans

In € bn, unless stated otherwise



Loan development¹

Private Bank Investment Bank
Corporate Bank

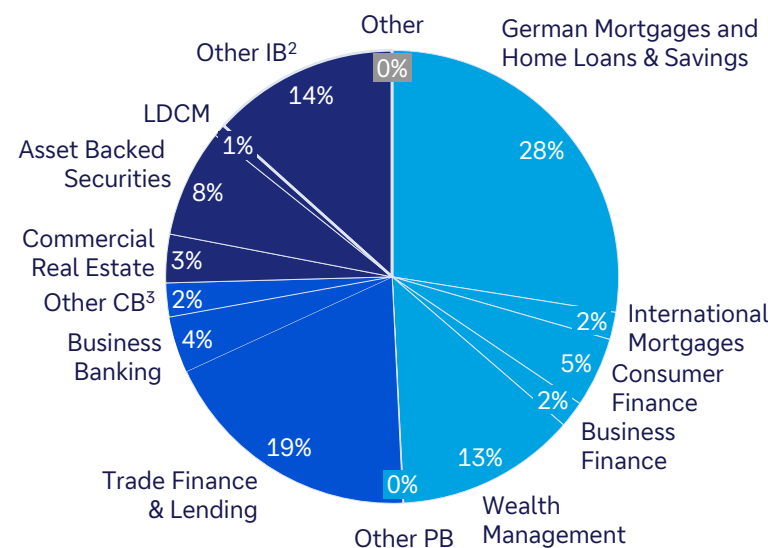


Notes: for footnotes refer to slides 29 and 30

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Loan book composition

Private Bank Investment Bank
Corporate Bank



Key highlights

- 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 and targeted capital allocation in line with SVA
- Investment Bank: Continued strategic growth within FIC Financing
- 41% of loan book in Germany reflecting deep roots in home market; 75% of the Group portfolio either collateralized, hedged or supported by financial guarantees

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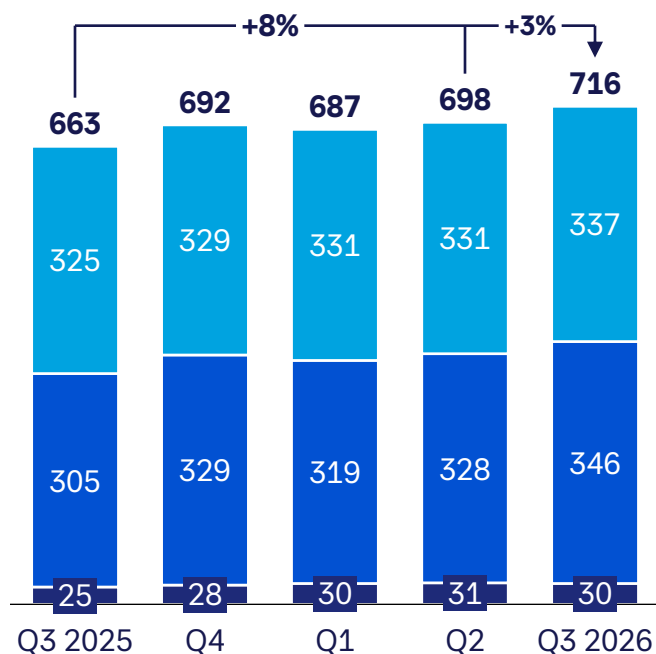
Deposits

In € bn, unless stated otherwise



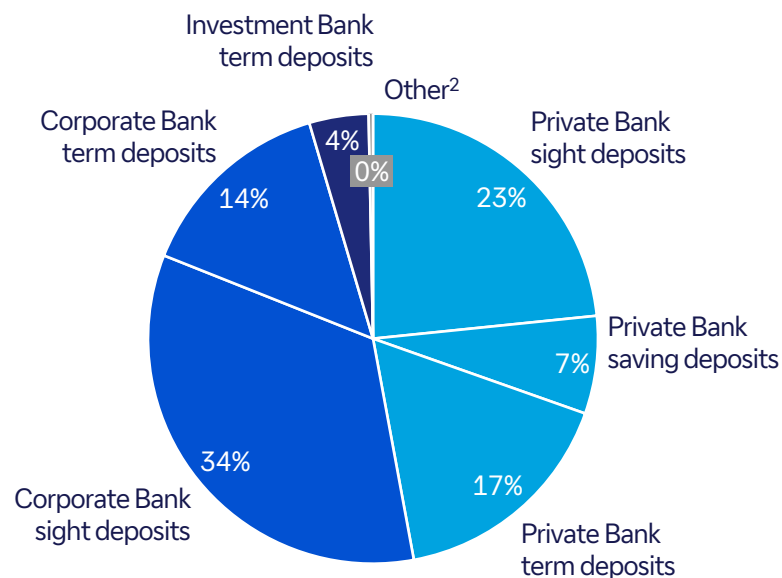
Deposit development¹

Private Bank Investment Bank
Corporate Bank



Deposit split

Private Bank Investment Bank
Corporate Bank



Key highlights

- Private Bank: Portfolio growth primarily driven by ongoing campaigns in Germany, alongside inflows from Wealth Management clients
- Corporate Bank: Strong momentum in Corporate Cash Management with some normalization expected until year-end
- 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

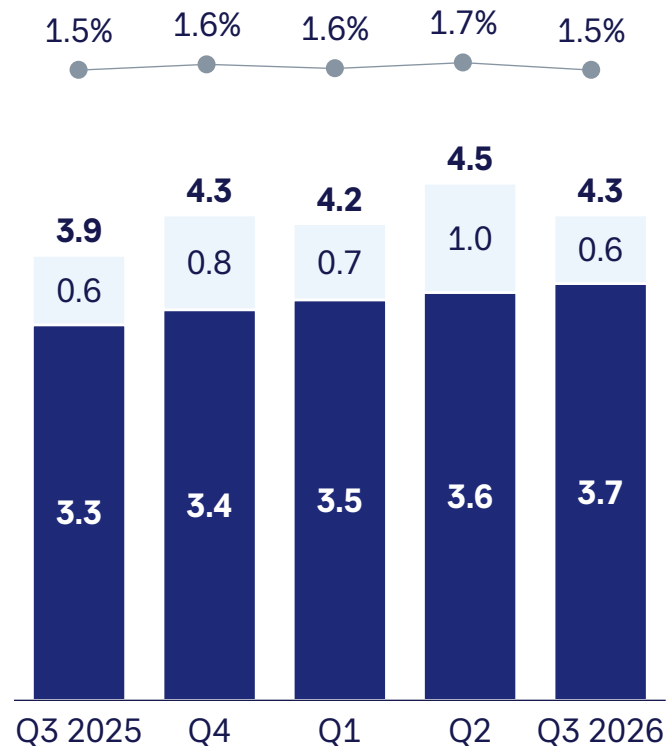
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise



