



# Pillar 3 Report as of June 30, 2025

*With deep dedication.*

**Deutsche Bank**

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# Regulatory framework

## Basis of Presentation

### Article 431 (1), (2) CRR, 433 CRR and 433a CRR

This Pillar 3 Report provides disclosures for the consolidated Deutsche Bank Group (the Group or the bank) as required by the global regulatory framework for capital and liquidity, which was established by the Basel Committee on Banking Supervision, also known as Basel 3.

In the European Union (EU), the Basel 3 framework is implemented by the amended versions of Regulation (EU) 575/2013 on prudential requirements for credit institutions (Capital Requirements Regulation or CRR) and the Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive or CRD). As a single rulebook, the CRR is directly applicable to credit institutions in the European Union and provides the grounds for the determination of regulatory capital requirements, regulatory own funds, leverage and liquidity as well as other relevant requirements. In addition, the CRD was implemented into German law by means of further amendments to the German Banking Act (Kreditwesengesetz or KWG) and the German Solvency Regulation (SolvV) and accompanying regulations. Jointly, these laws and regulations represent the regulatory framework applicable in Germany.

The disclosure requirements are provided in Part Eight of the CRR and in Section 26a of the KWG. Further disclosure guidance has been provided by the European Banking Authority (EBA) in its “Final draft implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013” (EBA ITS). The Group adheres to the frequency of disclosure requirements as per Article 433 and 433a of the CRR and as provided within these EBA Guidelines and includes comparative periods in accordance with the requirements of EBA ITS. For those disclosures required only on an annual basis, the comparative period is the prior year. For those disclosures only required on a semi-annual basis, the comparative period is the prior half-year. Disclosures required on a quarterly basis generally include comparative information for the prior quarter. No comparative information is shown in the event that CRR3 and related EBA ITS introduce new disclosures or require significant changes to existing disclosures making comparatives not aligned to current disclosures.

The information provided in this Pillar 3 Report is unaudited. Numbers presented throughout this document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures due to rounding.

## Basel 3 and CRR/CRD

The CRR/CRD lays the foundation for the calculation of the minimum regulatory requirements with respect to own funds and eligible liabilities, the liquidity coverage ratio and the net stable funding ratio.

Regulation (EU) 2024/1623 introduces fundamental changes to the CRR that are generally applicable from January 1, 2025 (“CRR3”).

With respect to own funds requirements for credit risk, for example new floors for internal probability of default (PD) and loss given default (LGD) estimates are introduced and the advanced Internal Ratings Based Approach must no longer be applied for large corporates. Hence, for exposures facing large corporates, it is no longer possible to estimate the LGD based on an internal model, but instead a supervisory LGD must be used. Also the Credit Risk Standardized Approach is fundamentally revised, e.g. the treatment of exposures secured by residential or commercial immovable property is changed. For operational risk, the capital requirements can no longer be determined based on an internal model, instead a standardized approach must be applied.

In 2025, the total risk exposure amount is floored at 50% of the risk exposure amounts determined based on the standardized approaches (“output floor”). The output floor gradually increases to 72.5% of the risk exposure amounts determined based on the standardized approaches on January 1, 2030.

The amendments for market risk (Fundamental review of the trading book - FRTB) have been delayed by Commission Delegated Regulation (EU) 2024/2795 until January 1, 2026. Accordingly, during 2025 market risk own funds requirements are determined based on the internal model and standardized approach in the version of Regulation (EU) 575/2013 in force on July 8, 2024. In parallel the FRTB standardized approach is used for the output floor calculation as well as the reporting obligation. Following the EBA opinions dated February 27, 2023 and August 12, 2024 equally the amended FRTB rules on

trading book assignment, reclassifications and internal hedges are delayed until January 1, 2026. Based on a further delegated act adopted by the European Commission on June 12, 2025 it is expected that FRTB will be postponed by one additional year, until January 1, 2027.

There is still uncertainty as to how some of the CRR/CRD rules should be interpreted and there are still related binding Technical Standards for which a final version is not yet available. Thus, the Group will continue to refine assumptions and models in line with the evolution of these regulations as well as the industry's understanding and interpretation of the rules. Against this background, current CRR/CRD measures may not be comparable to previous expectations. Also, CRR/CRD measures may not be comparable with similarly labeled measures used by competitors, as their assumptions and estimates may differ from Deutsche Bank's.

## MREL and TLAC

Banks in the European Union are required to meet at all times a minimum requirement for own funds and eligible liabilities (MREL) which ensures that banks have sufficient loss absorbing capacity in resolution to avoid recourse to taxpayers' money. Relevant laws are the Single Resolution Mechanism Regulation (SRMR) and the Bank Recovery and Resolution Directive (BRRD) as implemented through the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, SAG).

In addition, the CRR requires G-SIIs in Europe to have at least the maximum of 18% plus the combined buffer requirement of risk weighted assets (RWA) and 6.75% of leverage exposure as total loss absorbing capacity (TLAC).

Instruments which qualify for MREL and TLAC as own funds are Common Equity Tier 1, Additional Tier 1, and Tier 2 along with certain eligible liabilities (mainly plain-vanilla unsecured bonds). Instruments qualifying for TLAC need to be fully subordinated to general creditor claims (e.g., senior non-preferred bonds). While this is not required for MREL, MREL regulations allow the Single Resolution Board (SRB) to also set an additional subordination requirement within the MREL requirements (but separate from TLAC), which allows only subordinated liabilities and own funds to be counted.

MREL is determined by the competent resolution authorities for each supervised bank and its preferred resolution strategy. In the case of Deutsche Bank AG, MREL is determined by the SRB. While there is no statutory minimum level of MREL, the CRR, SRMR, BRRD and delegated regulations set out criteria which the resolution authority must consider when determining the relevant required level of MREL. Guidance is provided through an MREL policy published annually by the SRB. Any binding MREL ratio determined by the SRB is communicated to Deutsche Bank via the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG received its current total MREL and current subordinated MREL requirement with immediate applicability in the second quarter of 2025.

## ICAAP, ILAAP and SREP

The internal capital adequacy assessment process (ICAAP) as stipulated in Pillar 2 of Basel requires banks to identify and assess risks, to apply effective risk management techniques and to maintain adequate capitalization. The Group's internal liquidity adequacy assessment process (ILAAP) aims to ensure that sufficient levels of liquidity are maintained on an ongoing basis by identifying the key liquidity and funding risks to which the Group is exposed, by monitoring and measuring these risks, and by maintaining tools and resources to manage and mitigate these risks.

In accordance with Article 97 CRD supervisors regularly review, as part of the supervisory review and evaluation process (SREP), the arrangements, strategies, processes, and mechanisms implemented by banks and evaluate: (a) risks to which the institution is or might be exposed; (b) risks the institution poses to the financial system; and (c) risks revealed by stress testing.

## Key metrics

### Article 447 (a-g) and Article 438 (b) CRR

The following table highlights Deutsche Bank's key regulatory metrics and ratios, and related input components as defined by CRR and CRD. This considers reforms introduced by Regulation (EU) 2024/1623 (CRR3), being applicable since January 1, 2025. In line with disclosure requirements the Liquidity Coverage Ratio is based on 12 months rolling averages and the other metrics are based on spot information.

EU KM1 – Key metrics

	a	b	c	d	e
in € m. (unless stated otherwise)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET 1) capital	48,522	48,645	49,457	49,183	48,113
2 Tier 1 capital	60,193	60,316	60,835	59,061	57,992
3 Total capital <sup>1</sup>	67,200	67,741	68,511	66,721	66,441
<b>Risk-weighted exposure amounts</b>					
4 Total risk-weighted exposure amount	340,805	351,973	357,427	356,496	356,427
4a Total risk exposure pre-floor	340,805	351,973	N/M	N/M	N/M
<b>Capital ratios (as percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	14.24	13.82	13.84	13.80	13.50
5b Common Equity Tier 1 ratio considering unfloored TREA (%)	14.24	13.82	N/M	N/M	N/M
6 Tier 1 ratio (%)	17.66	17.14	17.02	16.57	16.27
6b Tier 1 ratio considering unfloored TREA (%)	17.66	17.14	N/M	N/M	N/M
7 Total capital ratio (%) <sup>1</sup>	19.72	19.25	19.17	18.72	18.64
7b Total capital ratio considering unfloored TREA (%)	19.72	19.25	N/M	N/M	N/M
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%) of which:	2.90	2.90	2.65	2.65	2.65
EU 7e to be made up of CET 1 capital (percentage points)	1.63	1.63	1.49	1.49	1.49
EU 7f to be made up of Tier 1 capital (percentage points)	2.18	2.18	1.99	1.99	1.99
EU 7g Total SREP own funds requirements (%)	10.90	10.90	10.65	10.65	10.65
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8 Capital conservation buffer (%)	2.50	2.50	2.50	2.50	2.50
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00	0.00	0.00	0.00	0.00
9 Institution specific countercyclical capital buffer (%)	0.48	0.48	0.49	0.49	0.50
EU 9a Systemic risk buffer (%)	0.13	0.19	0.22	0.20	0.20
10 Global Systemically Important Institution buffer (%)	1.50	1.50	1.50	1.50	1.50
EU 10a Other Systemically Important Institution buffer (%)	2.00	2.00	2.00	2.00	2.00
11 Combined buffer requirement (%)	5.11	5.17	5.21	5.19	5.20
EU 11a Overall capital requirements (%)	16.01	16.07	15.86	15.84	15.85
12 CET 1 available after meeting the total SREP own funds requirements (%)	8.11	7.69	7.85	7.81	7.51
<b>Leverage ratio</b>					
13 Leverage ratio total exposure measure	1,276,035	1,301,804	1,315,906	1,283,672	1,261,804
14 Leverage ratio (%)	4.72	4.63	4.62	4.60	4.60
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%) of which: to be made up of CET 1 capital	0.10	0.10	0.10	0.10	0.10
EU 14b (percentage points)	0.00	0.00	0.00	0.00	0.00
EU 14c Total SREP leverage ratio requirements (%)	3.10	3.10	3.10	3.10	3.10
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d Leverage ratio buffer requirement (%)	0.75	0.75	0.75	0.75	0.75
EU 14e Overall leverage ratio requirements (%)	3.85	3.85	3.85	3.85	3.85
<b>Liquidity Coverage Ratio</b>					
15 Total high-quality liquid assets (HQLA) (Weighted value - average)	230,050	226,221	224,205	220,529	218,330
EU 16a Cash outflows - Total weighted value	234,064	229,743	223,914	219,478	217,413
EU 16b Cash inflows - Total weighted value	60,641	58,408	57,118	56,182	56,500
16 Total net cash outflows (adjusted value)	173,423	171,335	166,796	163,296	160,913
17 Liquidity coverage ratio (%)	132.65	132.03	134.42	135.00	135.68

		a	b	c	d	e
	in € m. (unless stated otherwise)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
	<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	633,110	631,929	625,189	613,321	611,827
19	Total required stable funding	525,836	532,765	514,802	501,874	501,813
20	NSFR ratio (%)	120.40	118.61	121.44	122.21	121.92

N/M – Not meaningful

<sup>1</sup> The EBA Report on the monitoring of Additional Tier 1, Tier 2 and TLAC/MREL Eligible Liabilities instruments (EBA/REP/2024/11) published on June 27, 2024, has no impact on T1 capital as the AT1 instruments are classified as equity in IFRS; as of June 30, 2024, both Tier 2 capital and total capital would have reduced by € 0.8 billion, resulting in a reduction of 21bps on the total capital ratio; starting with the third quarter 2024 Deutsche Bank implemented the requirements for Tier 2 capital calculation

## Key metrics of own funds and eligible liabilities

### Article 447 (h) CRR and Article 45i(3)(a,c) BRRD

#### EU KM2 – Key metrics - MREL and G-SII Requirement for own funds and eligible liabilities (TLAC)

in € m. (unless stated otherwise)		Minimum requirement for own funds and eligible liabilities (MREL)		G-SII Requirement for own funds and eligible liabilities (TLAC)				
		a		b	c	d	e	f
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
	<b>Own funds and eligible liabilities, ratios and components</b>							
1	Own funds and eligible liabilities	129,194	130,814	115,925	117,594	118,491	117,025	113,115
EU 1a	Own funds and subordinated liabilities	115,925	117,594	–	–	–	–	–
2	Total risk exposure amount of the resolution group (TREA)	340,805	351,973	340,805	351,973	357,427	356,496	356,427
3	Own funds and eligible liabilities as percentage of TREA	37.91	37.17	34.02	33.41	33.15	32.83	31.74
	of which:							
EU 3a	Own funds and subordinated liabilities	34.02	33.41	–	–	–	–	–
4	Total exposure measure of the resolution group (TEM)	1,276,035	1,301,804	1,276,035	1,301,804	1,315,906	1,283,672	1,261,804
5	Own funds and eligible liabilities as percentage of TEM	10.12	10.05	9.08	9.03	9.00	9.12	8.96
	of which:							
EU 5a	Own funds and subordinated liabilities	9.08	9.03	–	–	–	–	–
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	–	–	no	no	no	no	no
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	–	–	0	0	0	0	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognized under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognized under row 1 if no cap was applied (%)	–	–	0	0	0	0	0
	<b>Minimum requirement for own funds and eligible liabilities (MREL)</b>							
EU 7	MREL requirement expressed as percentage of the TREA	31.09	30.94	–	–	–	–	–
	of which:							
EU 8	to be met with own funds or subordinated liabilities	24.92	24.56	–	–	–	–	–
EU 9	MREL requirement expressed as percentage of TEM	7.03	6.95	–	–	–	–	–
	of which:							
EU 10	to be met with own funds or subordinated liabilities	7.03	6.95	–	–	–	–	–

As of June 30, 2025 the MREL ratio was 37.91% of Total Risk Exposure Amount (TREA) compared to a binding requirement of 31.09% of TREA including a 5.11% combined buffer requirement, equaling a surplus of € 23.2 billion above the bank's MREL requirement. The subordinated MREL ratio was 9.08% of Total Exposure Measure (TEM) compared to a binding requirement of 7.03% of TEM. The subordinated MREL surplus was € 26.2 billion.

As of June 30, 2025 the TLAC ratio was 9.08% of TEM compared to a binding requirement of 6.75%, which corresponded to a surplus of € 29.8 billion.



# Capital

## Development and composition of Own Funds

### Article 437 (a, d-f) CRR

The own funds capital ratios provided for Deutsche Bank Group are defined by CRR regulations. Deutsche Bank's CET 1 capital as of June 30, 2025, amounting to € 48.5 billion, € 0.9 billion lower compared to December 31, 2024. AT1 capital was € 0.3 billion higher as of June 30, 2025, amounting to € 11.7 billion, compared to € 11.4 billion as of December 31, 2024. Tier 1 capital as of June 30, 2025, amounting to € 60.2 billion compared to € 60.9 billion as of December 31, 2024. Tier 2 capital was € 0.7 billion lower as of June 30, 2025, amounting to € 7.0 billion compared to € 7.7 billion as of December 31, 2024. Total capital was € 1.3 billion lower as of June 30, 2025, amounting to € 67.2 billion compared to € 68.5 billion as of December 31, 2024.

In the first half of 2025, CET 1 capital decreased by € 0.9 billion. This was mainly driven by currency translation adjustments of € 2.9 billion, deduction for exposures from collective investment undertakings that are assigned a risk weight of 1,250% from CET1 capital of € 0.2 billion, reduced benefit from the temporary treatment of unrealized gains and losses valued at fair value through OCI in accordance with Article 468 of CRR of € 0.2 billion. Additionally, higher deductions mainly arose from gains and losses on cash flow hedge reserves amounting to € 0.2 billion as well as for non-performing exposures of € 0.1 billion.

These negative effects were partially offset by net profit of € 3.7 billion for the first half of 2025 reduced by regulatory deductions for future shareholder distribution and AT1 coupon payments of € 1.8 billion, in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET 1 capital in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4) and reductions in deduction for the expected loss shortfall of € 0.4 billion as well as lower deferred tax assets of € 0.4 billion.

The Additional Tier 1 capital increase of € 0.3 billion was driven by the issuance of AT 1 capital instruments with a total principal amount of € 1.5 billion, net of the exercised call option on an instrument with a total principal amount of U.S.\$ 1.5 billion (€ 1.2 billion equivalent).

The Tier 2 capital decrease of € 0.7 billion was mainly driven by foreign exchange movements.

### EU CC1 – Composition of regulatory own funds

in € m.		Jun 30, 2025	Dec 31, 2024	Refe- rences <sup>1</sup>
		CRR/CRD	CRR/CRD	
<b>Common Equity Tier 1 (CET 1) capital: instruments and reserves</b>				
1	Capital instruments, related share premium accounts and other reserves	43,354	44,130	A
	of which: Instrument type 1 (ordinary shares) <sup>2</sup>	43,354	44,130	A
	of which: Instrument type 2	0	0	
	of which: Instrument type 3	0	0	
2	Retained earnings	21,227	19,978	B
3	Accumulated other comprehensive income (loss), net of tax	(3,710)	(1,229)	C
3a	Funds for general banking risk	0	0	
	Amount of qualifying items referred to in Art. 484 (3) and the related share premium accounts subject to phase-out from CET 1	0	0	
5	Minority interests (amount allowed in consolidated CET 1)	940	1,020	
5a	Independently reviewed interim profits net of any foreseeable charge or dividend <sup>3</sup>	1,536	801	B
6	<b>Common Equity Tier 1 (CET 1) capital before regulatory adjustments</b>	<b>63,347</b>	<b>64,700</b>	
<b>Common Equity Tier 1 (CET 1) capital: regulatory adjustments</b>				
7	Additional value adjustments (negative amount) <sup>4</sup>	(1,742)	(1,680)	
8	Goodwill and other intangible assets (net of related tax liabilities) (negative amount)	(4,997)	(5,277)	D
	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Art. 38 (3) are met) (negative amount)	(3,058)	(3,463)	E
10	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(210)	(36)	
12	Negative amounts resulting from the calculation of expected loss amounts	(2,617)	(3,037)	
13	Any increase in equity that results from securitized assets (negative amount)	(0)	(0)	
	Gains or losses on liabilities designated at fair value resulting from changes in own credit standing <sup>5</sup>	143	131	
15	Defined benefit pension fund assets (net of related tax liabilities) (negative amount)	(1,110)	(1,173)	F

		Jun 30, 2025	Dec 31, 2024	Refe- rences <sup>1</sup>
in € m.		CRR/CRD	CRR/CRD	
16	Direct, indirect and synthetic holdings by an institution of own CET 1 instruments (negative amount) <sup>6</sup>	0	0	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	
18	Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount) <sup>7</sup>	0	0	
19	Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)	0	0	
20a	Exposure amount of the following items which qualify for a risk weight of 1,250 %, where the institution opts for the deduction alternative of which:	0	0	
20b	Qualifying holdings outside the financial sector (negative amount)	0	0	
20c	Securitization positions (negative amount)	0	0	
20d	Free deliveries (negative amount)	0	0	
21	Deferred tax assets arising from temporary differences (amount above 10 % threshold, net of related tax liabilities where the conditions in Article 38 (3) are met) (negative amount)	0	0	E
22	Amount exceeding the 17.65 % threshold (negative amount) of which:	0	0	
23	Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0	
25	Deferred tax assets arising from temporary differences	0	0	E
25a	Losses for the current financial year (negative amount)	0	0	
25b	Foreseeable tax charges relating to CET 1 items except where the institution suitably adjusts the amount of CET 1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	0	0	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	0	0	
27a	Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 468 CRR	811	1,012	
27a	Other regulatory adjustments (including IFRS 9 transitional adjustments when relevant) <sup>8</sup>	(2,045)	(1,721)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET 1) capital	(14,826)	(15,244)	
29	Common Equity Tier 1 (CET 1) capital	48,522	49,457	
<b>Additional Tier 1 (AT1) capital: instruments</b>				
30	Capital instruments and the related share premium accounts of which:	11,801	11,508	G
31	Classified as equity under applicable accounting standards <sup>12</sup>	11,871	11,578	G
32	Classified as liabilities under applicable accounting standards	0	0	
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR of which:	0	0	H
EU 33a	Amount of qualifying items referred to in Article 494a(1) subject to phase out from AT1	0	0	
EU 33b	Amount of qualifying items referred to in Article 494b(1) subject to phase out from AT1	0	0	
34	Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	0	0	
35	of which: instruments issued by subsidiaries subject to phase out	0	0	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	11,801	11,508	
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>				
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	(130)	(130)	G
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10 % threshold and net of eligible short positions) (negative amount) <sup>7</sup>	0	0	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10 % threshold net of eligible short positions) (negative amount)	0	0	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	0	0	
42a	of which: Other regulatory adjustments to AT1 capital	0	0	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	(130)	(130)	
44	Additional Tier 1 (AT1) capital	11,671	11,378	
45	Tier 1 capital (T1 = CET 1 + AT1)	60,193	60,835	

		Jun 30, 2025	Dec 31, 2024	Refe- rences <sup>1</sup>
in € m.		CRR/CRD	CRR/CRD	
<b>Tier 2 (T2) capital: instruments and provisions</b>				
46	Capital instruments and the related share premium accounts <sup>9</sup>	7,178	7,827	I
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486(4) of CRR	0	19	I
	of which:			
EU 47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	0	0	
EU 47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	0	19	
48	Qualifying own funds instruments included in consolidated T2 capital issued by subsidiaries and held by third parties	0	0	I
49	of which: instruments issued by subsidiaries subject to phase out	0	0	
50	Credit risk adjustments	0	0	
51	<b>Tier 2 (T2) capital before regulatory adjustments</b>	<b>7,178</b>	<b>7,846</b>	
<b>Tier 2 (T2) capital: regulatory adjustments</b>				
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	(170)	(170)	I
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	0	0	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount) <sup>7</sup>	0	0	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	0	0	
56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	0	0	
56b	Other regulatory adjustments to T2 capital	0	0	
57	<b>Total regulatory adjustments to Tier 2 (T2) capital</b>	<b>(170)</b>	<b>(170)</b>	
58	<b>Tier 2 (T2) capital</b>	<b>7,008</b>	<b>7,676</b>	
59	<b>Total capital (TC = T1 + T2)</b>	<b>67,200</b>	<b>68,511</b>	
60	<b>Total risk-weighted assets</b>	<b>340,805</b>	<b>357,427</b>	
Capital ratios and buffers				
61	Common Equity Tier 1 capital ratio (as a percentage of risk-weighted assets)	14.24	13.84	
62	Tier 1 capital ratio (as a percentage of risk-weighted assets)	17.66	17.02	
63	Total capital ratio (as a percentage of risk-weighted assets)	19.72	19.17	
64	Institution CET 1 overall capital requirement (CET 1 requirement in accordance with article 92 (1) of Regulation (EU) No 575/2013, plus additional CET 1 requirement which the institution is required to hold in accordance with Article 104(1)(a) of Directive 2013/36/EU, plus combined buffer requirement in accordance with Article 128(6) of Directive 2013/36/EU) expressed as a percentage of risk exposure amount) <sup>10</sup>	11.24	11.20	
	of which:			
65	Capital conservation buffer requirement	2.50	2.50	
66	Countercyclical buffer requirement	0.48	0.49	
67	Systemic risk buffer requirement	0.13	0.22	
67a	Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	2.00	2.00	
67b	additional own funds requirements to address the risks other than the risk of excessive leverage	1.63	1.49	
68	Common Equity Tier 1 capital available to meet buffers (as a percentage of risk-weighted assets) <sup>11</sup>	8.11	7.85	
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10 % threshold and net of eligible short positions) <sup>7</sup>	2,967	3,661	
73	Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)	722	927	
75	Deferred tax assets arising from temporary differences (amount below 10 % threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	3,844	4,370	
Applicable caps on the inclusion of provisions in Tier 2 capital				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	0	0	
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	481	272	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	0	0	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	1,186	1,280	
Capital instruments subject to phase-out arrangements				
80	Current cap on CET 1 instruments subject to phase out arrangements	0	0	
81	Amount excluded from CET 1 due to cap (excess over cap after redemptions and maturities)	0	0	
82	Current cap on AT1 instruments subject to phase out arrangements	0	0	

	Jun 30, 2025	Dec 31, 2024	Refe- rences <sup>1</sup>
in € m.	CRR/CRD	CRR/CRD	
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0	0	
84 Current cap on T2 instruments subject to phase out arrangements	0	0	
85 Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0	0	

N/M – Not meaningful

<sup>1</sup> References provide the mapping of regulatory balance sheet items used to calculate regulatory capital as reflected in the column "References" and as presented in tables "EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements". Where applicable, more detailed information is provided in the respective reference footnote section

<sup>2</sup> Based on EBA list of Article 26(3) of CRR, competent authorities shall evaluate whether issuances of Common Equity Tier 1 instruments meet the criteria set out in Article 28 or, where applicable, Article 29

<sup>3</sup> Interim profits are recognized subject to approval as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current years deductions include dividend deduction of € 1.0 billion, intended future share buybacks of € 0.7 billion and AT1 coupons of € 0.1 billion; additionally, this position includes € 367 million remaining shares buybacks from ECB approved limit of € 750 million

<sup>4</sup> The € 1.7 billion (December 2024: € 1.7 billion) additional value adjustments were derived from the EBA Regulatory Technical Standard on prudent valuation and are before consideration of a benefit from the related reduction of the shortfall of provisions to expected losses of € 0.4 billion (December 2024: € 0.5 billion downside)

<sup>5</sup> Represents gains and losses on liabilities and derivative liabilities carried at fair value that are a result of changes in own credit of the Group according to Article 33 (1) (b) CRR

<sup>6</sup> Excludes holdings that are already considered in the accounting base of Common Equity

<sup>7</sup> Based on the Group's current interpretation no deduction amount expected

<sup>8</sup> Includes capital deductions of € 1.4 billion (December 2024: € 1.4 billion) based on ECB guidance on irrevocable payment commitments related to the Single Resolution Fund and the Deposit Guarantee Scheme, € 0.4 billion (December 2024: € 0.3 billion) based on ECB's supervisory recommendation for a prudential provisioning of non-performing exposures

<sup>9</sup> Amortization is taken into account

<sup>10</sup> Includes CET1 Pillar 2 Requirement

<sup>11</sup> Calculated as the CET1 Capital less the Group's CET1 capital requirements in accordance with article 92(1)(a) of Regulation (EU) No 575/2013 and following Article 104(1)(a) of Directive 2013/36/EU, and less any Common Equity Tier 1 items used by the Group to meet its additional Tier 1 and Tier 2 capital requirements

<sup>12</sup> The reported position exceeds the total due to the delta amount of € 70 million representing a permanent buyback limit, which is not recognized in the accounting standards

<sup>A</sup> Common shares, additional paid-in capital and common shares in treasury reflect regulatory eligible CET 1 capital instruments

<sup>B</sup> Retained earnings in the regulatory balance sheet include Profit (loss) attributable to DB shareholders and additional equity components of € 3.7 billion (December 2024: € 3.4 billion). In the Own funds template (incl. RWA and capital ratios), this item is excluded from retained earnings and shown separately after subtracting the 'AT1 coupon and shareholder distribution deduction' of € (1.8) billion (December 2024: € (2.6) billion) as 'independently reviewed interim profits net of any foreseeable charge or dividend' in row id 5a

<sup>C</sup> Difference to regulatory balance sheet position driven by prudential filters for unrealized gains and losses

<sup>D</sup> Regulatory applicable amount in goodwill and other intangible assets of € 7,413 million (December 2024: € 7,749 million) plus goodwill from equity method investments of € 59 million (December 2024: € 63 million) as per regulatory balance sheet reduced by deferred tax liabilities on other intangibles of € 477 million (December 2024: € 521 million) and prudent software assets as per Art. 36 (1) (b) CRR of € 1,998 million (December 2024: € 2,013 million)

<sup>E</sup> Differences to balance sheet position mainly driven by adjustments as set out in Article 38 (2) to (5) CRR (e.g. regulatory offsetting requirements)

<sup>F</sup> Regulatory applicable amount is defined benefit pension fund assets of € 1,233 million (December 2024: € 1,299 million) reduced by deferred tax liabilities on defined benefit pension fund assets of € 122 million (December 2024: € 127 million)

<sup>G</sup> Additional equity components reflects regulatory eligible AT1 capital instruments

<sup>H</sup> Difference to regulatory balance sheet driven by regulatory adjustments as set out in Articles 51 to 61 CRR (e.g. current cap on AT1 instruments subject to phase-out arrangements)

<sup>I</sup> Difference to regulatory balance sheet driven by regulatory adjustments as set out in Articles 62 to 71 CRR (e.g. amortization, minority interest)

## Reconciliation of shareholders' equity to Own Funds

in € m.	Jun 30, 2025	Dec 31, 2024
<b>Total shareholders' equity per accounting balance sheet</b>	<b>64,555</b>	<b>66,276</b>
Deconsolidation/Consolidation of entities	(24)	(24)
of which:		
Additional paid-in capital	0	0
Retained earnings	(15)	(24)
Accumulated other comprehensive income (loss), net of tax	(9)	0
<b>Total shareholders' equity per regulatory balance sheet</b>	<b>64,531</b>	<b>66,252</b>
Minority Interests (amount allowed in consolidated CET 1)	940	1,020
AT1 coupon and shareholder distribution deduction <sup>1</sup>	(2,119)	(2,565)
Capital instruments not eligible under CET 1 as per CRR 28(1)	(5)	(7)
<b>Common Equity Tier 1 (CET 1) capital before regulatory adjustments</b>	<b>63,347</b>	<b>64,700</b>
Prudential filters	(1,809)	(1,585)
of which:		
Additional value adjustments	(1,742)	(1,680)
Any increase in equity that results from securitized assets	0	0
Fair value reserves related to gains or losses on cash flow hedges and gains or losses on liabilities designated at fair value resulting from changes in own credit standing	(67)	95
Regulatory adjustments	(13,017)	(13,659)
of which:		
Goodwill and other intangible assets (net of related tax liabilities) (negative amount)	(4,997)	(5,277)
Deferred tax assets that rely on future profitability	(3,058)	(3,463)
Negative amounts resulting from the calculation of expected loss amounts	(2,617)	(3,037)
Defined benefit pension fund assets (net of related tax liabilities) (negative amount)	(1,110)	(1,173)
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0
Collective Investment Undertakings (CIU) not included in risk-weighted assets	(233)	0
Regulatory adjustments relating to unrealized gains and losses pursuant to Art. 468 CRR	811	1,012
Other <sup>2</sup>	(1,813)	(1,721)
<b>Common Equity Tier 1 capital</b>	<b>48,522</b>	<b>49,457</b>
<b>Additional Tier 1 capital</b>	<b>11,671</b>	<b>11,378</b>
Additional Tier 1 Notes (AT1 Notes)	11,671	11,378
Per balance sheet	11,840	11,550
Deconsolidation/Consolidation of entities	0	0
Regulatory adjustments to balance sheet position	(169)	(172)
Hybrid capital securities	0	0
Per balance sheet	0	0
Deconsolidation/Consolidation of entities	0	0
Regulatory adjustments to balance sheet position	0	0
Other regulatory adjustments	0	0
<b>Deductions from Additional Tier 1 capital</b>	<b>0</b>	<b>0</b>
<b>Tier 1 capital</b>	<b>60,193</b>	<b>60,835</b>
<b>Tier 2 capital</b>	<b>7,008</b>	<b>7,676</b>
Subordinated debt	7,008	7,676
Per balance sheet	8,269	11,711
Deconsolidation/Consolidation of entities	0	0
Regulatory adjustments to balance sheet position	(1,261)	(4,035)
of which:		
Amortization according to Art. 64 CRR	(710)	(3,451)
Other	(551)	(583)
Other regulatory adjustments	0	0
<b>Deductions from Tier 2 capital</b>	<b>0</b>	<b>0</b>
<b>Total capital</b>	<b>67,200</b>	<b>68,511</b>

<sup>1</sup> Interim profits are recognized subject to approval as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4); current years deductions include dividend deduction of € 1.0 billion, intended future share buybacks of € 0.7 billion and AT1 coupons of € 0.1 billion; Additionally, this position includes € 367 million remaining shares buybacks from ECB approved limit of € 750 million

<sup>2</sup> Includes capital deductions of € 1.4 billion (December 2024: € 1.4 billion) based on ECB guidance on irrevocable payment commitments related to the Single Resolution Fund and the Deposit Guarantee Scheme and € 0.4 billion (December 2024: € 0.3 billion) based on ECB's supervisory recommendation for a prudential provisioning of non-performing exposures

## Development of Own Funds

in € m.	six months ended Jun 30, 2025	six months ended Dec 31, 2024
<b>Common Equity Tier 1 (CET 1) capital - opening amount</b>	<b>49,457</b>	<b>48,113</b>
Common shares, net effect	(119)	4
of which:		
New shares issued (+)	0	0
Shares retired (-)	(119)	0
Capital instruments not eligible under CET 1 as per CRR 28(1)	0	4
Additional paid-in capital	(894)	201
Retained earnings	3,756	2,094
of which:		
Actuarial gains (losses) rel. to defined benefit plans, net of tax and Currency Translation Adjustment (CTA)	(79)	149
Profit (loss) attributable to Deutsche Bank shareholders and additional equity components	3,655	1,937
Common shares in treasury, net effect/(+) sales (-) purchase	236	(46)
Movements in accumulated other comprehensive income	(2,481)	434
of which:		
Foreign currency translation, net of tax	(2,849)	494
Unrealized gains and losses	234	(213)
Other	134	153
AT1 coupon and shareholder distribution deduction <sup>1</sup>	(1,772)	(1,731)
of which:		
Gross dividends (deduction)	(1,630)	(1,361)
Shares issued in lieu of dividends (add back)	0	0
Gross AT1 coupons (deduction)	(142)	(370)
Additional value adjustments	(63)	(27)
Goodwill and other intangible assets (net of related tax liabilities) (negative amount)	280	(136)
Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	405	352
Negative amounts resulting from the calculation of expected loss amounts	420	(449)
Removal of gains/losses resulting from changes in own credit standing in liabilities designated at fair value (net of tax)	11	97
Defined benefit pension fund assets (net of related tax liabilities) (negative amount)	62	(217)
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0
Securitization positions not included in risk-weighted assets	0	0
Deferred tax assets arising from temporary differences (amount above 10 % and 15 % threshold, net of related tax liabilities where the conditions in Art. 38 (3) CRR are met)	0	0
Other, including regulatory adjustments	(778)	768
<b>Common Equity Tier 1 (CET 1) capital - closing amount</b>	<b>48,522</b>	<b>49,457</b>
<b>Additional Tier 1 (AT1) capital - opening amount</b>	<b>11,378</b>	<b>9,879</b>
New Additional Tier 1 eligible capital issues	0	1,478
Matured and called instruments	293	0
Transitional arrangements	0	0
of which:		
Amount excluded from Additional Tier 1 capital due to cap	0	0
Goodwill and other intangible assets (net of related tax liabilities)	0	0
Negative amounts resulting from the calculation of expected loss amounts	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0
Other, including regulatory adjustments	0	22
<b>Additional Tier 1 (AT1) capital - closing amount</b>	<b>11,671</b>	<b>11,378</b>
<b>Tier 1 capital (T1 = CET 1 + AT1)</b>	<b>60,193</b>	<b>60,835</b>
<b>Tier 2 (T2) capital - opening amount</b>	<b>7,676</b>	<b>8,449</b>
New Tier 2 eligible capital issues	0	0
Matured and called instruments	0	(3)
Amortization adjustments	26	(568)
Transitional arrangements	0	0
of which:		
Inclusion of amount excluded from Additional Tier 1 capital due to cap	0	0
Amount to be deducted from or added to Additional Tier 2 capital with regard to additional filters and deductions required pre-CRR	0	0
Negative amounts resulting from the calculation of expected loss amounts	0	0
Direct, indirect and synthetic holdings by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0
Other, including regulatory adjustments	(694)	(202)
<b>Tier 2 (T2) capital - closing amount</b>	<b>7,008</b>	<b>7,676</b>
<b>Total regulatory capital (TC = T1 + T2)</b>	<b>67,200</b>	<b>68,511</b>

<sup>1</sup> Interim profits are recognized as per ECB Decision (EU) 2015/656 in accordance with the Article 26(2) of Regulation (EU) No 575/2013 (ECB/2015/4)

#### Article 437 (a) CRR

The table below highlights the difference in the basis of consolidation for accounting and prudential reporting purposes as it compares the carrying values as reported under IFRS with the carrying values under the scope of the regulatory consolidation. References in the last column of the table provide the mapping of regulatory balance sheet items used to calculate regulatory capital. The reference columns presented below reconcile to the reference columns as presented in the template “EU CC1– Composition of regulatory own funds”.

#### EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Jun 30, 2025			Dec 31, 2024		
	a	b		a	b	
in € m.	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	References	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	References
<b>Assets:</b>						
Cash and central bank balances	137,124	137,124		147,494	147,462	
Interbank balances (w/o central banks)	6,766	6,737		6,160	6,099	
Central bank funds sold and securities purchased under resale agreements	32,938	32,938		40,803	40,803	
Securities borrowed	35	35		44	44	
Financial assets at fair value through profit or loss						
of which:						
Trading assets	158,116	156,341		139,772	137,779	
Positive market values from derivative financial instruments	256,029	256,158		291,754	291,889	
Non-trading financial assets mandatory at fair value through profit and loss	118,053	117,888		114,324	114,293	
Financial assets designated at fair value through profit or loss	0	0		0	0	
Total financial assets at fair value through profit or loss	532,198	530,386		545,849	543,960	
Financial assets at Fair Value through OCI						
Financial assets mandatory at fair value through OCI	41,586	41,392		42,090	41,901	
Equity Instruments designated at fair value through OCI	0	0		0	0	
Total financial assets at fair value through OCI	41,586	41,392		42,090	41,901	
Financial assets available for sale	0	0		0	0	
Equity method investments	890	907		1,028	1,028	
of which: Goodwill	59	59	D	63	63	D
Loans at amortized cost	466,581	466,360		478,921	483,033	
Securities held to maturity	0	0		0	0	
Property and equipment	6,039	6,038		6,193	6,192	
Goodwill and other intangible assets	7,413	7,413	D	7,749	7,749	D
Other assets	157,679	157,974		101,207	101,139	
of which: Defined benefit pension fund assets	1,235	1,233	F	1,301	1,299	F
Assets for current tax	1,735	1,734		1,801	1,799	
Deferred tax assets	6,847	6,842	E	7,839	7,824	E
<b>Total assets</b>	<b>1,397,830</b>	<b>1,395,880</b>		<b>1,387,177</b>	<b>1,389,033</b>	
<b>Liabilities and equity:</b>						
Deposits	653,367	653,976		666,261	666,961	
Central bank funds purchased and securities sold under repurchase agreements	4,371	4,371		3,740	3,740	
Securities loaned	2	2		2	2	
Financial liabilities at fair value through profit or loss						
of which:						
Trading liabilities	43,990	43,979		43,498	43,498	
Negative market values from derivative financial instruments	235,609	235,696		276,395	276,500	
Financial liabilities designated at fair value through profit or loss	104,783	104,553		92,047	91,803	
Investment contract liabilities	451	0		454	0	
Total financial liabilities at fair value through profit or loss	384,833	384,228		412,395	411,801	
Other short-term borrowings	18,090	18,082		9,895	9,899	
Other liabilities	141,167	139,256		95,631	93,550	



	Jun 30, 2025			Dec 31, 2024		
	a	b	References	a	b	References
in € m.	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation		Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	
Provisions	2,791	2,788		3,326	3,320	
Liabilities for current tax	950	947		720	715	
Deferred tax liabilities	590	487		590	477	
Long-term debt	113,531	113,628		114,899	118,890	
of which: Subordinated long-term debt <sup>1</sup>	8,269	8,269	H.I	11,711	11,711	H.I
Trust preferred securities <sup>1</sup>	286	286	H.I	287	287	H.I
Obligation to purchase common shares	0	0		0	0	
<b>Total liabilities</b>	<b>1,319,978</b>	<b>1,318,049</b>		<b>1,307,745</b>	<b>1,309,642</b>	
Common shares, no par value, nominal value of € 2.56	4,988	4,988	A	5,106	5,106	A
Additional paid-in capital	38,849	38,849	A	39,744	39,744	A
Retained earnings	24,897	24,882	B	23,368	23,344	B
Common shares in treasury, at cost	(477)	(477)	A	(713)	(713)	A
Equity classified as obligation to purchase common shares	0	0	A	0	0	A
Accumulated other comprehensive income, net of tax	(3,702)	(3,710)	C	(1,229)	(1,229)	C
<b>Total shareholders' equity</b>	<b>64,555</b>	<b>64,531</b>		<b>66,276</b>	<b>66,252</b>	
Additional equity components	11,840	11,840	G	11,550	11,550	G
Noncontrolling interests	1,457	1,460		1,606	1,589	
<b>Total equity</b>	<b>77,852</b>	<b>77,831</b>		<b>79,432</b>	<b>79,391</b>	
<b>Total liabilities and equity</b>	<b>1,397,830</b>	<b>1,395,880</b>		<b>1,387,177</b>	<b>1,389,033</b>	

<sup>1</sup> Eligible Additional Tier 1 and Tier 2 instruments are reflected in these balance sheet positions based on their IFRS carrying values.

## IFRS 9 / Article 468 CRR transitional arrangements on own funds

### Article 473a CRR, Article 468 CRR

As of September 30, 2024, and December 31, 2024, there was no capital add back for the IFRS 9 transitional arrangements from the dynamic component, which compares the credit loss allowance levels since January 1, 2020, and the reporting date. Starting January 1, 2025, the transitional period as per Article 473a CRR expired.

Starting with the third quarter 2024, Deutsche Bank adopted the transitional arrangements in relation to the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 CRR. As per CRR3 the transitional rule as per Article 468 CRR applies until year-end 2025. The impact of this implementation is presented in the table below.



IFRS 9/Article 468-FL: Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs (Expected Credit Losses), and with and without the application of the temporary treatment in accordance with Article 468 of the CRR

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	a	b	c	d
<b>Available capital (in € m.)</b>				
1 Common Equity Tier 1 (CET 1) capital	48,522	48,645	49,457	49,183
2 Common Equity Tier 1 (CET 1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	49,457	49,183
2a CET1 capital as if the temporary treatment of unrealized gains and losses measured at fair value through OCI (other comprehensive income) in accordance with Article 468 of the CRR had not been applied	47,710	47,725	48,445	48,393
3 Tier 1 capital	60,193	60,316	60,835	59,061
4 Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	60,835	59,061
4a Tier 1 capital as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	59,381	59,396	59,823	58,272
5 Total capital	67,200	67,741	68,511	66,721
6 Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	68,511	66,721
6a Total capital as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	66,389	66,822	67,499	65,932
<b>Risk-weighted assets (in € m.)</b>				
7 Total risk-weighted assets	340,805	351,973	357,427	356,496
8 Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	357,427	356,496
Total risk-weighted assets as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	341,249	352,529	358,590	356,356
<b>Capital ratios</b>				
9 Common Equity Tier 1 (as a percentage of risk exposure amount)	14.24	13.82	13.84	13.80
10 Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	13.84	13.80
10a CET1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	13.98	13.54	13.51	13.58
11 Tier 1 (as a percentage of risk exposure amount)	17.66	17.14	17.02	16.57
12 Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	17.02	16.57
12a Tier 1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	17.40	16.85	16.68	16.35
13 Total capital (as a percentage of risk exposure amount)	19.72	19.25	19.17	18.72
14 Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	19.17	18.72
14a Total capital (as a percentage of risk exposure amount) as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	19.45	18.95	18.82	18.50
<b>Leverage ratio</b>				
15 Leverage ratio total exposure measure	1,276,035	1,301,804	1,315,906	1,283,672
Leverage ratio total exposure measure as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	1,274,908	1,300,527	1,314,501	1,282,576
16 Leverage ratio	4.72	4.63	4.62	4.60
17 Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	N/M	N/M	4.62	4.60
17a Leverage ratio as if the temporary treatment of unrealized gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	4.66	4.57	4.55	4.54

## Main features of capital instruments

### Article 437 (b-c) CRR

A description of the main features of the Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments issued by Deutsche Bank is published on Deutsche Bank's website ([db.com/ir/en/capital-instruments.htm](https://www.db.com/ir/en/capital-instruments.htm)). In addition, this website provides full terms and conditions of all Common Equity Tier 1, Additional Tier 1 and Tier 2 capital instruments to the extent that these do not constitute private placements and are treated confidentially.

## Capital buffers

### Minimum capital requirements and additional capital buffers

#### Article 438 (b) CRR

The Pillar 1 CET 1 minimum capital requirement applicable to the Group is 4.50% of RWA. The Pillar 1 total capital requirement of 8.00% demands further resources that may be met with up to 1.50% Additional Tier 1 capital and up to 2.00% Tier 2 capital.

Failure to meet minimum capital requirements can result in supervisory measures such as restrictions on profit distributions or limitations on certain businesses, such as lending. Deutsche Bank complied with the minimum regulatory capital adequacy requirements in the first half of 2025.

In addition to these minimum capital requirements, the following combined capital buffer requirements were fully effective. These buffer requirements must be met in addition to the Pillar 1 minimum capital requirements but can be drawn down in times of economic stress.

The capital conservation buffer is implemented in Section 10c German Banking Act, based on Article 129 CRD and equals a requirement of 2.50% CET 1 capital of RWA.

The countercyclical capital buffer is deployed in a jurisdiction when excess credit growth is associated with an increase in system-wide risk. It may vary between 0% and 2.50% CET 1 capital of RWA. In exceptional cases, it could also be higher than 2.50%. The institution-specific countercyclical buffer that applies to Deutsche Bank is the weighted average of the countercyclical capital buffers that apply in the jurisdictions where relevant credit exposures are located. As of June 30, 2025, the institution-specific countercyclical capital buffer was at 0.48%.

In addition to the aforementioned buffers, national authorities, such as the BaFin, may require a systemic risk buffer to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks that are not covered by the CRR. They can require an additional buffer of up to 5.00% CET 1 capital of RWA. The systemic risk buffer applied to Deutsche Bank as of June 30, 2025, was 0.13%.

Deutsche Bank continues to be designated as a global systemically important institution (G-SII) by the BaFin in agreement with the Deutsche Bundesbank, resulting in a G-SII buffer requirement of 1.50% CET 1 capital of RWA in 2024 based on indicators published in 2020. This assessment has been confirmed by the FSB in 2024. Further, BaFin has announced that the G-SII buffer requirement for Deutsche Bank will remain unchanged for the years 2025 and 2026. Deutsche Bank continues to publish the indicators in the Pillar 3 report on the bank's website.

Additionally, Deutsche Bank has been classified by BaFin in agreement with the Deutsche Bundesbank as an "other systemically important institution" (O-SII) with an additional capital buffer requirement of 2.00% in 2023 that has to be met on a consolidated level and remain unchanged for 2024 and 2025. The higher of the buffers for systemically important institutions (G-SII buffer or O-SII buffer) must be applied.

Pursuant to the Pillar 2 SREP, the ECB may impose capital requirements on individual banks which are more stringent than statutory requirements (so-called Pillar 2 requirement).

In December 2024, Deutsche Bank was informed by the ECB of its decision regarding prudential minimum capital requirements for 2025 that applied from January 1, 2025, onwards, following the results of the 2024 SREP. The decision set the ECB's Pillar 2 requirement to 2.90% of RWA, effective January 1, 2025. As of June 30, 2025, Deutsche Bank needs to maintain on a consolidated basis a CET 1 ratio of at least 11.24%, a Tier 1 ratio of at least 13.29%, and a Total Capital ratio of at least 16.01%. The CET 1 requirement comprises the Pillar 1 minimum capital requirement of 4.50%, the Pillar 2 requirement (SREP add-on) of 1.63%, the capital conservation buffer of 2.50%, the countercyclical buffer of 0.48%, and the systemic risk buffer of 0.13% (both subject to change throughout the year) as well as the higher of G-SII/O-SII buffer

of 2.00%. Correspondingly, the Tier 1 capital requirement includes additionally a Tier 1 minimum capital requirement of 1.50% plus a Pillar 2 requirement of 0.54%, and the Total Capital requirement includes further a Tier 2 minimum capital requirement of 2.00% and a Pillar 2 requirement of 0.73%. Also, following the results of previous SREP, the ECB communicated to Deutsche Bank an individual expectation to hold a further Pillar 2 CET 1 capital add-on, commonly referred to as the Pillar 2 guidance. The capital add-on pursuant to the Pillar 2 guidance is separate from and in addition to the Pillar 2 requirement. The ECB has stated that it expects banks to meet the Pillar 2 guidance, although it is not legally binding, and failure to meet the Pillar 2 guidance does not lead to automatic restrictions of capital distributions.

#### **Article 451 (1)(f) CRR**

The Pillar 1 Tier 1 minimum capital requirement applicable to the Group is 3.00% of leverage exposure.

Starting with January 1, 2023, an additional leverage ratio buffer requirement of 50% of the applicable G-SII buffer rate applies. This additional requirement equals 0.75% for Deutsche Bank. Furthermore, the ECB has set a Pillar 2 requirement for the leverage ratio; effective January 1, 2024, this requirement is 0.10%. This adds up to an overall leverage ratio requirement of 3.85%.

Also, following the results of the 2023 SREP, the ECB communicated to Deutsche Bank an individual expectation to hold a further Pillar 2 Tier 1 capital add-on in relation to the leverage ratio, commonly referred to as the Pillar 2 guidance. The capital add-on pursuant to the Pillar 2 guidance is separate from and in addition to the Pillar 2 requirement. The ECB has stated that it expects banks to meet the Pillar 2 guidance although it is not legally binding, and failure to meet the Pillar 2 guidance does not lead to automatic restrictions of capital distributions.

## **Geographical distribution of credit exposures**

#### **Article 440 (a) CRR**

The following tables disclose the amount of Deutsche Bank's countercyclical buffer as well as the geographical distribution of credit exposures relevant for its calculation in the standard format as set out in Commission Delegated Regulation (EU) 2015/1555. The geographical split table shows countries on an individual basis if each country imposes a countercyclical capital buffer rate or the total own funds requirements exceed € 20 million. The values for the remaining countries are shown as "Other".

Countercyclical capital buffer rates are determined by Basel Committee member jurisdictions. Countercyclical capital buffer varies according to a percentage of risk weighted assets. The "General credit exposures" include only credit exposures to the private sector. Exposures to the public sector and to institutions are not in scope. The "Trading book exposures" contain market risk standardized approach non-securitization and trading book securitization positions as well as the IRC ("Incremental Risk Charge").

EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer

	Jun 30, 2025												
	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk				Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for Internal models	Securitization exposures – Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
in € m.													
Armenia	0	0	0	0	0	0	0	0	0	0	0	0.00	1.50
Australia	270	5,081	394	0	3,567	9,311	170	9	42	221	2,763	1.11	1.00
Austria	12	1,183	0	0	0	1,195	29	0	0	29	361	0.14	0.00
Belgium	277	3,716	0	0	25	4,019	85	0	0	86	1,075	0.43	1.00
Benin	0	766	0	0	0	767	30	0	0	30	378	0.15	0.00
Bermuda	162	2,289	0	0	51	2,502	102	0	1	103	1,290	0.52	0.00
Brazil	100	1,614	0	0	0	1,714	75	0	0	75	935	0.37	0.00
British Virgin Islands	15	5,613	0	0	0	5,628	75	0	0	75	940	0.38	0.00
Bulgaria	0	20	0	0	0	20	1	0	0	1	7	0.00	2.00
Canada	100	2,856	0	0	558	3,513	104	0	9	113	1,411	0.56	0.00
Cayman Islands	730	13,710	59	0	426	14,926	446	3	7	457	5,707	2.29	0.00
Chile	52	151	0	0	0	203	8	0	0	8	99	0.04	0.50
China	422	4,022	1	0	0	4,445	164	1	0	164	2,056	0.82	0.00
Croatia	0	33	0	0	0	34	1	0	0	1	9	0.00	1.50
Cyprus	3	285	0	0	0	288	7	0	0	7	93	0.04	1.00
Czech Republic	1	519	0	0	0	520	18	0	0	18	227	0.09	1.25
Denmark	30	795	0	0	0	825	30	0	0	30	371	0.15	2.50
Egypt	2	750	0	0	0	751	35	0	0	35	440	0.18	0.00
Estonia	3	230	0	0	0	233	7	0	0	7	90	0.04	1.50
France	224	8,467	242	0	737	9,670	245	34	12	291	3,638	1.46	1.00
Germany	15,709	233,860	72	0	10,233	259,873	7,157	4	167	7,328	91,600	36.68	0.75
Ghana	0	283	0	0	0	283	25	0	0	25	306	0.12	0.00
Guernsey	15	1,364	0	0	0	1,379	44	0	0	44	555	0.22	0.00
Hong Kong	71	3,847	0	0	0	3,917	81	0	0	81	1,008	0.40	0.50
Hungary	34	384	0	0	0	419	13	0	0	13	165	0.07	0.50
Iceland	2	7	0	0	0	9	0	0	0	0	5	0.00	2.50
India	2,907	8,524	0	0	138	11,569	701	0	2	703	8,785	3.52	0.00
Indonesia	8	1,392	0	0	0	1,400	66	0	0	66	826	0.33	0.00
Ireland	417	8,140	45	0	2,766	11,367	197	6	66	269	3,368	1.35	1.50
Israel	21	623	0	0	0	644	29	0	0	29	358	0.14	0.00
Italy (incl. San Marino)	2,369	24,943	50	0	149	27,511	1,056	4	6	1,066	13,323	5.34	0.00
Japan	270	2,299	0	0	35	2,603	112	0	0	113	1,408	0.56	0.00
Jersey	226	2,628	1	0	563	3,418	103	1	7	110	1,381	0.55	0.00
Latvia	59	5	0	0	0	64	4	0	0	4	51	0.02	1.00
Lithuania	0	5	0	0	0	5	0	0	0	0	2	0.00	1.00
Luxembourg	4,442	18,115	0	0	5,867	28,425	669	0	93	762	9,531	3.82	0.50
Malaysia	12	848	4	0	0	864	25	3	0	28	347	0.14	0.00
Mauritius	28	462	0	0	0	490	26	0	0	26	321	0.13	0.00

Jun 30, 2025

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk				Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for Internal models	Securitization exposures value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
in € m.													
Mexico	5	1,172	0	0	0	1,177	29	0	0	29	359	0.14	0.00
Netherlands	457	11,941	72	0	158	12,628	376	5	4	385	4,807	1.92	2.00
New Zealand	5	340	0	0	1	346	29	0	1	30	381	0.15	0.00
Norway	13	841	0	0	0	855	21	0	0	21	265	0.11	2.50
Pakistan	0	182	0	0	0	182	23	0	0	23	281	0.11	0.00
Poland	14	1,947	0	0	0	1,961	50	0	0	50	619	0.25	0.00
Qatar	29	1,824	0	0	0	1,852	32	0	0	32	405	0.16	0.00
Romania	0	139	0	0	0	139	5	0	0	5	63	0.03	1.00
Russian Federation	16	44	0	0	0	60	2	0	0	2	28	0.01	0.25
Saudi Arabia	78	967	0	0	204	1,249	20	0	5	24	306	0.12	0.00
Singapore	1,491	5,270	172	0	0	6,933	263	3	0	266	3,324	1.33	0.00
Slovakia	0	80	0	0	0	80	2	0	0	2	27	0.01	1.50
Slovenia	1	76	0	0	0	77	2	0	0	2	21	0.01	1.00
South Korea	35	1,991	0	0	0	2,026	34	0	0	34	425	0.17	1.00
Spain	527	18,002	52	0	25	18,605	598	3	3	603	7,542	3.02	0.00
Sweden	36	2,240	0	0	0	2,276	60	0	0	60	746	0.30	2.00
Switzerland	226	9,927	0	0	0	10,152	227	0	0	227	2,839	1.14	0.00
Taiwan	51	748	0	0	0	799	23	0	0	23	284	0.11	0.00
Thailand	9	865	0	0	0	874	25	0	0	25	313	0.13	0.00
Turkey	15	807	0	0	0	822	28	0	0	28	354	0.14	0.00
United Arab Emirates	28	3,021	0	0	0	3,049	58	0	0	58	723	0.29	0.00
United Kingdom	1,075	21,947	531	0	2,691	26,244	649	50	48	747	9,333	3.74	2.00
United States of America (incl. Puerto Rico)	4,958	111,334	989	0	62,158	179,439	2,983	129	838	3,949	49,364	19.77	0.00
Uzbekistan	0	528	0	0	0	528	24	0	0	24	298	0.12	0.00
Vietnam	4	634	0	0	0	638	28	0	0	28	356	0.14	0.00
Other	945	9,915	3	17,070	3,038	30,971	362	487	32	881	11,016	4.41	0.00
<b>Total</b>	<b>39,014</b>	<b>566,608</b>	<b>2,686</b>	<b>17,070</b>	<b>93,390</b>	<b>718,768</b>	<b>17,892</b>	<b>742</b>	<b>1,343</b>	<b>19,977</b>	<b>249,711</b>	<b>100.00</b>	<b>0.48</b>

Dec 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk				Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for Internal models	Securitization exposures – Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
in € m.													
Armenia	0	0	0	0	0	0	0	0	0	0	0	0.00	1.50
Australia	143	6,075	630	327	3,051	10,227	201	38	33	271	3,387	1.24	1.00
Austria	20	1,286	0	72	0	1,378	37	2	0	39	488	0.18	0.00
Bangladesh	0	230	0	0	0	230	23	0	0	23	293	0.11	0.00
Belgium	266	2,989	0	503	25	3,783	91	10	0	101	1,268	0.46	1.00
Bermuda	21	2,268	0	16	417	2,723	88	0	8	96	1,201	0.44	0.00
Brazil	30	1,331	0	812	0	2,172	64	27	0	92	1,149	0.42	0.00
British Virgin Islands	48	5,254	0	18	0	5,320	65	1	0	66	827	0.30	0.00
Bulgaria	0	20	0	12	0	32	1	0	0	1	12	0.00	2.00
Canada	139	3,151	0	150	471	3,910	89	0	6	94	1,179	0.43	0.00
Cayman Islands	551	14,228	2	0	2,074	16,855	452	1	49	502	6,275	2.30	0.00
Chile	54	230	0	0	0	284	13	0	0	13	162	0.06	0.50
China	60	5,007	37	0	0	5,103	197	23	0	220	2,755	1.01	0.00
Croatia	1	25	0	7	0	32	1	0	0	1	9	0.00	1.50
Cyprus	0	229	0	91	0	321	1	2	0	3	43	0.02	1.00
Czech Republic	35	230	8	11	0	283	8	2	0	9	116	0.04	1.25
Denmark	12	1,767	0	16	0	1,795	48	3	0	51	633	0.23	2.50
Egypt	1	512	0	0	0	512	28	0	0	28	352	0.13	0.00
Estonia	0	255	0	8	0	264	9	0	0	9	113	0.04	1.50
Finland	4	521	9	784	0	1,318	12	13	0	25	317	0.12	0.00
France	214	8,081	175	1,681	315	10,465	241	61	4	306	3,822	1.40	1.00
Germany	8,062	256,271	45	0	16,626	281,004	8,108	54	275	8,437	105,465	38.64	0.75
Guernsey	69	1,058	0	0	0	1,127	45	0	0	45	565	0.21	0.00
Hong Kong	60	3,541	0	200	0	3,800	94	8	0	102	1,273	0.47	0.50
Hungary	1	315	0	0	0	316	13	0	0	13	160	0.06	0.50
Iceland	2	11	0	29	0	41	1	0	0	1	10	0.00	2.50
India	3,255	7,887	0	0	162	11,304	800	7	3	811	10,134	3.71	0.00
Indonesia	1	1,347	0	308	0	1,656	61	13	0	75	932	0.34	0.00
Ireland	632	7,840	12	194	3,159	11,837	188	4	91	283	3,535	1.30	1.50
Israel	1	540	0	817	0	1,358	18	18	0	37	457	0.17	0.00
Italy (incl. San Marino)	2,016	24,642	75	0	58	26,791	1,111	28	1	1,140	14,252	5.22	0.00
Japan	88	2,179	0	546	37	2,849	107	33	0	141	1,758	0.64	0.00
Jersey	222	2,667	0	0	937	3,826	114	5	12	131	1,639	0.60	0.00
Latvia	0	84	0	0	0	84	4	0	0	4	46	0.02	0.50
Lithuania	0	6	2	0	0	8	0	0	0	0	5	0.00	1.00
Luxembourg	3,637	18,930	0	27	5,614	28,208	675	0	74	748	9,356	3.43	0.50
Malaysia	4	925	1	87	0	1,016	32	0	0	32	397	0.15	0.00
Mauritius	51	343	0	0	0	394	21	0	0	21	261	0.10	0.00
Mexico	8	1,721	0	0	0	1,729	57	0	0	57	715	0.26	0.00
Netherlands	426	13,166	84	538	199	14,414	367	21	5	393	4,914	1.80	2.00

Dec 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk				Own funds requirements						
	Exposure value for SA	Exposure value for IRB	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for Internal models	Securitization exposures value for non-trading book	Total exposure value	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitization positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
in € m.													
New Zealand	3	322	0	42	3	370	26	0	1	28	344	0.13	0.00
Norway	14	938	0	215	0	1,167	25	2	0	27	344	0.13	2.50
Philippines	7	920	0	424	0	1,351	25	11	0	36	446	0.16	0.00
Poland	39	2,022	0	44	0	2,106	59	1	0	61	761	0.28	0.00
Qatar	22	2,184	0	0	0	2,206	47	0	0	47	588	0.22	0.00
Romania	0	131	0	6	0	137	7	0	0	7	84	0.03	1.00
Saudi Arabia	72	772	0	0	0	843	24	2	0	26	322	0.12	0.00
Singapore	786	6,690	6	522	0	8,004	228	1	0	229	2,867	1.05	0.00
Slovakia	1	86	0	0	0	87	1	2	0	3	38	0.01	1.50
Slovenia	1	73	0	0	0	74	1	0	0	1	13	0.00	0.50
South Korea	15	1,493	0	0	0	1,508	50	23	0	73	906	0.33	1.00
Spain	400	17,783	33	498	8	18,722	627	15	0	642	8,031	2.94	0.00
Sweden	13	2,687	0	0	0	2,700	90	4	0	93	1,167	0.43	2.00
Switzerland	70	7,900	0	64	0	8,035	180	0	0	180	2,245	0.82	0.00
Taiwan	50	777	0	56	0	883	29	0	0	29	369	0.14	0.00
Thailand	4	876	1	254	0	1,135	32	11	0	43	540	0.20	0.00
Tunesia	23	49	0	17	0	89	5	16	0	22	272	0.10	0.00
Turkey	20	765	0	0	0	785	24	0	0	24	302	0.11	0.00
Ukraine	2	188	0	150	0	340	49	83	0	132	1,644	0.60	0.00
United Arab Emirates	22	2,789	0	0	0	2,811	49	0	0	49	614	0.22	0.00
United Kingdom	1,135	22,269	0	1,409	1,447	26,260	745	28	24	797	9,964	3.65	2.00
United States of America (incl. Puerto Rico)	1,884	133,491	1,171	0	50,672	187,217	3,445	207	654	4,306	53,822	19.72	0.00
Uzbekistan	0	896	0	0	0	896	44	0	0	44	554	0.20	0.00
Vietnam	6	653	0	12	0	671	38	0	0	38	478	0.18	0.00
Other	766	10,549	350	746	3,759	16,170	383	52	38	474	5,919	2.17	0.00
<b>Total</b>	<b>25,486</b>	<b>614,463</b>	<b>2,641</b>	<b>11,713</b>	<b>89,035</b>	<b>743,339</b>	<b>19,719</b>	<b>836</b>	<b>1,278</b>	<b>21,833</b>	<b>272,911</b>	<b>100.00</b>	<b>0.49</b>

## Institution specific countercyclical capital buffer

### Article 440 (b) CRR

The following table shows an overview of Deutsche Bank's countercyclical buffer rate and requirements.

#### EU CCyB2 – Institution-specific countercyclical capital buffer

		Jun 30, 2025	Dec 31, 2024
		a	a
1	Total risk exposure amount (in € m.)	340,805	357,427
2	Institution specific countercyclical buffer rate	0.48 %	0.49 %
3	Institution specific countercyclical buffer requirement (in € m.)	1,626	1,760

## Composition of own funds and eligible liabilities

### Article 437a CRR and Article 45i(3)(b) BRRD

This section provides detailed information on the composition of Deutsche Bank's own funds and eligible liabilities, its main features, its ranking in the creditor hierarchy and its maturities.

As of June 30, 2025, the Group's available own funds and eligible liabilities amounted to € 129.2 billion, consisting of € 67.2 billion own funds, € 48.7 billion subordinated liabilities and € 13.3 billion non-subordinated liabilities. The Group's regulatory CET1 capital included in the own funds currently contains no impact from the IFRS 9 transitional impact.

Deutsche Bank predominantly relies on own funds and subordinated eligible liabilities counting towards TLAC and subordinated MREL for meeting its MREL requirement, while 10.27% of the Group's MREL capacity is contributed from eligible liabilities which are not subordinated. Deutsche Bank has no permission as per CRR Article 72b (3) or (4) to use non-subordinated eligible liabilities for meeting subordinated MREL or TLAC.

As of June 30, 2025, Deutsche Bank has an excess of CET 1 capital of 8.11% of TREA after meeting the resolution group's requirements. This is well above the institution specific combined buffer requirement of 5.11% and establishes a comfortable distance to triggering distribution restrictions under the MREL Maximum Distributable Amount (M-MDA) rules.



EU TLAC1 – Composition of MREL and G-SII requirement for own funds end eligible liabilities

		Jun 30, 2025		
		a	b	c
		Minimum requirement for own funds and eligible liabilities (MREL)	G-SII Requirement for own funds and eligible liabilities (TLAC)	Memo item: Amounts eligible for the purposes of MREL, but not TLAC
in € m.				
<b>Own funds and eligible liabilities and adjustments</b>				
1	Common Equity Tier 1 capital (CET1)	48,522	48,522	–
2	Additional Tier 1 capital (AT1)	11,671	11,671	–
6	Tier 2 capital (T2)	7,008	7,008	–
11	Own funds for the purpose of Articles 92a CRR and 45 BRRD	67,200	67,200	–
<b>Own funds and eligible liabilities: Non-regulatory capital elements</b>				
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	41,233	41,233	–
EU 12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	0	0	–
EU 12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)	9,886	9,886	–
EU 12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	44	44	–
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	11,734	–	11,734
EU 13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	1,535	–	1,535
14	Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	–	–	–
17	Eligible liabilities items before adjustments	64,432	51,163	13,269
EU 17a	of which: subordinated	51,163	51,163	–
<b>Own funds and eligible liabilities: Adjustments to non-regulatory capital elements</b>				
18	Own funds and eligible liabilities items before adjustments	131,632	118,363	13,269
19	(Deduction of exposures between MPE resolution groups)	–	–	–
20	(Deduction of investments in other eligible liabilities instruments)	(2,438)	(2,438)	–
22	Own funds and eligible liabilities after adjustments	129,194	115,925	13,269
EU 22a	of which: Own funds and subordinated	115,925	–	–
<b>Risk-weighted exposure amount and leverage exposure measure of the resolution group</b>				
23	Total risk exposure amount	340,805	340,805	–
24	Total exposure measure	1,276,035	1,276,035	–
<b>Ratio of own funds and eligible liabilities</b>				
25	Own funds and eligible liabilities (as a percentage of total risk exposure amount)	37.91	34.02	–
EU 25a	of which: Own funds and subordinated	34.02	–	–
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	10.12	9.08	–
EU 26a	of which: Own funds and subordinated	9.08	–	–
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	8.11	8.11	–
28	Institution-specific combined buffer requirement	–	5.11	–
29	of which: Capital conservation buffer requirement	–	2.50	–
30	Countercyclical buffer requirement	–	0.48	–
31	Systemic risk buffer requirement	–	0.13	–
EU 31a	Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	–	2.00	–
<b>Memorandum items</b>				
EU 32a	Total amount of excluded liabilities referred to in Article 72a(2) CRR	–	411,572	–

		Dec 31, 2024		
		a	b	c
		Minimum requirement for own funds and eligible liabilities (MREL)	G-SII Requirement for own funds and eligible liabilities (TLAC)	Memo item: Amounts eligible for the purposes of MREL, but not TLAC
in € m.				
<b>Own funds and eligible liabilities and adjustments</b>				
1	Common Equity Tier 1 capital (CET1)	49,457	49,457	–
2	Additional Tier 1 capital (AT1)	11,378	11,378	–
6	Tier 2 capital (T2)	7,676	7,676	–
11	Own funds for the purpose of Articles 92a CRR and 45 BRRD	68,511	68,511	–
<b>Own funds and eligible liabilities: Non-regulatory capital elements</b>				
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered)	38,420	38,420	–
EU 12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	0	0	–
EU 12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)	12,811	12,811	–
EU 12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	628	628	–
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap)	13,676	–	13,676
EU 13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)	1,704	–	1,704
14	Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR	–	–	–
17	Eligible liabilities items before adjustments	67,239	51,859	15,380
EU 17a	of which: subordinated	51,859	–	–
<b>Own funds and eligible liabilities: Adjustments to non-regulatory capital elements</b>				
18	Own funds and eligible liabilities items before adjustments	135,751	120,371	15,380
19	(Deduction of exposures between MPE resolution groups)	–	–	–
20	(Deduction of investments in other eligible liabilities instruments)	(1,879)	(1,879)	–
22	Own funds and eligible liabilities after adjustments	133,871	118,491	15,380
EU 22a	of which: Own funds and subordinated	118,491	–	–
<b>Risk-weighted exposure amount and leverage exposure measure of the resolution group</b>				
23	Total risk exposure amount	357,427	357,427	–
24	Total exposure measure	1,315,906	1,315,906	–
<b>Ratio of own funds and eligible liabilities</b>				
25	Own funds and eligible liabilities (as a percentage of total risk exposure amount)	37.45	33.15	–
EU 25a	of which: Own funds and subordinated	33.15	–	–
26	Own funds and eligible liabilities (as a percentage of total exposure measure)	10.17	9.00	–
EU 26a	of which: Own funds and subordinated	9.00	–	–
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements	7.85	7.85	–
28	Institution-specific combined buffer requirement	–	5.21	–
29	of which: Capital conservation buffer requirement	–	2.50	–
30	Countercyclical buffer requirement	–	0.49	–
31	Systemic risk buffer requirement	–	0.22	–
EU 31a	Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	–	2.00	–
<b>Memorandum items</b>				
EU 32a	Total amount of excluded liabilities referred to in Article 72a(2) CRR	–	396,572	–

## Main features of eligible liabilities instruments

A description of the main features of the Group's senior non-preferred subordinated eligible liabilities instruments eligible for subordinated MREL and TLAC and issued by Deutsche Bank is published on Deutsche Bank's website ([db.com/ir/en/capital-instruments.htm](https://www.db.com/ir/en/capital-instruments.htm)) to the extent that these do not constitute private placements and are treated confidentially.

## Ranking in the creditor hierarchy and maturity

The following table provides a simplified overview of the ranking of liabilities in an insolvency proceeding under German law. The ranking is presented from the more junior liabilities to the more senior liabilities. Deutsche Bank AG's subordinated eligible liability instruments qualifying for MREL and TLAC through meeting all the conditions in CRR Article 72b (2) or being grandfathered pursuant to CRR Article 494b (3) are exclusively rank at position 11 in the below order. Non-subordinated eligible liabilities instruments which are eligible for MREL rank in position 12. Deutsche Bank's eligible liabilities instruments do not include any eligible liability according to CRR Article 72b (3) or (4).

### Ranking of liabilities in an insolvency proceeding under German law

Rank	Label of claims	Code
1	<b>Common equity Tier 1 instruments</b>	Section 199 of the Insolvency Code
2	<b>Additional Tier 1 instruments</b>	
3	<b>Tier 2 instruments</b>	
4	Claims subordinated by virtue of a contractual subordination clause not specifying the pertinent rank (other than Additional Tier 1 or Tier 2 instruments)	Section 39 (2) of the Insolvency Code
5	Claims for repayment of shareholder loans and accrued interest thereon	Section 39 (1) no. 5 of the Insolvency Code
6	Claims for the delivery of goods or provision of services free of charge	Section 39 (1) no. 4 of the Insolvency Code
7	Criminal and administrative fines	Section 39 (1) no. 3 of the Insolvency Code
8	Creditors' costs related to the insolvency proceeding	Section 39 (1) no. 2 of the Insolvency Code
9	Interest and late payment surcharges accrued after the opening of insolvency proceedings	Section 39 (1) no. 1 of the Insolvency Code
10	Claims subordinated by virtue of a contractual subordination clause which specifies the relevant ranking	Section 39 (2) of the Insolvency Code
11	<b>Non-preferred creditor claims arising from non-subordinated, unsecured non-structured debt instruments which</b>  (i) are issued before 21 July 2018 and are neither deposits within the positions of no. 13 and 14 nor money market instruments  (ii) are issued from 21 July 2018 onwards, have an original contractual maturity of at least one year, do not qualify as deposits within the position of no. 13 and 14 and the contractual documentation and, where applicable, the prospectus explicitly refer to the lower ranking	
12	<b>General creditors' claims</b>	Section 38 of the Insolvency Code in conjunction with Section 46f (5) of the Banking Act, including instruments covered by Section 46f (6) sentence 3 and 46f (7) of the Banking Act
13	Deposits not covered, but preferential	Section 46f (4) no. 2 of the Banking Act
14	Deposits covered and preferential	Section 46f (4) no. 1 of the Banking Act
15	Costs of proceeding and obligations binding on the estate	Sections 53 to 55 of the Insolvency Code
16	Claims subject to a right of separation in insolvency proceedings	Sections 49 to 51 of the Insolvency Code
17	Claims subject to a right of segregation in insolvency proceedings	Sections 47 and 48 of the Insolvency Code

Deutsche Bank's own funds and eligible liabilities fall into these insolvency ranks as per below table EU TLAC3a based on German insolvency law. Liabilities fulfilling the MREL eligibility criteria as per CRR Art 72 are shown in the section "subset of liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting MREL" and are issued out of the resolution entity Deutsche Bank AG.

## EU TLAC3a – Creditor ranking

	Jun 30, 2025								
	1	2	3	4	5	6	7	8	9
in € m.									
Description of insolvency rank	R1	R2	R3	R11	R12	R13	R14	R16	R17
Liabilities and own funds	48,522	11,671	7,052	54,175	532,990	127,834	191,207	169,744	6,838
of which:									
Excluded liabilities	0	0	0	0	56,951	0	191,207	156,576	6,838
Liabilities and own funds less excluded liabilities	48,522	11,671	7,052	54,175	476,040	127,834	0	13,168	0
Subset of Liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting TLAC/MREL	48,522	11,671	7,052	48,681	13,269	0	0	0	0
of which:									
Residual maturity ≥ 1 year < 2 years	0	0	186	8,393	859	0	0	0	0
Residual maturity ≥ 2 year < 5 years	0	0	41	19,780	6,234	0	0	0	0
Residual maturity ≥ 5 years < 10 years	0	0	6,825	12,127	3,817	0	0	0	0
Residual maturity ≥ 10 years, but excluding perpetual securities	0	0	0	8,381	2,359	0	0	0	0
Perpetual securities	48,522	11,671	0	0	0	0	0	0	0

	Dec 31, 2024								
	1	2	3	4	5	6	7	8	9
in € m.									
Description of insolvency rank	R1	R2	R3	R11	R12	R13	R14	R16	R17
Liabilities and own funds	49,457	11,378	8,304	53,249	529,976	99,234	204,053	146,032	7,210
of which:									
Excluded liabilities	0	0	0	0	53,203	0	204,053	132,106	7,210
Liabilities and own funds less excluded liabilities	49,457	11,378	8,304	53,249	476,773	99,234	0	13,926	0
Subset of Liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting TLAC/MREL	49,457	11,378	8,304	49,352	15,380	0	0	0	0
of which:									
Residual maturity ≥ 1 year < 2 years	0	0	944	9,054	3,731	0	0	0	0
Residual maturity ≥ 2 year < 5 years	0	0	53	19,244	5,134	0	0	0	0
Residual maturity ≥ 5 years < 10 years	0	0	7,296	12,264	4,586	0	0	0	0
Residual maturity ≥ 10 years, but excluding perpetual securities	0	0	10	8,791	1,929	0	0	0	0
Perpetual securities	49,457	11,378	0	0	0	0	0	0	0

# Capital requirements

## Overview of RWA and capital requirements

### Article 438 (d) CRR

The table below shows the composition of RWA by risk types and model approaches compared to the previous quarter end. It also shows the corresponding minimum capital requirements, which is derived by multiplying the respective RWA by an 8% capital ratio.