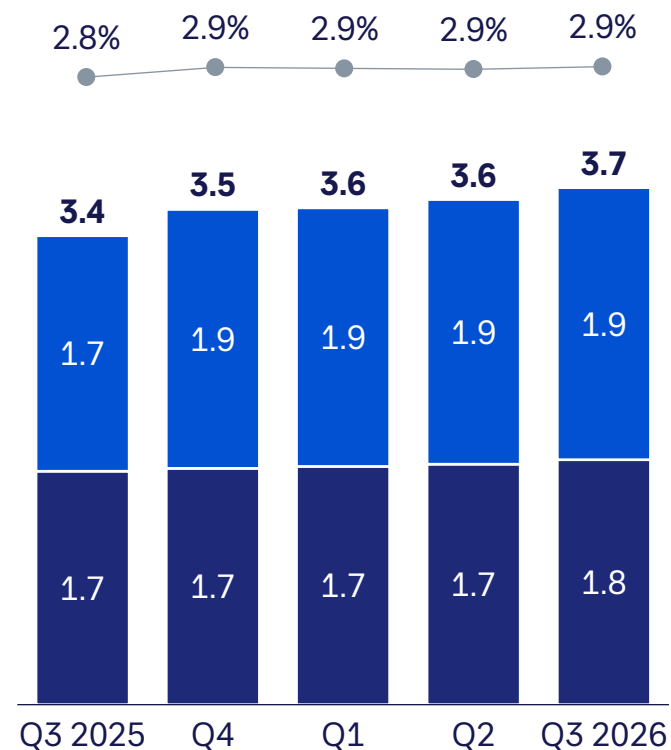
Group

■ Key banking book¹ and other funding²
 ■ Accounting asymmetry driven³



Key banking book¹

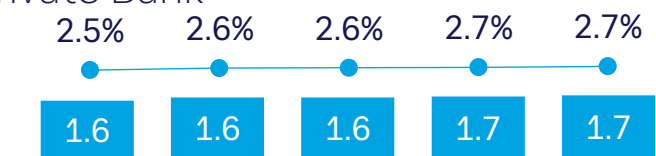
■ Deposits ■ Loans



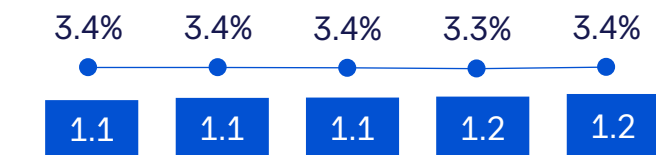
Segments

—●— Divisional NIM

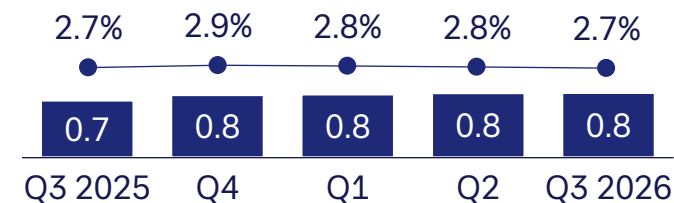
Private Bank



Corporate Bank



Investment Bank (FIC Financing)



Notes: for footnotes refer to slides 29 and 30

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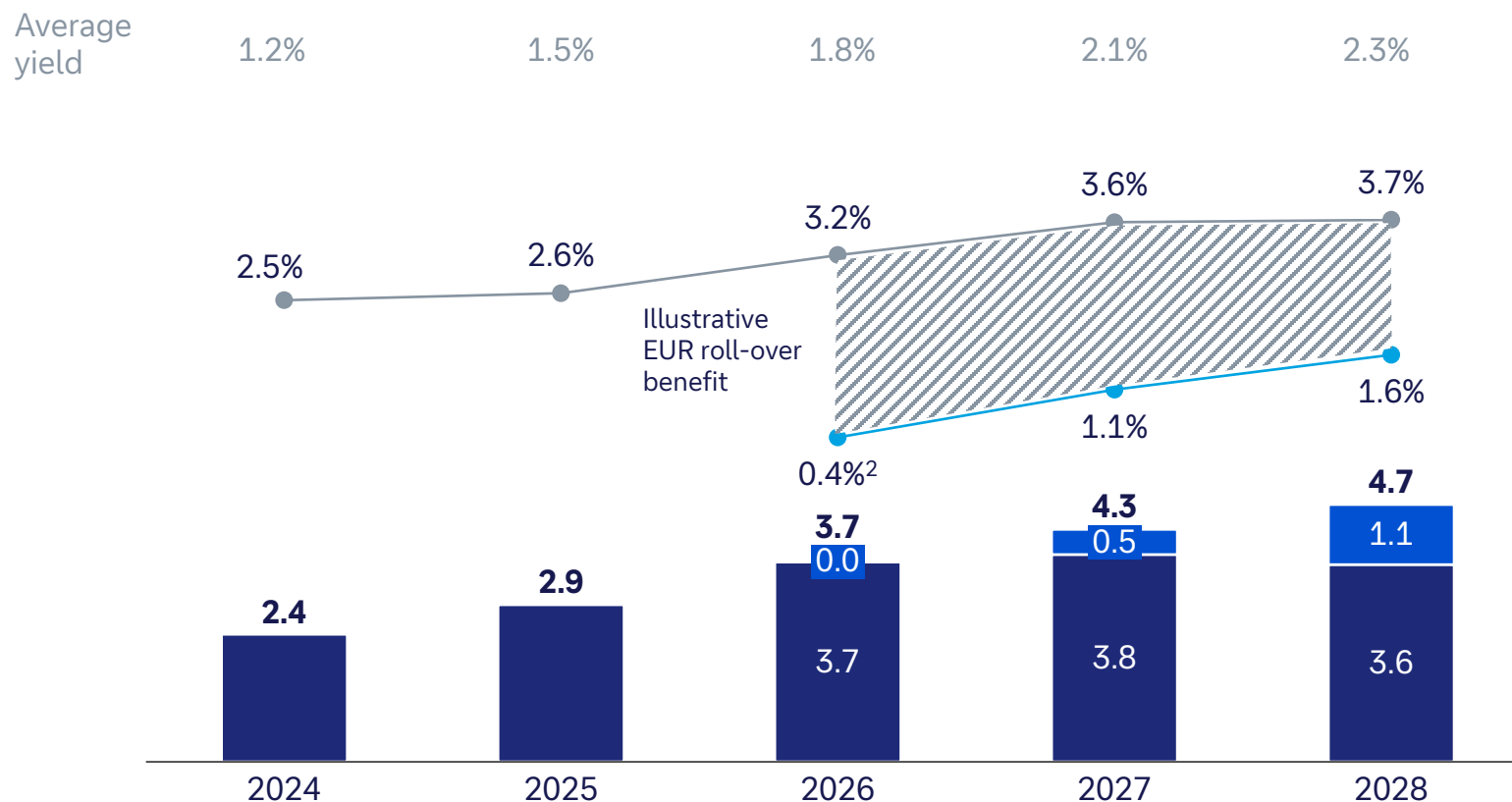
Interest rate hedge