#### EU OV1 – Overview of RWA

	in € m. (unless stated otherwise)	Jun 30, 2025		Mar 31, 2025	
		a	c1	b	c2
		RWA	Minimum capital requirements	RWA	Minimum capital requirements
1	Credit risk (excluding CCR)	204,621	16,370	215,810	17,265
	of which:				
2	The standardized approach (SA)	35,380	2,830	35,966	2,877
3	The foundation IRB (F-IRB) approach	55,521	4,442	59,948 <sup>4</sup>	4,796 <sup>4</sup>
4	Slotting approach	536	43	571	46
EU 4a	Equities under the simple riskweighted approach	0	0	0	0
5	The advanced IRB (A-IRB) approach	113,184	9,055	119,325 <sup>4</sup>	9,546 <sup>4</sup>
6	Counterparty credit risk (CCR)	23,199	1,856	22,926	1,834
	of which:				
7	The standardized approach	1,805	144	1,638	131
8	Internal model method (IMM)	16,436	1,315	14,978	1,198
EU 8a	Exposures to a CCP	3,681	294	4,345	348
9	Other CCR	1,278	102	1,964	157
10	Credit Valuation Adjustment (CVA) <sup>1</sup>	3,935	315	3,544	284
	of which:				
EU 10a	The standardized approach (SA) <sup>2</sup>	0	0	0	0
EU 10b	The basic approach (F-BA and R-BA)	3,932	315	3,540	283
EU 10c	The simplified approach	0	0	0	0
15	Settlement risk	58	5	77	6
16	Securitization exposures in the banking book (after the cap)	16,785	1,343	16,520	1,322
	of which:				
17	SEC-IRBA approach	9,403	752	8,848	708
18	SEC-ERBA (including IAA)	570	46	735	59
19	SEC-SA approach	6,165	493	5,757	461
EU 19a	1250% / deduction	647	52	1,179	94
20	Position, foreign exchange and commodities risks (Market risk)	21,849	1,748	22,490	1,799
	of which:				
	Standardized approach	3,351	268	3,498	280
	IMA	18,498	1,480	18,992	1,519
21	Alternative standardized approach (A-SA) <sup>3</sup>	N/M	N/M	N/M	N/M
EU 21a	Simplified standardized approach (S-SA) <sup>3</sup>	N/M	N/M	N/M	N/M
22	Alternative Internal Models Approach (A-IMA) <sup>3</sup>	N/M	N/M	N/M	N/M
EU 22a	Large exposures	0	0	0	0
23	Reclassifications between trading and non-trading books	0	0	0	0
24	Operational risk	58,941	4,715	58,941	4,715
EU 24a	Exposures to crypto-assets	0	0	0	0
	Amounts below the thresholds for deduction (subject to 250% risk weight)	11,417	913	11,666	933
26	Output floor applied (%)	50.00	–	50.00	–
27	Floor adjustment (before application of transitional cap)	0	–	0	–
28	Floor adjustment (after application of transitional cap)	0	–	0	–
29	Total	340,805	27,264	351,973	28,158

<sup>1</sup> As of June 30, 2025, total Credit Valuation Adjustment (CVA) RWA includes € 3 million (March 31, 2025: € 4 million) from simplified treatment for derivative positions in collective investment undertakings which are not listed separately in this table

<sup>2</sup> As Deutsche Bank does not have any credit valuation adjustment RWA under the standardized approach, template EU CVA4 – RWEA flow statements of credit valuation adjustment risk under the Standardized Approach will not be shown in this report

<sup>3</sup> On the basis of Article 461a CRR the European Commission decided to postpone the application of the Fundamental Review of the Trading Book (FRTB) for market risk to January 1, 2027; therefore, the new models market risk RWA and respective reporting templates are not yet applicable

<sup>4</sup> Comparatives aligned to current presentation

As of June 30, 2025, RWA amounted to € 340.8 billion compared to € 352.0 billion as of March 31, 2025. The decrease of € 11.2 billion was primarily driven by credit risk RWA (excluding counterparty credit risk), market risk RWA and RWA for amounts below thresholds for deduction (subject to 250% risk weight). The reductions were partly offset by credit

valuation adjustment (CVA) RWA, counterparty credit risk RWA and RWA for securitization exposures in the banking book (after the cap).

Credit risk RWA (excluding counterparty credit risk) decreased by € 11.2 billion, mainly driven by RWA under foundation and advanced internal rating based (IRB) approach which decreased by € 10.6 billion mainly due to reductions stemming from new synthetic securitizations and reduced exposures, foreign exchange movements as well as impacts from methodology and policy, partly offset by counterparty rating deteriorations. Additionally, credit risk RWA under the standardized approach decreased by € 0.6 billion mainly driven by reduced other non-credit obligations and exposures in default as well as reduced risk weights for secured by mortgages on immovable property and ADC exposures, partly offset by higher risk weights for corporates and institutions.

Market risk RWA decreased by € 0.6 billion, primarily driven by lower Incremental Risk Charge RWA driven by reduction in sovereign bond inventory within the Investment Bank.

Furthermore, RWA for amounts below the thresholds for deduction (subject to 250% risk weight) decreased by € 0.2 billion, primarily driven by lower RWA for investments in financial sector entities.

These decreases were partly offset by the increase in credit valuation adjustment RWA of € 0.4 billion, mainly driven by business activities.

Counterparty credit risk RWA increased by € 0.3 billion, mainly driven by an increase of € 1.5 billion in RWA for counterparty credit risk under the internal model method which predominantly reflects increased derivative exposures, partly offset by foreign exchange movements. Additionally, counterparty credit risk RWA under the standardized approach increased by € 0.2 billion mainly driven by higher risk weights. These increases were partly offset by € 0.7 billion from reduced exposures to central counterparties as well as € 0.7 billion in other CRR reflecting reduced securities financing transaction exposures along with reduced risk weights under the financial collateral comprehensive method.

RWA for securitization exposures in the banking book (after the cap) increased by € 0.3 billion mainly driven by increased exposures in the securitization internal rating-based approach (SEC-IRBA), reflecting new synthetic securitizations in the second quarter of 2025. In addition, the increase in RWA for securitization under standardized approach (SEC-SA) is mainly driven by higher exposures due to business movements, which was partly offset by reduced exposures treated with a risk weight of 1,250% and in the securitization external rating-based approach (SEC-ERBA).

The movements of RWA for credit and market risk are discussed below in the sections “Development of credit risk RWA”, “CCR exposures development” and “Development of market risk RWA”.

## Effect on own funds and RWA that results from applying capital floors and not deducting items from own funds

### Article 438 (da) CRR

The table below shows the composition of RWA by risk type and separated by modelled approaches for which Deutsche Bank has supervisory approval and where the standardized approaches are used.

In addition, the table provides an overview of RWA calculated using the full standardized approach and RWA that is the base of the output floor. RWA using the full standardized approach do not reflect rules and regulations applicable at the reporting date, but instead they are based on CRR3 rules applicable in 2033 assuming no change in regulation between the reporting date and January 2033. Moreover, the disclosure is based on a static balance sheet assumption which is a hypothetical scenario. Deutsche Bank will adapt its balance sheet over time and undertake mitigating actions with respect to RWA under the standardized approach to minimize future output floor impacts.

As of June 30, 2025, the output floor for RWA according to CRR3 has no impact on Deutsche Bank's RWA. As of January 1, 2025, Deutsche Bank decided to adopt the rule to deduct exposures for collective investment undertakings that are assigned to a risk weight of 1,250% from CET1 capital. As of June 30, 2025, this decision reduces the CET1 capital by € 233 million and RWA by € 2.9 billion.

EU CMS1 – Comparison of modelled and standardized risk weighted exposure amounts at risk level

		Jun 30, 2025				
		a	b	c	d	EU d
in € m.		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardized approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardized approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	178,852	37,186	216,038	392,737	332,842
2	Counterparty credit risk	18,829	4,370	23,199	78,729	63,674
3	Credit valuation adjustment	–	3,935	3,935	3,935	3,935
4	Securitization exposures in the banking book	9,403	7,382	16,785	35,000	17,421
5	Market risk	18,051	3,798	21,849	54,774	54,774
6	Operational risk	–	58,941	58,941	58,941	58,941
7	Other risk weighted exposure amounts	–	58	58	58	58
8	Total	225,135	115,670	340,805	624,175	531,645

		Mar 31, 2025				
		a	b	c	d	EU d
in € m.		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardized approaches are used	Total actual RWEAs (a + b)	RWEAs calculated using full standardized approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	189,510	37,966	227,476	407,840	364,976
2	Counterparty credit risk	17,436	5,489	22,926	80,209	65,107
3	Credit valuation adjustment	–	3,544	3,544	3,544	3,544
4	Securitization exposures in the banking book	8,848	7,672	16,520	34,689	17,839
5	Market risk	18,992	3,498	22,490	62,654	62,654
6	Operational risk	–	58,941	58,941	58,941	58,941
7	Other risk weighted exposure amounts	–	77	77	77	77
8	Total	234,786	117,187	351,973	647,954	573,139

As of June 30, 2025, RWA calculated using full standardized approach amounted to € 624.2 billion compared to € 648.0 billion as of March 31, 2025. The decrease of € 23.8 billion was primarily driven by credit risk/counterparty credit risk and market risk. The reduction of € 16.6 billion in credit risk/counterparty credit risk is predominantly reflecting foreign exchange movements and new synthetic securitizations. Market risk decreased by € 7.9 billion, mainly driven by reduction in exposures across asset classes under Fixed Income and Trading business.

In addition to the described movements on the RWA calculated using full standardized approach, the RWA that form the base of the output floor decreased by further € 17.7 billion, mainly resulting from the adoption of the transitional provision as per Article 465 (5) CRR for German residential real estate exposures.

The table below shows credit risk (excluding counterparty credit risk) RWA broken down by regulatory exposure classes as per Article 112 CRR. For this purpose, RWA which are calculated with the internal rating-based (IRB) approach and assigned to exposure classes as per Article 147 CRR need to be reported in accordance with exposure classes as per Article 112 CRR for the standardized approach. The IRB exposure classes which are most affected by this reclassification are “Corporates”, “Retail” as well as “Central governments and central banks”. In exposure class “Retail” the movements are predominantly to “Secured by immovable properties and ADC” (Acquisition, Development and Construction). Main movements in exposure class “Corporates” can be observed to “Secured by immovable properties and ADC” as well as smaller movements to “Other non-credit obligations” and “Defaulted exposures”. “Central governments and central banks” show movements to exposure class “Other non-credit obligations”.

The table shows in the first two columns the credit risk (excluding counterparty credit risk) RWA for which Deutsche Bank is using a supervisory approved model and the respective RWA as if computed by standardized approach. Additionally, the total actual RWA is reported, which include the RWA calculated in the IRB approach and the standardized approach.

Furthermore, the table shows the RWA calculated using the full standardized approach and RWA that is the base for the output floor. RWA using the full standardized approach do not reflect rules and regulations applicable at the reporting date, but instead they are based on CRR3 rules applicable in 2033 assuming no change in regulation between the reporting date and January 2033. Moreover, the disclosure is based on a static balance sheet assumption which is a hypothetical scenario. Deutsche Bank will adapt its balance sheet over time and undertake mitigating actions with respect to RWA under the standardized approach to minimize future output floor impacts.

EU CMS2 – Comparison of modelled and standardized risk weighted exposure amounts for credit risk at asset class level

		Jun 30, 2025				
		a	b	c	d	EU d
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for column (a) if re-computed using the standardized approach	Total actual RWEAs	RWEAs calculated using full standardized approach	RWEAs that is the base of the output floor
in € m.						
1	Central governments and central banks	5,588	4,455	5,673	4,540	4,540
EU 1a	Regional governments or local authorities	164	113	170	119	119
EU 1b	Public sector entities	68	115	86	133	133
EU 1c	Categorized as Multilateral Development Banks in SA	7	4	7	4	4
EU 1d	Categorized as International organizations in SA	0	0	0	0	0
2	Institutions	3,427	4,902	3,732	5,206	5,206
3	Equity	0	0	6,646	6,646	6,646
5	Corporates	82,144	155,769	93,258	211,756	166,882
	of which					
5.1	F-IRB is applied	52,441	86,124	52,441	104,471	86,124
5.2	A-IRB is applied	52,672	120,596	52,672	147,124	120,596
EU 5a	Corporates - General	76,409	137,420	87,493	191,102	148,504
EU 5b	Corporates - Specialized lending	5,735	18,349	5,765	20,655	18,378
EU 5c	Corporates - Purchased receivables	3,956	10,179	3,956	13,711	10,179
6	Retail	19,035	21,978	20,061	23,004	23,004
	of which:					
6.1	Qualifying revolving	1,227	524	1,227	524	524
EU 6.1a	Purchased receivables	13	32	13	32	32
EU 6.1b	Other	17,795	21,422	18,821	22,448	22,448
6.2	Secured by residential real estate	32,456	53,282	32,839	68,505	53,665
EU 7a	Categorized as secured by immovable properties and ADC exposures in SA	48,708	81,649	50,744	98,700	83,686
EU 7b	Collective investment undertakings (CIU)	347	575	6,061	6,297	6,289
EU 7c	Categorized as exposures in default in SA	7,253	13,070	8,723	14,540	14,540
EU 7d	Categorized as subordinated debt exposures in SA	0	0	0	0	0
EU 7e	Categorized as covered bonds in SA	19	0	19	0	0
EU 7f	Categorized as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
8	Other non-credit obligation assets	12,093	13,026	20,858	21,791	21,791
9	Total	178,852	295,656	216,038	392,737	332,842



		Mar 31, 2025				
		a	b	c	d	EU d
		RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for column (a) if re-computed using the standardized approach	Total actual RWEAs	RWEAs calculated using full standardized approach	RWEAs that is the base of the output floor
in € m.						
1	Central governments and central banks	6,719	5,241	6,724	5,246	5,246
EU 1a	Regional governments or local authorities	103	69	114	81	81
EU 1b	Public sector entities	195	237	217	259	259
EU 1c	Categorized as Multilateral Development Banks in SA	7	4	7	4	4
EU 1d	Categorized as International organizations in SA	0	0	0	0	0
2	Institutions	3,056	4,404	3,163	4,511	4,511
3	Equity	0	0	6,592	6,592	6,592
5	Corporates	90,381	167,986	101,057	221,508	178,662
	of which					
5.1	F-IRB is applied	57,306	90,353	57,306	110,006	90,353
5.2	A-IRB is applied	58,035	129,762	58,035	152,972	129,762
EU 5a	Corporates - General	84,824	149,934	95,440	201,109	160,550
EU 5b	Corporates - Specialized lending	5,557	18,051	5,618	20,399	18,112
EU 5c	Corporates - Purchased receivables	3,198	8,310	3,198	11,330	8,310
6	Retail	18,448	21,134	19,455	22,142	22,142
	of which:					
6.1	Qualifying revolving	1,282	536	1,282	536	536
EU 6.1a	Purchased receivables	14	31	14	31	31
EU 6.1b	Other	17,151	20,568	18,159	21,575	21,575
6.2	Secured by residential real estate	31,503	50,477	31,896	50,870	50,870
	Categorized as secured by immovable properties and ADC exposures in SA	50,931	100,300	53,522	102,891	102,891
EU 7a						
EU 7b	Collective investment undertakings (CIU)	277	535	5,807	6,066	6,066
EU 7c	Categorized as exposures in default in SA	6,995	12,922	8,861	14,805	14,788
EU 7d	Categorized as subordinated debt exposures in SA	0	0	0	0	0
EU 7e	Categorized as covered bonds in SA	0	0	0	0	0
	Categorized as claims on institutions and corporates with a short-term credit assessment in SA	0	0	0	0	0
EU 7f						
8	Other non-credit obligation assets	12,399	14,178	21,957	23,736	23,736
9	Total	189,510	327,010	227,476	407,840	364,976

# Leverage ratio

## Article 451 (1)(a-c),(2) and (3) CRR

The following tables show the leverage ratio exposure and the leverage ratio. The first table EU LR1 delivers a reconciliation of accounting assets reported in the IFRS financial statements to the leverage ratio exposure. The leverage ratio common disclosure table EU LR2 presents the components of the leverage exposure, the Tier 1 capital and the leverage ratio as well as the mean value for gross securities financing transaction (SFT) assets. Table EU LR3 provides a further breakdown of the balance sheet exposures (excluding derivatives, SFTs and exempted exposures).

### EU LR1 – LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	in € m. (unless stated otherwise)	a Jun 30, 2025	a Dec 31, 2024
1	Total assets as per published financial statements	<b>1,397,830</b>	<b>1,387,177</b>
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(1,950)	1,856
3	(Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)	0	0
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	0	0
5	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	N/M	N/M
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	(46,753)	(9,331)
7	Adjustment for eligible cash pooling transactions	650	487
8	Adjustment for derivative financial instruments	(133,956)	(156,752)
9	Adjustment for securities financing transactions (SFTs)	6,019	3,530
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	125,420	160,073
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(6,139)	(6,013)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	N/M	N/M
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	N/M	N/M
12	Other adjustments	(65,085)	(65,120)
13	Total exposure measure	<b>1,276,035</b>	<b>1,315,906</b>

N/M – Not meaningful

### EU LR2 – LRCom: Leverage ratio common disclosure

	in € m. (unless stated otherwise)	a Jun 30, 2025	b Dec 31, 2024
	<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	937,679	927,622
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	0	2
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(29,144)	(29,400)
4	(Adjustment for securities received under securities financing transactions that are recognized as an asset)	0	0
5	(General credit risk adjustments to on-balance sheet items)	(5,861)	(5,712)
6	(Asset amounts deducted in determining Tier 1 capital)	(12,144)	(13,031)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	<b>890,530</b>	<b>879,482</b>
	<b>Derivative exposures</b>		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	45,156	47,834
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardized approach	N/M	N/M
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	78,186	83,072
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardized approach	N/M	N/M
EU-9b	Exposure determined under Original Exposure Method	N/M	N/M
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(14,572)	(14,588)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardized approach)	N/M	N/M
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original exposure method)	N/M	N/M
11	Adjusted effective notional amount of written credit derivatives	550,855	569,191
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(535,251)	(548,965)
13	Total derivatives exposures	<b>124,374</b>	<b>136,544</b>

	in € m. (unless stated otherwise)	a Jun 30, 2025	b Dec 31, 2024
<b>Securities financing transaction (SFT) exposures</b>			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	383,660	379,578
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(240,307)	(232,356)
16	Counterparty credit risk exposure for SFT assets	6,423	4,469
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	N/M	N/M
17	Agent transaction exposures	127	191
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	0	0
18	Total securities financing transaction exposures	149,903	151,881
<b>Other off-balance sheet exposures</b>			
19	Off-balance sheet exposures at gross notional amount	377,108	590,160
20	(Adjustments for conversion to credit equivalent amounts)	(251,688)	(430,088)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	(278)	(301)
22	Off-balance sheet exposures	125,142	159,771
<b>Excluded exposures</b>			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	N/M	N/M
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	N/M	N/M
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	N/M	N/M
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	N/M	N/M
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	N/M	N/M
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	(8,726)	(6,629)
EU-22g	(Excluded excess collateral deposited at triparty agents)	N/M	N/M
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	N/M	N/M
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	N/M	N/M
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	(5,188)	(5,143)
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	0	N/M
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	0	N/M
EU-22m	(Total exempted exposures)	(13,914)	(11,772)
<b>Capital and total exposure measure</b>			
23	Tier 1 capital	60,193	60,835
24	Total exposure measure	1,276,035	1,315,906
<b>Leverage ratio</b>			
25	Leverage ratio (in %)	4.72%	4.62%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	4.72%	4.62%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	4.72%	4.62%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10%	0.10%
EU-26b	of which: to be made up of CET1 capital	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.75%	0.75%
EU-27a	Overall leverage ratio requirement (%)	3.85%	3.85%
<b>Choice on transitional arrangements and relevant exposures</b>			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional
<b>Disclosure of mean values</b>			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	182,878	182,263
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	143,353	147,221
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,315,560	1,350,949
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	1,315,560	1,350,949
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.58%	4.50%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	4.58%	4.50%

N/M – Not meaningful

EU LR3 – LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

	in € m. (unless stated otherwise)	a Jun 30, 2025	a Dec 31, 2024
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures)	<b>888,482</b>	<b>880,439</b>
	of which:		
EU-2	Trading book exposures	157,631	139,328
EU-3	Banking book exposures	730,851	741,111
	of which:		
EU-4	Covered bonds	253	0
EU-5	Exposures treated as sovereigns	210,745	202,897
EU-6	Exposures to regional governments, MDB, international organizations and PSE, not treated as sovereigns	109	738
EU-7	Institutions	9,486	10,315
EU-8	Secured by mortgages of immovable properties	206,428	208,795
EU-9	Retail exposures	39,082	32,986
EU-10	Corporates	185,264	198,731
EU-11	Exposures in default	11,619	13,102
EU-12	Other exposures (e.g. equity, securitizations, and other non-credit obligation assets)	67,865	73,547

## Process used to manage the risk of excessive leverage

### Article 451 (1)(d) CRR and EU LRA

The Group Risk Committee is mandated to oversee, control and monitor integrated planning of the Group's risk profile and capital capacity. The Group Asset and Liability Committee actively manages leverage exposure capacity within the Risk Appetite Framework via a limit setting process to

- Allocate group leverage exposure capacity to businesses
- Support business achievement of strategic performance plans
- Provide a firm basis for achieving the target leverage ratio
- Incentivize businesses to make appropriate decisions on their portfolios, with consideration to asset maturity and encumbrance amongst others
- Maintain risk and leverage exposure discipline

The governance framework ensures that the leverage exposure capacity is carefully decided to reach the Group's external leverage ratio target and avoids an excessive leverage of the bank and its divisions. The resulting leverage exposure limits include all assets including those inflating the Group's balance sheet through asset encumbrance. In the case of divisions exceeding their agreed limits, charges are imposed on the division for the excess amount. The limit excess charges are calculated in accordance with the Group-wide limit-setting framework for leverage.

## Factors that had an impact on the leverage ratio in the first half of 2025

### Article 451 (1)(e) CRR and EU LRA

In the first half of 2025, leverage exposure decreased by € 39.9 billion to € 1,276.0 billion.

Off-balance sheet leverage exposures declined by € 34.6 billion, of which € 15.7 billion related to a changed treatment of chargeback risk in a specific payments business and € 11.3 billion impact from changed credit conversion factors under CRR3, as well as lower volumes of irrevocable lending commitments.

The leverage exposure related to derivatives decreased by € 12.2 billion, driven by replacement costs and potential future exposure add-ons under the Standardized Approach for Counterparty Credit Risk (SA-CCR) as well as effective notional amounts of written credit derivatives.

The leverage exposure for securities financing transactions (SFTs) decreased by € 2.0 billion, largely in line with the development on the balance sheet.

The decrease in excluded exposures of € 2.1 billion was driven by the guaranteed parts of exposures arising from export credits.

These decreases were partly offset by the leverage exposure for total on-balance sheet exposures (excluding derivatives and SFTs) which increased by € 11.0 billion, largely in line with the development on the balance sheet: increases in held-to-collect debt securities by € 17.1 billion and non-derivative trading assets by € 15.6 billion were partly offset by decreases in loans by € 13.4 billion and in cash and central bank/interbank balances by € 9.8 billion.

The decrease in leverage exposure in the first half of 2025 included a negative foreign exchange impact of € 68.7 billion, mainly due to the weakening of the U.S. Dollar versus the Euro. The effects from foreign exchange rate movements are embedded in the movement of the leverage exposure items discussed in this section.

As of June 30, 2025, Deutsche Bank's leverage ratio was 4.7%, compared to 4.6% as of December 31, 2024. This considers a Tier 1 capital of € 60.2 billion over an applicable exposure measure of € 1,276.0 billion as of June 30, 2025 (€ 60.8 billion and € 1,315.9 billion as of December 31, 2024, respectively).

For the main drivers of the Tier 1 capital development please refer to section "Development and composition of Own Funds".

# Credit risk and credit risk mitigation

## General quantitative information on credit risk

### Residual maturity breakdown of credit exposure

#### Article 442 (g) CRR

Table EU CR1-A shows the net credit risk exposures by residual contractual maturity for loans and advances and debt securities. The net credit exposure represents the gross carry amount of exposure less provisions. The net exposure is split into the below 5 categories based on the residual contractual maturity of the instrument.

- On demand: where the counterparty has a choice of when the amount is repaid
- Bucketing remaining maturity: 0 to 1 year, 1 to 5 years, and more than 5 years
- No stated maturity: where an exposure has no stated maturity for reasons other than the counterparty having the choice of the repayment date

#### EU CR1-A – Maturity of exposures

		Jun 30, 2025				
		a	b	c	d	e
		Net exposure value				
in € m.		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity
1	Loans and advances	19,591	113,143	129,514	191,571	0
2	Debt securities	0	8,907	14,850	46,901	0
3	Total	19,591	122,050	144,364	238,472	0

		Dec 31, 2024				
		a	b	c	d	e
		Net exposure value				
in € m.		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity
1	Loans and advances	17,972	120,437	131,742	199,171	0
2	Debt securities	0	7,131	14,512	31,805	0
3	Total	17,972	127,568	146,254	230,976	0

### Quality of non-performing exposures by geography

The following 6 tables (EU CQ4, EU CQ5, EU CR1, EU CQ3, EU CR2 and EU CQ1) provide information on performing and non-performing exposures.

Relevant exposures are debt instruments (debt securities, loans, advances, cash balances at central banks and other demand deposits) as well as off-balance sheet exposures (loan commitments given, financial guarantees given and any other commitments) excluding those exposures held for trading.

The amounts shown are based on the IFRS gross carrying and nominal values according to the regulatory scope of consolidation. The gross carrying amount reflects the exposure value before deduction of accumulated impairment, provisions and accumulated negative changes due to credit risk for non-performing exposures.

An exposure is being classified as non-performing if it meets the non-performing criteria in Article 47a of the CRR and an exposure is classified as defaulted if it meets the definition of default as per Article 178 of the CRR. Exposures subject to impairment under IFRS 9 include debt instruments at amortized cost and fair value through OCI as well as off-balance sheet exposures.

#### Article 442 (c+e) CRR

Table EU CQ4 provides information about performing and non-performing exposures broken down by significant countries. For each reporting period Deutsche Bank considers the top 25 countries by exposure to be significant, as it represents more than 90% of the Group's total exposure. Immaterial exposures, with individual exposures being below € 4 billion, are included in "Other countries". The geographical distribution is based on the legal domicile of the counterparty or issuer.

EU CQ4 – Quality of non-performing exposures by geography

		Jun 30, 2025						
		a	b	c	d	e	f	g
		Gross carrying/nominal amount					Provisions on off-balance-sheet commitments and financial guarantees	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which non-performing						
in € m.				of which defaulted	of which subject to impairment	Accumulated impairment		
1	<b>On-balance-sheet exposures<sup>4</sup></b>	951,892	15,354	15,340	837,385	(6,040)	0	(17)
2	Australia	8,187	60	60	7,993	(14)	0	0
3	Austria	4,572	30	30	4,493	(2)	0	0
4	Belgium	9,655	58	58	9,576	(4)	0	0
5	Canada	8,269	188	188	3,336	(10)	0	0
6	Cayman Islands	24,797	108	108	11,234	(5)	0	0
7	China	6,114	16	16	6,083	(6)	0	0
8	France	22,067	437	437	20,547	(114)	0	0
9	Germany	293,982	4,827	4,819	292,946	(2,965)	0	0
10	Hong Kong	4,941	212	212	4,490	(172)	0	0
11	India	12,836	136	136	12,576	(56)	0	0
12	Ireland	9,397	230	230	7,493	(103)	0	0
13	Italy	40,086	1,067	1,067	38,241	(665)	0	0
14	Japan	21,197	50	50	13,129	(5)	0	0
15	Jersey	5,768	21	21	2,501	(17)	0	0
16	Luxembourg	29,330	135	135	25,269	(64)	0	0
17	Netherlands	11,369	284	284	11,290	(61)	0	(13)
18	Poland	6,351	73	72	6,323	(31)	0	0
19	Singapore	11,352	128	128	10,891	(39)	0	0
20	Spain	20,188	934	933	20,079	(394)	0	0
21	Sweden	1,883	286	286	1,678	(3)	0	0
22	Switzerland	10,444	41	41	10,029	(16)	0	0
23	Turkey	6,377	99	99	5,458	(2)	0	0
24	U.S.	251,277	4,431	4,427	202,436	(863)	0	0
25	United Kingdom	67,856	84	84	49,417	(66)	0	0
26	Virgin Islands, British	4,239	241	241	4,239	(33)	0	0
27	Other countries	59,356	1,180	1,180	55,639	(331)	0	(4)
28	<b>Off-balance-sheet exposures</b>	328,535	2,662	2,661	0	0	(345)	0
29	Australia	4,280	0	0	0	0	(3)	0
30	Austria	1,326	0	0	0	0	(0)	0
31	Belgium	2,311	1	1	0	0	(0)	0
32	Canada	2,949	1	1	0	0	(3)	0
33	Cayman Islands	3,586	0	0	0	0	(1)	0
34	China	2,396	0	0	0	0	(0)	0
35	France	9,610	217	217	0	0	(8)	0
36	Germany	85,784	426	424	0	0	(107)	0
37	Hong Kong	1,476	8	8	0	0	(6)	0
38	India	4,768	2	2	0	0	(4)	0
39	Ireland	6,580	2	2	0	0	(4)	0
40	Italy	9,817	24	24	0	0	(13)	0
41	Japan	1,346	6	6	0	0	(0)	0
42	Jersey	724	0	0	0	0	(0)	0
43	Luxembourg	10,468	90	90	0	0	(14)	0
44	Netherlands	10,632	74	74	0	0	(12)	0
45	Poland	2,962	1	1	0	0	(0)	0
46	Singapore	2,134	11	11	0	0	(1)	0
47	Spain	8,257	46	46	0	0	(13)	0
48	Sweden	2,988	14	14	0	0	(1)	0
49	Switzerland	10,632	14	14	0	0	(2)	0
50	Turkey	1,439	0	0	0	0	(0)	0
51	U.S.	104,822	1,280	1,280	0	0	(100)	0
52	United Kingdom	14,368	27	27	0	0	(15)	0
53	Virgin Islands, British	263	51	51	0	0	(2)	0
54	Other countries	22,617	366	366	0	0	(32)	0
55	<b>Total</b>	<b>1,280,427</b>	<b>18,016</b>	<b>18,000</b>	<b>837,385</b>	<b>(6,040)</b>	<b>(345)</b>	<b>(17)</b>

<sup>1</sup> As per new requirements, cash balances at central banks and other demand deposits are included in on-balance sheet exposures in addition to debt securities and loans and advances.

								Dec 31, 2024
	a	b	c	d	e	f	g	
	Gross carrying/nominal amount							
	of which non-performing							
			of which defaulted	of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees	Accumulated negative changes in fair value due to credit risk on non-performing exposures	
in € m.								
1 <b>On-balance-sheet exposures<sup>1</sup></b>	774,974	16,154	16,133	664,209	(5,772)	0	(17)	
2 Australia	9,800	88	88	7,077	(13)	0	0	
3 Belgium	3,755	15	15	3,719	(4)	0	0	
4 Brazil	3,246	28	28	3,242	(2)	0	0	
5 Canada	5,834	1	1	2,222	(6)	0	0	
6 Cayman Islands	21,571	123	123	11,852	(9)	0	0	
7 China	5,852	17	17	4,805	(1)	0	0	
8 France	23,709	387	387	15,522	(111)	0	0	
9 Germany	241,255	4,588	4,586	240,185	(2,850)	0	0	
10 Hong Kong	4,468	225	225	4,137	(184)	0	0	
11 India	11,386	242	242	11,098	(59)	0	0	
12 Ireland	9,984	416	404	8,231	(95)	0	0	
13 Italy	38,310	1,065	1,063	36,862	(717)	0	0	
14 Japan	13,926	74	74	5,071	(1)	0	0	
15 Jersey	4,820	57	57	2,535	(8)	0	0	
16 Luxembourg	22,469	137	137	18,834	(44)	0	0	
17 Netherlands	11,706	336	336	11,615	(62)	0	(13)	
18 Poland	5,812	77	76	5,728	(31)	0	0	
19 Singapore	6,588	125	125	5,859	(24)	0	0	
20 Spain	18,984	800	800	18,911	(349)	0	0	
21 Sweden	1,911	305	305	1,704	(3)	0	0	
22 Switzerland	10,067	44	44	9,787	(11)	0	0	
23 Turkey	6,319	98	98	5,095	(1)	0	0	
24 U.S.	182,751	4,766	4,764	141,595	(739)	0	0	
25 United Kingdom	51,625	506	506	36,241	(25)	0	0	
26 Virgin Islands, British	4,438	291	291	4,438	(34)	0	0	
27 Other countries	54,387	1,343	1,342	47,843	(387)	0	(4)	
28 <b>Off-balance-sheet exposures</b>	338,634	2,531	2,517	0	0	(362)	0	
29 Australia	4,181	9	9	0	0	(3)	0	
30 Belgium	3,304	2	2	0	0	(1)	0	
31 Brazil	629	35	35	0	0	(0)	0	
32 Canada	2,689	0	0	0	0	(4)	0	
33 Cayman Islands	3,431	0	0	0	0	(1)	0	
34 China	2,626	0	0	0	0	(0)	0	
35 France	9,209	152	152	0	0	(9)	0	
36 Germany	85,748	444	436	0	0	(120)	0	
37 Hong Kong	1,157	5	5	0	0	(3)	0	
38 India	5,016	6	6	0	0	(4)	0	
39 Ireland	5,502	3	3	0	0	(3)	0	
40 Italy	9,621	44	44	0	0	(16)	0	
41 Japan	1,174	1	1	0	0	(0)	0	
42 Jersey	1,011	57	57	0	0	(3)	0	
43 Luxembourg	9,279	91	90	0	0	(6)	0	
44 Netherlands	12,634	116	116	0	0	(21)	0	
45 Poland	2,586	1	1	0	0	(1)	0	
46 Singapore	2,291	11	11	0	0	(1)	0	
47 Spain	7,966	50	50	0	0	(20)	0	
48 Sweden	3,157	10	10	0	0	(4)	0	
49 Switzerland	11,910	13	13	0	0	(3)	0	
50 Turkey	845	0	0	0	0	(1)	0	
51 U.S.	115,132	1,040	1,035	0	0	(98)	0	
52 United Kingdom	14,501	48	48	0	0	(14)	0	
53 Virgin Islands, British	297	24	24	0	0	(0)	0	
54 Other countries	22,739	368	368	0	0	(28)	0	
55 <b>Total</b>	<b>1,113,608</b>	<b>18,685</b>	<b>18,650</b>	<b>664,209</b>	<b>(5,772)</b>	<b>(362)</b>	<b>(17)</b>	

<sup>1</sup> Prior year comparatives are not aligned to presentation in the current year

## Credit quality of loans and advances to non-financial corporations by industry

### Article 442 (c+e) CRR

Table EU CQ5 provides information about performing and non-performing exposures to non-financial corporations broken down by industry. The industry classification is based on NACE codes. NACE (Nomenclature des Activités Économiques dans la Communauté Européenne) is a European industry standard classification system for classifying business activities.



EU CQ5 – Credit quality of loans and advances to non-financial corporations by industry

							Jun 30, 2025
		a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which non-performing			of which loans and advances subject to impairment		
	in € m.			of which defaulted			
1	Agriculture, forestry and fishing	464	11	11	464	(6)	0
2	Mining and quarrying	2,398	6	6	2,353	(9)	0
3	Manufacturing	27,432	1,260	1,256	27,377	(609)	0
4	Electricity, gas, steam and air conditioning supply	4,510	138	138	4,429	(73)	0
5	Water supply	674	5	5	674	(4)	0
6	Construction	4,625	290	290	4,477	(100)	0
7	Wholesale and retail trade	22,469	1,045	1,045	22,361	(527)	0
8	Transport and storage	4,794	147	147	4,723	(76)	0
9	Accommodation and food service activities	3,574	80	80	3,574	(39)	0
10	Information and communication	9,278	289	289	9,268	(90)	0
11	Financial and insurance activities	54,479	1,079	1,079	53,890	(642)	0
12	Real estate activities	49,866	3,475	3,475	49,711	(749)	(4)
13	Professional, scientific and technical activities	9,771	246	246	9,771	(129)	0
14	Administrative and support service activities	8,473	163	163	8,290	(65)	0
	Public administration and defense, compulsory social security	695	0	0	305	(0)	0
16	Education	281	6	6	281	(3)	0
17	Human health services and social work activities	3,950	182	182	3,950	(33)	0
18	Arts, entertainment and recreation	740	42	42	740	(7)	0
19	Other service activities	19,974	566	566	18,764	(189)	0
20	Total	228,448	9,030	9,025	225,403	(3,351)	(4)

							Dec 31, 2024
		a	b	c	d	e	f
		Gross carrying amount				Accumulated impairment <sup>†</sup>	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which non-performing			of which loans and advances subject to impairment		
	in € m.			of which defaulted			
1	Agriculture, forestry and fishing	427	12	12	427	(6)	0
2	Mining and quarrying	1,950	4	4	1,885	(11)	0
3	Manufacturing	28,408	1,378	1,376	28,362	(599)	0
4	Electricity, gas, steam and air conditioning supply	4,357	210	210	4,357	(93)	0
5	Water supply	598	5	5	598	(4)	0
6	Construction	4,250	234	234	4,250	(94)	0
7	Wholesale and retail trade	22,621	730	730	22,519	(379)	0
8	Transport and storage	5,001	279	269	4,997	(57)	0
9	Accommodation and food service activities	2,695	63	63	2,695	(33)	0
10	Information and communication	9,630	212	212	9,614	(79)	0
11	Financial and insurance activities	44,139	1,428	1,428	43,292	(605)	0
12	Real estate activities	51,127	3,840	3,839	50,980	(648)	(4)
13	Professional, scientific and technical activities	7,471	223	223	7,471	(103)	0
14	Administrative and support service activities	9,397	237	237	9,287	(74)	0
	Public administration and defense, compulsory social security	102	0	0	102	(0)	0
16	Education	295	7	7	295	(3)	0
17	Human health services and social work activities	4,174	115	115	4,173	(30)	0
18	Arts, entertainment and recreation	837	11	11	837	(6)	0
19	Other service activities	13,491	385	385	13,108	(161)	0
20	Total	210,972	9,375	9,361	209,248	(2,986)	(4)

## Performing and non-performing exposures and related provisions

### Article 442 (c) CRR

Table EU CR1 provides information about performing and non-performing exposures broken down by Supervisory Reporting counterparty classes.

EU CR1 - Performing and non-performing exposures and related provisions

															Jun 30, 2025
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions								
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairment and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	Collaterals and financial guarantees received on	
in € m.	Total	of which: stage 1	of which: stage 2	Total	of which: stage 2	of which: stage 3	Total	of which: stage 1	of which: stage 2	Total	of which: stage 2	of which: stage 3		performing exposures	non-performing exposures
Cash balances at central banks and other demand deposits	142,443	135,403	7,040	46	0	46	(6)	(2)	(4)	0	0	0	0	7	0
Loans and advances															
Central banks	1,669	941	168	11	0	11	(0)	(0)	(0)	(7)	0	(7)	0	1,378	3
General governments	24,042	22,865	461	557	0	557	(3)	(2)	(1)	(25)	0	(25)	0	4,753	489
Credit institutions	49,036	38,708	21	5	0	2	(2)	(2)	(0)	0	0	0	(0)	26,011	2
Other financial corporations	237,555	137,914	2,691	950	0	876	(55)	(46)	(9)	(84)	0	(82)	(0)	142,765	612
Non-financial corporations	219,418	182,114	34,402	9,030	5	8,400	(712)	(267)	(444)	(2,643)	(0)	(2,432)	(269)	124,774	4,249
of which: SMEs	44,250	34,214	9,705	2,999	1	2,842	(180)	(48)	(132)	(673)	(0)	(651)	(122)	32,895	1,939
Households	186,140	165,120	21,020	4,361	9	4,308	(570)	(147)	(423)	(1,883)	(0)	(1,861)	(11)	139,756	1,821
Total Loans and advances	717,861	547,660	58,763	14,915	14	14,155	(1,342)	(465)	(877)	(4,643)	(1)	(4,407)	(280)	439,438	7,175
Debt securities															
Central banks	2,138	2,138	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
General governments	58,109	53,823	3,874	0	0	0	(5)	(4)	(1)	0	0	0	0	88	0
Credit institutions	3,279	3,251	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
Other financial corporations	7,718	6,991	0	19	0	0	(1)	(1)	0	(13)	0	0	0	423	0
Non-financial corporations	4,990	2,848	601	375	0	186	(28)	(4)	(24)	(19)	0	(19)	(4)	2,086	174
Total Debt securities	76,234	69,051	4,475	393	0	186	(34)	(9)	(25)	(32)	0	(19)	(4)	2,597	174
Off-balance sheet exposures															
Central banks	196	196	0	0	0	0	(0)	(0)	0	0	0	0	0	111	0
General governments	9,069	8,750	320	190	0	190	(1)	(0)	(0)	(2)	0	(2)	0	97	0
Credit institutions	7,939	7,821	118	0	0	0	(1)	(1)	(0)	0	0	0	0	1,600	0
Other financial corporations	56,497	54,158	2,339	112	0	112	(18)	(15)	(3)	(8)	0	(8)	0	12,676	14
Non-financial corporations	233,179	214,424	18,756	2,269	1	2,245	(151)	(82)	(69)	(139)	(0)	(136)	0	28,421	204
Households	18,992	17,997	996	91	0	91	(9)	(3)	(6)	(16)	(0)	(16)	0	2,616	62
Total Off-balance sheet exposures	325,873	303,345	22,527	2,662	1	2,637	(180)	(101)	(78)	(165)	(0)	(162)	0	45,521	280
Total <sup>1</sup>	1,262,411	1,055,460	92,806	18,016	15	17,024	(1,562)	(578)	(984)	(4,840)	(1)	(4,589)	(284)	487,563	7,629

<sup>1</sup> Total including Cash balances at central banks and other demand deposits.

Dec 31, 2024															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions <sup>2</sup>								
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairment and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off <sup>2</sup>	Collaterals and financial guarantees received on	
in € m.	Total	of which: stage 1	of which: stage 2	Total	of which: stage 2	of which: stage 3	Total	of which: stage 1	of which: stage 2	Total	of which: stage 2	of which: stage 3		performing exposures	non-performing exposures
<b>Cash balances at central banks and other demand deposits</b>	<b>151,601</b>	<b>145,327</b>	<b>6,275</b>	<b>47</b>	<b>0</b>	<b>47</b>	<b>(15)</b>	<b>(4)</b>	<b>(11)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>
<b>Loans and advances</b>															
Central banks	3,041	1,264	97	0	0	0	(0)	(0)	(0)	0	0	0	0	2,668	0
General governments	16,443	13,842	609	645	0	645	(22)	(17)	(5)	(31)	0	(31)	0	4,979	594
Credit institutions	52,500	41,808	221	4	0	0	(3)	(3)	(0)	0	0	0	0	34,378	0
Other financial corporations	231,943	136,092	4,064	1,033	0	944	(54)	(39)	(15)	(115)	0	(114)	(1)	149,718	502
Non-financial corporations	201,598	169,401	30,636	9,375	14	8,859	(432)	(182)	(250)	(2,558)	(0)	(2,433)	(285)	111,798	4,421
of which: SMEs	42,931	32,759	10,069	3,645	4	3,555	(111)	(37)	(74)	(691)	(0)	(685)	(96)	31,072	2,238
Households	194,706	172,742	21,964	4,882	7	4,874	(669)	(200)	(469)	(1,837)	(0)	(1,836)	(11)	146,625	2,496
<b>Total Loans and advances</b>	<b>700,231</b>	<b>535,150</b>	<b>57,591</b>	<b>15,938</b>	<b>20</b>	<b>15,322</b>	<b>(1,181)</b>	<b>(441)</b>	<b>(740)</b>	<b>(4,541)</b>	<b>(0)</b>	<b>(4,414)</b>	<b>(297)</b>	<b>450,167</b>	<b>8,014</b>
<b>Debt securities</b>															
Central banks	3,087	3,087	0	0	0	0	(0)	(0)	0	0	0	0	0	0	0
General governments	43,769	38,645	4,535	1	0	0	(13)	(10)	(2)	0	0	0	0	198	0
Credit institutions	1,869	1,848	0	0	0	0	(0)	(0)	0	0	0	0	0	32	0
Other financial corporations	6,013	5,015	328	41	0	25	(22)	(1)	(21)	(19)	0	(6)	0	518	0
Non-financial corporations	3,852	1,892	290	174	0	48	(7)	(6)	(2)	(5)	0	(5)	(4)	1,224	111
<b>Total Debt securities</b>	<b>58,590</b>	<b>50,487</b>	<b>5,153</b>	<b>216</b>	<b>0</b>	<b>73</b>	<b>(43)</b>	<b>(18)</b>	<b>(25)</b>	<b>(24)</b>	<b>0</b>	<b>(11)</b>	<b>(4)</b>	<b>1,973</b>	<b>111</b>
<b>Off-balance sheet exposures</b>															
Central banks	71	70	2	0	0	0	(0)	(0)	(0)	0	0	0	0	65	0
General governments	8,477	8,153	324	222	0	222	(4)	(3)	(1)	(5)	0	(5)	0	213	15
Credit institutions	9,390	9,297	92	0	0	0	(1)	(1)	(0)	0	0	0	0	1,681	0
Other financial corporations	63,783	62,514	1,269	318	0	318	(17)	(14)	(3)	(9)	0	(9)	0	14,276	73
Non-financial corporations	233,754	218,905	14,849	1,872	14	1,851	(154)	(83)	(70)	(129)	(0)	(129)	0	23,779	212
Households	20,628	19,057	1,571	119	0	119	(13)	(5)	(8)	(31)	(0)	(31)	0	3,628	79
<b>Total Off-balance sheet exposures</b>	<b>336,103</b>	<b>317,996</b>	<b>18,107</b>	<b>2,531</b>	<b>14</b>	<b>2,510</b>	<b>(189)</b>	<b>(107)</b>	<b>(82)</b>	<b>(173)</b>	<b>(0)</b>	<b>(173)</b>	<b>0</b>	<b>43,642</b>	<b>379</b>
<b>Total<sup>1</sup></b>	<b>1,246,525</b>	<b>1,048,958</b>	<b>87,126</b>	<b>18,732</b>	<b>34</b>	<b>17,952</b>	<b>(1,428)</b>	<b>(570)</b>	<b>(858)</b>	<b>(4,738)</b>	<b>(0)</b>	<b>(4,599)</b>	<b>(301)</b>	<b>495,787</b>	<b>8,504</b>

<sup>1</sup> Total including Cash balances at central banks and other demand deposits.

## Credit quality of performing and non-performing exposures by days past due

### Article 442 (c-d) CRR

Table EU CQ3 provides information about performing and non-performing exposures by days past due broken down by Supervisory Reporting counterparty classes.

EU CQ3 – Credit quality of performing and non-performing exposures by past due days

	Jun 30, 2025											
	a	b	c	d	e	f	g	h	i	j	k	l
	Performing exposures				Non-performing exposure							
in € m.	Total	Not past due or past due <= 30 days	Past due >30d and <=90d	Total	Unlikely to pay that are not past due or past due <= 90d	Past due >90d and <=180d	Past due >180d and <=1yr	Past due >1yr and <=2yrs	Past due >2 and <=5 yrs	Past due >5 and <=7yrs	Past due >7 years	of which defaulted
Cash balances at central banks and other demand deposits	142,443	141,959	484	46	46	0	0	0	0	0	0	46
Loans and advances												
Central banks	1,669	1,669	0	11	9	0	0	0	0	0	2	11
General governments	24,042	24,036	6	557	317	0	0	0	239	0	0	557
Credit institutions	49,036	49,024	12	5	5	0	0	0	0	0	0	5
Other financial corporations	237,555	237,433	121	950	885	24	16	14	3	0	7	950
Non-financial corporations	219,418	218,765	654	9,030	5,992	275	697	870	689	151	356	9,025
of which:												
SME's	44,250	44,144	106	2,999	1,846	58	277	505	217	17	79	2,998
Households	186,140	185,448	691	4,361	1,660	420	606	793	674	79	130	4,352
Total Loans and advances	717,861	716,376	1,485	14,915	8,868	719	1,320	1,678	1,605	231	495	14,901
Debt securities												
Central banks	2,138	2,138	0	0	0	0	0	0	0	0	0	0
General governments	58,109	58,109	0	0	0	0	0	0	0	0	0	0
Credit institutions	3,279	3,279	0	0	0	0	0	0	0	0	0	0
Other financial corporations	7,718	7,718	0	19	19	0	0	0	0	0	0	19
Non-financial corporations	4,990	4,990	0	375	366	0	0	0	8	0	0	375
Total Debt securities	76,234	76,234	0	393	385	0	0	0	8	0	0	393
Off-balance sheet exposures												
Central banks	196	-	-	0	-	-	-	-	-	-	-	0
General governments	9,069	-	-	190	-	-	-	-	-	-	-	190
Credit institutions	7,939	-	-	0	-	-	-	-	-	-	-	0
Other financial corporations	56,497	-	-	112	-	-	-	-	-	-	-	112
Non-financial corporations	233,179	-	-	2,269	-	-	-	-	-	-	-	2,268
Households	18,992	-	-	91	-	-	-	-	-	-	-	91
Total Off-balance sheet exposures	325,873	-	-	2,662	-	-	-	-	-	-	-	2,661
Total¹	1,262,411	934,569	1,969	18,016	9,299	719	1,320	1,678	1,613	231	495	18,000

<sup>1</sup> Total including Cash balances at central banks and other demand deposits.

	Dec 31, 2024											
	a	b	c	d	e	f	g	h	i	j	k	l
	Performing exposures				Non-performing exposure							
in € m.	Total	Not past due or past due <= 30 days	Past due >30d and <=90d	Total	Unlikely to pay that are not past due <= 90d	Past due >90d and <=180d	Past due >180d and <=1yr	Past due >1yr and <=2yrs	Past due >2 and <=5 yrs	Past due >5 and <=7yrs	Past due >7 years	of which defaulted
Cash balances at central banks and other demand deposits	151,601	151,240	362	47	47	0	0	0	0	0	0	47
Loans and advances												
Central banks	3,041	3,041	0	0	0	0	0	0	0	0	0	0
General governments	16,443	16,440	3	645	385	0	0	46	215	0	0	645
Credit institutions	52,500	52,400	100	4	4	0	0	0	0	0	0	4
Other financial corporations	231,943	231,542	401	1,033	1,000	2	5	2	18	5	2	1,033
Non-financial corporations	201,598	200,870	727	9,375	6,202	424	847	800	592	309	201	9,361
of which:												
SME's	42,931	42,755	177	3,645	2,058	205	580	394	166	176	66	3,641
Households	194,706	194,012	694	4,882	2,399	406	674	642	560	83	118	4,875
Total Loans and advances	700,231	698,305	1,926	15,938	9,990	831	1,525	1,489	1,385	397	320	15,918
Debt securities												
Central banks	3,087	3,087	0	0	0	0	0	0	0	0	0	0
General governments	43,769	43,769	0	1	1	0	0	0	0	0	0	1
Credit institutions	1,869	1,869	0	0	0	0	0	0	0	0	0	0
Other financial corporations	6,013	6,013	0	41	41	0	0	0	0	0	0	41
Non-financial corporations	3,852	3,852	0	174	165	0	0	0	9	0	0	174
Total Debt securities	58,590	58,590	0	216	207	0	0	0	9	0	0	216
Off-balance sheet exposures												
Central banks	71	-	-	0	-	-	-	-	-	-	-	0
General governments	8,477	-	-	222	-	-	-	-	-	-	-	222
Credit institutions	9,390	-	-	0	-	-	-	-	-	-	-	0
Other financial corporations	63,783	-	-	318	-	-	-	-	-	-	-	318
Non-financial corporations	233,754	-	-	1,872	-	-	-	-	-	-	-	1,858
Households	20,628	-	-	119	-	-	-	-	-	-	-	119
Total Off-balance sheet exposures	336,103	-	-	2,531	-	-	-	-	-	-	-	2,517
Total¹	1,246,525	908,134	2,288	18,732	10,244	831	1,525	1,489	1,395	397	320	18,698

<sup>1</sup> Total including Cash balances at central banks and other demand deposits.

## Development of non-performing loans and advances

### Article 442 (f) CRR

EU CR2 – Changes in the stock of non-performing loans and advances

	Jun 30, 2025	Dec 31, 2024
	a	a
in € m.	Gross carrying amount	Gross carrying amount
1 Initial stock of non-performing loans and advances	15,938	15,308
2 Inflows to non-performing portfolios	3,540	4,077
3 Outflows from non-performing portfolios	(4,564)	(3,447)
4 Outflows due to write-offs	(442)	(615)
5 Outflow due to other situations <sup>1</sup>	(4,121)	(2,832)
6 Final stock of non-performing loans and advances	14,915	15,938

<sup>1</sup> Inflows and outflows include restructurings and modifications

## Credit quality of forborne exposures

### Article 442 (c) CRR

Exposures are being classified as forborne according to the criteria in Article 47b of the CRR.

EU CQ1 – Credit quality of forborne exposures

	Jun 30, 2025							
	a	b	c	d	e	f	g	h
	Gross carrying amount of forborne exposures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
in € m.	Performing forborne	Non-performing forborne	Non-performing forborne, of which defaulted	Non-performing forborne, of which impaired	on performing forborne exposures	on non-performing forborne exposures	Total	of which, non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
Loans and advances	8,406	5,845	5,835	5,748	(141)	(1,483)	9,240	2,991
Central banks	0	9	9	9	0	(7)	0	0
General governments	6	3	3	3	0	(0)	6	1
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	132	422	422	422	(1)	(14)	421	331
Non-financial corporations	7,157	4,830	4,825	4,738	(104)	(1,225)	8,151	2,421
Households	1,112	581	576	576	(37)	(237)	662	238
Debt securities	119	40	40	40	(0)	(1)	134	14
Loan commitments given	1,337	562	561	561	(9)	(56)	221	27
Total <sup>1</sup>	9,863	6,446	6,435	6,348	(151)	(1,541)	9,595	3,033

<sup>1</sup> Total including Cash balances at central banks and other demand deposits.

								Dec 31, 2024
	a	b	c	d	e	f	g	h
	Gross carrying amount of forbore exposures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions <sup>2</sup>		Collateral received and financial guarantees received on forbore exposures	
in € m.	Performing forbore	Non-performing forbore	Non-performing forbore, of which defaulted	Non-performing forbore, of which impaired	on performing forbore exposures	on non-performing forbore exposures	Total	of which, non-performing exposures with forbearance measures
Cash balances at central banks and other demand deposits	0	0	0	0	0	0	0	0
Loans and advances	9,423	5,893	5,873	5,766	(87)	(1,498)	10,107	2,940
Central banks	0	0	0	0	0	0	0	0
General governments	7	3	3	3	(0)	(0)	10	3
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	266	497	497	497	(1)	(32)	545	314
Non-financial corporations	7,666	4,723	4,710	4,603	(50)	(1,239)	8,470	2,281
Households	1,484	669	662	662	(37)	(227)	1,082	343
Debt securities	141	9	9	9	(0)	(1)	141	0
Loan commitments given	1,649	502	494	494	(7)	(41)	329	42
Total <sup>1</sup>	11,213	6,405	6,376	6,269	(94)	(1,540)	10,578	2,982

<sup>1</sup> Total including Cash balances at central banks and other demand deposits.

## Minimum loss coverage for non-performing exposure

### Minimum loss coverage for non-performing exposure under Pillar 1

On April 25, 2019 the European Commission published the amendment on Regulation (EU) 2019/630 on minimum loss coverage on non-performing exposure. This regulation established a prudential treatment for NPEs arising from loans originated from April 26, 2019 onwards ("CRR – new NPE's originated after April 26, 2019") and represents a Pillar 1 measure which is legally binding and applies to all banks established in the EU.

The CRR regulation on minimum loss coverage for non-performing exposure does not focus on NPEs arising from loans originated before April 26, 2019 ("CRR - NPE Stock").

The following table provides an overview of Deutsche Bank's CRR – new NPE's originated after April 26, 2019 as of June 30, 2025 and December 31, 2024.

#### CRR – new NPE's originated after April 26, 2019

	Jun 30, 2025			
	Time passed since exposures classified as non-performing			
in € m.	up to 2yrs	>2 and <=9yrs	>9yrs	Total
Non-Performing Exposure	8,308	2,654	0	10,962
Exposure value <sup>1</sup>	9,298	2,954	0	12,251
Total minimum coverage requirement	0	1,263	0	1,263
Total provisions and adjustments or deductions (uncapped)	2,896	1,588	0	4,484
Total provisions and adjustments or deductions (capped)	0	918	0	918
Applicable amount of insufficient coverage	0	345	0	345

<sup>1</sup> Exposure value in accordance with Article 47c CRR



	Dec 31, 2024			
	Time passed since exposures classified as non-performing			
in € m.	up to 2yrs	>2 and <=9yrs	>9yrs	Total
Non-Performing Exposure	8,131	2,515	0	10,646
Exposure value <sup>1</sup>	9,404	2,776	0	12,180
Total minimum coverage requirement	0	1,029	0	1,029
Total provisions and adjustments or deductions (uncapped)	2,828	1,408	0	4,236
Total provisions and adjustments or deductions (capped)	0	791	0	791
Applicable amount of insufficient coverage	0	239	0	239

<sup>1</sup> Exposure value in accordance with Article 47c CRR

## Minimum loss coverage for non-performing exposure under Pillar 2

### Non-performing exposures arising from clients defaulting after April 1, 2018

In March 2018 ECB published its “Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures”. The guidance focuses on NPEs arising from clients defaulting after April 1, 2018 (“ECB – new NPE’s after April 1, 2018”). Like for the CRR – new NPE’s originated after April 26, 2019 a time dependent minimum loss coverage is required. The ECB guidance represents a Pillar 2 measure and its application is subject to a supervisory dialog between the bank and the ECB in context of the annual SREP process.

The ECB – new NPE’s after April 1, 2018 and the CRR – new NPE’s originated after April 26, 2019 differ in the following three key aspects:

- Timing of application: Exposures defaulting after April 1, 2018 are in scope of the ECB – new NPE’s after April 1, 2018, but are only in scope of the CRR – new NPE’s originated after April 26, 2019, if loans are originated after April 26, 2019
- Treatment of loans in the trading book / traded assets: the CRR – new NPE’s originated after April 26, 2019 excludes all loans in the regulatory trading book whereas the ECB – new NPE’s after April 1, 2018 excludes traded assets in accordance with the accounting classifications
- Treatment of Forbearance Measuring: the CRR – new NPE’s originated after April 26, 2019 considers a one year freeze period of minimum loss coverage for exposures where a forbearance measure has been granted. This freeze period for loans with forbearance measure does not exist under the ECB – new NPE’s after April 1, 2018

As long as the aforementioned differences exist, Deutsche Bank will report in the following table all NPE exposures under the ECB – new NPE’s after April 1, 2018, which are not covered in the CRR – new NPE’s originated after April 26, 2019.

The following table provides an overview on Deutsche Bank’s ECB – new NPE’s after April 1, 2018 as of June 30, 2025 and December 31, 2024, not reflected within the CRR – new NPE’s originated after April 26, 2019:

### ECB – new NPE’s after April 1, 2018

	Jun 30, 2025			
	Time passed since exposures classified as non-performing			
in € m.	up to 2yrs	>2 and <=9yrs	>9yrs	Total
Non-Performing Exposure	3,373	2,648	0	6,021
Exposure value <sup>1</sup>	3,447	2,682	0	6,129
Total minimum coverage requirement	0	1,342	0	1,342
Total provisions and adjustments or deductions (uncapped)	751	1,756	0	2,507
Total provisions and adjustments or deductions (capped)	0	1,309	0	1,309
Applicable amount of insufficient coverage	0	33	0	33

<sup>1</sup> Exposure value in accordance with Article 47c CRR

	Dec 31, 2024			
	Time passed since exposures classified as non-performing			
in € m.	up to 2yrs	>2 and <=9yrs	>9yrs	Total
Non-Performing Exposure	4,489	2,623	0	7,112
Exposure value <sup>1</sup>	4,721	2,553	0	7,274
Total minimum coverage requirement	0	1,305	0	1,305
Total provisions and adjustments or deductions (uncapped)	1,193	1,909	0	3,103
Total provisions and adjustments or deductions (capped)	0	1,283	0	1,283
Applicable amount of insufficient coverage	0	22	0	22

<sup>1</sup> Exposure value in accordance with Article 47c CRR

### Non-performing exposures arising from clients defaulting before April 1, 2018

ECB announced on July 11, 2018 that legacy stock of NPEs would be addressed by discussing bank-specific supervisory expectations for the provisioning of NPEs.

In August 2019, the ECB published its “Communication on supervisory coverage expectations for NPEs” introducing a minimum loss coverage expectation for NPEs arising from clients defaulting before April 1, 2018 (ECB – NPE Stock).

In a first step, banks were allocated to three comparable groups on the basis of the bank's net NPL ratios at the end of 2017 and in a second step an assessment of capacity regarding the potential impact was carried out for each individual bank with a horizon of end 2026.

Deutsche Bank has been assigned to Group 1, which requires 100% minimum loss coverage by year end 2024 for secured loans and by year end 2023 for unsecured loans.

The following table provides an overview on Deutsche Bank's ECB - NPE Stock as of June 30, 2025 and December 31, 2024.

#### ECB – NPE Stock

in € m.	Jun 30, 2025			
	Time passed since exposures classified as non-performing			Total
	up to 2yrs	>2 and <=9yrs	>9yrs	
Non-Performing Exposure	0	621	411	1,033
Exposure value <sup>1</sup>	0	1,456	937	2,393
Total minimum coverage requirement	0	1,439	937	2,376
Total provisions and adjustments or deductions (uncapped)	0	1,621	961	2,582
Total provisions and adjustments or deductions (capped)	0	1,437	922	2,359
Applicable amount of insufficient coverage	0	2	15	17

<sup>1</sup> Exposure value in accordance with Article 47c CRR

in € m.	Dec 31, 2024			
	Time passed since exposures classified as non-performing			Total
	up to 2yrs	>2 and <=9yrs	>9yrs	
Non-Performing Exposure	0	548	427	974
Exposure value <sup>1</sup>	0	1,712	1,650	3,362
Total minimum coverage requirement	0	1,353	1,647	3,000
Total provisions and adjustments or deductions (uncapped)	0	1,552	1,763	3,315
Total provisions and adjustments or deductions (capped)	0	1,343	1,616	2,959
Applicable amount of insufficient coverage	0	10	31	41

<sup>1</sup> Exposure value in accordance with Article 47c CRR

The shortfall between the minimum loss coverage requirements for non-performing exposure for the ECB – new NPE's after April 1, 2018 and the ECB - NPE Stock and the risk reserves recorded in line with IFRS 9 for defaulted (Stage 3) assets amounted to € 0.3 billion as of June 30, 2025 versus € 0.3 billion as of December 31, 2024 and was deducted from CET 1. This additional CET 1 charge can be considered as additional regulatory loss reserve and led to a € 2.3 billion RWA relief as of June 30, 2025 and € 2.7 billion as of December 31, 2024.

### Reconciliation of non-performing exposure

The following table reconciles the non-performing exposure reported in template EU CR1 into the minimum loss coverage framework.

#### Reconciliation of non-performing exposure

in € m.	Jun 30, 2025	
	Exposure	Provisions
Total Non-Performing Exposure and related provisions	18,016	4,840
of which:		
CRR – new NPE's originated after April 26, 2019 <sup>1</sup>	10,962	1,585
ECB – new NPE's after April 1, 2018 <sup>1</sup>	6,021	2,784
ECB – NPE Stock	1,033	470

<sup>1</sup> Treatment of loans in the Trading Book / Traded Assets: the CRR – new NPE's originated after April 26, 2019 exclude all loans in the regulatory Trading Book whereas the ECB – new NPE's after April 1, 2018 exclude Traded Assets in accordance with the accounting classifications

in € m.	Dec 31, 2024	
	Exposure	Provisions
Total Non-Performing Exposure and related provisions	18,732	4,738
of which:		
CRR – new NPE's originated after April 26, 2019 <sup>1</sup>	10,646	1,811
ECB – new NPE's after April 1, 2018 <sup>1</sup>	7,112	2,465
ECB – NPE Stock	974	463

<sup>1</sup> Treatment of loans in the Trading Book / Traded Assets: the CRR – new NPE's originated after April 26, 2019 exclude all loans in the regulatory Trading Book whereas the ECB – new NPE's after April 1, 2018 exclude Traded Assets in accordance with the accounting classifications

## Collateral obtained by taking possession

### Article 442 (c) CRR

Table EU CQ7 provides information about the collateral that has been obtained at the reporting date. Collateral obtained by taking possession includes assets that were not pledged by the debtor as collateral but obtained in exchange for the cancellation of debt.

The value at initial recognition reflects the gross carrying amount at the point in time of the initial recognition in the Group's balance sheet, while accumulated negative changes reflect the difference between the value at initial recognition and the carrying amount at the reporting date.

EU CQ7 – Collateral obtained by taking possession and execution processes

in € m.	Jun 30, 2025		Dec 31, 2024	
	a	b	a	b
	Collateral obtained by taking possession		Collateral obtained by taking possession	
	Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes <sup>1</sup>
1 Property, plant and equipment (PP&E)	0	0	0	0
2 Other than PP&E	406	(101)	292	(26)
3 Residential immovable property	52	(32)	28	(19)
4 Commercial immovable property	349	(69)	264	(6)
5 Movable property (auto, shipping, etc.)	0	0	0	0
6 Equity and debt instruments	0	0	0	0
7 Other	5	0	0	0
8 Total	406	(101)	292	(26)

## General quantitative information on credit risk mitigation

### Overview of credit risk mitigation techniques

### Article 453 (f) CRR

The table EU CR3 below shows a breakdown of unsecured and secured credit risk exposures and credit risk exposures secured by various credit risk mitigants for all loans and debt securities including the carrying amounts of the total population which are in default. Exposures unsecured (column a) represent the carrying amount of credit risk exposures (net of credit risk adjustments) that do not benefit from a credit risk mitigation technique, regardless of whether this technique is recognized in the CRR. Exposures secured (column b) represent the carrying amount of exposures that have at least one credit risk mitigation mechanism (collateral, financial guarantees, credit derivatives) associated with them. Exposure secured by various credit risk mitigants (column c-e) are the carrying amount of exposures (net of credit risk adjustments) partly or totally secured by collateral, financial guarantees and credit derivatives, whereby only the secured portion of the overall exposure is presented. The allocation of the carrying amount of multi-secured exposures to their different credit risk mitigation mechanisms is made by order of priority, starting with the credit risk mitigation mechanism expected to be called first in the event of a loss, and within the limits of the carrying amount primarily observed of the secured exposures. Moreover, no overcollateralization is considered.

EU CR3 – Credit Risk Mitigation techniques – Overview

Jun 30, 2025					
	a	b	c	d	e
	Secured carrying amount				
in € m.	Unsecured: Carrying amount	Secured carrying amount	of which: secured by collateral	of which: secured by financial guarantees	of which: secured by credit derivatives
1 Loans and advances	422,936	446,337	398,708	47,629	0
2 Debt securities	73,791	2,771	2,579	193	–
3 Total	496,727	449,108	401,287	47,821	0
4 of which non-performing exposures	3,284	7,349	6,188	1,161	0
EU-5 of which defaulted	3,270	7,274	–	–	–

Dec 31, 2024					
	a	b	c	d	e
	Secured carrying amount				
in € m.	Unsecured: Carrying amount	Secured carrying amount	of which: secured by collateral	of which: secured by financial guarantees	of which: secured by credit derivatives
1 Total Loans and advances	403,901	458,180	412,356	45,824	0
2 Total Debt securities	56,654	2,084	1,968	116	–
3 Total exposures	460,555	460,264	414,324	45,940	0
4 of which: non-performing	3,464	8,125	6,699	1,426	0
EU-5 of which: defaulted	3,444	8,116	–	–	–

Secured and unsecured total exposures increased to € 946 billion as of June 30, 2025 compared to € 921 billion as of December 31, 2024, driven by increase in unsecured exposure by € 36.2 billion which is partly offset by decrease in secured exposure by € 11.2 billion.

# Credit risk and credit risk mitigation in the standardized approach

## Quantitative information on the use of the standardized approach

### Standardized approach exposure by risk weight before and after credit mitigation

#### Article 444 (e) CRR and Article 453 (g-i) CRR

The table below shows the credit risk exposure before and post credit conversion factors and credit risk mitigation obtained in the form of eligible financial collateral, guarantees and credit derivatives based on the exposure-at-default (EAD) in the standardized approach as well as related RWA and average risk weights broken down by regulatory exposure classes and a split into on- and off-balance sheet exposures.

#### EU CR4 – Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects

		Jun 30, 2025					
		a	b	c	d	e	f
in € m. (unless stated otherwise)		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWEAs and RWEAs density	
Exposure classes		On- balance- sheet exposures	Off- balance- sheet exposures	On- balance- sheet exposures	Off- balance- sheet exposures	RWEAs	RWEAs density [%]
1	Central governments or central banks	85,843	303	91,892	1,064	85	0.09%
2	Non-central government public sector entities	5,053	5,333	5,892	4,043	24	0.24%
EU 2a	Regional government or local authorities	1,115	5,283	1,313	4,036	6	0.11%
EU 2b	Public sector entities	3,938	50	4,579	7	18	0.40%
3	Multilateral development banks	2,023	0	2,031	2	0	0%
EU 3a	International organizations	5,526	0	5,526	0	0	0%
4	Institutions	235	64	1,049	21	305	28.50%
5	Covered bonds	0	0	0	0	0	0%
6	Corporates	13,309	4,457	10,465	1,518	11,113	92.74%
6.1	Of which: Specialized Lending	17	51	11	15	29	111.74%
7	Subordinated debt exposures and equity	3,422	813	2,699	728	6,646	193.93%
EU 7a	Subordinated debt exposures	0	0	0	0	0	0%
EU 7b	Equity	3,422	813	2,699	728	6,646	193.93%
8	Retail	1,368	1,397	1,246	258	1,026	68.25%
9	Secured by mortgages on immovable property and ADC exposures	5,068	192	4,867	31	2,037	41.58%
9.1	Secured by mortgages on residential immovable property - non IPRE	3,994	149	3,795	27	1,320	34.55%
9.2	Secured by mortgages on residential immovable property - IPRE	31	0	31	0	9	30.22%
9.3	Secured by mortgages on commercial immovable property - non IPRE	1,012	41	1,011	3	680	67.00%
9.4	Secured by mortgages on commercial immovable property - IPRE	31	2	31	1	27	87.31%
9.5	Acquisition, Development and Construction (ADC)	0	0	0	0	0	150.00%
10	Exposures in default	1,200	17	1,157	6	1,470	126.38%
EU 10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0%
EU 10b	Collective investments undertakings (CIU)	927	16,639	927	3,716	5,715	123.08%
EU 10c	Other items	10,350	69	10,350	69	8,765	84.13%
12	Total	134,323	29,283	138,102	11,454	37,186	24.86%

		Dec 31, 2024					
		a	b	c	d	e	f
in € m. (unless stated otherwise)		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Exposure classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments or central banks	86,661	308	86,761	108	52	0.06%
2	Regional government or local authorities	1,183	5,413	1,183	4,028	1	0.02%
3	Public sector entities	622	7	622	1	37	5.90%
4	Multilateral development banks	469	0	469	0	0	0%
5	International organizations	0	0	0	0	0	0%
6	Institutions	98	142	792	89	268	30.45%
7	Corporates	14,054	3,170	10,911	771	10,318	88.32%
8	Retail	2,017	1,732	1,849	196	1,440	70.42%
9	Secured by mortgages on immovable property	4,215	0	4,068	0	1,496	36.78%
10	Exposures in default	1,495	53	1,331	6	1,687	126.15%
11	Items associated with particularly high risk	60	17	55	0	84	150.00%
12	Covered bonds	0	0	0	0	0	0%
Claims on institutions and corporates with a short-term credit assessment		0	0	0	0	0	0%
14	Collective investments undertakings (CIU)	792	9,033	792	2,424	4,282	133.18%
15	Equity exposures	119	0	119	0	119	100.00%
16	Other items	102	0	102	0	30	29.17%
17	Total	111,887	19,874	109,055	7,624	19,814	16.98%

In the following tables the EAD per regulatory exposure class are assigned to their standardized risk weights. Unrated items are split out separately. The exposures are shown after the shift to the exposure class of the protection seller, if applicable.