In € bn, unless stated otherwise



Income from long-term hedge portfolio¹

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



Key highlights

- Hedge strategy stabilizes deposit NII and gradually reprices over time
- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Long-term hedge notional of ~€ 210bn
- Hedge income growth for 2026 partially driven by higher volumes
- Average hedge duration of ~4-5 years; with ~90% of NII hedge income locked in already for 2027
- Yield differential expected to increase again in 2029

Notes: for footnotes refer to slides 29 and 30

Liquidity

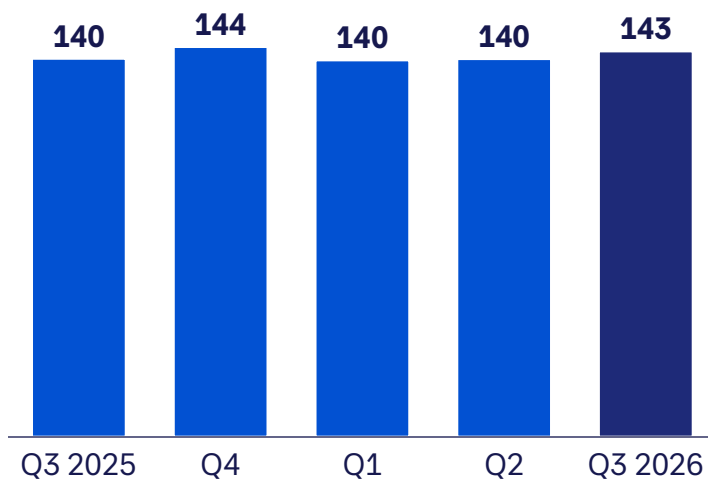


Liquidity coverage ratio (LCR)¹

Surplus above requirement
in bn

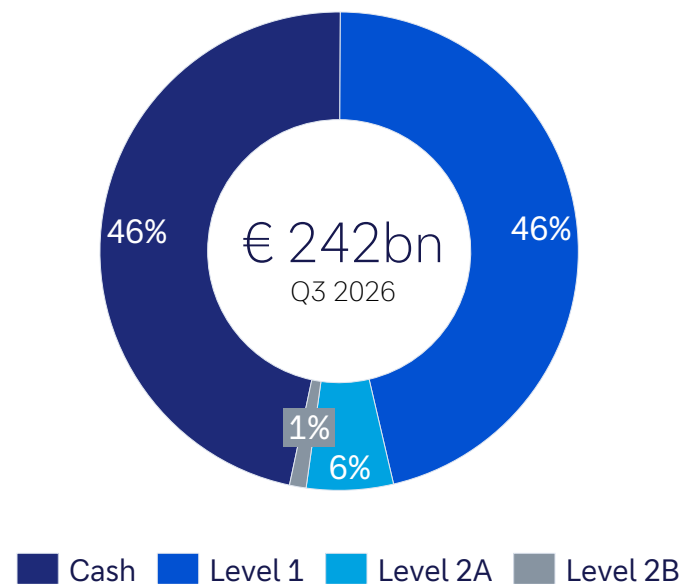


Quarter-end LCR
in %



High-quality liquid assets

in € bn

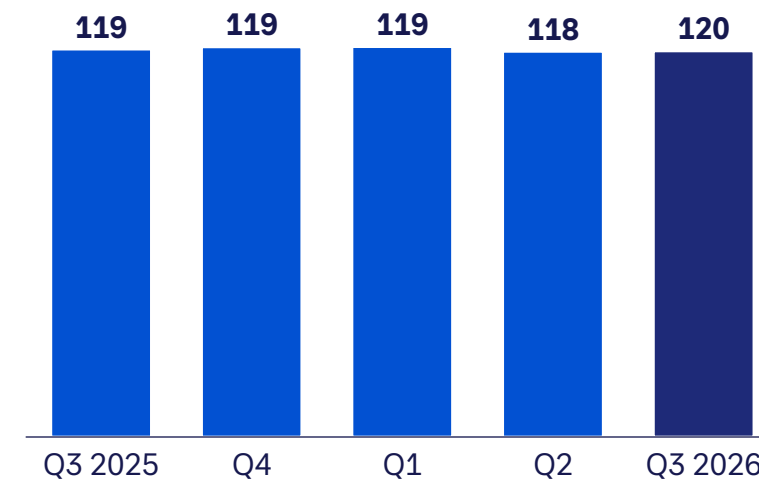


Net stable funding ratio (NSFR)²

Surplus above requirement
in bn



Quarter-end NSFR
in %



Notes: for footnotes refer to slides 29 and 30

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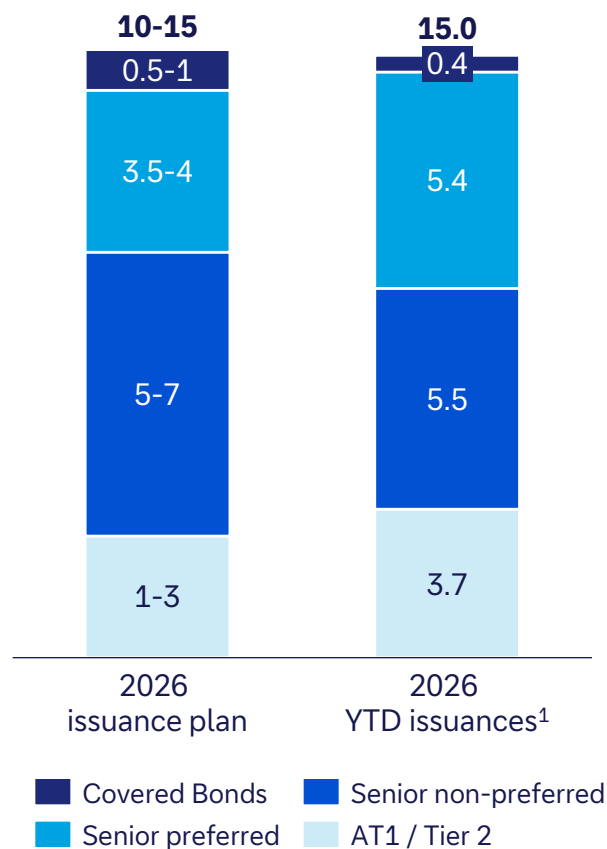
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2026 issuance plan



FY 2026 issuances

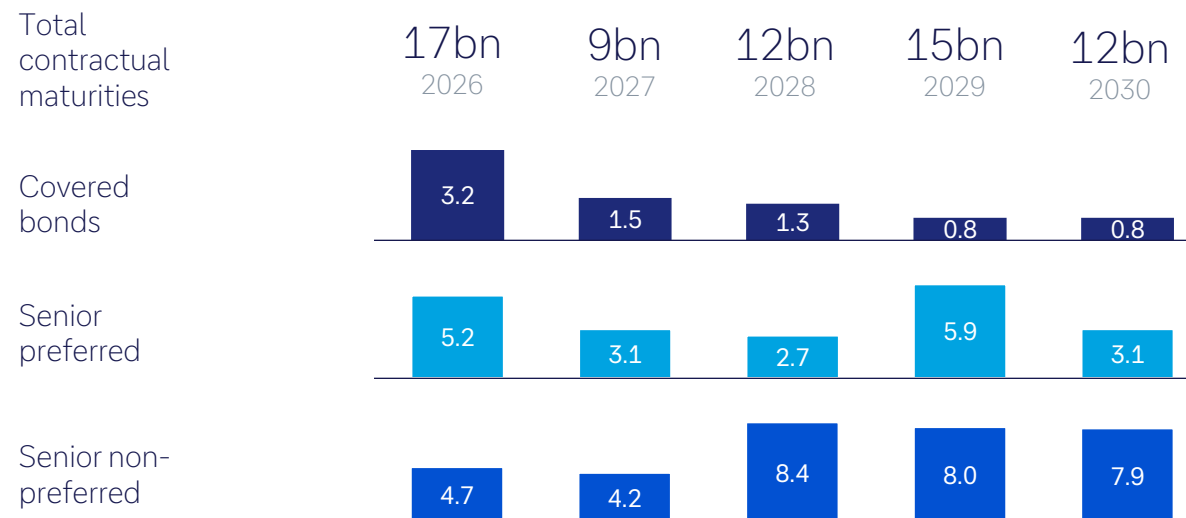
in € bn



Notes: for footnotes refer to slides 29 and 30

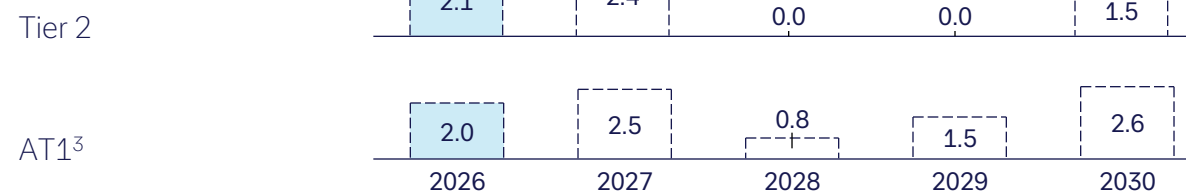
Contractual maturities^{1,2}

in € bn



Maturity profile^{1,2}

in € bn





Revenues	Strong 9M 2026 performance supports FY 2026 revenue ambition of above € 33bn
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Costs	On track to deliver FY 2026 expenses in line with plan while investing and delivering operating efficiencies
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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
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Profitability	On track to deliver strong operating performance in FY 2026
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Funding	Funding plan for 2026 complete – potential for pre-funding 2027 requirements
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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 October 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+

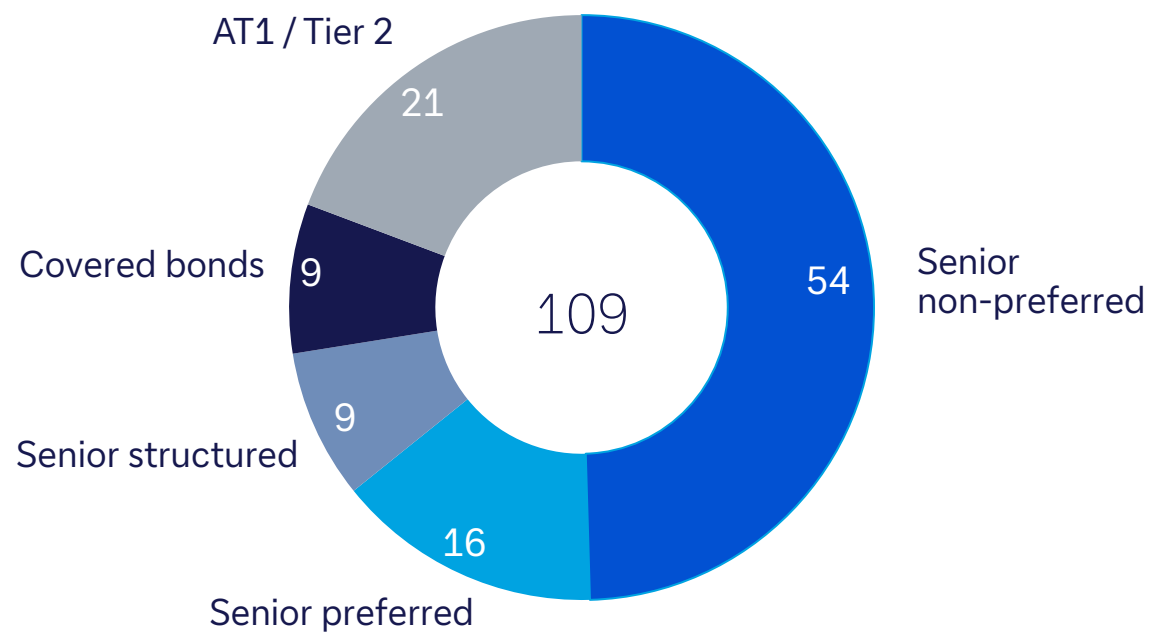
Notes: for footnotes refer to slides 29 and 30