EU CR5 – Standardized approach

	in € m.	Jun 30, 2025						
		Risk weight						
		a	b	c	d	e	f	g
	Exposure classes	0%	2%	4%	10%	20%	30%	35%
1	Central governments or central banks	92,859	0	0	0	15	0	0
2	Non-central government public sector entities	9,826	0	0	0	107	0	0
	Regional governments or local authorities	5,322	0	0	0	26	0	0
EU 2a	Public sector entities	4,504	0	0	0	81	0	0
EU 2b								
3	Multilateral development banks	2,032	0	0	0	0	0	0
EU 3a	International organizations	5,526	0	0	0	0	0	0
4	Institutions	0	0	0	0	882	126	0
5	Covered bonds	0	0	0	0	0	0	0
6	Corporates	0	0	376	0	368	0	0
6.1	Of which: Specialized Lending	0	0	0	0	0	0	0
7	Subordinated debt exposures and equity	0	0	0	0	0	0	0
EU 7a	Subordinated debt exposures	0	0	0	0	0	0	0
EU 7b	Equity	0	0	0	0	0	0	0
8	Retail	0	0	0	0	0	0	185
9	Secured by mortgages on immovable property and ADC exposures	0	0	0	0	2,951	10	13
	Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	2,951	0	0
9.1								
9.1.1	no loan splitting applied	0	0	0	0	0	0	0
9.1.2	loan splitting applied (secured)	0	0	0	0	2,951	0	0
9.1.3	loan splitting applied (unsecured)	0	0	0	0	0	0	0
9.2	Secured by mortgages on residential immovable property - IPRE	0	0	0	0	0	10	13
	Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	0	0	0
9.3								
9.3.1	no loan splitting applied	0	0	0	0	0	0	0
9.3.2	loan splitting applied (secured)	0	0	0	0	0	0	0
9.3.3	loan splitting applied (unsecured)	0	0	0	0	0	0	0
9.4	Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	0	0	0
9.5	Acquisition, Development and Construction (ADC)	0	0	0	0	0	0	0
10	Exposures in default	0	0	0	0	0	0	0
EU 10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0
EU 10b	Collective investment undertakings (CIU)	1,412	0	0	0	412	0	0
EU 10c	Other items	1,630	0	0	0	29	0	0
EU 11c	Total	113,286	0	376	0	4,764	135	197

		Jun 30, 2025						
in € m.		Risk weight						
	Exposure classes	h	i	j	k	l	m	n
		40%	45%	50%	60%	70%	75%	80%
1	Central governments or central banks	0	0	0	0	0	0	0
2	Non-central government public sector entities	0	0	0	0	0	0	0
EU 2a	Regional governments or local authorities	0	0	0	0	0	0	0
EU 2b	Public sector entities	0	0	0	0	0	0	0
3	Multilateral development banks	0	0	0	0	0	0	0
EU 3a	International organizations	0	0	0	0	0	0	0
4	Institutions	0	0	0	0	0	0	0
5	Covered bonds	0	0	0	0	0	0	0
6	Corporates	0	0	74	0	0	28	0
6.1	Of which: Specialized Lending	0	0	0	0	0	0	0
7	Subordinated debt exposures and equity	0	0	0	0	0	0	0
EU 7a	Subordinated debt exposures	0	0	0	0	0	0	0
EU 7b	Equity	0	0	0	0	0	0	0
8	Retail	0	0	0	0	0	1,319	0
9	Secured by mortgages on immovable property and ADC exposures	0	6	0	810	4	546	0
9.1	Secured by mortgages on residential immovable property - non IPRE	0	0	0	0	0	544	0
9.1.1	no loan splitting applied	0	0	0	0	0	19	0
9.1.2	loan splitting applied (secured)	0	0	0	0	0	0	0
9.1.3	loan splitting applied (unsecured)	0	0	0	0	0	526	0
9.2	Secured by mortgages on residential immovable property - IPRE	0	6	0	0	0	1	0
9.3	Secured by mortgages on commercial immovable property - non IPRE	0	0	0	810	0	1	0
9.3.1	no loan splitting applied	0	0	0	0	0	0	0
9.3.2	loan splitting applied (secured)	0	0	0	810	0	0	0
9.3.3	loan splitting applied (unsecured)	0	0	0	0	0	1	0
9.4	Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	4	0	0
9.5	Acquisition, Development and Construction (ADC)	0	0	0	0	0	0	0
10	Exposures in default	0	0	0	0	0	0	0
EU 10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0
EU 10b	Collective investment undertakings (CIU)	0	0	28	0	0	0	0
EU 10c	Other items	0	0	0	0	0	0	0
EU 11c	Total	0	6	103	810	4	1,893	0



		Jun 30, 2025						
in € m.		Risk weight						
	Exposure classes	o	p	q	r	s	t	u
		90%	100%	105%	110%	130%	150%	250%
1	Central governments or central banks	0	82	0	0	0	0	0
2	Non-central government public sector entities	0	2	0	0	0	0	0
EU 2a	Regional governments or local authorities	0	1	0	0	0	0	0
EU 2b	Public sector entities	0	1	0	0	0	0	0
3	Multilateral development banks	0	0	0	0	0	0	0
EU 3a	International organizations	0	0	0	0	0	0	0
4	Institutions	0	4	0	0	0	58	0
5	Covered bonds	0	0	0	0	0	0	0
6	Corporates	0	10,964	0	0	26	18	0
6.1	Of which: Specialized Lending	0	0	0	0	26	0	0
7	Subordinated debt exposures and equity	0	201	0	0	0	0	1,386
EU 7a	Subordinated debt exposures	0	0	0	0	0	0	0
EU 7b	Equity	0	201	0	0	0	0	1,386
8	Retail	0	0	0	0	0	0	0
9	Secured by mortgages on immovable property and ADC exposures	1	526	0	22	0	4	0
9.1	Secured by mortgages on residential immovable property - non IPRE	0	323	0	0	0	0	0
9.1.1	no loan splitting applied	0	168	0	0	0	0	0
9.1.2	loan splitting applied (secured)	0	0	0	0	0	0	0
9.1.3	loan splitting applied (unsecured)	0	155	0	0	0	0	0
9.2	Secured by mortgages on residential immovable property - IPRE	0	0	0	0	0	0	0
9.3	Secured by mortgages on commercial immovable property - non IPRE	0	203	0	0	0	0	0
9.3.1	no loan splitting applied	0	84	0	0	0	0	0
9.3.2	loan splitting applied (secured)	0	0	0	0	0	0	0
9.3.3	loan splitting applied (unsecured)	0	119	0	0	0	0	0
9.4	Secured by mortgages on commercial immovable property - IPRE	1	0	0	22	0	4	0
9.5	Acquisition, Development and Construction (ADC)	0	0	0	0	0	0	0
10	Exposures in default	0	549	0	0	0	614	0
EU 10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0	0
EU 10b	Collective investment undertakings (CIU)	0	532	0	0	0	24	0
EU 10c	Other items	0	8,759	0	0	0	0	0
EU 11c	Total	1	21,620	0	22	26	718	1,386

Jun 30, 2025

in € m.		Risk weight					
		v	w	x	y	z	aa
	Exposure classes	370%	400%	1250%	Others	Total	Of which: unrated
1	Central governments or central banks	0	0	0	0	92,956	60,836
2	Non-central government public sector entities	0	0	0	0	9,935	3,892
EU 2a	Regional governments or local authorities	0	0	0	0	5,349	3,154
EU 2b	Public sector entities	0	0	0	0	4,586	737
3	Multilateral development banks	0	0	0	0	2,032	13
EU 3a	International organizations	0	0	0	0	5,526	5
4	Institutions	0	0	0	0	1,070	1,065
5	Covered bonds	0	0	0	0	0	0
6	Corporates	0	0	0	128	11,983	11,517
6.1	Of which: Specialized Lending	0	0	0	0	26	26
7	Subordinated debt exposures and equity	0	3	0	1,837	3,427	2,987
EU 7a	Subordinated debt exposures	0	0	0	0	0	0
EU 7b	Equity	0	3	0	1,837	3,427	2,987
8	Retail	0	0	0	0	1,504	1,504
9	Secured by mortgages on immovable property and ADC exposures	0	0	0	5	4,898	4,898
9.1	Secured by mortgages on residential immovable property - non IPRE	0	0	0	3	3,821	3,821
9.1.1	no loan splitting applied	0	0	0	0	187	187
9.1.2	loan splitting applied (secured)	0	0	0	0	2,951	2,951
9.1.3	loan splitting applied (unsecured)	0	0	0	3	683	683
9.2	Secured by mortgages on residential immovable property - IPRE	0	0	0	2	31	31
9.3	Secured by mortgages on commercial immovable property - non IPRE	0	0	0	0	1,014	1,014
9.3.1	no loan splitting applied	0	0	0	0	84	84
9.3.2	loan splitting applied (secured)	0	0	0	0	810	810
9.3.3	loan splitting applied (unsecured)	0	0	0	0	120	120
9.4	Secured by mortgages on commercial immovable property - IPRE	0	0	0	0	31	31
9.5	Acquisition, Development and Construction (ADC)	0	0	0	0	0	0
10	Exposures in default	0	0	0	0	1,163	1,090
EU 10a	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
EU 10b	Collective investment undertakings (CIU)	0	0	0	2,234	4,643	1,690
EU 10c	Other items	0	0	0	0	10,419	10,390
EU 11c	Total	0	3	0	4,205	149,556	99,887

		Dec 31, 2024				
in € m.		Risk Weight				
		a	b	c	d	e
	Exposure classes	0%	2%	4%	10%	20%
1	Central governments or central banks	86,759	0	0	0	36
2	Regional governments or local authorities	5,205	0	0	0	6
3	Public sector entities	483	0	0	0	128
4	Multilateral development banks	469	0	0	0	0
5	International organizations	0	0	0	0	0
6	Institutions	0	0	0	0	748
7	Corporates	1,070	0	0	0	299
8	Retail	0	0	0	0	0
9	Secured by mortgages on immovable property	0	0	0	0	0
10	Exposures in default	0	0	0	0	0
11	Items associated with particularly high risk	0	0	0	0	0
12	Covered bonds	0	0	0	0	0
13	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0
14	Collective investments undertakings (CIU)	1,700	0	230	0	410
15	Equity exposures	0	0	0	0	0
16	Other items	0	0	0	0	90
17	Total	95,688	0	230	0	1,717

		Dec 31, 2024				
in € m.		Risk Weight				
		g	h	i	j	k
	Exposure classes	50%	70%	75%	100%	150%
1	Central governments or central banks	58	0	0	16	0
2	Regional governments or local authorities	0	0	0	0	0
3	Public sector entities	0	0	0	11	0
4	Multilateral development banks	0	0	0	0	0
5	International organizations	0	0	0	0	0
6	Institutions	29	0	0	104	0
7	Corporates	198	0	0	10,051	64
8	Retail	0	0	1,862	0	0
9	Secured by mortgages on immovable property	540	0	0	0	0
10	Exposures in default	0	0	0	638	699
11	Items associated with particularly high risk	0	0	0	0	56
12	Covered bonds	0	0	0	0	0
13	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0
14	Collective investments undertakings (CIU)	52	0	0	418	1
15	Equity exposures	0	0	0	119	0
16	Other items	0	0	0	12	0
17	Total	877	0	1,862	11,369	820

		Dec 31, 2024				
in € m.		Risk Weight				
		m	n	o	p	q
	Exposure classes	370%	1250%	Others	Total	Of which: unrated
1	Central governments or central banks	0	0	0	86,870	86,870
2	Regional governments or local authorities	0	0	0	5,211	5,211
3	Public sector entities	0	0	0	623	614
4	Multilateral development banks	0	0	0	469	469
5	International organizations	0	0	0	0	0
6	Institutions	0	0	0	881	874
7	Corporates	0	0	0	11,682	11,304
8	Retail	0	0	0	2,045	2,045
9	Secured by mortgages on immovable property	0	0	0	4,068	4,068
10	Exposures in default	0	0	0	1,337	1,337
11	Items associated with particularly high risk	0	0	0	56	56
12	Covered bonds	0	0	0	0	0
13	Claims on institutions and corporates with a short-term credit assessment	0	0	0	0	0
14	Collective investments undertakings (CIU)	0	271	135	3,215	3,162
15	Equity exposures	0	0	0	119	119
16	Other items	0	0	0	102	102
17	Total	0	271	135	116,679	116,231

# Credit risk exposure and credit risk mitigation in the internal-rating-based approach

## Quantitative information on the use of the IRB approach

### Foundation IRB exposure

#### **Article 452 (g) (i-v) CRR**

The following series of tables details Deutsche Bank's foundation internal rating based (FIRB) exposures distributed on its internal rating scale for all relevant regulatory exposure classes. The tables exclude the counterparty credit risk position from derivatives and securities financing transactions which are presented separately in the section "Counterparty credit risk" in this report.

The tables show the on-balance sheet as well as the off-balance sheet exposure with their corresponding exposure-weighted credit conversion factors. In addition, the exposure post credit conversion factor (CCF) and credit risk mitigation (CRM) is presented in conjunction with exposures-weighted average PD, LGD, maturity as well as the RWA and the average risk weight. The tables provide the defaulted exposure separately. Further details in the tables are number of obligors, regulatory expected loss and provisions comprising specific risk adjustments.

EU CR6 – FIRB approach – Credit risk exposures by exposure class and PD range

	Jun 30, 2025											
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Central governments and central banks</b>												
0.00 to <0.15	3,358	1,959	36.68	4,076	0.01	0	45.00	2.5	101	2.48	0	0
0.00 to <0.10	3,358	1,959	36.68	4,076	0.01	0	45.00	2.5	101	2.48	0	0
0.10 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0.15	0	16.88	2.5	0	9.49	0	0
0.25 to <0.50	0	0	0	0	0	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0	0	0	0	0	0
0.75 to <1.75	0	0	0	0	0	0	0	0	0	0	0	0
1.75 to <2.5	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <5	0	0	0	0	0	0	0	0	0	0	0	0
5 to <10	0	0	0	0	0	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>3,358</b>	<b>1,959</b>	<b>36.68</b>	<b>4,076</b>	<b>0.01</b>	<b>0</b>	<b>45.00</b>	<b>2.5</b>	<b>101</b>	<b>2.48</b>	<b>0</b>	<b>0</b>
<b>Regional governments and local authorities</b>												
0.00 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.00 to <0.10	0	0	0	0	0	0	0	0	0	0	0	0
0.10 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0	0	0	0	0	0
0.75 to <1.75	0	0	0	0	0	0	0	0	0	0	0	0
1.75 to <2.5	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <5	0	0	0	0	0	0	0	0	0	0	0	0
5 to <10	0	0	0	0	0	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Public sector entities</b>												
0.00 to <0.15	1	1	0	1	0.08	0	50.47	2.5	1	36.51	0	0
0.00 to <0.10	1	1	0	1	0.03	0	53.59	2.5	0	13.55	0	0
0.10 to <0.15	1	0	0	1	0.11	0	48.23	2.5	0	52.94	0	0
0.15 to <0.25	0	0	0	0	0	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0.27	0	11.48	2.5	0	9.26	0	0
0.50 to <0.75	1	1	0	1	0.54	0	50.98	2.5	1	64.49	0	0
0.75 to <2.50	0	0	0	0	0.97	0	53.62	2.5	0	146.78	0	0
0.75 to <1.75	0	0	0	0	0.97	0	53.62	2.5	0	146.78	0	0
1.75 to <2.5	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	5.34	0	53.62	2.5	0	218.18	0	0
2.50 to <5	0	0	0	0	0	0	0	0	0	0	0	0
5 to <10	0	0	0	0	5.34	0	53.62	2.5	0	218.18	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0.46</b>	<b>0</b>	<b>50.53</b>	<b>2.5</b>	<b>2</b>	<b>55.92</b>	<b>0</b>	<b>0</b>
<b>Institutions</b>												
0.00 to <0.15	7,582	47,581	39.86	10,316	0.07	0.4	52.44	2.5	1,427	13.83	3	0
0.00 to <0.10	6,782	47,112	39.94	9,365	0.06	0.3	53.19	2.5	1,228	13.11	2	0
0.10 to <0.15	800	469	32.23	951	0.11	0.1	45.14	2.5	199	20.94	0	0
0.15 to <0.25	157	343	25.41	244	0.16	0.1	44.97	2.5	103	42.06	0	0
0.25 to <0.50	591	665	28.14	778	0.34	0.1	41.21	2.5	450	57.79	1	0
0.50 to <0.75	75	12	40.74	80	0.58	0	37.11	2.5	40	49.96	0	0
0.75 to <2.50	1,417	376	22.88	1,503	0.92	0.1	44.90	2.5	1,442	95.92	9	3
0.75 to <1.75	1,374	351	23.04	1,455	0.88	0.1	44.79	2.5	1,382	94.97	8	2
1.75 to <2.5	43	25	20.63	48	2.08	0	48.34	2.5	60	124.84	1	0
2.50 to <10.00	30	7	31.49	33	4.96	0	41.87	2.5	47	143.29	1	0
2.50 to <5	21	2	40.00	21	2.69	0	38.50	2.5	21	96.32	0	0
5 to <10	10	5	28.23	11	9.30	0	48.30	2.5	26	232.78	1	0
10.00 to <100.00	1	0	39.49	1	11.89	0	20.67	2.5	1	106.24	0	0
10 to <20	1	0	39.49	1	11.88	0	20.66	2.5	1	106.19	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	33.85	0	45.00	2.5	0	227.68	0	0
100.00 (Default)	58	91	64.79	2	100.00	0	24.96	2.5	0	0	0	0
<b>Sub-total</b>	<b>9,910</b>	<b>49,075</b>	<b>39.52</b>	<b>12,956</b>	<b>0.22</b>	<b>0.6</b>	<b>50.63</b>	<b>2.5</b>	<b>3,508</b>	<b>27.07</b>	<b>14</b>	<b>4</b>

Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Corporates</b>												
0.00 to <0.15	28,809	138,541	35.07	53,389	0.08	24.5	41.20	2.5	11,165	20.91	18	3
0.00 to <0.10	24,060	131,663	35.78	47,169	0.07	8.6	41.16	2.5	9,223	19.55	15	2
0.10 to <0.15	4,749	6,878	21.38	6,219	0.12	15.9	41.45	2.5	1,942	31.23	3	1
0.15 to <0.25	9,486	47,611	33.61	17,076	0.16	6.0	40.49	2.5	5,239	30.68	13	6
0.25 to <0.50	17,289	39,256	28.03	24,797	0.35	5.1	38.99	2.5	11,560	46.62	36	16
0.50 to <0.75	8,135	12,887	29.22	10,971	0.64	6.9	38.58	2.5	6,796	61.95	35	14
0.75 to <2.50	8,445	14,560	31.77	13,043	1.44	7.3	36.95	2.5	10,844	83.14	78	39
0.75 to <1.75	5,918	9,773	30.37	8,887	1.13	6.6	36.58	2.5	6,996	78.73	38	20
1.75 to <2.5	2,527	4,787	34.61	4,156	2.11	0.7	37.75	2.5	3,847	92.57	39	18
2.50 to <10.00	2,614	4,648	35.23	4,298	4.66	2.3	37.40	2.5	5,207	121.16	86	43
2.50 to <5	1,488	3,275	34.48	2,664	3.55	1.3	37.97	2.5	2,991	112.28	39	21
5 to <10	1,126	1,374	37.00	1,634	6.47	1.1	36.47	2.5	2,216	135.62	47	22
10.00 to <100.00	607	1,382	30.54	1,029	16.87	0.3	35.99	2.5	1,625	157.90	58	31
10 to <20	465	765	42.25	788	12.42	0.1	35.53	2.5	1,292	163.98	36	22
20 to <30	91	212	6.98	106	24.66	0.1	38.54	2.5	247	233.34	11	3
30.00 to <100.00	51	405	20.75	135	36.75	0.1	36.70	2.5	86	63.43	11	6
100.00 (Default)	1,702	1,312	49.28	2,132	97.55	0.2	38.77	2.5	4	0.20	782	757
<b>Sub-total</b>	<b>77,088</b>	<b>260,197</b>	<b>33.32</b>	<b>126,733</b>	<b>2.26</b>	<b>52.6</b>	<b>39.79</b>	<b>2.5</b>	<b>52,440</b>	<b>41.38</b>	<b>1,106</b>	<b>908</b>
<b>of which:</b>												
General												
0.00 to <0.15	23,778	133,506	36.36	48,322	0.08	2.5	41.51	2.5	10,773	22.29	16	2
0.00 to <0.10	19,937	129,377	36.38	43,010	0.07	2.2	41.30	2.5	8,959	20.83	14	2
0.10 to <0.15	3,841	4,129	35.61	5,312	0.12	0.3	43.22	2.5	1,814	34.15	3	0
0.15 to <0.25	7,137	45,528	35.15	14,729	0.16	1.7	40.85	2.5	4,718	32.03	12	6
0.25 to <0.50	12,753	35,867	30.68	20,356	0.35	3.7	39.03	2.5	9,959	48.92	29	16
0.50 to <0.75	6,775	11,621	32.40	9,610	0.64	1.0	39.19	2.5	6,079	63.26	31	13
0.75 to <2.50	6,998	13,014	35.46	11,585	1.45	1.7	37.21	2.5	9,893	85.39	71	37
0.75 to <1.75	4,842	8,646	34.21	7,799	1.13	1.2	36.81	2.5	6,327	81.12	34	19
1.75 to <2.5	2,156	4,368	37.93	3,786	2.12	0.5	38.04	2.5	3,566	94.19	37	18
2.50 to <10.00	2,366	4,358	37.57	4,050	4.68	0.5	37.96	2.5	5,020	123.96	84	42
2.50 to <5	1,311	3,090	36.55	2,487	3.53	0.3	38.64	2.5	2,865	115.18	38	21
5 to <10	1,055	1,268	40.07	1,563	6.50	0.2	36.87	2.5	2,156	137.95	46	21
10.00 to <100.00	553	1,201	35.15	975	16.43	0.2	36.57	2.5	1,563	160.32	54	30
10 to <20	453	760	42.54	777	12.39	0.1	35.73	2.5	1,283	165.28	36	22
20 to <30	67	48	30.60	81	25.93	0	42.23	2.5	213	261.99	9	3
30.00 to <100.00	33	393	21.40	117	36.59	0	38.26	2.5	67	57.10	9	5
100.00 (Default)	1,698	1,310	49.33	2,127	97.55	0.2	38.76	2.5	4	0.20	781	755
<b>Sub-total</b>	<b>62,058</b>	<b>246,406</b>	<b>35.16</b>	<b>111,754</b>	<b>2.49</b>	<b>11.6</b>	<b>40.10</b>	<b>2.5</b>	<b>48,010</b>	<b>42.96</b>	<b>1,078</b>	<b>901</b>

Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Specialized lending												
0.00 to <0.15	51	0	0	51	0.07	0	41.00	2.5	9	18.27	0	0
0.00 to <0.10	51	0	0	51	0.07	0	41.00	2.5	9	18.27	0	0
0.10 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.15 to <0.25	54	0	40.00	54	0.18	0	31.02	2.5	20	36.47	0	0
0.25 to <0.50	135	2	85.74	137	0.32	0	29.81	2.5	77	55.87	0	0
0.50 to <0.75	338	1	40.00	338	0.69	0	29.56	2.5	201	59.47	1	0
0.75 to <2.50	226	27	40.00	237	1.49	0	34.11	2.5	186	78.61	1	0
0.75 to <1.75	142	27	40.00	153	1.16	0	35.96	2.5	119	77.81	1	0
1.75 to <2.5	84	0	0	84	2.08	0	30.73	2.5	67	80.07	0	0
2.50 to <10.00	46	0	0	46	5.79	0	30.75	2.5	35	75.12	0	0
2.50 to <5	46	0	0	46	5.79	0	30.75	2.5	35	75.12	0	0
5 to <10	0	0	0	0	0	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total	849	31	43.62	863	1.05	0.1	31.68	2.5	527	61.12	2	1
Purchased receivables												
0.00 to <0.15	4,980	5,035	0.88	5,015	0.09	22.2	38.16	2.5	383	7.64	2	0
0.00 to <0.10	4,073	2,286	1.94	4,108	0.08	6.6	39.73	2.5	255	6.21	1	0
0.10 to <0.15	908	2,748	0	908	0.11	15.6	31.07	2.5	128	14.12	0	0
0.15 to <0.25	2,296	2,083	0.05	2,293	0.16	4.4	38.39	2.5	501	21.86	1	0
0.25 to <0.50	4,402	3,387	0.02	4,304	0.34	1.8	39.07	2.5	1,524	35.41	6	1
0.50 to <0.75	1,022	1,264	0	1,022	0.66	6.0	35.91	2.5	515	50.39	3	1
0.75 to <2.50	1,221	1,519	0	1,221	1.34	5.7	35.05	2.5	765	62.67	6	1
0.75 to <1.75	934	1,100	0	934	1.14	5.5	34.79	2.5	551	58.94	4	1
1.75 to <2.5	287	419	0	287	1.99	0.3	35.91	2.5	214	74.83	2	0
2.50 to <10.00	202	290	0	202	4.03	1.8	27.70	2.5	152	75.39	2	1
2.50 to <5	131	185	0	131	3.12	1.0	27.80	2.5	92	70.30	1	0
5 to <10	71	105	0	71	5.71	0.9	27.54	2.5	60	84.73	1	0
10.00 to <100.00	54	181	0	54	24.84	0.1	25.49	2.5	62	114.09	4	1
10 to <20	12	5	0	12	14.33	0	22.39	2.5	9	77.64	0	0
20 to <30	24	163	0	24	20.40	0.1	26.29	2.5	34	138.07	2	0
30.00 to <100.00	18	12	0	18	37.78	0	26.41	2.5	19	105.06	2	0
100.00 (Default)	4	1	0	4	100.00	0.1	44.90	2.5	0	0	2	2
Sub-total	14,181	13,760	0.34	14,116	0.51	42.3	37.85	2.5	3,903	27.65	26	7
All exposure classes												
Total	90,358	311,233	34.31	143,768	2.01	12.2	40.92	2.5	56,050	38.99	1,120	912



Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Central governments and central banks</b>												
0.00 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.00 to <0.10	0	0	0	0	0	0	0	0	0	0	0	0
0.10 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0	0	0	0	0	0
0.75 to <1.75	0	0	0	0	0	0	0	0	0	0	0	0
1.75 to <2.5	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <5	0	0	0	0	0	0	0	0	0	0	0	0
5 to <10	0	0	0	0	0	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Institutions</b>												
0.00 to <0.15	2	8	0	2	0.05	0.0	17.41	2.5	0	9.40	0	0
0.00 to <0.10	2	7	0	2	0.05	0.0	17.54	2.5	0	9.22	0	0
0.10 to <0.15	0	0	0	0	0.11	0.0	15.66	2.5	0	11.67	0	0
0.15 to <0.25	37	123	0	37	0.19	0.0	11.96	2.5	5	12.03	0	0
0.25 to <0.50	0	0	0	0	0	0.0	0	0	0	0	0	0
0.50 to <0.75	1	1	0	1	0.54	0.0	53.62	2.5	1	90.79	0	0
0.75 to <2.50	0	0	0	0	0.97	0.0	24.99	2.5	0	53.85	0	0
0.75 to <1.75	0	0	0	0	0.97	0.0	24.99	2.5	0	53.85	0	0
1.75 to <2.5	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <5	0	0	0	0	0	0	0	0	0	0	0	0
5 to <10	0	0	0	0	0	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>40</b>	<b>132</b>	<b>0</b>	<b>40</b>	<b>0.19</b>	<b>0.0</b>	<b>12.87</b>	<b>2.5</b>	<b>5</b>	<b>13.11</b>	<b>0</b>	<b>0</b>

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Corporates												
0.00 to <0.15	1,476	1,991	0	1,476	0.11	1.2	11.64	2.5	133	8.98	0	0
0.00 to <0.10	408	930	0	408	0.07	0.6	11.83	2.5	29	7.05	0	0
0.10 to <0.15	1,068	1,062	0	1,068	0.12	0.6	11.57	2.5	104	9.72	0	0
0.15 to <0.25	1,107	1,733	0	1,107	0.19	0.9	11.66	2.5	138	12.46	0	0
0.25 to <0.50	1,546	1,994	0	1,546	0.33	1.2	11.55	2.5	245	15.82	1	0
0.50 to <0.75	480	905	0	480	0.57	0.7	11.95	2.5	99	20.66	0	0
0.75 to <2.50	777	946	0	777	1.38	1.0	11.75	2.5	213	27.37	1	0
0.75 to <1.75	574	591	0	574	1.05	0.8	11.77	2.5	147	25.58	1	0
1.75 to <2.5	203	355	0	203	2.33	0.3	11.70	2.5	66	32.46	1	0
2.50 to <10.00	100	101	0	100	4.38	0.2	12.46	2.5	41	41.45	1	0
2.50 to <5	77	69	0	77	3.79	0.1	12.11	2.5	30	38.71	0	0
5 to <10	23	32	0	23	6.37	0.1	13.61	2.5	12	50.57	0	0
10.00 to <100.00	233	117	0	233	28.76	0.1	11.49	2.5	156	66.87	11	1
10 to <20	0	10	0	0	13.79	0.0	16.88	2.5	0	84.59	0	0
20 to <30	218	101	0	218	28.11	0.0	11.48	2.5	146	66.91	11	1
30.00 to <100.00	15	6	0	15	38.53	0.0	11.61	2.5	10	66.13	1	0
100.00 (Default)	7	1	0	7	100.00	0.0	62.25	2.5	0	0	4	0
Sub-total	5,724	7,788	0	5,724	1.75	5.4	11.73	2.5	1,024	17.89	19	3
of which:												
SMEs												
0.00 to <0.15	28	50	0	28	0.09	0.3	16.92	2.5	3	9.18	0	0
0.00 to <0.10	15	31	0	15	0.05	0.2	17.26	2.5	1	7.09	0	0
0.10 to <0.15	13	19	0	13	0.13	0.1	16.54	2.5	2	11.54	0	0
0.15 to <0.25	21	38	0	21	0.22	0.2	17.95	2.5	4	18.12	0	0
0.25 to <0.50	17	24	0	17	0.40	0.1	13.08	2.5	2	14.43	0	0
0.50 to <0.75	27	37	0	27	0.59	0.2	17.78	2.5	8	28.18	0	0
0.75 to <2.50	96	115	0	96	1.94	0.3	13.06	2.5	29	29.95	0	0
0.75 to <1.75	35	28	0	35	1.22	0.2	14.62	2.5	10	28.03	0	0
1.75 to <2.5	60	87	0	60	2.36	0.1	12.15	2.5	19	31.08	0	0
2.50 to <10.00	23	20	0	23	4.17	0.1	14.88	2.5	10	44.11	0	0
2.50 to <5	18	13	0	18	3.71	0.1	13.61	2.5	7	38.57	0	0
5 to <10	5	7	0	5	5.84	0.0	19.51	2.5	3	64.18	0	0
10.00 to <100.00	167	60	0	167	28.23	0.0	11.49	2.5	112	67.13	5	0
10 to <20	0	10	0	0	13.79	0.0	16.88	2.5	0	84.59	0	0
20 to <30	167	49	0	167	28.24	0.0	11.48	2.5	112	67.06	5	0
30.00 to <100.00	0	1	0	0	32.87	0.0	20.69	2.5	0	120.19	0	0
100.00 (Default)	0	0	0	0	100.00	0.0	57.85	2.5	0	0	0	0
Sub-total	379	343	0	379	13.30	1.3	13.38	2.5	168	44.19	6	1

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Other												
0.00 to <0.15	1,448	1,942	0	1,448	0.11	0.9	11.54	2.5	130	8.98	0	0
0.00 to <0.10	393	898	0	393	0.07	0.4	11.62	2.5	28	7.05	0	0
0.10 to <0.15	1,055	1,043	0	1,055	0.12	0.5	11.51	2.5	102	9.70	0	0
0.15 to <0.25	1,087	1,695	0	1,087	0.19	0.7	11.54	2.5	134	12.35	0	0
0.25 to <0.50	1,529	1,971	0	1,529	0.33	1.1	11.53	2.5	242	15.84	1	0
0.50 to <0.75	452	868	0	452	0.56	0.5	11.60	2.5	91	20.21	0	0
0.75 to <2.50	681	831	0	681	1.30	0.7	11.57	2.5	184	27.01	1	0
0.75 to <1.75	539	563	0	539	1.04	0.6	11.59	2.5	137	25.42	1	0
1.75 to <2.5	142	268	0	142	2.32	0.1	11.51	2.5	47	33.04	0	0
2.50 to <10.00	77	81	0	77	4.45	0.1	11.74	2.5	31	40.66	0	0
2.50 to <5	59	56	0	59	3.81	0.1	11.66	2.5	23	38.75	0	0
5 to <10	18	25	0	18	6.52	0.0	12.00	2.5	8	46.87	0	0
10.00 to <100.00	65	57	0	65	30.10	0.0	11.48	2.5	43	66.21	6	1
10 to <20	0	0	0	0	0	0.0	0	0	0	0	0	0
20 to <30	51	51	0	51	27.68	0.0	11.48	2.5	34	66.43	5	0
30.00 to <100.00	14	5	0	14	38.61	0.0	11.50	2.5	9	65.44	1	0
100.00 (Default)	7	0	0	7	100.00	0.0	62.31	2.5	0	0	4	0
Sub-total	5,345	7,444	0	5,345	0.93	4.0	11.61	2.5	856	16.02	13	2
All exposure classes												
Total	5,765	7,920	0	5,765	1.74	5.4	11.74	2.5	1,029	17.85	19	3

## Advanced IRB exposure

### Article 452 (g) (i-v) CRR

The following series of tables details Deutsche Bank's advanced internal rating based (AIRB) exposures distributed on its internal rating scale for all relevant regulatory exposure classes. The tables exclude the counterparty credit risk position from derivatives and securities financing transactions which are presented separately in the section "Counterparty credit risk" in this report.

The tables show the on-balance sheet as well as the off-balance sheet exposure with their corresponding exposure-weighted credit conversion factors. In addition, the exposure post CCF and CRM is presented in conjunction with exposures-weighted average PD, LGD, maturity as well as RWA and average risk weight. The tables provide the defaulted exposure separately, where Deutsche Bank applies an LGD estimate already incorporating potential unexpected losses in the loss rate estimate as required by Article 181 (1) (h) CRR. Further details in the tables are number of obligors, regulatory expected loss and provisions comprising specific risk adjustments.

EU CR6 – AIRB approach – Credit risk exposures by exposure class and PD range

in € m. (unless stated otherwise)	Jun 30, 2025											
	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years) <sup>1</sup>	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Central governments and central banks</b>												
0.00 to <0.15	119,266	2,078	41.70	120,133	0	0.1	65.93	1.3	1,200	1.00	2	0
0.00 to <0.10	119,068	1,992	41.78	119,900	0	0.1	65.94	1.3	1,170	0.98	2	0
0.10 to <0.15	198	86	39.97	233	0.14	0	59.58	1.7	29	12.50	0	0
0.15 to <0.25	646	325	37.77	769	0.23	0	58.44	1.7	449	58.36	1	0
0.25 to <0.50	1,113	13	39.56	1,118	0.39	0	66.08	0.4	704	62.94	3	0
0.50 to <0.75	166	8	20.12	168	0.65	0	11.54	0	155	92.32	1	0
0.75 to <2.50	4,378	505	39.22	4,576	1.66	0	93.91	4.4	10,187	222.61	5	0
0.75 to <1.75	494	497	39.21	689	1.09	0	64.36	1.0	541	78.53	5	0
1.75 to <2.5	3,884	7	39.71	3,887	1.76	0	99.14	5.0	9,646	248.15	0	0
2.50 to <10.00	115	71	27.86	135	6.01	0	45.39	3.9	317	235.53	5	2
2.50 to <5	72	45	25.70	84	4.82	0	51.61	4.2	174	207.60	2	1
5 to <10	43	26	31.71	51	7.95	0	45.25	3.6	144	281.31	3	1
10.00 to <100.00	721	1	40.00	721	17.27	0	66.41	0.7	2,109	292.38	81	4
10 to <20	550	1	40.00	551	13.01	0	66.31	0.9	1,530	277.90	46	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	171	0	50.00	171	31.01	0	66.72	0.1	579	339.10	35	4
100.00 (Default)	194	1	40.01	195	100.00	0	109.71	3.7	236	121.49	127	28
<b>Sub-total</b>	<b>126,600</b>	<b>3,002</b>	<b>40.47</b>	<b>127,814</b>	<b>0.32</b>	<b>0.2</b>	<b>66.86</b>	<b>1.4</b>	<b>15,357</b>	<b>12.02</b>	<b>225</b>	<b>34</b>
<b>Regional governments and local authorities</b>												
0.00 to <0.15	543	55	40.22	566	0.06	0	33.70	4.4	144	25.39	0	0
0.00 to <0.10	543	55	40.22	566	0.06	0	33.70	4.4	144	25.39	0	0
0.10 to <0.15	0	0	0	0	0	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0	0	0	0	0	0
0.25 to <0.50	0	0	40.00	0	0.25	0	42.02	1.0	0	32.46	0	0
0.50 to <0.75	0	0	40.00	0	0.70	0	41.32	1.4	0	61.09	0	0
0.75 to <2.50	0	0	0	0	1.93	0	42.02	1.0	0	88.23	0	0
0.75 to <1.75	0	0	0	0	0	0	0	0	0	0	0	0
1.75 to <2.5	0	0	0	0	1.93	0	42.02	1.0	0	88.23	0	0
2.50 to <10.00	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <5	0	0	0	0	0	0	0	0	0	0	0	0
5 to <10	0	0	0	0	0	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>543</b>	<b>55</b>	<b>40.22</b>	<b>566</b>	<b>0.06</b>	<b>0</b>	<b>33.70</b>	<b>4.4</b>	<b>144</b>	<b>25.39</b>	<b>0</b>	<b>0</b>

Jun 30, 2025												
in € m.	a	b	c	d	e	f	g	h	i	j	k	l
(unless stated otherwise)	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years) <sup>1</sup>	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Public sector entities</b>												
0.00 to <0.15	301	5	86.73	305	0.05	0.1	27.02	2.2	33	10.91	0	0
0.00 to <0.10	301	5	95.17	305	0.05	0.1	27.02	2.2	33	10.90	0	0
0.10 to <0.15	0	1	25.24	0	0.12	0	31.20	1.4	0	15.88	0	0
0.15 to <0.25	9	1	24.74	9	0.15	0	31.42	4.5	3	38.44	0	0
0.25 to <0.50	2	2	51.42	2	0.39	0	32.08	2.5	1	39.87	0	0
0.50 to <0.75	3	0	20.71	3	0.68	0	28.51	3.8	2	60.44	0	0
0.75 to <2.50	1	10	39.69	5	1.03	0	51.31	1.1	4	83.66	0	0
0.75 to <1.75	1	10	39.68	5	1.03	0	51.31	1.1	4	83.63	0	0
1.75 to <2.5	0	0	46.95	0	2.31	0	70.78	0	0	138.53	0	0
2.50 to <10.00	0	0	100.00	0	6.17	0	59.40	1.0	0	200.09	0	0
2.50 to <5	0	0	0	0	3.83	0	0	0	0	286.40	0	0
5 to <10	0	0	100.00	0	6.19	0	59.40	1.0	0	199.04	0	0
10.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	100.00	0	99.81	0	0	131.11	0	0
<b>Sub-total</b>	<b>315</b>	<b>17</b>	<b>54.00</b>	<b>325</b>	<b>0.09</b>	<b>0.1</b>	<b>27.60</b>	<b>2.3</b>	<b>44</b>	<b>13.52</b>	<b>0</b>	<b>0</b>
<b>Corporates</b>												
0.00 to <0.15	29,432	33,552	28.21	40,970	0.08	12.1	17.18	2.0	3,006	7.34	11	143
0.00 to <0.10	18,147	24,904	27.08	26,965	0.06	8.6	18.50	1.8	1,704	6.32	8	141
0.10 to <0.15	11,284	8,648	31.46	14,005	0.12	3.5	14.62	2.2	1,302	9.29	2	2
0.15 to <0.25	10,054	8,004	29.93	14,011	0.20	5.5	19.76	2.0	2,300	16.42	6	4
0.25 to <0.50	22,183	10,340	33.29	25,800	0.37	8.3	20.44	2.3	6,072	23.54	20	17
0.50 to <0.75	13,925	8,158	33.65	17,182	0.63	6.5	21.15	2.6	5,410	31.48	24	13
0.75 to <2.50	36,600	13,451	40.88	42,126	1.46	13.4	22.03	2.4	17,855	42.38	140	179
0.75 to <1.75	25,007	8,773	39.72	28,492	1.17	9.5	20.20	2.4	11,237	39.44	84	116
1.75 to <2.5	11,593	4,678	43.05	13,634	2.05	3.9	25.86	2.3	6,618	48.54	56	62
2.50 to <10.00	19,480	4,825	40.98	21,457	4.40	5.1	17.58	2.3	10,563	49.23	172	192
2.50 to <5	13,979	3,629	41.42	15,482	3.44	2.9	16.93	2.3	6,739	43.53	90	110
5 to <10	5,501	1,196	39.63	5,975	6.91	2.2	19.26	2.3	3,824	64.00	82	83
10.00 to <100.00	2,112	264	44.29	2,229	18.27	3.2	23.88	1.8	2,135	95.78	93	68
10 to <20	1,777	210	46.80	1,876	13.77	1.6	24.38	1.7	1,825	97.29	62	50
20 to <30	96	8	21.82	98	23.65	0.4	14.25	2.9	69	70.82	3	3
30.00 to <100.00	239	46	36.61	256	49.23	1.2	23.93	2.2	241	94.24	28	15
100.00 (Default)	9,237	840	42.12	9,765	99.26	5.4	53.53	1.8	5,331	54.60	4,687	3,486
<b>Sub-total</b>	<b>143,024</b>	<b>79,433</b>	<b>32.72</b>	<b>173,541</b>	<b>6.87</b>	<b>59.3</b>	<b>21.62</b>	<b>2.2</b>	<b>52,672</b>	<b>30.35</b>	<b>5,154</b>	<b>4,103</b>

of which:

Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years) <sup>1</sup>	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>General</b>												
0.00 to <0.15	28,279	33,546	28.21	39,815	0.08	12.0	17.33	1.9	2,934	7.37	11	143
0.00 to <0.10	17,870	24,899	27.08	26,686	0.06	8.5	18.53	1.8	1,687	6.32	8	141
0.10 to <0.15	10,410	8,646	31.45	13,129	0.12	3.5	14.89	2.2	1,246	9.49	2	2
0.15 to <0.25	8,552	7,837	29.59	12,431	0.21	5.4	20.72	2.0	2,170	17.46	5	3
0.25 to <0.50	12,773	9,311	31.81	15,910	0.36	8.0	23.92	2.2	4,413	27.74	14	10
0.50 to <0.75	10,645	6,059	31.95	13,094	0.61	6.4	23.65	2.5	4,504	34.39	21	11
0.75 to <2.50	19,286	8,904	39.85	22,861	1.40	12.9	28.62	2.3	12,423	54.34	82	59
0.75 to <1.75	14,813	5,946	37.89	17,066	1.19	9.2	23.36	2.4	8,129	47.63	49	33
1.75 to <2.5	4,473	2,958	43.77	5,795	2.01	3.7	44.08	2.2	4,294	74.10	33	26
2.50 to <10.00	9,594	2,420	38.98	10,537	4.18	4.9	21.96	2.4	6,469	61.39	101	80
2.50 to <5	7,544	1,780	38.06	8,221	3.42	2.8	19.82	2.4	4,257	51.78	55	48
5 to <10	2,050	639	41.55	2,316	6.85	2.1	29.57	2.4	2,212	95.50	46	32
10.00 to <100.00	879	210	45.58	975	16.52	3.1	32.80	1.9	1,323	135.70	50	30
10 to <20	734	161	48.88	813	12.44	1.6	33.61	1.8	1,114	137.16	34	20
20 to <30	19	8	21.61	21	25.32	0.4	38.32	1.0	33	160.61	2	2
30.00 to <100.00	126	42	37.27	142	38.65	1.1	27.39	2.2	175	123.67	14	8
100.00 (Default)	5,477	594	43.08	5,907	99.95	5.3	61.99	1.5	2,486	42.08	3,379	2,534
<b>Sub-total</b>	<b>95,486</b>	<b>68,880</b>	<b>31.25</b>	<b>121,531</b>	<b>5.78</b>	<b>57.9</b>	<b>24.04</b>	<b>2.1</b>	<b>36,721</b>	<b>30.22</b>	<b>3,663</b>	<b>2,870</b>
<b>Specialized Lending</b>												
0.00 to <0.15	1,110	6	41.67	1,112	0.11	0	11.05	2.2	68	6.14	0	0
0.00 to <0.10	237	4	42.27	239	0.07	0	13.66	2.6	13	5.62	0	0
0.10 to <0.15	873	2	40.04	874	0.12	0	10.34	2.1	55	6.29	0	0
0.15 to <0.25	1,493	167	46.00	1,570	0.17	0.1	11.89	2.2	126	8.04	0	0
0.25 to <0.50	9,392	1,029	46.62	9,872	0.39	0.3	14.74	2.3	1,646	16.68	6	7
0.50 to <0.75	3,267	2,099	38.53	4,076	0.70	0.1	12.91	3.0	890	21.84	4	2
0.75 to <2.50	17,290	4,547	42.91	19,240	1.53	0.5	14.15	2.4	5,401	28.07	58	119
0.75 to <1.75	10,185	2,826	43.58	11,417	1.15	0.3	15.42	2.4	3,096	27.12	35	83
1.75 to <2.5	7,105	1,720	41.80	7,824	2.08	0.2	12.29	2.4	2,305	29.46	23	36
2.50 to <10.00	9,872	2,405	42.99	10,906	4.62	0.2	13.30	2.3	4,075	37.36	71	112
2.50 to <5	6,430	1,848	44.66	7,255	3.45	0.1	13.65	2.3	2,479	34.17	35	62
5 to <10	3,443	557	37.42	3,651	6.95	0.1	12.62	2.3	1,596	43.72	36	51
10.00 to <100.00	1,215	53	39.23	1,235	19.72	0	16.63	1.8	782	63.27	42	38
10 to <20	1,024	49	40.00	1,044	14.79	0	16.95	1.6	680	65.09	27	30
20 to <30	77	0	40.00	77	23.20	0	7.81	3.4	36	46.79	1	2
30.00 to <100.00	113	4	29.85	114	62.35	0	19.64	2.2	66	57.76	14	7
100.00 (Default)	3,756	246	39.78	3,854	98.20	0.1	40.56	2.3	2,844	73.79	1,306	951
<b>Sub-total</b>	<b>47,395</b>	<b>10,553</b>	<b>42.37</b>	<b>51,866</b>	<b>9.44</b>	<b>1.4</b>	<b>15.87</b>	<b>2.4</b>	<b>15,832</b>	<b>30.53</b>	<b>1,487</b>	<b>1,230</b>

Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years) <sup>1</sup>	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Purchased receivables												
0.00 to <0.15	42	0	0	42	0.08	0	30.81	0.9	4	8.85	0	0
0.00 to <0.10	41	0	0	41	0.08	0	28.53	0.8	3	7.83	0	0
0.10 to <0.15	2	0	0	2	0.13	0	80.69	1.7	1	31.12	0	0
0.15 to <0.25	10	0	40.00	10	0.17	0	55.69	1.4	4	37.05	0	0
0.25 to <0.50	17	0	40.00	17	0.44	0	63.02	2.1	12	70.82	0	0
0.50 to <0.75	13	0	0	13	0.74	0	77.67	3.0	16	125.84	0	0
0.75 to <2.50	25	0	40.00	25	1.73	0.1	72.05	1.7	31	126.27	0	0
0.75 to <1.75	9	0	0	9	1.22	0	84.17	2.0	13	136.14	0	0
1.75 to <2.5	15	0	40.00	15	2.04	0	64.65	1.5	19	120.24	0	0
2.50 to <10.00	14	0	40.00	14	5.24	0	51.59	1.3	19	140.69	0	0
2.50 to <5	6	0	40.00	6	3.72	0	31.99	0.3	3	59.10	0	0
5 to <10	8	0	0	8	6.28	0	64.90	2.0	16	196.08	0	0
10.00 to <100.00	19	0	0	19	14.32	0	38.39	4.4	31	162.54	1	0
10 to <20	19	0	0	19	14.32	0	38.38	4.4	31	162.54	1	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	0	0	0	0	0	0	0	0	0	0	0
100.00 (Default)	4	0	0	4	100.00	0	59.62	2.3	2	44.44	2	2
Sub-total	144	0	40.00	144	5.84	0.2	51.45	1.9	119	82.57	4	3
Retail												
0.00 to <0.15	38,930	16,961	38.06	45,385	0.09	3,268.5	25.81	0	3,344	7.37	70	57
0.00 to <0.10	22,560	6,263	15.86	23,553	0.07	1,048.5	21.43	0	2,158	9.16	63	55
0.10 to <0.15	16,371	10,698	51.05	21,832	0.11	2,220.1	30.55	0	1,185	5.43	8	2
0.15 to <0.25	24,767	4,007	41.44	26,427	0.18	834.4	23.79	0	2,207	8.35	12	4
0.25 to <0.50	41,173	3,690	44.55	42,817	0.36	1,318.1	26.21	0	6,588	15.39	42	11
0.50 to <0.75	11,913	1,360	45.52	12,533	0.55	273.7	24.04	0	2,301	18.36	17	8
0.75 to <2.50	51,042	2,640	51.28	52,396	1.42	1,459.0	28.06	0	19,512	37.24	211	108
0.75 to <1.75	36,829	2,118	49.81	37,884	1.10	1,090.5	27.75	0	12,235	32.30	116	56
1.75 to <2.5	14,213	522	57.26	14,512	2.28	368.4	28.90	0	7,277	50.15	95	52
2.50 to <10.00	13,836	610	61.11	14,209	5.61	510.2	35.39	0	12,110	85.23	297	204
2.50 to <5	6,826	384	56.71	7,044	4.22	275.8	36.37	0	6,030	85.60	125	81
5 to <10	7,010	226	68.58	7,165	6.97	234.4	34.42	0	6,080	84.86	172	124
10.00 to <100.00	5,356	150	69.52	5,460	23.63	211.3	34.58	0	6,480	118.69	442	259
10 to <20	2,949	98	69.24	3,017	14.04	131.5	34.25	0	3,232	107.12	145	93
20 to <30	655	19	85.38	670	27.45	34.3	41.85	0	936	139.66	77	44
30.00 to <100.00	1,752	34	61.64	1,773	38.53	45.6	32.40	0	2,312	130.44	221	122
100.00 (Default)	4,345	99	51.24	4,395	100.00	241.6	61.89	0	1,695	38.57	2,669	2,036
Sub-total	191,362	29,517	41.53	203,622	3.70	8,116.7	27.79	0	54,237	26.64	3,760	2,688

of which:



Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years) <sup>1</sup>	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Qualifying Revolving</b>												
0.00 to <0.15	46	8,317	59.58	5,001	0.10	1,938.5	59.52	0	187	3.73	3	0
0.00 to <0.10	0	0	0	0	0	0	0	0	0	0	0	0
0.10 to <0.15	46	8,317	59.58	5,001	0.10	1,938.5	59.52	0	187	3.73	3	0
0.15 to <0.25	38	1,467	67.93	1,035	0.18	401.9	59.71	0	62	5.96	1	0
0.25 to <0.50	106	1,059	77.43	926	0.34	384.7	64.27	0	99	10.67	2	0
0.50 to <0.75	37	337	80.71	309	0.52	113.4	58.27	0	42	13.41	1	0
0.75 to <2.50	241	602	106.62	882	1.35	454.6	66.59	0	276	31.32	8	3
0.75 to <1.75	169	489	103.20	673	1.06	316.8	66.33	0	177	26.36	5	1
1.75 to <2.5	72	113	121.40	209	2.27	137.8	67.41	0	99	47.29	3	1
2.50 to <10.00	131	121	150.61	314	5.43	224.0	69.05	0	274	87.33	12	5
2.50 to <5	62	70	135.59	157	3.76	111.2	67.66	0	106	67.70	4	2
5 to <10	70	51	171.43	157	7.12	112.8	70.43	0	168	107.03	8	3
10.00 to <100.00	115	40	156.43	177	22.76	104.0	64.04	0	290	164.02	26	12
10 to <20	60	30	139.85	102	14.06	67.8	62.71	0	142	139.35	9	4
20 to <30	24	6	197.80	35	28.46	17.1	65.96	0	67	193.63	6	3
30.00 to <100.00	31	4	226.85	40	40.02	19.0	65.76	0	81	201.31	10	5
100.00 (Default)	169	5	170.98	177	100.00	111.9	80.69	0	149	83.93	139	130
<b>Sub-total</b>	<b>883</b>	<b>11,948</b>	<b>66.44</b>	<b>8,821</b>	<b>2.93</b>	<b>3,732.9</b>	<b>61.56</b>	<b>0</b>	<b>1,378</b>	<b>15.62</b>	<b>192</b>	<b>151</b>
<b>Secured by residential immovable property</b>												
0.00 to <0.15	31,885	298	42.30	32,011	0.09	231.3	18.35	0	1,269	3.96	5	2
0.00 to <0.10	18,192	171	42.16	18,264	0.07	133.8	18.35	0	590	3.23	2	1
0.10 to <0.15	13,693	127	42.50	13,747	0.12	97.5	18.35	0	679	4.94	3	1
0.15 to <0.25	20,850	178	41.36	20,924	0.18	146.0	18.49	0	1,463	6.99	7	2
0.25 to <0.50	32,679	259	41.42	32,787	0.36	208.1	18.92	0	3,791	11.56	22	7
0.50 to <0.75	9,627	85	41.31	9,662	0.54	52.5	19.28	0	1,540	15.94	10	4
0.75 to <2.50	39,390	278	40.71	39,504	1.45	212.8	19.87	0	12,391	31.37	117	52
0.75 to <1.75	28,206	194	40.83	28,285	1.11	157.6	19.56	0	7,469	26.41	63	25
1.75 to <2.5	11,184	85	40.42	11,219	2.30	55.2	20.65	0	4,922	43.88	53	27
2.50 to <10.00	8,995	102	41.39	9,037	5.86	61.8	21.30	0	7,632	84.45	135	105
2.50 to <5	4,168	66	41.81	4,196	4.60	38.7	21.89	0	3,774	89.94	65	45
5 to <10	4,827	35	40.61	4,841	6.95	23.1	20.78	0	3,858	79.68	70	60
10.00 to <100.00	3,558	22	40.50	3,567	24.01	17.8	20.78	0	3,946	110.61	178	99
10 to <20	1,934	14	40.46	1,940	14.13	9.4	20.50	0	2,012	103.72	56	40
20 to <30	347	1	40.13	347	27.00	2.0	20.45	0	412	118.58	19	9
30.00 to <100.00	1,277	7	40.63	1,280	38.17	6.4	21.28	0	1,522	118.88	103	50
100.00 (Default)	1,918	12	40.68	1,923	100.00	13.2	34.25	0	737	38.34	629	356
<b>Sub-total</b>	<b>148,903</b>	<b>1,234</b>	<b>41.43</b>	<b>149,415</b>	<b>2.76</b>	<b>943.5</b>	<b>19.40</b>	<b>0</b>	<b>32,768</b>	<b>21.93</b>	<b>1,104</b>	<b>627</b>

Jun 30, 2025												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years) <sup>1</sup>	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Purchased receivables												
0.00 to <0.15	29	90	9.57	37	0.10	0.5	36.80	0	3	8.64	0	0
0.00 to <0.10	6	26	8.26	8	0.06	0.2	38.35	0	0	4.97	0	0
0.10 to <0.15	23	65	10.08	30	0.11	0.3	36.39	0	3	9.60	0	0
0.15 to <0.25	2	11	8.71	3	0.21	0.1	40.00	0	0	12.92	0	0
0.25 to <0.50	0	0	0	0	0	0	0	0	0	0	0	0
0.50 to <0.75	3	30	15.23	7	0.54	0.1	51.88	0	2	29.65	0	0
0.75 to <2.50	11	33	12.40	15	1.40	0.2	38.45	0	5	33.40	0	0
0.75 to <1.75	11	33	12.40	15	1.40	0.2	38.45	0	5	33.40	0	0
1.75 to <2.5	0	0	0	0	0	0	0	0	0	0	0	0
2.50 to <10.00	4	10	15.15	5	4.16	0.1	39.65	0	2	43.69	0	0
2.50 to <5	2	4	11.26	3	3.03	0	36.14	0	1	38.57	0	0
5 to <10	1	7	17.34	3	5.34	0	43.33	0	1	49.06	0	0
10.00 to <100.00	0	1	18.04	1	100.00	0	51.36	0	0	0	0	0
10 to <20	0	0	0	0	0	0	0	0	0	0	0	0
20 to <30	0	0	0	0	0	0	0	0	0	0	0	0
30.00 to <100.00	0	1	18.04	1	100.00	0	51.36	0	0	0	0	0
100.00 (Default)	0	0	16.86	0	100.00	0	82.27	0	0	41.79	0	0
Sub-total	49	176	11.40	69	1.56	0.9	39.25	0	13	19.18	0	0
Other retail exposures												
0.00 to <0.15	6,971	8,255	16.53	8,336	0.08	1,327.5	34.22	0	1,885	22.61	62	55
0.00 to <0.10	4,362	6,066	15.15	5,281	0.07	947.5	32.05	0	1,568	29.69	60	55
0.10 to <0.15	2,609	2,189	20.35	3,055	0.12	380.0	37.95	0	317	10.39	1	1
0.15 to <0.25	3,877	2,350	25.05	4,465	0.19	459.7	40.26	0	682	15.27	3	2
0.25 to <0.50	8,388	2,372	30.22	9,105	0.38	910.8	48.57	0	2,698	29.64	17	3
0.50 to <0.75	2,246	908	33.87	2,554	0.58	155.5	37.84	0	717	28.10	6	3
0.75 to <2.50	11,400	1,727	34.45	11,995	1.36	971.6	52.21	0	6,839	57.02	86	53
0.75 to <1.75	8,443	1,403	33.33	8,911	1.06	750.7	50.80	0	4,583	51.43	48	29
1.75 to <2.5	2,957	324	39.29	3,084	2.21	220.9	56.29	0	2,256	73.15	38	25
2.50 to <10.00	4,706	377	38.95	4,853	5.15	289.1	59.46	0	4,202	86.59	151	94
2.50 to <5	2,594	243	38.69	2,689	3.66	159.7	57.14	0	2,148	79.91	56	34
5 to <10	2,112	133	39.42	2,164	7.00	129.4	62.33	0	2,054	94.88	95	60
10.00 to <100.00	1,682	87	37.93	1,715	22.92	125.2	60.26	0	2,245	130.85	238	148
10 to <20	956	53	36.74	975	13.86	73.8	58.62	0	1,078	110.51	80	49
20 to <30	284	12	37.11	288	27.88	22.0	64.75	0	457	158.59	51	32
30.00 to <100.00	443	22	41.30	452	39.32	29.4	60.92	0	710	157.05	107	67
100.00 (Default)	2,257	82	45.28	2,294	100.00	142.4	83.60	0	809	35.26	1,901	1,550
Sub-total	41,528	16,159	23.45	45,317	6.99	4,381.6	48.85	0	20,078	44.31	2,464	1,909
All exposure classes												
Total	461,845	112,025	35.26	505,868	3.93	8,176.4	35.55	1.9	122,454	24.21	9,139	6,825

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Central governments and central banks												
0.00 to <0.15	114,118	455	34.06	126,605	0	0.1	65.18	1.4	2,093	1.65	3	0
0.00 to <0.10	113,964	455	34.06	125,917	0	0.1	65.18	1.4	1,638	1.30	2	0
0.10 to <0.15	154	0	20.00	688	0.14	0.0	66.56	3.9	455	66.07	1	0
0.15 to <0.25	1,090	159	34.62	980	0.23	0.0	66.36	1.1	521	53.15	1	0
0.25 to <0.50	1,569	304	40.13	1,412	0.39	0.0	66.56	1.0	1,002	70.91	4	0
0.50 to <0.75	743	38	20.61	300	0.64	0.0	69.72	2.1	259	86.06	1	0
0.75 to <2.50	6,226	810	39.64	5,081	1.68	0.0	95.32	4.5	11,690	230.07	5	2
0.75 to <1.75	631	289	38.65	561	1.07	0.0	66.56	0.5	514	91.67	3	0
1.75 to <2.5	5,594	521	40.19	4,520	1.76	0.0	98.89	5.0	11,176	247.23	1	2
2.50 to <10.00	2,377	794	37.21	706	6.06	0.0	65.09	3.6	398	56.41	4	6
2.50 to <5	1,501	582	37.09	427	4.82	0.0	64.17	3.9	213	50.00	2	4
5 to <10	876	212	37.56	280	7.95	0.0	66.48	3.1	185	66.18	3	2
10.00 to <100.00	812	75	40.21	601	18.06	0.0	62.79	0.7	1,819	302.60	69	10
10 to <20	471	75	40.21	433	13.01	0.0	61.31	0.9	1,214	280.51	35	1
20 to <30	0	0	0	0	0	0.0	0	0	0	0	0	0
30.00 to <100.00	341	0	20.00	169	31.01	0.0	66.56	0.1	606	359.28	35	9
100.00 (Default)	675	222	44.85	174	100.00	0.0	98.26	3.8	73	42.21	157	35
Sub-total	127,610	2,857	38.02	135,860	0.31	0.2	66.37	1.5	17,855	13.14	245	55
Institutions												
0.00 to <0.15	9,085	7,671	32.92	13,834	0.07	0.4	51.26	1.1	1,717	12.41	3	1
0.00 to <0.10	6,871	6,852	32.73	11,305	0.06	0.3	56.73	1.2	1,376	12.17	2	0
0.10 to <0.15	2,214	819	34.49	2,529	0.12	0.1	26.81	1.0	341	13.48	1	1
0.15 to <0.25	246	357	23.80	342	0.17	0.1	24.36	2.0	87	25.51	0	0
0.25 to <0.50	874	990	28.97	1,143	0.36	0.1	28.53	1.1	389	34.05	1	1
0.50 to <0.75	3	3	81.17	5	0.68	0.0	31.83	2.6	3	59.63	0	0
0.75 to <2.50	1,891	545	24.71	1,092	1.24	0.1	38.00	1.5	987	90.35	7	1
0.75 to <1.75	1,284	466	25.42	934	1.10	0.1	36.81	1.4	803	86.01	4	0
1.75 to <2.5	607	79	20.53	158	2.09	0.0	45.03	2.1	183	116.04	2	0
2.50 to <10.00	98	22	29.25	77	3.57	0.0	31.01	1.0	64	83.90	1	0
2.50 to <5	94	11	38.15	72	3.37	0.0	32.04	1.0	62	85.51	1	0
5 to <10	4	11	20.18	5	6.68	0.0	14.75	1.3	3	58.45	0	0
10.00 to <100.00	5	4	20.58	2	15.41	0.0	24.56	0.1	2	116.81	0	0
10 to <20	5	4	20.58	2	15.41	0.0	24.56	0.1	2	116.80	0	0
20 to <30	0	0	0	0	29.88	0.0	61.90	0	0	331.93	0	0
30.00 to <100.00	0	0	100.00	0	100.00	0.0	0	0.8	0	0	0	0
100.00 (Default)	48	1	40.21	1	100.00	0.0	92.34	2.4	2	183.58	1	0
Sub-total	12,249	9,594	31.71	16,495	0.19	0.7	48.15	1.2	3,251	19.71	13	3

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Corporates												
0.00 to <0.15	53,621	113,170	34.93	102,258	0.08	13.8	30.21	1.9	17,641	17.25	28	111
0.00 to <0.10	33,736	70,281	33.99	63,383	0.06	9.2	30.63	2.0	9,470	14.94	13	103
0.10 to <0.15	19,885	42,889	36.47	38,874	0.12	4.6	29.52	1.9	8,171	21.02	15	7
0.15 to <0.25	22,498	45,487	34.72	37,744	0.19	6.3	27.84	1.9	9,302	24.65	20	10
0.25 to <0.50	34,455	35,325	34.74	43,818	0.35	8.5	29.28	2.2	16,900	38.57	49	26
0.50 to <0.75	20,992	19,293	32.42	25,161	0.59	4.6	26.84	2.3	11,033	43.85	41	26
0.75 to <2.50	57,917	78,729	15.02	64,215	1.43	8.0	24.99	2.4	33,002	51.39	224	122
0.75 to <1.75	42,389	21,440	38.15	46,516	1.16	5.9	22.85	2.5	21,979	47.25	127	69
1.75 to <2.5	15,528	57,289	6.37	17,699	2.13	2.1	30.59	2.2	11,023	62.28	96	53
2.50 to <10.00	23,350	10,976	38.46	25,297	4.44	2.5	20.73	2.1	15,130	59.81	240	165
2.50 to <5	15,808	6,872	39.48	17,512	3.41	1.6	19.99	2.1	9,561	54.60	120	78
5 to <10	7,541	4,103	36.75	7,785	6.76	0.9	22.39	2.0	5,569	71.54	120	87
10.00 to <100.00	4,028	132,496	1.59	4,763	40.19	0.9	40.09	2.1	3,150	66.12	144	72
10 to <20	3,168	1,796	39.96	2,755	12.50	0.3	20.03	2.5	2,525	91.64	72	45
20 to <30	278	136	24.85	239	24.14	0.1	25.32	1.7	244	102.09	12	5
30.00 to <100.00	583	130,564	1.04	1,769	85.50	0.5	73.34	1.6	380	21.50	60	22
100.00 (Default)	12,704	2,094	44.57	12,979	99.74	2.5	51.13	2.0	7,747	59.69	5,698	4,181
Sub-total	229,565	437,570	21.24	316,235	5.49	46.9	28.72	2.1	113,904	36.02	6,444	4,712
of which:												
SMEs												
0.00 to <0.15	5,008	2,205	38.83	6,675	0.08	4.3	32.27	2.7	1,010	15.13	2	1
0.00 to <0.10	3,127	1,382	36.54	4,300	0.05	2.4	35.00	2.8	618	14.37	1	1
0.10 to <0.15	1,882	823	42.68	2,375	0.12	1.9	27.35	2.7	392	16.51	1	0
0.15 to <0.25	2,859	1,676	40.50	3,490	0.21	2.7	30.67	2.6	839	24.03	2	1
0.25 to <0.50	3,706	1,849	41.19	4,400	0.36	2.8	30.97	2.3	1,295	29.44	5	3
0.50 to <0.75	2,296	877	40.11	2,543	0.63	1.9	30.72	2.7	993	39.06	5	2
0.75 to <2.50	4,571	2,442	47.27	5,394	1.34	2.7	30.06	2.6	2,566	47.58	23	16
0.75 to <1.75	3,459	1,789	47.49	4,066	1.12	1.8	26.83	2.7	1,651	40.62	12	8
1.75 to <2.5	1,112	652	46.68	1,328	2.02	1.0	39.95	2.2	915	68.88	10	7
2.50 to <10.00	1,599	556	47.84	1,654	4.75	1.0	31.87	2.0	1,112	67.26	25	14
2.50 to <5	985	340	53.96	988	3.43	0.6	30.69	2.2	580	58.70	10	8
5 to <10	613	216	38.20	665	6.72	0.4	33.62	1.8	532	79.99	15	7
10.00 to <100.00	274	97	42.55	218	19.76	0.2	36.45	2.9	289	132.87	18	9
10 to <20	203	75	42.19	150	13.80	0.1	32.02	3.0	164	109.32	7	4
20 to <30	14	5	36.04	15	23.64	0.0	45.39	1.2	23	159.53	2	1
30.00 to <100.00	57	17	46.12	53	35.74	0.1	46.63	3.0	101	192.78	9	5
100.00 (Default)	1,564	76	40.28	1,515	100.00	0.7	63.04	1.5	547	36.10	902	720
Sub-total	21,877	9,778	42.34	25,888	6.77	16.5	33.03	2.5	8,652	33.42	981	765

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Specialized Lending												
0.00 to <0.15	1,467	6	77.33	1,471	0.11	0.0	11.06	2.3	105	7.14	0	0
0.00 to <0.10	257	4	88.27	261	0.09	0.0	13.90	2.3	16	6.33	0	0
0.10 to <0.15	1,210	1	40.21	1,211	0.12	0.0	10.45	2.3	88	7.31	0	0
0.15 to <0.25	1,392	169	43.99	1,467	0.18	0.1	11.56	2.6	141	9.62	0	0
0.25 to <0.50	7,974	604	52.01	8,197	0.38	0.2	13.37	2.5	1,464	17.86	4	3
0.50 to <0.75	2,466	1,390	43.73	2,945	0.71	0.1	15.03	2.6	801	27.19	3	4
0.75 to <2.50	19,229	2,595	43.35	19,713	1.54	0.5	15.10	2.3	5,947	30.17	45	23
0.75 to <1.75	11,735	1,736	45.37	12,089	1.18	0.3	15.25	2.3	3,478	28.77	21	10
1.75 to <2.5	7,494	859	39.28	7,624	2.12	0.2	14.87	2.1	2,469	32.39	24	13
2.50 to <10.00	12,792	2,492	42.51	13,210	4.64	0.3	14.89	2.1	5,323	40.30	92	73
2.50 to <5	8,219	1,416	44.21	8,630	3.49	0.2	14.54	2.1	3,216	37.27	44	29
5 to <10	4,573	1,076	40.27	4,580	6.81	0.1	15.55	2.1	2,107	46.01	48	43
10.00 to <100.00	895	95	67.37	902	26.77	0.0	14.16	2.5	528	58.53	35	9
10 to <20	567	52	42.01	531	12.96	0.0	11.53	2.7	249	46.90	8	5
20 to <30	129	2	50.33	130	21.40	0.0	18.70	1.3	116	89.31	5	1
30.00 to <100.00	199	42	99.97	241	60.10	0.0	17.51	2.7	163	67.57	22	3
100.00 (Default)	4,679	221	42.11	4,634	99.26	0.1	41.78	2.4	2,993	64.59	1,601	1,227
Sub-total	50,893	7,572	44.14	52,537	11.07	1.3	16.90	2.3	17,302	32.93	1,781	1,339
Other												
0.00 to <0.15	47,146	110,959	34.85	94,111	0.08	9.5	30.36	1.9	16,526	17.56	26	110
0.00 to <0.10	30,353	68,895	33.94	58,823	0.06	6.8	30.38	1.9	8,836	15.02	12	103
0.10 to <0.15	16,793	42,064	36.35	35,289	0.12	2.6	30.32	1.8	7,690	21.79	14	7
0.15 to <0.25	18,246	43,642	34.46	32,787	0.19	3.5	28.27	1.8	8,322	25.38	18	9
0.25 to <0.50	22,775	32,872	34.06	31,222	0.35	5.4	33.22	2.1	14,141	45.29	39	20
0.50 to <0.75	16,230	17,026	31.10	19,673	0.57	2.6	28.10	2.2	9,239	46.96	33	20
0.75 to <2.50	34,117	73,692	12.96	39,109	1.38	4.8	29.27	2.4	24,488	62.62	156	83
0.75 to <1.75	27,195	17,915	36.52	30,362	1.15	3.8	25.35	2.5	16,849	55.49	94	51
1.75 to <2.5	6,923	55,777	5.39	8,747	2.16	1.0	42.88	2.2	7,639	87.34	62	32
2.50 to <10.00	8,959	7,928	36.53	10,434	4.13	1.2	26.35	2.1	8,694	83.33	124	78
2.50 to <5	6,604	5,117	37.21	7,894	3.31	0.8	24.60	2.2	5,764	73.02	67	41
5 to <10	2,355	2,812	35.30	2,539	6.67	0.4	31.80	1.8	2,930	115.38	57	37
10.00 to <100.00	2,859	132,303	1.52	3,644	44.73	0.6	46.73	2.0	2,332	64.01	91	54
10 to <20	2,399	1,668	39.79	2,074	12.29	0.2	21.34	2.5	2,111	101.81	57	36
20 to <30	134	130	24.10	95	27.97	0.0	31.28	2.3	105	110.73	5	3
30.00 to <100.00	326	130,506	1.01	1,475	91.43	0.4	83.41	1.3	116	7.87	29	14
100.00 (Default)	6,462	1,797	45.05	6,830	100.00	1.6	54.83	1.9	4,207	61.60	3,195	2,235
Sub-total	156,795	420,220	20.34	237,810	4.12	29.1	30.86	2.0	87,951	36.98	3,682	2,608

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
<b>Retail</b>												
0.00 to <0.15	42,486	15,379	45.79	49,947	0.09	2,539.2	24.94	0	2,357	4.72	11	4
0.00 to <0.10	22,492	9,431	52.35	27,662	0.06	1,796.0	26.04	0	983	3.55	5	1
0.10 to <0.15	19,994	5,948	35.38	22,286	0.12	743.1	23.57	0	1,374	6.17	6	2
0.15 to <0.25	26,233	3,351	53.37	28,155	0.19	753.1	23.14	0	2,500	8.88	13	4
0.25 to <0.50	40,310	3,167	59.20	42,474	0.37	973.6	23.86	0	6,412	15.10	38	13
0.50 to <0.75	10,366	1,560	40.82	10,967	0.61	239.5	24.19	0	2,435	22.20	16	7
0.75 to <2.50	47,463	3,774	38.35	49,586	1.39	1,593.3	29.44	0	20,206	40.75	210	91
0.75 to <1.75	36,861	2,313	51.30	38,566	1.16	1,122.1	27.78	0	13,796	35.77	125	50
1.75 to <2.5	10,602	1,461	17.84	11,019	2.18	471.2	35.26	0	6,410	58.17	86	40
2.50 to <10.00	19,412	866	53.13	20,014	5.10	660.8	34.70	0	17,201	85.95	382	225
2.50 to <5	12,010	532	58.03	12,405	3.79	379.2	33.24	0	10,007	80.67	180	99
5 to <10	7,403	334	45.34	7,609	7.22	281.6	37.07	0	7,194	94.55	202	126
10.00 to <100.00	5,212	6,816	1.18	5,277	24.88	221.5	36.63	0	6,992	132.49	471	263
10 to <20	2,428	75	65.99	2,481	14.13	135.4	39.18	0	2,991	120.55	138	81
20 to <30	1,025	58	18.52	1,031	24.65	24.8	32.22	0	1,450	140.73	85	47
30.00 to <100.00	1,759	6,683	0.31	1,766	40.11	61.3	35.64	0	2,550	144.45	248	135
100.00 (Default)	4,445	115	51.50	4,362	100.00	227.9	61.03	0	1,385	31.75	2,607	2,105
<b>Sub-total</b>	<b>195,927</b>	<b>35,028</b>	<b>38.23</b>	<b>210,782</b>	<b>3.66</b>	<b>7,208.8</b>	<b>27.47</b>	<b>0</b>	<b>59,488</b>	<b>28.22</b>	<b>3,749</b>	<b>2,712</b>
<b>of which:</b>												
Secured by real estate property SMEs												
0.00 to <0.15	270	25	51.41	281	0.07	0.5	19.44	0	8	2.97	0	0
0.00 to <0.10	188	18	52.15	198	0.05	0.4	19.89	0	5	2.47	0	0
0.10 to <0.15	82	7	49.55	83	0.11	0.2	18.35	0	3	4.17	0	0
0.15 to <0.25	187	14	49.72	194	0.20	0.3	22.99	0	15	7.77	0	0
0.25 to <0.50	196	17	46.27	205	0.35	0.4	23.82	0	25	12.21	0	0
0.50 to <0.75	71	6	46.24	74	0.60	0.2	24.75	0	13	17.93	0	0
0.75 to <2.50	159	13	44.12	165	1.31	0.4	24.41	0	51	31.10	1	0
0.75 to <1.75	129	6	45.79	132	1.11	0.3	22.47	0	34	25.56	0	0
1.75 to <2.5	30	7	42.76	33	2.13	0.1	32.17	0	18	53.32	0	0
2.50 to <10.00	60	5	50.47	63	4.31	0.1	27.00	0	42	67.42	1	0
2.50 to <5	45	4	55.14	47	3.58	0.1	24.89	0	26	55.68	0	0
5 to <10	15	1	34.09	16	6.47	0.1	33.23	0	16	102.00	0	0
10.00 to <100.00	12	0	84.36	13	21.33	0.0	32.97	0	19	147.28	1	0
10 to <20	7	0	92.98	7	14.46	0.0	26.70	0	8	111.61	0	0
20 to <30	2	0	0	3	24.06	0.0	35.96	0	4	168.49	0	0
30.00 to <100.00	3	0	46.95	3	33.06	0.0	43.30	0	7	202.81	0	0
100.00 (Default)	21	1	23.64	21	100.00	0.1	69.40	0	9	44.59	14	7
<b>Sub-total</b>	<b>976</b>	<b>82</b>	<b>48.36</b>	<b>1,016</b>	<b>2.98</b>	<b>2.0</b>	<b>23.86</b>	<b>0</b>	<b>184</b>	<b>18.09</b>	<b>16</b>	<b>8</b>

												Dec 31, 2024
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Secured by real estate property non-SMEs												
0.00 to <0.15	39,290	782	66.19	39,875	0.09	275.9	19.22	0	1,748	4.38	7	2
0.00 to <0.10	21,077	478	61.60	21,389	0.06	150.2	19.29	0	720	3.37	3	1
0.10 to <0.15	18,214	304	73.41	18,487	0.12	125.7	19.15	0	1,028	5.56	4	1
0.15 to <0.25	24,392	380	74.61	24,752	0.19	164.6	19.25	0	1,975	7.98	9	3
0.25 to <0.50	36,736	578	75.95	37,262	0.37	222.1	19.55	0	4,884	13.11	27	8
0.50 to <0.75	8,626	108	91.75	8,730	0.61	46.2	20.06	0	1,675	19.19	11	4
0.75 to <2.50	36,951	455	83.49	37,354	1.36	198.3	20.30	0	12,221	32.72	105	42
0.75 to <1.75	30,025	378	83.50	30,361	1.17	164.1	20.10	0	9,013	29.69	73	27
1.75 to <2.5	6,926	77	83.47	6,993	2.16	34.3	21.14	0	3,208	45.87	32	15
2.50 to <10.00	13,342	228	88.08	13,544	5.08	83.4	21.59	0	10,957	80.90	172	117
2.50 to <5	8,617	162	89.35	8,763	3.84	60.6	21.82	0	6,718	76.66	98	59
5 to <10	4,725	65	84.92	4,781	7.35	22.8	21.16	0	4,239	88.67	74	58
10.00 to <100.00	3,333	36	89.88	3,365	25.86	16.9	21.31	0	4,106	122.00	187	105
10 to <20	1,382	18	86.58	1,397	14.11	6.8	20.99	0	1,593	114.05	41	28
20 to <30	772	7	89.75	779	23.79	3.9	21.19	0	1,006	129.09	39	22
30.00 to <100.00	1,179	11	95.42	1,189	41.03	6.1	21.75	0	1,506	126.69	106	55
100.00 (Default)	2,015	32	92.58	2,046	100.00	15.4	36.74	0	751	36.70	712	421
Sub-total	164,686	2,599	76.25	166,929	2.63	1,022.8	20.03	0	38,316	22.95	1,231	702
Qualifying Revolving												
0.00 to <0.15	54	8,535	57.16	5,165	0.07	1,985.6	54.32	0	137	2.65	2	1
0.00 to <0.10	35	6,491	56.37	3,826	0.06	1,486.1	54.58	0	83	2.17	1	1
0.10 to <0.15	20	2,044	59.68	1,339	0.12	499.5	53.57	0	54	4.01	1	0
0.15 to <0.25	38	1,506	61.36	1,088	0.19	414.6	56.25	0	66	6.05	1	0
0.25 to <0.50	117	1,102	59.32	1,030	0.35	397.9	62.38	0	116	11.27	2	1
0.50 to <0.75	37	324	68.80	309	0.54	113.3	52.78	0	41	13.20	1	0
0.75 to <2.50	249	605	60.90	968	1.37	467.3	65.12	0	317	32.75	9	3
0.75 to <1.75	175	495	60.82	739	1.08	328.2	64.71	0	203	27.51	5	2
1.75 to <2.5	74	110	61.28	228	2.30	139.1	66.42	0	114	49.72	3	1
2.50 to <10.00	136	120	61.60	346	5.50	219.2	67.49	0	315	91.10	13	4
2.50 to <5	65	70	62.02	175	3.80	109.6	66.24	0	124	70.68	4	2
5 to <10	71	50	61.01	171	7.24	109.7	68.77	0	191	112.01	9	3
10.00 to <100.00	119	40	67.02	183	23.40	109.2	61.07	0	307	167.56	27	12
10 to <20	60	30	68.61	104	14.38	71.8	59.34	0	148	141.57	9	4
20 to <30	11	2	53.01	19	27.70	7.3	73.88	0	42	228.69	4	1
30.00 to <100.00	47	7	64.41	61	37.63	30.1	60.13	0	117	193.64	14	6
100.00 (Default)	150	6	58.03	159	100.00	100.0	80.43	0	132	82.94	124	122
Sub-total	900	12,238	58.44	9,248	2.66	3,807.2	57.60	0	1,431	15.47	178	143

Dec 31, 2024												
in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h	i	j	k	l
Exposure class/ PD scale	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF (in %)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors (in 1,000s)	Exposure weighted average LGD (%)	Exposure weighted average maturity (in years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount (in %)	Expected Loss amount	Value adjustments and Provisions
Other retail SMEs												
0.00 to <0.15	1,080	3,700	13.08	1,514	0.10	24.5	31.08	0	114	7.56	0	0
0.00 to <0.10	221	804	21.22	347	0.06	8.5	39.92	0	22	6.23	0	0
0.10 to <0.15	859	2,896	10.82	1,167	0.11	16.0	28.45	0	93	7.96	0	0
0.15 to <0.25	296	569	19.70	314	0.19	6.8	39.87	0	43	13.57	0	0
0.25 to <0.50	369	310	30.52	321	0.36	6.1	48.15	0	75	23.30	1	0
0.50 to <0.75	513	703	18.29	536	0.58	9.5	32.14	0	184	34.32	1	1
0.75 to <2.50	702	775	15.94	645	1.43	11.2	42.96	0	229	35.47	4	2
0.75 to <1.75	470	588	16.95	474	1.22	8.5	39.49	0	180	38.06	2	1
1.75 to <2.5	231	186	12.72	171	2.02	2.7	52.56	0	49	28.31	2	1
2.50 to <10.00	409	273	19.25	319	4.53	5.5	46.76	0	185	58.17	7	3
2.50 to <5	212	145	19.61	169	3.15	2.7	46.00	0	92	54.53	2	1
5 to <10	197	128	18.85	149	6.10	2.7	47.61	0	93	62.29	4	2
10.00 to <100.00	126	57	9.58	74	22.80	1.4	55.29	0	74	99.47	9	3
10 to <20	54	10	28.77	35	14.04	0.6	57.81	0	32	89.60	3	1
20 to <30	32	40	1.56	19	25.14	0.4	44.30	0	16	87.79	2	1
30.00 to <100.00	41	7	28.94	20	35.89	0.5	61.02	0	26	127.39	4	1
100.00 (Default)	284	36	19.77	177	100.00	2.3	87.85	0	66	37.22	147	141
Sub-total	3,779	6,423	15.69	3,900	5.74	67.3	39.62	0	970	24.87	169	151
Other retail non-SMEs												
0.00 to <0.15	1,791	2,336	49.16	3,112	0.08	655.4	46.91	0	350	11.25	1	1
0.00 to <0.10	971	1,639	49.02	1,901	0.06	436.1	42.60	0	154	8.09	1	0
0.10 to <0.15	820	696	49.48	1,211	0.12	219.4	53.66	0	196	16.23	1	0
0.15 to <0.25	1,321	881	52.35	1,806	0.19	281.2	53.63	0	401	22.20	2	1
0.25 to <0.50	2,892	1,159	58.62	3,656	0.39	495.2	54.81	0	1,313	35.91	8	3
0.50 to <0.75	1,119	419	43.81	1,318	0.60	102.8	41.55	0	522	39.57	3	3
0.75 to <2.50	9,402	1,925	29.57	10,454	1.51	1,067.0	58.07	0	7,388	70.67	92	43
0.75 to <1.75	6,061	846	55.28	6,860	1.13	736.5	57.07	0	4,366	63.64	44	20
1.75 to <2.5	3,341	1,080	9.43	3,594	2.24	330.5	59.97	0	3,022	84.10	48	23
2.50 to <10.00	5,465	241	54.32	5,742	5.15	413.0	63.05	0	5,702	99.29	189	100
2.50 to <5	3,071	151	59.51	3,251	3.71	239.1	61.70	0	3,047	93.74	75	38
5 to <10	2,394	90	45.67	2,491	7.03	173.9	64.80	0	2,654	106.54	115	63
10.00 to <100.00	1,621	6,684	0.24	1,641	23.14	123.7	64.52	0	2,486	151.45	248	143
10 to <20	925	17	60.80	938	14.13	71.8	63.43	0	1,211	129.14	85	48
20 to <30	208	9	26.95	211	27.49	17.0	68.10	0	381	180.24	40	22
30.00 to <100.00	488	6,658	0.05	492	38.42	34.9	65.05	0	894	181.56	123	72
100.00 (Default)	1,974	41	46.70	1,959	100.00	132.2	82.30	0	427	21.79	1,611	1,414
Sub-total	25,585	13,687	23.44	29,688	9.50	3,270.6	58.41	0	18,587	62.61	2,155	1,708
All exposure classes												
Total	565,351	485,048	22.77	679,372	3.76	7,256.7	36.33	1.9	194,498	28.63	10,451	7,482



## Total IRB exposure covered by credit derivatives

### Article 453 (j) CRR

The table below presents the Group's IRB exposures, split into FIRB and AIRB. The table shows the RWA by the relevant exposure classes prior and after the usage of CRM techniques in the form of credit derivatives, where the exposure is then assigned to the exposure class of the protection seller. As of June 30, 2025, mostly RWA for corporate exposures benefitted from the use of credit derivatives.