Capital markets issuance outstanding

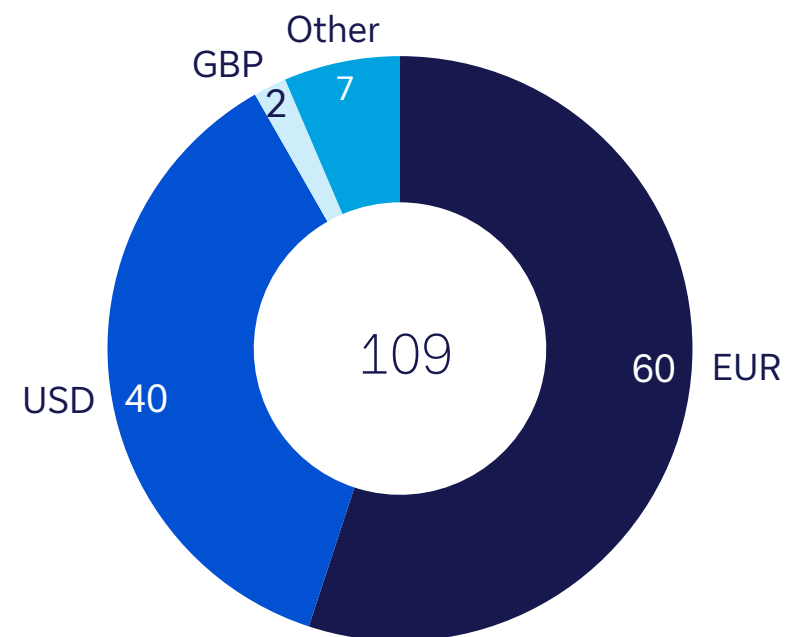
In € bn, as of September 30, 2026



By product¹



By currency¹



Notes: for footnotes refer to slides 29 and 30

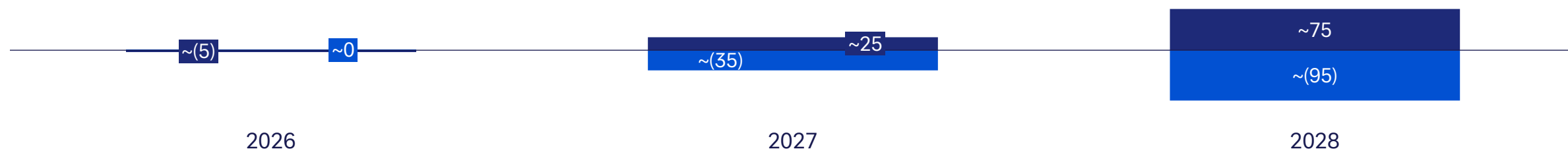
Net interest income sensitivity

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



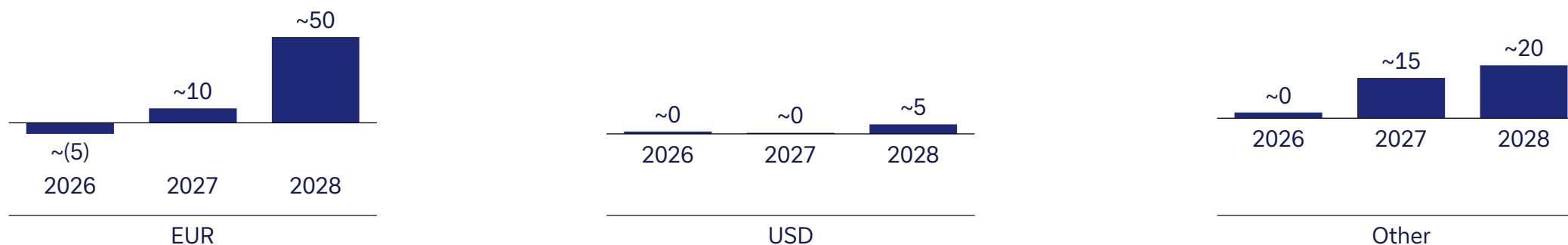
Net interest income sensitivity¹

■ +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

Q3 2026 highlights

In € bn, unless stated otherwise

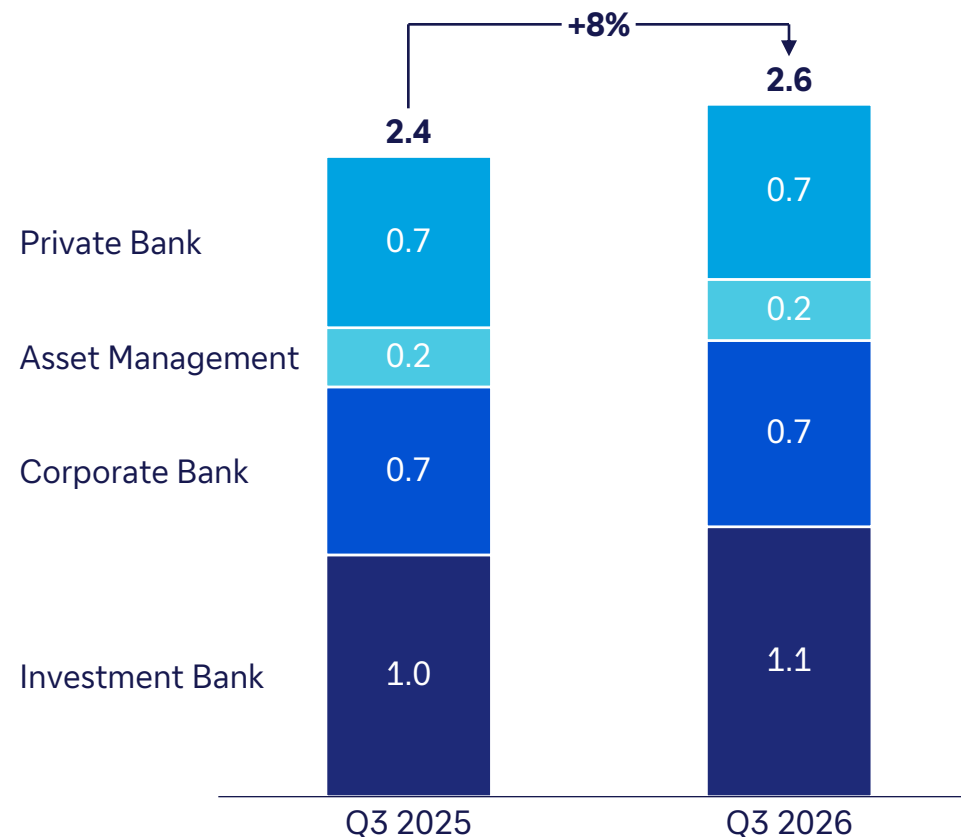


Financial highlights