#### EU CR7 – IRB approach – Effect on the RWAs of credit derivatives used as CRM techniques

		Jun 30, 2025	
		a	b
		pre-credit derivatives RWA	Actual RWA
in € m.			
1	Central governments and central banks - F-IRB	101	101
EU 1a	Regional governments and local authorities -F-IRB	0	0
EU 1b	Public sector entities - F-IRB	2	2
2	Central governments and central banks - A-IRB	15,357	15,357
EU 2a	Regional governments and local authorities -A-IRB	144	144
EU 2b	Public sector entities - A-IRB	44	44
3	Institutions - F-IRB	3,477	3,508
5	Corporates - F-IRB	52,868	52,441
	of which:		
EU 5a	General	48,467	48,011
EU 5b	Specialized lending	496	527
EU 5c	Purchased receivables	3,905	3,903
6	Corporates - A-IRB	52,672	52,672
	of which:		
EU 6a	General	36,721	36,721
EU 6b	Specialized lending	15,832	15,832
EU 6c	Purchased receivables	119	119
EU 8a	Retail - A-IRB	54,237	54,237
	of which:		
9	Qualifying revolving (QRRE)	1,378	1,378
10	Secured by residential immovable property	32,768	32,213
EU 10a	Purchased receivables	13	13
EU 10b	Other retail exposures	20,078	20,634
17	Exposures under F-IRB	56,447	56,051
18	Exposures under A-IRB	122,454	122,454
19	Total Exposures	178,901	178,505

## Total IRB exposure covered by the use of CRM techniques

### Article 453 (g) CRR

The two tables below present the Group's FIRB and AIRB exposures and the extent of the use of CRM techniques broken down by exposure classes. The CRM techniques are separately shown for funded credit protection and unfunded credit protection. For funded credit protection the table also presents a split between the part of exposures covered by other eligible collateral and the part of exposures covered by other funded credit protection. Additionally, the RWA without substitution effects (reduction effects only) and the RWA with substitution effects (both reduction and substitution effects) are shown.

EU CR7-A – Foundation IRB approach – Extent of the use of CRM techniques

														Jun 30, 2025	

Dec 31, 2024

[illegible]

EU CR7-A – Advanced IRB approach – Extent of the use of CRM techniques

Jun 30, 2025															
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
Credit risk mitigation techniques												Credit risk Mitigation methods in the calculation of RWEAs			
Funded credit protection (FCP)												Unfunded credit protection (UFCP)			
Part of exposures covered by Other eligible collaterals (%)												Part of exposures covered by Other funded credit protection (%)			
in € m. (unless stated otherwise)	Total exposures	Part of exposures covered by Financial Collaterals (%)	Total	Part of exposures covered by Immovable property Collaterals (%)	of which: Part of exposures covered by Receivables (%)	of which: Part of exposures covered by Other physical collateral (%)	Total	Part of exposures covered by Cash on deposit (%)	of which: Part of exposures covered by Life insurance policies (%)	of which: Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)	
1	Central governments and central banks	127,814	0.03	0.02	0.02	0.00	0.00	0.02	0.01	0.01	0.00	0.00	0.00	16,719	15,357
2	Regional governments and local authorities	566	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	144	144
3	Public sector entities	325	0.15	0.99	0.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44	44
5	Corporates	173,541	26.67	37.13	32.43	1.26	3.44	1.11	0.44	0.67	0.00	0.59	0.00	53,551	52,672
5.1	of which: General	121,531	36.97	27.30	24.65	1.80	0.85	1.56	0.60	0.96	0.00	0.84	0.00	37,240	36,721
5.2	Specialized lending	51,866	2.61	60.28	50.76	0.00	9.52	0.05	0.05	0.00	0.00	0.00	0.00	16,185	15,832
5.3	Purchased receivables	144	1.67	0.00	0.00	0.00	0.00	4.43	4.43	0.00	0.00	0.00	0.00	125	119
6	Retail	203,622	2.82	71.22	71.02	0.18	0.00	0.24	0.00	0.24	0.00	0.16	0.00	54,237	54,237
6.1	of which: Qualifying revolving	8,821	0.41	0.10	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,378	1,378
6.2	Secured by residential immovable property	147,316	2.23	93.24	93.10	0.14	0.00	0.17	0.00	0.17	0.00	0.04	0.00	32,213	32,213
6.3	Purchased receivables	69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13	13
6.4	Other retail exposures	47,416	5.11	16.11	15.73	0.34	0.04	0.50	0.01	0.49	0.00	0.56	0.00	20,633	20,634
7	Total	505,868	10.29	41.41	39.72	0.51	1.18	0.48	0.15	0.33	0.00	0.27	0.00	124,694	122,454

Dec 31, 2024															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	
											Credit risk mitigation techniques		Credit risk Mitigation methods in the calculation of RWEAs		
											Unfunded credit protection (UFCP)				
				Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	in € m. (unless stated otherwise)	Total exposures	Part of exposures covered by Financial Collaterals (%)	Total	of which: Part of exposures covered by Immovable property Collaterals (%)	of which: Part of exposures covered by Receivables (%)	of which: Part of exposures covered by Other physical collateral (%)	Total	of which: Part of exposures covered by Cash on deposit (%)	of which: Part of exposures covered by Life insurance policies (%)	of which: Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)	Part of exposures covered by Credit Derivatives (%)	RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)
1	Central governments and central banks	135,860	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,086	17,855
2	Institutions	16,495	12.91	0.91	0.85	0.06	0.00	1.05	0.51	0.53	0.00	0.00	0.00	2,927	3,251
3	Corporates	316,235	16.49	22.92	19.38	1.02	2.51	1.32	1.03	0.29	0.00	0.63	0.00	113,419	113,904
3.1	of which: SME	25,888	14.66	34.57	30.32	0.19	4.06	0.14	0.10	0.05	0.00	4.73	0.00	8,449	8,652
3.2	Specialized lending	52,537	3.29	62.50	59.48	0.07	2.96	0.02	0.02	0.00	0.00	0.00	0.00	17,716	17,302
3.3	Other	237,810	19.61	12.90	9.33	1.32	2.25	1.73	1.36	0.37	0.00	0.33	0.00	87,254	87,951
4	Retail	210,782	2.77	70.12	69.93	0.18	0.01	0.24	0.00	0.24	0.00	0.60	0.00	59,468	59,488
4.1	of which: Secured by real estate property SMEs	1,016	2.06	65.02	64.86	0.08	0.07	0.31	0.00	0.31	0.00	14.47	0.00	184	184
4.2	Secured by real estate property non-SMEs	166,929	2.12	88.03	87.85	0.17	0.00	0.27	0.00	0.27	0.00	0.28	0.00	38,316	38,316
4.3	Qualifying revolving	9,248	0.39	0.05	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.01	0.00	1,431	1,431
4.4	Other retail SMEs	3,900	2.69	0.41	0.07	0.19	0.15	0.02	0.00	0.02	0.00	8.33	0.00	967	970
4.5	Other retail non-SMEs	29,688	7.20	0.59	0.28	0.28	0.03	0.18	0.01	0.17	0.00	1.11	0.00	18,570	18,587
5	Total	679,372	8.85	32.44	30.74	0.53	1.17	0.71	0.49	0.22	0.00	0.48	0.00	194,900	194,498

## Development of credit risk RWA

### Article 438 (h) CRR

The following table provides an analysis of key drivers for RWA movements observed for credit risk (excluding counterparty credit risk) covered in the IRB approaches in the current and previous reporting period.

EU CR8 – RWA flow statement of credit risk exposures under the IRB approach

		Three months ended Jun 30, 2025	Three months ended Mar 31, 2025
		a	a
in € m.		RWA	RWA
1	Risk weighted exposure amount as at the end of the previous reporting period	179,843	194,355
2	Asset size	(5,324)	510
3	Asset quality	517	(2,448)
4	Model updates	214	3,143
5	Methodology and policy	(1,120)	(12,760)
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	(4,890)	(2,956)
8	Other	0	0
9	Risk weighted exposure amount as at the end of the reporting period	169,241	179,843

Organic changes in portfolio size and composition are considered in the category “Asset size”. The category “Asset quality” represents the effects from portfolio rating migrations, loss given default, model parameter recalibrations as well as collateral coverage and netting activities. “Model updates” include model refinements and further roll out of advanced internal models. RWA movements resulting from externally, regulatory-driven changes, e.g., applying new regulations, are considered in the “Methodology and policy” section. “Acquisition and disposals” are related to significant exposure movements which can be clearly assigned to acquisition or disposal related activities. Changes that cannot be attributed to the above categories are reflected in the category “Other”.

RWA for credit risk exposures under the IRB approach decreased by € 10.6 billion or 5.9% since March 31, 2025, mainly resulting from the categories “Asset size”, “Foreign exchange movements” and “Methodology and policy”, partly offset by categories “Asset quality” and “Model updates”. The decrease in the category “Asset size” mainly reflects new synthetic securitizations in the Corporate Bank as well as reduced exposures within the Investment Bank and the Private Bank. Additionally, the reduction in the category “Methodology and policy” is mainly driven by a refinement on the application of the scaling factor on collaterals as well as impacts from the remediation of regulatory obligations, partly offset by impacts from the introduction of a new margin of conservatism on a key model input. These decreases were partly offset by an increase in the category “Asset quality”, primarily reflecting counterparty rating deteriorations. The increase in the category “Model updates” is primarily due to refinements of Deutsche Bank’s IRBA model.

## Specialized lending and equity exposures in the banking book

### Article 438 (e) CRR

The table below summarizes the foundation approach exposure for specialized lending where a former Postbank portfolio is part of the “income-producing real estate and high volatility commercial real estate” slotting category. Deutsche Bank does not treat any further exposures under the slotting approach. Consequently, Deutsche Bank does not disclose tables for “Project finance”, “Object finance” and “Commodities finance”. For the calculation of minimum capital requirements regulatory risk weights are applied where potential risk mitigating factors are already considered in the assignment of the risk weight. The table presents the on- and off-balance-sheet exposures, the EAD and RWA as well as the associated regulatory expected losses.

#### EU CR10.02 – Specialized lending: Income-producing real estate and high volatility commercial real estate (Slotting approach)

in € m.  
(unless stated otherwise)

Jun 30, 2025

Specialized lending		a	b	c	d	e	f
Regulatory categories	Remaining maturity	On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Category 1	Less than 2.5 years	0	0	50%	0	0	0
	Equal to or more than 2.5 years	146	0	70%	157	110	1
Category 2	Less than 2.5 years	187	2	70%	135	94	0
	Equal to or more than 2.5 years	1	0	90%	2	2	0
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	Equal to or more than 2.5 years	0	0	115%	0	0	0
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	Equal to or more than 2.5 years	0	0	250%	0	0	0
Category 5	Less than 2.5 years	0	0	–	0	0	0
	Equal to or more than 2.5 years	0	0	–	0	0	0
Total	Less than 2.5 years	187	2	–	135	94	0
	Equal to or more than 2.5 years	146	0	–	159	111	1

in € m.  
(unless stated otherwise)

Dec 31, 2024

Specialized lending		a	b	c	d	e	f
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA	Expected losses
Category 1	Less than 2.5 years	137	2	50%	139	70	0
	Equal to or more than 2.5 years	287	0	70%	287	201	1
Category 2	Less than 2.5 years	58	7	70%	63	44	0
	Equal to or more than 2.5 years	8	0	90%	8	7	0
Category 3	Less than 2.5 years	0	0	115%	0	0	0
	Equal to or more than 2.5 years	0	0	115%	0	0	0
Category 4	Less than 2.5 years	0	0	250%	0	0	0
	Equal to or more than 2.5 years	0	0	250%	0	0	0
Category 5	Less than 2.5 years	3	3	–	3	0	2
	Equal to or more than 2.5 years	0	1	–	0	0	0
Total	Less than 2.5 years	199	11	–	206	114	2
	Equal to or more than 2.5 years	296	1	–	296	209	1

The following table shows equity exposures under the standardized approach by risk weights defined in Article 133 CRR in conjunction with Article 495a CRR. The table presents the on- and off-balance-sheet exposures, the EAD, RWA and expected loss amount.

#### EU CR10.05 – Equity exposures

in € m.  
(unless stated otherwise)

Jun 30, 2025

Equities under the standardized approach		a	b	c	d	e	f
Categories		On-balance sheet exposure	Off-balance sheet exposure	Risk weight	Exposure value	Risk weighted exposure amount	Expected loss amount
Risk weight 100%		201	0	100%	201	201	0
Risk weight 190%		1,067	495	190%	1,562	2,967	0
Risk weight 250%		1,153	233	250%	1,386	3,465	0
Risk weight 400%		3	0	400%	3	13	0
Total		2,699	728	–	3,427	6,646	0

in € m.  
(unless stated otherwise)

Dec 31, 2024

Equities under the simple risk-weighted approach		a	b	c	d	e	f
Categories		On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA	Capital requirements
Private equity exposures sufficiently diversified		1,609	4	190%	1,613	3,066	13
Exchange-traded equity exposures		116	2,222	290%	2,338	6,779	19
All other equity exposures		166	7	370%	173	641	4
Total		1,891	2,233	–	4,124	10,485	36

# Counterparty credit risk (CCR)

## Estimate of alpha factor

### Article 439 (k) CRR

Under the internal model method (IMM) approach the exposure value is calculated as the product of the effective expected positive exposure and a multiplier 'alpha' ( $\alpha$ ). The scaling factor alpha is applied in order to correct for correlations between counterparties, correlations between exposures and credit risk drivers, concentration risk, and to account for the level of volatility/correlation that might coincide with a downturn. Deutsche Bank received regulatory approval to use its own calibrated alpha factor. For its regulatory capital calculation, however, a regulatory minimum level of 1.25 needs to be applied.

## CCR exposures by model approach and development

### Article 439 (f, g, k) CRR

The following table shows the methods used for calculating the regulatory requirements for CCR exposure including the main parameters for each method. Exposures relevant for CVA charges and exposures cleared through a central counterparty are presented separately in table EU CCR2 and EU CCR8, respectively. Deutsche Bank does not make use of the original exposure method for derivatives nor the financial collateral simple method for SFTs. Deutsche Bank also uses the new SA-CCR to calculate the exposure at default for derivatives. This approach still consists of a replacement cost and a potential future exposure but also considers a multiplier. The multiplier differentiates between margined and non-margined trades and recognizes netting and hedging benefits as well as collateralization. Under the IMM only the effective expected positive exposure and the exposure at default are presented. For the calculation of CCR RWA the higher of the stressed effective expected positive exposure and the unstressed effective expected positive exposure is taken into consideration. The simulation process of future market values in the internal model also includes the impact from regulatory netting and collateralization across all asset classes.

### EU CCR1 – Analysis of CCR exposure by approach

		Jun 30, 2025							
		a	b	c	d	e	f	g	h
	in € m. (unless stated otherwise)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post- CRM	Exposure value	RWA
EU1	EU - Original Exposure Method (for derivatives)	0	0	–	1.4	0	0	0	0
EU2	EU - Simplified SA-CCR (for derivatives)	0	0	–	1.4	0	0	0	0
1	SA-CCR (for derivatives)	2,054	1,631	–	1.4	6,057	5,158	5,158	1,805
2	IMM (for derivatives and SFTs)	–	–	63,752	1.25	956,398	79,690	79,438	16,436
	of which:								
2a	Securities financing transactions netting sets	–	–	29,841	–	845,611	37,301	37,301	2,810
2b	Derivatives and long settlement transactions netting sets	–	–	33,912	–	110,787	42,389	42,137	13,625
2c	from Contractual cross- product netting sets	–	–	0	–	0	0	0	0
3	Financial collateral simple method (for SFTs)	–	–	–	–	0	0	0	0
4	Financial collateral comprehensive method (for SFTs)	–	–	–	–	22,206	7,794	7,794	1,278
5	VaR for SFTs	–	–	–	–	0	0	0	0
6	Total	–	–	–	–	984,661	92,642	92,390	19,518



Dec 31, 2024								
	a	b	c	d	e	f	g	h
in € m. (unless stated otherwise)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post- CRM	Exposure value	RWA
EU1 EU - Original Exposure Method (for derivatives)	0	0	–	1.4	0	0	0	0
EU2 EU - Simplified SA-CCR (for derivatives)	0	0	–	1.4	0	0	0	0
1 SA-CCR (for derivatives)	2,117	1,246	–	1.4	5,836	4,708	4,708	1,209
2 IMM (for derivatives and SFTs)	–	–	51,813	1.25	894,941	64,767	64,586	15,189
of which:								
2a Securities financing transactions netting sets	–	–	22,481	–	790,790	28,101	28,101	2,246
2b Derivatives and long settlement transactions netting sets	–	–	29,332	–	104,151	36,665	36,485	12,943
2c from Contractual cross- product netting sets	–	–	0	–	0	0	0	0
3 Financial collateral simple method (for SFTs)	–	–	–	–	0	0	0	0
4 Financial collateral comprehensive method (for SFTs)	–	–	–	–	37,598	22,216	22,216	2,160
5 VaR for SFTs	–	–	–	–	0	0	0	0
6 Total	–	–	–	–	938,375	91,690	91,510	18,558

The size of Deutsche Bank's on- and off-balance-sheet derivative business was € 534.3 billion as of June 30, 2025 (€ 622.4 billion as of December 31, 2024), which represents around 38% of its total assets.

Deutsche Bank's CCR RWA stood at € 19.5 billion as of June 30, 2025, reflecting an increase of € 1.0 billion from December 31, 2024. The increase was driven by € 1.2 billion higher RWA under IMM, predominantly reflecting higher exposures for derivatives and SFTs as well as impacts from the introduction of CRR3, partly offset foreign exchange movements. Additionally, RWA under SA-CCR increased by € 0.6 billion mainly reflecting increased derivative exposures. These increases were partly offset by € 0.9 billion from reduced exposures for SFTs under financial collateral comprehensive method.

## CCR exposures development

### Article 438 (h) CRR

The following table provides an analysis of key drivers for RWA movements observed for counterparty credit risk exposures calculated under the internal model method (IMM) in the current and previous reporting period.

#### EU CCR7 – RWA flow statement of counterparty credit risk exposures under the internal model method

		Three months ended Jun 30, 2025	Three months ended Mar 31, 2025
in € m.		a	a
		RWA	RWA
1	Counterparty credit risk RWA under the IMM opening balance	15,655	15,991
2	Asset size	2,274	(1,073) <sup>1</sup>
3	Credit quality of counterparties	(79)	0
4	Model updates (IMM only)	0	0
5	Methodology and policy (IMM only)	0	1,090 <sup>1</sup>
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	(836)	(352)
8	Other	0	0
9	Counterparty credit risk RWA under the IMM closing balance	17,014	15,655

<sup>1</sup> Comparatives aligned to current presentation

Organic changes in portfolio size and composition are considered in the category "Asset size". The category "Credit quality of counterparties" represents the effects from portfolio rating migrations, loss given default, model parameter recalibrations as well as collateral coverage and netting activities. "Model updates (IMM only)" include model refinements and further roll out of advanced internal models. RWA movements resulting from externally, regulatory-driven changes,

e.g., applying new regulations, are considered in the “Methodology and policy (IMM only)” category. “Acquisition and disposals” is relating to significant exposure movements which can be clearly assigned to acquisition or disposal related activities. Changes that cannot be attributed to the above categories are reflected in the category “Other”.

RWA for counterparty credit risk exposures under the IMM increased by € 1.4 billion or 8.7% since March 31, 2025, primarily driven by the category “Asset size”, partly offset by categories “Foreign exchange movements” and “Credit quality of counterparties”. The increase in category “Asset size” predominately reflects increased derivative exposures. The decrease category “Credit quality of counterparties” was driven by improved counterparty ratings.

## CCR exposures to central counterparties

### Article 439 (i) CRR

The table below presents an overview of Deutsche Bank’s exposures and RWA to central counterparties arising from transactions, margins and contributions to default funds. As of June 30, 2025, Deutsche Bank mainly reported exposures to qualifying central counterparties (QCCP) as defined in Article 4 (88) CRR.

#### EU CCR8 – Exposures to CCPs

	Jun 30, 2025		Dec 31, 2024	
	a	b	a	b
in € m.	Exposure value	RWA	Exposure value	RWA
<b>1 Exposures to QCCPs (total)</b>	<b>-</b>	<b>863</b>	<b>-</b>	<b>1,006</b>
Exposures for trades at QCCPs (excluding initial margin and default fund contributions)	11,759	235	11,791	236
of which:				
3 (i) OTC derivatives	6,389	128	5,962	119
4 (ii) Exchange-traded derivatives	2,260	45	3,633	73
5 (iii) Securities financing transactions	3,109	62	2,196	44
6 (iv) Netting sets where cross-product netting has been approved	0	0	0	0
7 Segregated initial margin	8,299	-	9,377	-
8 Non-segregated initial margin	3,749	75	4,767	95
9 Pre-funded default fund contributions	1,739	553	2,106	674
10 Unfunded default fund contributions	2,620	0	2,936	0
<b>11 Exposures to non-QCCPs (total)</b>	<b>-</b>	<b>2,817</b>	<b>-</b>	<b>3,525</b>
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions)	297	297	506	506
of which:				
13 (i) OTC derivatives	230	230	445	445
14 (ii) Exchange-traded derivatives	4	4	1	1
15 (iii) Securities financing transactions	62	62	59	59
16 (iv) Netting sets where cross-product netting has been approved	0	0	0	0
17 Segregated initial margin	0	-	0	-
18 Non-segregated initial margin	0	0	0	0
19 Prefunded default fund contributions	34	429	42	521
20 Unfunded default fund contributions	167	2,091	200	2,499

Deutsche Bank’s RWA for central counterparties were € 3.7 billion as of June 30, 2025, reflecting a decrease of € 0.9 billion from December 31, 2024. The decrease was predominantly driven by reduced exposures to non-QCCPs.

## CCR exposures in the standardized approach

### Article 444 (e) CRR

The following table provides the counterparty credit risk exposures in the standardized approach broken down by risk weights and regulatory exposure classes. This table excludes risk weighted exposure amounts derived from own funds requirements for CVA risk but includes exposures cleared through a CCP.

EU CCR3 – Standardized approach – CCR exposures by regulatory portfolio and risk

		Jun 30, 2025					
in € m.		Risk Weight					
		a	b	c	d	e	f
	Exposure classes	0%	2%	4%	10%	20%	50%
1	Central governments or central banks	1,862	1,218	0	0	0	0
2	Regional governments or local authorities	102	0	0	0	0	0
3	Public sector entities	255	0	0	0	10	0
4	Multilateral development banks	398	0	0	0	0	0
5	International organizations	0	0	0	0	0	0
6	Institutions	60	14,290	6	0	8	0
7	Corporates	0	0	0	0	0	0
8	Retail	0	0	0	0	0	0
9	Institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
10	Other items	0	0	0	0	0	0
11	Total	2,677	15,507	6	0	18	0

		Jun 30, 2025				
in € m.		Risk Weight				
	Exposure classes	h	i	j	k	l
		75%	100%	150%	Others	Total
1	Central governments or central banks	0	0	0	0	3,080
2	Regional governments or local authorities	0	0	0	0	102
3	Public sector entities	0	0	0	0	265
4	Multilateral development banks	0	0	0	0	398
5	International organizations	0	0	0	0	0
6	Institutions	0	0	4	0	14,368
7	Corporates	0	999	0	0	999
8	Retail	1	0	0	0	1
9	Institutions and corporates with a short-term credit assessment	0	0	0	0	0
10	Other items	0	0	2	0	2
11	Total	1	999	5	0	19,214

		Dec 31, 2024					
in € m.		Risk Weight					
		a	b	c	d	e	f
	Exposure classes	0%	2%	4%	10%	20%	50%
1	Central governments or central banks	3,680	597	0	0	0	0
2	Regional governments or local authorities	133	0	0	0	2	0
3	Public sector entities	218	0	0	0	0	0
4	Multilateral development banks	615	0	0	0	0	0
5	International organizations	0	0	0	0	0	0
6	Institutions	22	15,962	1	0	2	12
7	Corporates	154	0	0	0	0	5
8	Retail	0	0	0	0	0	0
9	Institutions and corporates with a short-term credit assessment	0	0	0	0	0	0
10	Other items	0	0	0	0	0	0
11	Total	4,822	16,558	1	0	4	18

		Dec 31, 2024				
in € m.		Risk Weight				
	Exposure classes	h	i	j	k	l
		75%	100%	150%	Others	Total
1	Central governments or central banks	0	0	0	0	4,276
2	Regional governments or local authorities	0	0	0	0	135
3	Public sector entities	0	0	0	0	218
4	Multilateral development banks	0	0	0	0	615
5	International organizations	0	0	0	0	0
6	Institutions	0	0	0	0	16,000
7	Corporates	0	1,719	1	0	1,879
8	Retail	5	0	0	0	5
9	Institutions and corporates with a short-term credit assessment	0	0	0	0	0
10	Other items	0	4	7	0	11
11	Total	5	1,723	8	0	23,139

## CCR exposures within the foundation IRBA

### Article 452 (g) CRR

The following tables disclose Deutsche Bank's foundation IRBA counterparty credit risk exposures, i.e., derivatives and securities financing transactions, distributed on its internal rating scale for exposure classes central governments and central banks, institutions as well as corporates with its relevant subcategories. CVA charges and exposures cleared through a CCP are excluded.

Deutsche Bank discloses the exposure after CCF and CRM, where exposures covered by guarantees or credit derivatives are assigned to the protection seller.

The exposure after CCF and CRM is presented in conjunction with exposures-weighted average PD, RWAs, the average risk weight and the number of obligors. In addition, it provides the average LGD and average maturity, which is regulatory pre-defined in the foundation IRB. The tables provide the defaulted exposure separately.

EU CCR4 – FIRB approach – CCR exposures by portfolio and PD scale

in € m.

Jun 30, 2025

(unless stated otherwise)

	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Density of risk weighted exposure amounts
<b>Central governments and central banks</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Regional governments and local authorities</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public sector entities</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Institutions</b>							
0.00 to <0.15	10,455	0.06	0.3	45.00	1.5	1,572	15.04
0.15 to <0.25	249	0.16	0.1	45.00	2.1	84	33.62
0.25 to <0.50	501	0.34	0.1	45.00	2.0	258	51.43
0.50 to <0.75	1	0.67	0	45.00	2.5	1	63.14
0.75 to <2.50	668	0.89	0.1	45.00	1.4	564	84.48
2.50 to <10.00	5	4.82	0	45.00	2.5	6	122.67
10.00 to <100.00	1,041	99.66	0	47.19	2.5	277	26.57
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>12,919</b>	<b>8.14</b>	<b>0.5</b>	<b>45.18</b>	<b>1.6</b>	<b>2,761</b>	<b>21.37</b>
<b>Corporates</b>							
0.00 to <0.15	8,679	0.08	0.9	42.63	2.1	1,895	21.84
0.15 to <0.25	3,260	0.16	0.5	41.77	2.4	1,041	31.94
0.25 to <0.50	3,439	0.33	0.9	41.70	2.2	1,706	49.62
0.50 to <0.75	906	0.65	0.3	40.82	2.4	607	67.00
0.75 to <2.50	1,582	1.33	0.4	41.23	2.4	1,614	102.05
2.50 to <10.00	293	5.09	0.1	40.89	2.1	396	134.84
10.00 to <100.00	398	33.95	0	41.47	2.2	768	192.99
100.00 (Default)	191	100.00	0	40.18	2.5	0	0
<b>Sub-total</b>	<b>18,748</b>	<b>2.07</b>	<b>3.2</b>	<b>42.03</b>	<b>2.2</b>	<b>8,028</b>	<b>42.82</b>

of which:

in € m. (unless stated otherwise)							Jun 30, 2025
	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Density of risk weighted exposure amounts
General							
0.00 to <0.15	8,679	0.08	0.9	42.63	2.1	1,895	21.84
0.15 to <0.25	3,259	0.16	0.5	41.77	2.4	1,041	31.93
0.25 to <0.50	3,439	0.33	0.9	41.70	2.2	1,706	49.62
0.50 to <0.75	895	0.65	0.3	40.83	2.4	599	66.96
0.75 to <2.50	1,581	1.33	0.4	41.23	2.4	1,613	102.06
2.50 to <10.00	293	5.09	0.1	40.89	2.1	396	134.84
10.00 to <100.00	398	33.94	0	41.47	2.2	768	193.02
100.00 (Default)	191	100.00	0	40.18	2.5	0	0
<b>Sub-total</b>	<b>18,735</b>	<b>2.08</b>	<b>3.2</b>	<b>42.03</b>	<b>2.2</b>	<b>8,019</b>	<b>42.80</b>
Specialized Lending							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	1	0.19	0	45.00	2.5	1	61.03
0.25 to <0.50	0	0.28	0	43.86	2.5	0	73.58
0.50 to <0.75	11	0.69	0	40.00	2.5	8	69.89
0.75 to <2.50	1	1.23	0	40.00	2.5	1	90.00
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	100.00	0	44.98	2.5	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>13</b>	<b>1.11</b>	<b>0</b>	<b>40.37</b>	<b>2.5</b>	<b>9</b>	<b>70.18</b>
Purchased receivables							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>31,667</b>	<b>4.55</b>	<b>3.7</b>	<b>43.32</b>	<b>2.0</b>	<b>10,789</b>	<b>34.07</b>

in € m. (unless stated otherwise)							Dec 31, 2024
	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Density of risk weighted exposure amounts
<b>Central governments and central banks</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Institutions</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Corporates</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0.38	0.0	45.00	2.5	0	70.00
0.50 to <0.75	13	0.69	0.0	45.00	2.5	9	69.85
0.75 to <2.50	1	1.23	0.0	45.00	2.5	1	90.00
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	100.00	0.0	45.00	2.5	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total<sup>1</sup></b>	<b>14</b>	<b>0.72</b>	<b>0.0</b>	<b>45.00</b>	<b>2.5</b>	<b>10</b>	<b>71.10</b>
<b>of which:</b>							
<b>SMEs</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Specialized Lending</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0.38	0.0	45.00	2.5	0	70.00
0.50 to <0.75	13	0.69	0.0	45.00	2.5	9	69.85
0.75 to <2.50	1	1.23	0.0	45.00	2.5	1	90.00
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	100.00	0.0	45.00	2.5	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total<sup>1</sup></b>	<b>14</b>	<b>0.72</b>	<b>0.0</b>	<b>45.00</b>	<b>2.5</b>	<b>10</b>	<b>71.10</b>
<b>Other</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>14</b>	<b>0.72</b>	<b>0.0</b>	<b>45.00</b>	<b>2.5</b>	<b>10</b>	<b>71.10</b>

## CCR exposures within the advanced IRBA

### Article 452 (g) CRR

The following tables disclose Deutsche Bank's advanced IRBA counterparty credit risk exposures, i.e. derivatives and securities financing transactions, distributed on its internal rating scale for exposure classes central governments and central banks, institutions as well as corporates and retail with its relevant subcategories. CVA charges or exposures cleared through a CCP are excluded.

Deutsche Bank discloses the exposure after CCF and CRM, where exposures covered by guarantees or credit derivatives are assigned to the protection seller.

The exposure after CCF and CRM is presented in conjunction with exposure-weighted average PD, LGD, and maturity as well as the RWA, the average risk weight (RW) and the number of obligors. The tables provide the defaulted exposure separately, where Deutsche Bank applies an LGD estimate already incorporating potential unexpected losses in the loss rate estimate as required by Article 181 (1)(h) CRR.