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 29 and 30

Profit before tax by segment³



Revenue performance

In € bn, unless stated otherwise



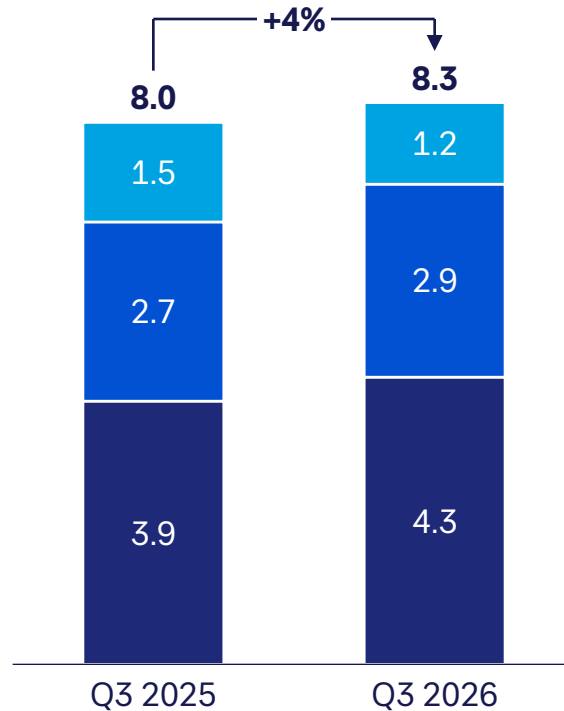
Revenues by segment

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

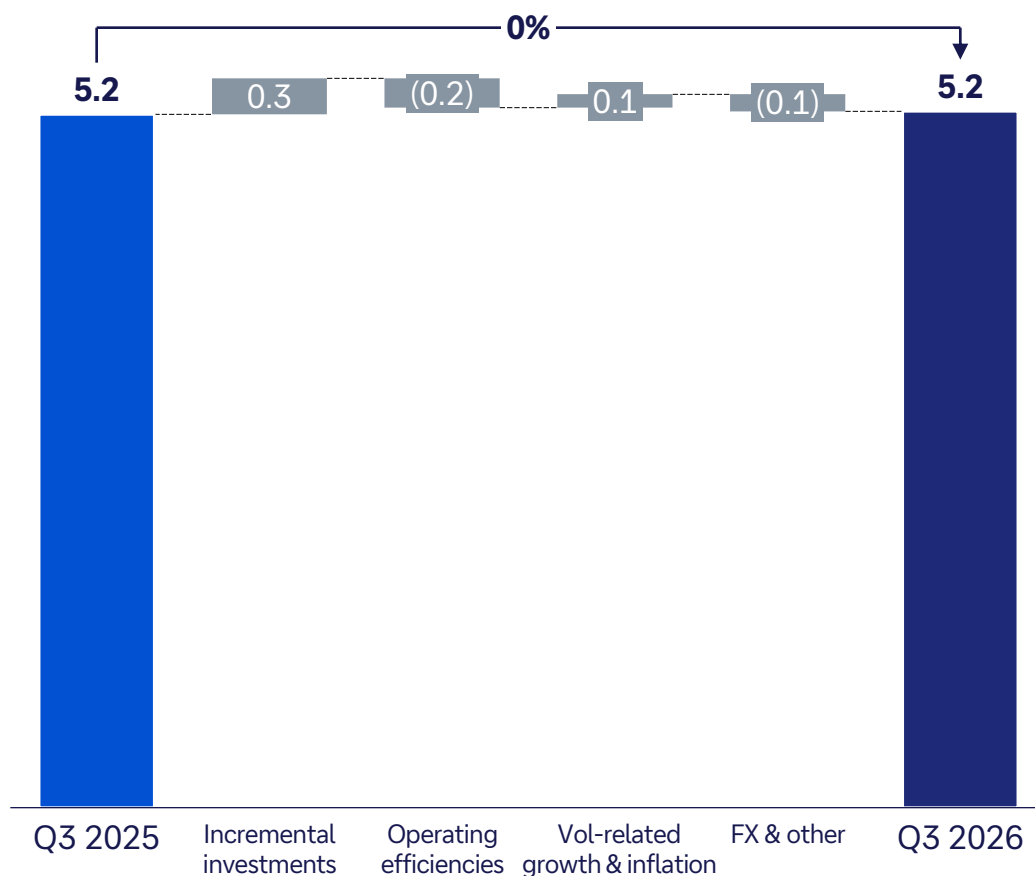
Private Bank Corporate Bank
Asset Management Investment Bank



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 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

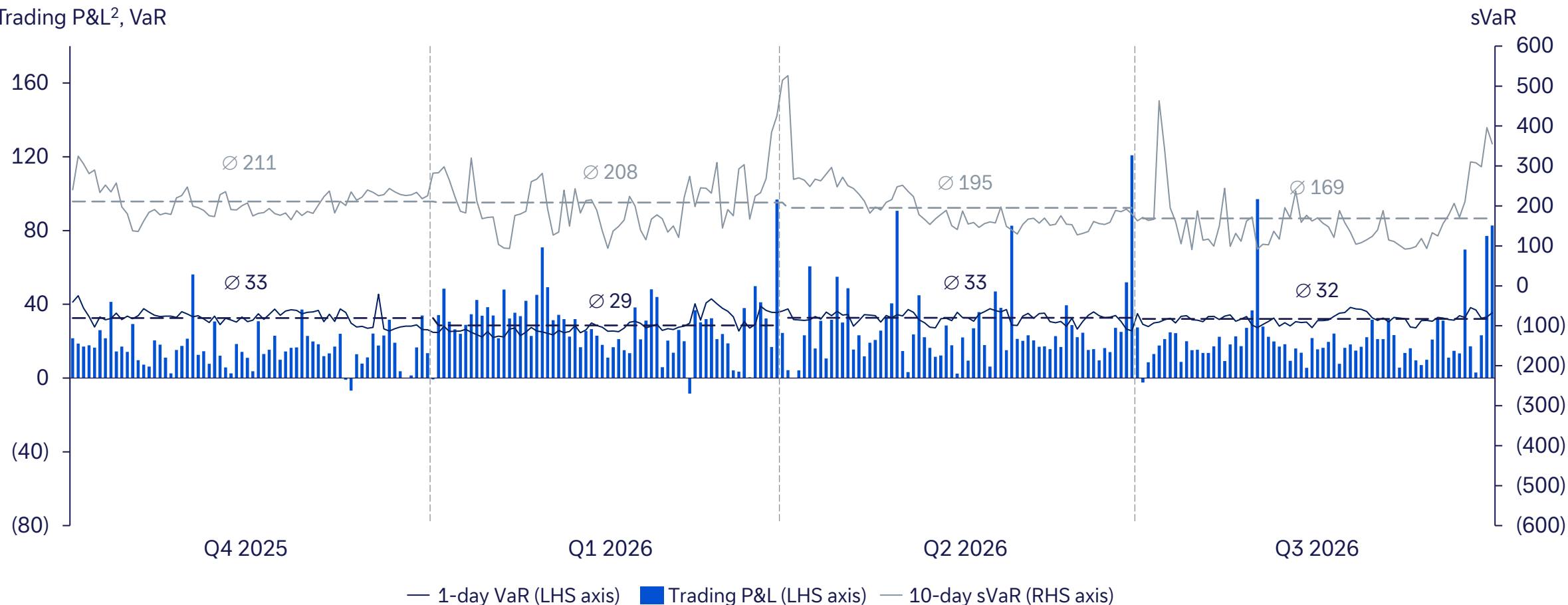
Notes: IBCM – Investment Banking & Capital Markets

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



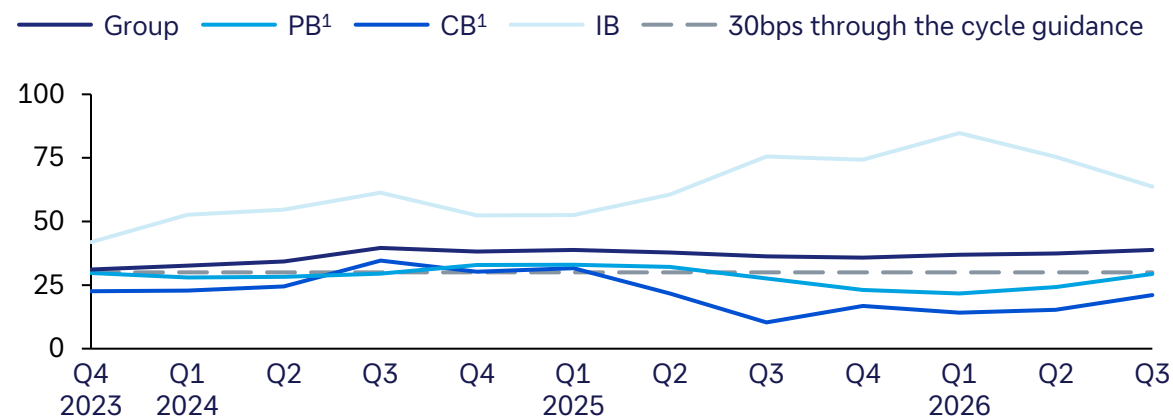
Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – profit and loss; for footnotes refer to slides 29 and 30

Provision for credit losses

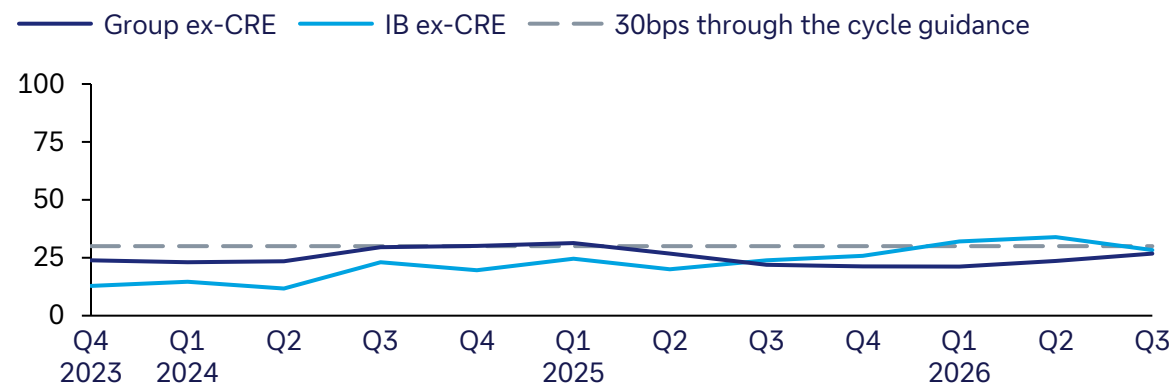
Trends and outlook



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 29 and 30

Commercial Real Estate (CRE)



CRE portfolio

(24)% € 30bn

Total non-recourse portfolio¹ since 2022

(31)% € 22bn

Higher risk portfolio in scope of severe stress test² since 2022

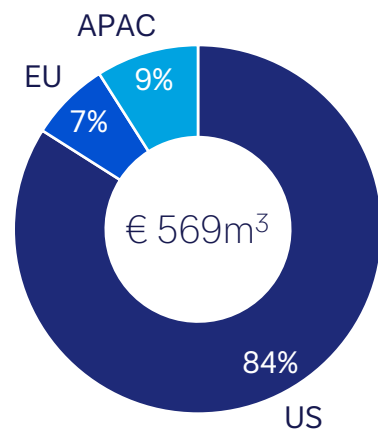
61%

Weighted average net LTV of higher risk portfolio⁴

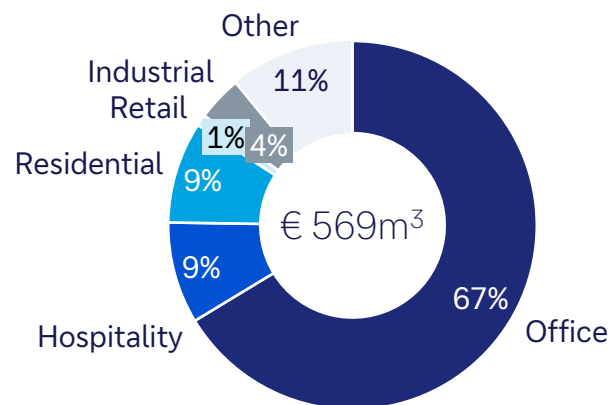
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region



By sector



US CRE portfolio

(42)% € 11bn

Higher risk portfolio in scope of severe stress test since 2022

38%

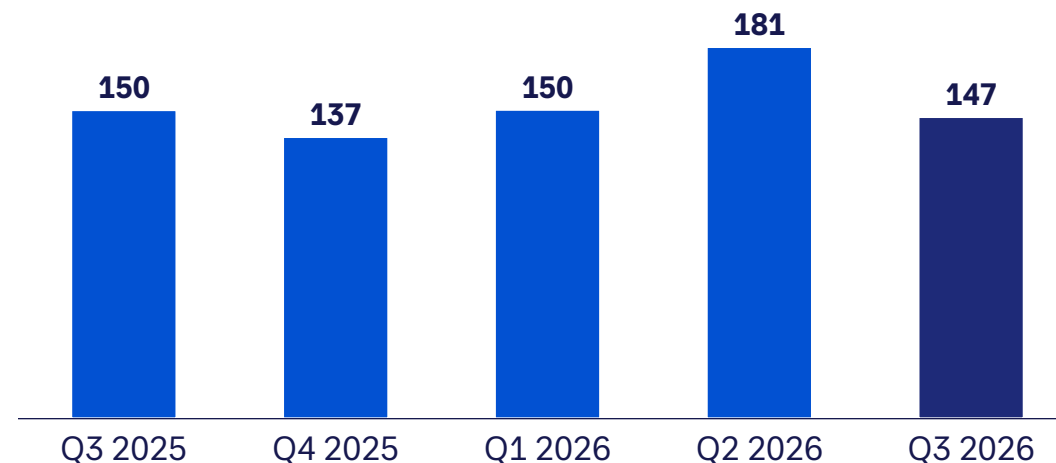
US CRE allocated in US Office

76%

Weighted average net LTV in US Office⁴

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 29 and 30

Sustainability strategy progress

Q3 2026

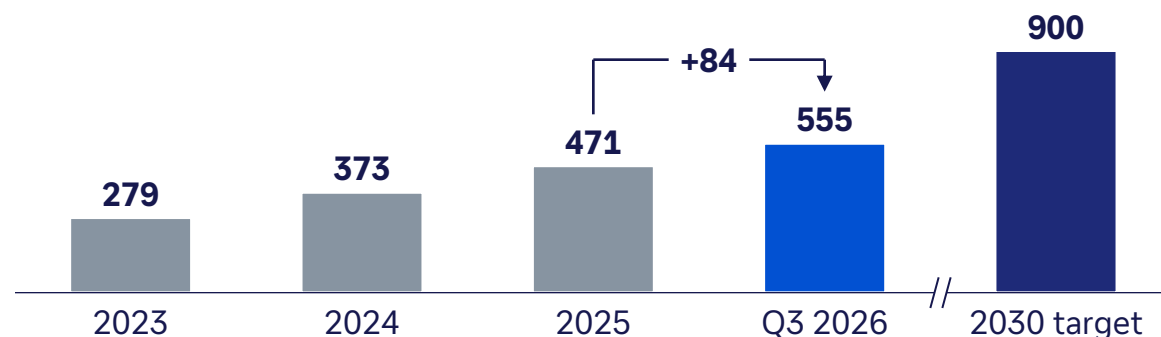


Selected ESG ratings

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 29 and 30

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%

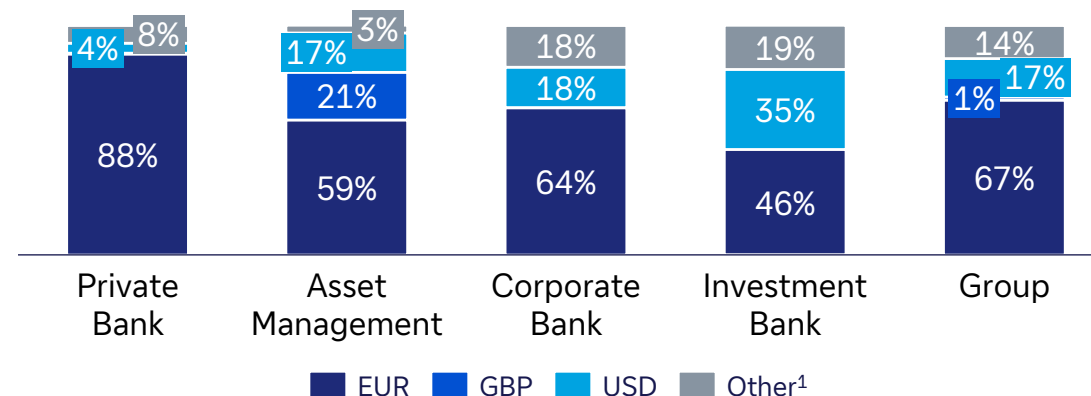
Balance sheet

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%

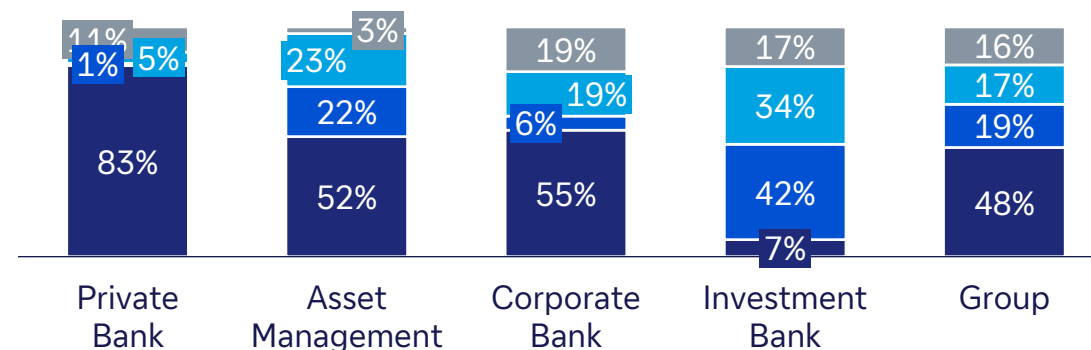
Notes: for footnotes refer to slides 29 and 30

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

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: 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 4 – Balance Sheet

1. Net balance sheet of € 1,215 bn is defined as IFRS balance sheet (€ 1,580 bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 230bn), cash collateral received (€ 40bn) and paid (€ 25bn) and offsetting pending settlement balances (€ 69bn)
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 5 – 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 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 Investment Bank 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

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. Excluding equity; 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

Definition of certain financial measures and footnotes 2 / 2



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 Q3 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 October 16, 2026
2. Based on FX rate as of September 30, 2026
3. 2026 includes called EUR 1.25bn 4.5% AT1 with value date 30 November 2026

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 notional at current FX and excludes structured notes issued by the Investment Bank

Slide 20 – Net interest income sensitivity

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

Slide 21 – 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 22 – 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 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 – 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 28 – 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