EU CCR4 – AIRB approach – CCR exposures by portfolio and PD scale

Jun 30, 2025

in € m. (unless stated otherwise)	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Density of risk weighted exposure amounts
<b>Central governments and central banks</b>							
0.00 to <0.15	16,884	0.01	0.1	63.20	0.9	372	2.20
0.15 to <0.25	220	0.22	0	49.07	1.6	129	58.64
0.25 to <0.50	292	0.39	0	60.99	3.0	221	75.64
0.50 to <0.75	1	0.64	0	66.72	1.0	1	88.06
0.75 to <2.50	120	1.07	0	66.65	1.9	154	128.61
2.50 to <10.00	25	7.51	0	65.99	1.7	60	240.90
10.00 to <100.00	35	16.31	0	68.56	1.0	74	208.43
100.00 (Default)	0	100.00	0	92.18	1.0	1	200.98
<b>Sub-total</b>	<b>17,577</b>	<b>0.07</b>	<b>0.1</b>	<b>62.15</b>	<b>1.0</b>	<b>1,011</b>	<b>5.75</b>
<b>Regional governments and local authorities</b>							
0.00 to <0.15	1,664	0.03	0	12.65	0.3	27	1.63
0.15 to <0.25	28	0.18	0	40.07	3.2	12	42.74
0.25 to <0.50	5	0.34	0	43.93	3.4	3	68.52
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	71	3.51	0	40.07	5.0	104	146.81
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>1,768</b>	<b>0.18</b>	<b>0</b>	<b>14.27</b>	<b>0.6</b>	<b>147</b>	<b>8.30</b>
<b>Public sector entities</b>							
0.00 to <0.15	369	0.05	0	19.42	1.0	23	6.17
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	1	0.46	0	50.60	5.0	1	118.25
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>370</b>	<b>0.06</b>	<b>0</b>	<b>19.51</b>	<b>1.0</b>	<b>24</b>	<b>6.49</b>
<b>Corporates</b>							
0.00 to <0.15	28,029	0.05	6.1	24.80	0.6	1,593	5.68
0.15 to <0.25	1,197	0.21	0.6	32.25	2.8	388	32.44
0.25 to <0.50	3,154	0.38	0.9	45.30	1.2	1,480	46.93
0.50 to <0.75	1,936	0.64	0.7	41.43	0.8	1,031	53.22
0.75 to <2.50	2,749	1.35	1.0	38.72	1.5	1,960	71.31
2.50 to <10.00	249	4.02	0.3	65.97	2.6	246	98.75
10.00 to <100.00	216	72.21	0	40.18	2.2	117	54.06
100.00 (Default)	54	100.00	0	89.29	2.8	40	74.17
<b>Sub-total</b>	<b>37,585</b>	<b>0.76</b>	<b>9.5</b>	<b>28.87</b>	<b>0.8</b>	<b>6,855</b>	<b>18.24</b>
<b>of which:</b>							
<b>General</b>							
0.00 to <0.15	28,024	0.05	6.1	24.80	0.6	1,593	5.68
0.15 to <0.25	1,191	0.21	0.5	32.31	2.8	388	32.54
0.25 to <0.50	3,094	0.37	0.9	45.85	1.2	1,467	47.40
0.50 to <0.75	1,896	0.64	0.7	41.97	0.8	1,017	53.66
0.75 to <2.50	2,445	1.32	0.9	41.45	1.3	1,848	75.61
2.50 to <10.00	149	3.60	0.2	97.56	2.0	191	127.89
10.00 to <100.00	152	95.85	0	49.91	1.0	57	37.68
100.00 (Default)	54	100.00	0	89.29	2.8	40	74.17
<b>Sub-total</b>	<b>37,006</b>	<b>0.72</b>	<b>9.3</b>	<b>29.06</b>	<b>0.8</b>	<b>6,602</b>	<b>17.84</b>

Jun 30, 2025

in € m.  
(unless stated otherwise)

	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Density of risk weighted exposure amounts
<b>Specialized Lending</b>							
0.00 to <0.15	5	0.07	0	22.30	1.8	0	6.87
0.15 to <0.25	6	0.17	0	19.70	1.3	1	11.23
0.25 to <0.50	60	0.42	0	17.20	2.9	14	22.47
0.50 to <0.75	40	0.72	0	16.34	3.5	13	32.41
0.75 to <2.50	304	1.60	0.1	16.80	3.0	112	36.74
2.50 to <10.00	99	4.64	0.1	18.45	3.5	55	54.92
10.00 to <100.00	64	16.05	0	17.08	5.0	60	92.97
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>579</b>	<b>3.51</b>	<b>0.2</b>	<b>17.20</b>	<b>3.3</b>	<b>254</b>	<b>43.81</b>
<b>Purchased receivables</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Retail</b>							
0.00 to <0.15	6	0.09	0.2	35.48	0	0	7.05
0.15 to <0.25	1	0.22	0	47.27	0	0	17.37
0.25 to <0.50	1	0.35	0.1	41.48	0	0	21.04
0.50 to <0.75	1	0.58	0	47.12	0	0	31.90
0.75 to <2.50	2	1.33	0.1	42.95	0	1	38.21
2.50 to <10.00	1	3.67	0	40.57	0	1	47.81
10.00 to <100.00	0	14.18	0	60.77	0	0	88.86
100.00 (Default)	0	100.00	0	100.56	0	0	81.08
<b>Sub-total</b>	<b>13</b>	<b>1.78</b>	<b>0.4</b>	<b>41.19</b>	<b>0</b>	<b>3</b>	<b>22.78</b>
<b>of which:</b>							
<b>Qualifying Revolving</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Secured by residential immovable property</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Purchased receivables</b>							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

							Jun 30, 2025
in € m. (unless stated otherwise)							
	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Density of risk weighted exposure amounts
Other retail exposures							
0.00 to <0.15	6	0.09	0.2	35.48	0	0	7.05
0.15 to <0.25	1	0.22	0	47.27	0	0	17.37
0.25 to <0.50	1	0.35	0.1	41.48	0	0	21.04
0.50 to <0.75	1	0.58	0	47.12	0	0	31.90
0.75 to <2.50	2	1.33	0.1	42.95	0	1	38.21
2.50 to <10.00	1	3.67	0	40.57	0	1	47.81
10.00 to <100.00	0	14.18	0	60.77	0	0	88.86
100.00 (Default)	0	100.00	0	100.56	0	0	81.08
Sub-total	13	1.78	0.4	41.19	0	3	22.78
Total (all exposure classes)	57,313	0.53	10.1	38.57	0.8	8,040	14.03

Dec 31, 2024

in € m.  
(unless stated otherwise)

	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Average RW (in %)
<b>Central governments and central banks</b>							
0.00 to <0.15	9,750	0.01	0.1	56.46	0.8	139	1.43
0.15 to <0.25	315	0.22	0.0	53.88	1.5	182	57.78
0.25 to <0.50	111	0.36	0.0	58.32	4.0	118	105.97
0.50 to <0.75	4	0.64	0.0	66.56	1.0	4	93.72
0.75 to <2.50	53	1.48	0.0	66.56	2.3	85	160.29
2.50 to <10.00	75	3.72	0.0	41.25	4.8	119	160.11
10.00 to <100.00	165	13.49	0.0	27.49	1.0	213	129.03
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>10,473</b>	<b>0.27</b>	<b>0.1</b>	<b>55.89</b>	<b>0.9</b>	<b>860</b>	<b>8.21</b>
<b>Institutions</b>							
0.00 to <0.15	12,823	0.05	0.3	45.23	1.1	2,255	17.59
0.15 to <0.25	906	0.17	0.1	45.60	0.7	304	33.53
0.25 to <0.50	365	0.36	0.1	32.04	1.5	187	51.10
0.50 to <0.75	58	0.64	0.0	63.36	0.1	43	73.81
0.75 to <2.50	1,823	0.82	0.0	22.83	1.0	905	49.61
2.50 to <10.00	5	3.49	0.0	50.87	0.9	7	148.50
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>15,980</b>	<b>1.29</b>	<b>0.5</b>	<b>44.22</b>	<b>1.0</b>	<b>3,701</b>	<b>23.16</b>
<b>Corporates</b>							
0.00 to <0.15	41,296	0.05	6.4	19.38	0.9	3,046	7.38
0.15 to <0.25	5,108	0.19	1.1	33.80	2.6	1,902	37.23
0.25 to <0.50	4,878	0.35	1.4	41.94	1.8	2,838	58.18
0.50 to <0.75	2,838	0.61	1.1	37.39	1.3	1,712	60.32
0.75 to <2.50	3,047	1.25	1.4	35.65	1.9	2,009	65.94
2.50 to <10.00	1,081	7.33	0.3	18.91	1.6	709	65.58
10.00 to <100.00	525	63.00	0.1	40.50	2.6	511	97.39
100.00 (Default)	184	100.00	0.1	52.73	2.3	153	82.97
<b>Sub-total</b>	<b>58,957</b>	<b>1.16</b>	<b>11.8</b>	<b>23.90</b>	<b>1.2</b>	<b>12,880</b>	<b>21.85</b>
<b>of which:</b>							
<b>SMEs</b>							
0.00 to <0.15	756	0.06	0.2	35.61	1.9	65	8.65
0.15 to <0.25	31	0.20	0.1	26.79	3.0	7	22.87
0.25 to <0.50	111	0.39	0.2	37.60	1.5	41	36.78
0.50 to <0.75	270	0.64	0.1	32.13	0.8	99	36.78
0.75 to <2.50	491	1.43	0.2	25.54	1.4	210	42.68
2.50 to <10.00	25	3.16	0.1	62.46	6.3	32	128.38
10.00 to <100.00	36	97.01	0.0	30.71	1.5	14	38.88
100.00 (Default)	7	100.00	0.0	58.70	3.8	5	78.59
<b>Sub-total</b>	<b>1,726</b>	<b>2.99</b>	<b>1.1</b>	<b>36.82</b>	<b>1.6</b>	<b>473</b>	<b>27.41</b>
<b>Specialized Lending</b>							
0.00 to <0.15	4	0.10	0.0	17.28	2.3	0	8.55
0.15 to <0.25	0	0.18	0.0	68.58	1.8	0	43.37
0.25 to <0.50	71	0.42	0.0	21.96	2.4	24	33.44
0.50 to <0.75	62	0.71	0.0	15.46	3.6	22	35.03
0.75 to <2.50	214	1.50	0.1	18.01	2.6	84	39.35
2.50 to <10.00	164	6.57	0.1	18.72	3.8	119	72.70
10.00 to <100.00	19	44.53	0.0	15.61	3.6	14	75.63
100.00 (Default)	57	100.00	0.0	83.29	4.1	27	48.11
<b>Sub-total</b>	<b>591</b>	<b>13.53</b>	<b>0.2</b>	<b>24.65</b>	<b>3.2</b>	<b>291</b>	<b>49.23</b>
<b>Other</b>							
0.00 to <0.15	40,536	0.05	6.2	19.08	0.8	2,981	7.35
0.15 to <0.25	5,076	0.19	0.9	33.84	2.6	1,894	37.32
0.25 to <0.50	4,696	0.35	1.2	42.34	1.8	2,773	59.06
0.50 to <0.75	2,506	0.61	0.9	38.50	1.3	1,591	63.49
0.75 to <2.50	2,342	1.19	1.0	39.38	1.9	1,716	73.24
2.50 to <10.00	892	7.58	0.2	17.73	1.1	558	62.53
10.00 to <100.00	471	61.16	0.0	42.21	2.7	483	102.66
100.00 (Default)	121	100.00	0.0	37.97	1.4	120	99.68
<b>Sub-total</b>	<b>56,640</b>	<b>0.97</b>	<b>10.5</b>	<b>23.50</b>	<b>1.2</b>	<b>12,116</b>	<b>21.39</b>

Dec 31, 2024

in € m.  
(unless stated otherwise)

	a	b	c	d	e	f	g
Exposure class/ PD scale	Exposure value	Average PD (in %)	Number of obligors (in 1,000)	Average LGD (in %)	Average maturity (in years)	RWA	Average RW (in %)
<b>Retail</b>							
0.00 to <0.15	5	0.06	0.2	18.20	0	0	3.37
0.15 to <0.25	1	0.21	0.1	46.57	0	0	19.56
0.25 to <0.50	2	0.37	0.1	36.10	0	0	22.21
0.50 to <0.75	1	0.57	0.0	43.29	0	0	34.31
0.75 to <2.50	1	1.30	0.1	43.35	0	1	47.84
2.50 to <10.00	0	4.05	0.0	59.60	0	0	73.17
10.00 to <100.00	0	11.24	0.0	43.42	0	0	80.39
100.00 (Default)	0	100.00	0.0	84.48	0	0	95.23
<b>Sub-total</b>	<b>11</b>	<b>1.75</b>	<b>0.4</b>	<b>32.53</b>	<b>0</b>	<b>2</b>	<b>20.55</b>
of which:							
Secured by real estate property SMEs							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Secured by real estate property non-SMEs							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Qualifying Revolving							
0.00 to <0.15	0	0	0	0	0	0	0
0.15 to <0.25	0	0	0	0	0	0	0
0.25 to <0.50	0	0	0	0	0	0	0
0.50 to <0.75	0	0	0	0	0	0	0
0.75 to <2.50	0	0	0	0	0	0	0
2.50 to <10.00	0	0	0	0	0	0	0
10.00 to <100.00	0	0	0	0	0	0	0
100.00 (Default)	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other retail SMEs							
0.00 to <0.15	1	0.06	0.0	36.33	0	0	5.97
0.15 to <0.25	0	0.20	0.0	48.62	0	0	17.43
0.25 to <0.50	1	0.37	0.0	54.04	0	0	28.41
0.50 to <0.75	0	0.69	0.0	64.11	0	0	44.14
0.75 to <2.50	0	1.25	0.0	50.19	0	0	45.24
2.50 to <10.00	0	4.07	0.0	65.08	0	0	75.55
10.00 to <100.00	0	13.95	0.0	61.36	0	0	94.54
100.00 (Default)	0	100.00	0.0	99.60	0	0	81.08
<b>Sub-total</b>	<b>2</b>	<b>5.46</b>	<b>0.1</b>	<b>52.38</b>	<b>0</b>	<b>1</b>	<b>32.02</b>
Other retail non-SMEs							
0.00 to <0.15	4	0.06	0.2	15.84	0	0	3.03
0.15 to <0.25	1	0.21	0.0	45.41	0	0	20.76
0.25 to <0.50	1	0.38	0.1	29.50	0	0	19.93
0.50 to <0.75	1	0.55	0.0	40.00	0	0	32.76
0.75 to <2.50	1	1.31	0.1	41.34	0	0	48.60
2.50 to <10.00	0	3.96	0.0	43.19	0	0	66.05
10.00 to <100.00	0	11.24	0.0	43.42	0	0	80.38
100.00 (Default)	0	100.00	0.0	17.20	0	0	158.21
<b>Sub-total</b>	<b>8</b>	<b>0.71</b>	<b>0.4</b>	<b>26.91</b>	<b>0</b>	<b>1</b>	<b>17.29</b>
<b>Total (all exposure classes)</b>	<b>85,421</b>	<b>1.07</b>	<b>12.8</b>	<b>31.63</b>	<b>1.1</b>	<b>17,443</b>	<b>20.42</b>

## CCR exposures after credit risk mitigation

### Article 439 (e) CRR

The following table presents information on Deutsche Bank's counterparty credit risk (CCR) exposure and the composition of collateral used in both derivatives transactions and securities financing transactions (SFTs).

Table EU CCR5 discloses a breakdown of all types of collateral posted or received to support or reduce CCR exposures related to derivatives and SFTs. For SFTs, collateral (received or posted) refers to the security leg of the transaction as well as initial and variation margin.

#### EU CCR5 – Composition of collateral for exposures to CCR

		Jun 30, 2025							
		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
in € m.		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	2,153	35,813	0	32,529	0	0	0	0
2	Cash – other currencies	5,098	43,063	10	26,620	0	1	0	0
3	Domestic sovereign debt	1	245	0	1,110	44	26,245	43	30,469
4	Other Sovereign debt	0	0	0	0	904	369,591	1,584	305,161
5	Government agency debt	0	0	0	0	0	283	0	4,100
6	Corporate bonds	2,148	21,618	229	4,139	518	58,426	93	37,719
7	Equity securities	0	1,511	0	0	0	826	0	8,239
8	Other collateral	516	4,364	9,079	7,877	413	75,967	324	32,827
9	Total	9,915	106,613	9,318	72,275	1,878	531,339	2,044	418,514

		Dec 31, 2024							
		a	b	c	d	e	f	g	h
		Collateral used in derivative transactions				Collateral used in SFTs			
		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
in € m.		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	2,511	30,187	2,409	25,793	0	0	0	0
2	Cash – other currencies	6,658	40,097	69	2,485	0	1	0	0
3	Domestic sovereign debt	110	233	0	1,772	46	25,767	44	25,959
4	Other Sovereign debt	0	0	0	25	1,344	350,283	1,617	298,903
5	Government agency debt	0	0	0	0	1	2,913	0	4,762
6	Corporate bonds	2,476	23,989	220	4,802	517	62,984	71	29,605
7	Equity securities	83	1,696	0	0	0	541	0	9,334
8	Other collateral	242	4,884	7,356	33,921	757	78,092	458	40,735
9	Total	12,080	101,086	10,054	68,799	2,665	520,580	2,191	409,298

## Credit derivatives exposures

### Article 439 (j) CRR

The table below discloses the exposure of the credit derivative transactions split into protection bought and sold, as well as a split into product types.

#### EU CCR6 – Credit derivatives exposures

		Jun 30, 2025		Dec 31, 2024	
		a	b	a	b
in € m.		Protection bought	Protection sold	Protection bought	Protection sold
Notionals					
1	Single-name credit default swaps	149,733	138,703	154,957	140,009
2	Index credit default swaps	426,263	414,825	441,517	432,502
3	Total return swaps	24,002	6,541	28,445	3,884
4	Credit options	22,297	19,296	26,748	24,107
5	Other credit derivatives	0	0	0	0
6	Total notionals	622,294	579,366	651,668	600,502
Fair values					
7	Positive fair value (asset)	2,596	12,467	3,249	12,226
8	Negative fair value (liability)	(12,736)	(1,938)	(12,312)	(1,971)

Deutsche Bank's total notionals for credit derivative exposures were € 1,201.7 billion as of June 30, 2025, a decrease of € 50.5 billion from December 31, 2024, which was predominately driven by index credit default swaps, credit options and single-name credit default swaps.

## Exposure to securitization positions

### Banking and trading book securitization exposures

#### Article 449 (j) CRR

The amounts reported in the following two tables provide details of the Group's securitization exposures separately for the regulatory non-trading and trading book. The details of the Group's trading book securitization positions subject to the market risk standardized approach (MRSA) are included in this chapter.

The table EU SEC1 details the total non-trading book securitization exposure split by exposure type that the Group has securitized in its capacity as either originator or sponsor and finally positions which have been purchased through investment activities as investor. Each table provides a break-down by traditional and synthetic as well as simple, transparent and standardized ('simple, transparent and standardized securitization' or 'STS securitization' means a securitization that meets the requirements set out in Article 18 of Regulation (EU) 2017/2402) securitization transactions. The originator and sponsor columns (a-k) also contain retained positions, even where the Group does not achieve significant risk transfer (SRT) and shows the current retention of its contribution to the originated or sponsored amount. The amounts reported are the securitized principal notional amounts where no significant risk transfer is achieved. If significant risk transfer is achieved, then the EAD is shown. As the Group ceased to use any asset backed commercial paper programs in 2015, there are no securitization positions subject to the internal assessment approach as of June 30, 2025.

The table EU SEC2 provides the total purchased or retained securitization exposure held in the Group's regulatory trading book separately for originator, sponsor and investor activities split by exposure type of the securitized assets and also further broken down into traditional and synthetic transactions as well as simple transparent and standardized securitizations. The amounts reported are the EAD.

EU SEC1 – Securitization exposures in the non-trading book

Jun 30, 2025															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional			Synthetic				Traditional		Synthetic		Traditional		Synthetic	
in € m.	STS	of which: SRT	Non-STS	of which: SRT	Total	of which: SRT	Subtotal	STS	Non-STS		Subtotal	STS	Non-STS		Subtotal
<b>Total exposures</b>	714	0	1,609	75	38,790	38,790	41,113	0	3,703	0	3,703	175	50,648	0	50,823
Retail	714	0	1,567	32	2,635	2,635	4,916	0	2,682	0	2,682	82	13,246	0	13,328
of which:															
Residential Mortgage	500	0	1,567	32	0	0	2,067	0	2,670	0	2,670	82	3,824	0	3,906
Credit Card	0	0	0	0	0	0	0	0	0	0	0	0	217	0	217
Other retail exposures	214	0	0	0	2,635	2,635	2,849	0	12	0	12	0	9,206	0	9,206
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	0	0	42	42	36,155	36,155	36,198	0	1,021	0	1,021	93	37,401	0	37,494
of which:															
Loans to corporates	0	0	0	0	36,155	36,155	36,155	0	760	0	760	0	27,122	0	27,122
Commercial Mortgage	0	0	42	42	0	0	42	0	179	0	179	0	587	0	587
Lease and receivables	0	0	0	0	0	0	0	0	82	0	82	93	4,105	0	4,198
Other wholesale	0	0	0	0	0	0	0	0	0	0	0	0	5,587	0	5,587
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Dec 31, 2024															
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional			Synthetic				Traditional		Synthetic		Traditional		Synthetic	
in € m.	STS	of which: SRT	Non-STS	of which: SRT	Total	of which: SRT	Subtotal	STS	Non-STS	Synthetic	Subtotal	STS	Non-STS		Subtotal
<b>Total exposures</b>	714	0	102	102	33,709	33,709	34,525	0	3,026	0	3,026	263	51,935	0	52,198
Retail	714	0	33	33	3,515	3,515	4,262	0	2,298	0	2,298	158	12,989	0	13,147
of which:															
Residential Mortgage	500	0	33	33	0	0	533	0	2,283	0	2,283	158	3,731	0	3,888
Credit Card	0	0	0	0	0	0	0	0	0	0	0	0	242	0	242
Other retail exposures	214	0	0	0	3,515	3,515	3,729	0	15	0	15	0	9,016	0	9,016
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	0	0	70	70	30,194	30,194	30,263	0	728	0	728	105	38,946	0	39,050
of which:															
Loans to corporates	0	0	0	0	30,194	30,194	30,194	0	565	0	565	0	27,680	0	27,680
Commercial Mortgage	0	0	70	70	0	0	70	0	95	0	95	0	602	0	602
Lease and receivables	0	0	0	0	0	0	0	0	68	0	68	105	4,360	0	4,465
Other wholesale	0	0	0	0	0	0	0	0	0	0	0	0	6,303	0	6,303
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



EU SEC2 – Securitization exposures in the trading book

Jun 30, 2025												
	a	b	c	d	e	f	g	h	i	j	k	l
	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Subtotal	Traditional		Synthetic	Subtotal	Traditional		Synthetic	Subtotal
in € m.	STS	Non-STS			STS	Non-STS			STS	Non-STS		
<b>Total exposures</b>	0	67	0	67	0	0	0	0	0	2,619	0	2,619
Retail	0	0	0	0	0	0	0	0	0	1,061	0	1,061
of which:												
Residential Mortgage	0	0	0	0	0	0	0	0	0	947	0	947
Credit Card	0	0	0	0	0	0	0	0	0	33	0	33
Other retail exposures	0	0	0	0	0	0	0	0	0	81	0	81
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	0	67	0	67	0	0	0	0	0	1,558	0	1,558
of which:												
Loans to corporates	0	0	0	0	0	0	0	0	0	691	0	691
Commercial Mortgage	0	67	0	67	0	0	0	0	0	502	0	502
Lease and receivables	0	0	0	0	0	0	0	0	0	146	0	146
Other wholesale	0	0	0	0	0	0	0	0	0	219	0	219
Re-securitization	0	1	0	1	0	0	0	0	0	0	0	0

...

Dec 31, 2024												
	a	b	c	d	e	f	g	h	i	j	k	l
	Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
	Traditional				Traditional				Traditional			
in € m.	STS	Non-STS	Synthetic	Subtotal	STS	Non-STS	Synthetic	Subtotal	STS	Non-STS	Synthetic	Subtotal
Total exposures	0	60	0	60	0	0	0	0	2	2,579	0	2,581
Retail	0	0	0	0	0	0	0	0	2	956	0	958
of which:												
Residential Mortgage	0	0	0	0	0	0	0	0	2	839	0	841
Credit Card	0	0	0	0	0	0	0	0	0	7	0	7
Other retail exposures	0	0	0	0	0	0	0	0	0	110	0	110
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	0	60	0	60	0	0	0	0	0	1,623	0	1,623
of which:												
Loans to corporates	0	0	0	0	0	0	0	0	0	741	0	741
Commercial Mortgage	0	59	0	59	0	0	0	0	0	494	0	494
Lease and receivables	0	0	0	0	0	0	0	0	0	119	0	119
Other wholesale	0	0	0	0	0	0	0	0	0	269	0	269
Re-securitization	0	1	0	1	0	0	0	0	0	0	0	0

Overall, the aggregate exposure volume generated by the securitization business was € 98.3 billion as of June 30, 2025, an increase of € 5.9 billion compared to December 31, 2024. The majority of the exposure resided in the non-trading book with € 95.6 billion, whereas the trading book portion represented only a minor contribution of € 2.7 billion aggregate exposure value. Volume in the non-trading book increased by € 5.9 billion mainly driven by new originator synthetic positions and new originator traditional positions while in the trading book, the exposure volume increased marginally by € 0.04 billion compared to December 31, 2024.

As of June 30, 2025, the € 95.6 billion non-trading book exposure included two material contributions, which together covered € 89.6 billion. One dominant part consisted of the traditional securitizations with a volume of € 50.8 billion, where the Group acted as investor by purchasing securitization investments. The other dominant part was composed of the synthetic securitization transactions with a volume of € 38.8 billion, where the Group acted as originator. Compared to December 31, 2024, the traditional securitization, where the Group acted as investor decreased by € 1.4 billion, and synthetic securitizations increased by € 5.1 billion, which reflects the Group's increased activity in issuing new synthetic originator securitizations.

Material securitized asset types were loans to corporates and other retail exposures in the non-trading book, as well as mortgages (commercial mortgages and residential mortgages) and loans to corporates in the trading book. In the non-trading book the loans to corporates represented € 64.0, or 67% of the exposure volume, other retail exposures covered € 12.1 billion, representing 13% of the exposure volume, and mortgages covered € 9.5 billion, representing 10% of the exposure volume. In the trading book the mortgages represented the dominant part with € 1.5 billion of total € 2.7 billion, representing 56% of the exposure volume and the loans to corporates covered € 0.7 billion, representing 26% of the total exposure volume of that book. Together, the securitized asset types "Loans to corporates", "Other retail exposures", "Commercial Mortgages" and "Residential Mortgages", represented around € 87.8 billion of € 98.3 billion overall securitization position exposure, which was equivalent to 89% of that volume.

Of the overall volume of securitization business of € 98.3 billion only a minority of € 6.2 billion was classified as simple, transparent and standardized (STS). This represented 6.3% of the overall exposure volume in securitizations.

## Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

### Article 449 (k)(i) CRR

The table EU SEC3 presents the retained or purchased non-trading book securitizations, where the Group acted as originator or sponsor.

Firstly, the exposure values are broken down by risk-weight bands (columns a-e). Additionally, the Group presents the exposure values, risk weighted exposure amounts and capital requirements separately for each regulatory RWA calculation approach (columns f-q). All just mentioned values are vertically broken down by traditional and synthetic transactions, securitization and re-securitization, as well as by retail or wholesale and a specific row for STS traditional transactions.

For the meaning of the names used in the following sections for the regulatory calculation approaches of the securitization framework (SEC-IRBA, SEC-SA and SEC-ERBA), please see the short description below.

- SEC-IRBA (Articles 259 and 260 CRR): Approach to be used in case the securitized assets would be treated under the IRB approach if not securitized and reside on the Group's books; at least 95 % of the exposure value of the securitized assets need to be treated under the IRB approaches in order to apply this approach; there are a number of additional requirements in order to apply this approach (see Article 258 CRR).
- SEC-SA (Articles 261 and 262 CRR): In case SEC-IRBA is not applicable, the SEC-SA is generally to be applied; for this the capital requirement ratio under the standardized approach (KSA) of the pool of securitized assets needs to be calculated as if it was not securitized and as if it was on the Group's book; in addition, the delinquent asset ratio on the pool level needs to be determined.
- SEC-ERBA (Articles 263 and 264 CRR): This can be applied, if an eligible external or inferred rating is available; the risk weight is determined by a lookup table from the rating letter and the maturity of the position; in case the SEC-ERBA is available there are certain rules to determine when the SEC-ERBA is to be used instead of the SEC-SA (for details see Article 254 CRR).
- 1,250 %: In all other cases, a risk weight of 1,250 % is applied.

EU SEC3 – Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

Jun 30, 2025																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
in € m.	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s
Total exposures	39,572	2,924	15	26	30	41,891	17	629	30	6,519	50	95	377	514	2	8	30
Traditional transactions	3,632	103	15	26	0	3,131	17	629	0	635	50	95	5	44	2	8	0
Securitization	3,632	103	15	26	0	3,131	17	629	0	635	50	95	4	44	2	8	0
Retail underlying	2,701	0	13	0	0	2,209	13	492	0	331	42	74	2	22	1	6	0
of which:																	
STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	932	103	2	26	0	922	4	137	0	304	8	21	2	21	1	2	0
of which:																	
STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Synthetic transactions	35,940	2,820	0	0	30	38,760	0	0	30	5,884	0	0	372	471	0	0	30
Securitization	35,940	2,820	0	0	30	38,760	0	0	30	5,884	0	0	372	471	0	0	30
Retail underlying	0	2,616	0	0	19	2,616	0	0	19	606	0	0	232	48	0	0	19
Wholesale	35,940	204	0	0	11	36,144	0	0	11	5,278	0	0	140	422	0	0	11
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Dec 31, 2024																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap			
in € m.	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s
Total exposures	36,594	100	12	50	80	36,278	18	462	80	5,370	100	104	1,004	423	4	8	80
Traditional transactions	3,026	39	12	50	1	2,649	18	462	1	517	100	104	8	35	4	8	1
Securitization	3,026	39	12	50	0	2,649	18	462	0	517	100	104	5	35	4	8	0
Retail underlying	2,315	0	12	4	0	1,924	13	394	0	289	65	63	0	17	1	5	0
of which:																	
STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	712	39	0	46	0	724	5	68	0	229	35	41	5	18	3	3	0
of which:																	
STS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
Synthetic transactions	33,568	61	0	0	80	33,629	0	0	80	4,853	0	0	996	388	0	0	80
Securitization	33,568	61	0	0	80	33,629	0	0	80	4,853	0	0	996	388	0	0	80
Retail underlying	3,447	0	0	0	69	3,447	0	0	69	505	0	0	857	40	0	0	69
Wholesale	30,121	61	0	0	11	30,182	0	0	11	4,348	0	0	139	348	0	0	11
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

The overall exposure volume of the securitization exposures in the non-trading book was € 93.4 billion by June 30, 2025, of which € 42.6 billion related to positions for which the Group acted as originator or sponsor, which was an increase of € 5.7 billion compared to December 31, 2024. The securitization exposures for these two roles were concentrated in the lowest risk-weight band, with risk-weights equal to or lower than 20%. These positions were almost exclusively treated by the SEC-IRBA method of the securitization framework of CRR. This reflected first and foremost the way the own synthetic on-balance sheet securitizations, which covered € 38.8 billion or 91% of the € 42.6 billion of exposure volume, were structured, namely such that the senior tranche, which attracts a minimal risk-weight, was kept, while subordinated tranches were transferred to third parties. Consequently, the RWA before capping and the capital requirements were also concentrated under the method of SEC-IRBA. Accordingly, the overall capital requirements for originators and sponsors increased by € 38.6 million from € 515.0 million as of December 31, 2024 to € 553.6 million as of June 30, 2025, of which € 514.2 million or around 93% were treated under SEC-IRBA. As of June 30, 2025, exposure levels increased by 16% and capital requirements increased by 7% compared to December 31, 2024, due to the increased activity in issuing new synthetic transactions by Deutsche Bank.

## Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

### Article 449 (k)(ii) CRR

The table EU SEC4 presents the purchased non-trading book securitizations, where the Group acts as investor, i.e. wherever the Group is not acting as originator or sponsor.

Firstly, the exposure values are broken down by risk-weight bands (columns a-e). Additionally, the Group presents the exposure values, risk weighted exposure amounts and capital requirements for securitization positions provided separately for each regulatory RWA calculation approach (columns f-q). All these values are vertically broken down by traditional and synthetic transactions, securitization and re-securitization, as well as by retail or wholesale and a specific row for STS for traditional transactions.

EU SEC4 – Securitization exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

Jun 30, 2025																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)					RWA (by regulatory approach)					Capital charge after cap	
in € m.	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s
<b>Total exposures</b>	46,611	2,268	1,742	180	22	18,822	475	31,504	22	3,256	628	6,413	270	238	44	486	22
Traditional transactions	46,611	2,268	1,742	180	22	18,822	475	31,504	22	3,256	628	6,413	270	238	44	486	22
Securitization	46,611	2,268	1,742	180	21	18,822	475	31,504	21	3,256	628	6,413	268	238	44	486	21
Retail underlying	11,662	869	392	125	5	8,119	146	4,783	5	1,557	226	1,122	61	102	15	79	5
of which:																	
STS	82	0	0	0	0	0	12	70	0	0	1	9	0	0	0	1	0
Wholesale	34,949	1,399	1,350	55	17	10,702	328	26,722	17	1,699	403	5,291	206	136	29	406	17
of which:																	
STS	93	0	0	0	0	0	0	93	0	0	0	9	0	0	0	1	0
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Dec 31, 2024																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)					RWA (by regulatory approach)					Capital charge after cap	
in € m.	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s	SEC-IRBA	SEC-ERBA(incl uding IAA)	SEC-SA	1250% / deduction s
<b>Total exposures</b>	48,027	3,132	837	178	24	20,293	999	30,881	24	3,594	1,350	5,607	296	260	48	430	24
Traditional transactions	48,027	3,132	837	178	24	20,293	999	30,881	24	3,594	1,350	5,607	296	260	48	430	24
Securitization	48,027	3,132	837	178	23	20,293	999	30,881	23	3,594	1,350	5,607	294	260	48	430	23
Retail underlying	10,894	1,646	472	135	1	7,771	433	4,942	1	1,646	372	1,231	8	110	23	80	1
of which:																	
STS	158	0	0	0	0	0	116	41	0	0	12	7	0	0	1	1	0
Wholesale	37,134	1,486	364	43	23	12,523	566	25,939	23	1,949	978	4,376	285	150	25	350	23
of which:																	
STS	105	0	0	0	0	0	0	105	0	0	0	10	0	0	0	1	0
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
Synthetic transactions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail underlying	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Re-securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

The overall exposure volume of the securitization exposures in the non-trading book was € 93.4 billion by June 30, 2025, for € 50.8 billion or 54% of which the Group acted as investor, which was a decrease of € 1.4 billion compared with December 31, 2024. With € 46.6 billion, or 92% of the exposure volume, the majority of the exposure volume of the investor portfolio was concentrated in the lowest risk-weight bucket, with risk-weights below or equal to 20%. A minor portion of € 2.3 billion or 4% was allocated to the second lowest risk-weight bucket of risk-weights greater than 20% and lower than or equal to 50%. The two most important methods applied to the investor portfolio were the SEC-IRBA and the SEC-SA. The SEC-SA was applied to an exposure volume of € 31.5 billion or 62% and the SEC-IRBA was applied to € 18.8 billion or 37% of the full investor exposure amount. A minority portion of € 0.5 billion was covered by the SEC-ERBA. The least beneficial approach resulting in 1250% risk-weight had to be applied to € 22 million exposure volume of this portfolio. Consequently, also with respect to capital requirements after the cap, the two approaches SEC-IRBA and SEC-SA covered the major part, therein € 724 million or 92% of the investor portfolio capital requirements. The SEC-SA covered € 486 million or 62% and the SEC-IRBA covered € 238 million or 30% of the investor portfolio capital requirements after cap of € 789 million, an increase of € 27.3 million compared to December 31, 2024 with an amount of € 762 million.

Compared to December 31, 2024, the overall securitization exposure volume in the non-trading book increased by € 4.4 billion. That movement was mainly resulting from a decrease of € 1.4 billion in the investor activities and an increase of € 5.7 billion in the originator and sponsor business, which was mainly due to new synthetic originator transactions. The two main components of that € 4.4 billion movement were an increase of € 1.6 billion within the lowest risk-weight bucket, with risk-weights below or equal to 20% and an increase of € 2.0 billion within the risk-weight bucket with risk-weights greater than 20% and lower than or equal to 50%. As a result, the overall capital requirements of the non-trading book increased by 5.2% from € 1,277 million as of December 31, 2024, to € 1,343 million by June 30, 2025.

## Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

### Article 449 (l) CRR

The table EU SEC5 presents the outstanding nominal amounts where the Group acts as originator or sponsor along with exposures which have been classified as defaulted according to Article 178 CRR and its relating specific credit risk adjustments in accordance with Article 110 CRR. The amounts are broken down by the exposure type of the securitized exposures. The outstanding nominal amounts shown correspond to the share of the Group's contribution to the securitized assets.

EU SEC5 – Exposures securitized by the institution - Exposures in default and specific credit risk adjustments

	Jun 30, 2025		
	a	b	c
	Exposures securitized by the institution - Institution acts as originator or as sponsor		
	Total outstanding nominal amount	Total amount of specific credit risk adjustments made during the period	
in € m.	Total	of which exposures in default	
<b>Total exposures</b>	<b>179,611</b>	<b>6,566</b>	<b>296</b>
<b>Retail (total)</b>	<b>81,756</b>	<b>1,369</b>	<b>76</b>
Residential mortgage	74,352	1,249	45
Credit card	0	0	0
Other retail exposures	7,310	120	31
Re-securitization	95	0	0
<b>Wholesale (total)</b>	<b>97,855</b>	<b>5,197</b>	<b>221</b>
Loans to corporates	43,684	404	221
Commercial mortgage	54,013	4,791	0
Lease and receivables	141	0	0
Other wholesale	0	0	0
Re-securitization	17	1	0

	Dec 31, 2024		
	a	b	c
	Exposures securitized by the institution - Institution acts as originator or as sponsor		
	Total outstanding nominal amount	of which exposures in default	Total amount of specific credit risk adjustments made during the period
in € m.	Total		
<b>Total exposures</b>	<b>150,797</b>	<b>5,433</b>	<b>259</b>
<b>Retail (total)</b>	<b>51,723</b>	<b>1,711</b>	<b>47</b>
Residential mortgage	43,122	1,562	26
Credit card	0	0	0
Other retail exposures	8,487	149	20
Re-securitization	114	0	0
<b>Wholesale (total)</b>	<b>99,075</b>	<b>3,722</b>	<b>213</b>
Loans to corporates	36,079	317	213
Commercial mortgage	62,776	3,404	0
Lease and receivables	200	1	0
Other wholesale	0	0	0
Re-securitization	19	1	0

The total outstanding nominal amount of securitized assets where the Group acted as originator or sponsor was € 179.6 billion as of June 30, 2025, an increase of € 28.8 billion compared with December 31, 2024. The key drivers were an increase in residential mortgages by € 31.2 billion and an increase of € 7.6 billion in loans to corporates, offset by decrease of € 8.8 billion in commercial mortgages. The outstanding nominal amount, where the Group acted as originator, contributed € 173.1 billion or 96% of the total outstanding nominal amount. The outstanding nominal amount where the Group acted as sponsor was represented by € 6.5 billion or 4% of the total outstanding amount. The total outstanding nominal amount of securitized assets consisted of € 74.4 billion residential mortgages, € 54.0 billion commercial mortgages and € 43.7 billion loans to corporates. In relative terms mortgages contributed 71% and loans to corporates 24% of the total outstanding nominal amount.

Securitized assets flagged as defaulted by June 30, 2025 added up to a total of € 6.6 billion, which were split into € 4.8 billion commercial mortgages, € 1.2 billion residential mortgages and € 0.4 billion loans to corporates. In relative terms the defaulted asset ratios were 8.9% for commercial mortgages, 1.7% for residential mortgages and 0.9% for loans to corporates. Overall, the ratio of defaulted assets in the pools of these securitizations was at 3.7%, an increase of 0.1 percentage points compared to December 31, 2024.

# Market risk

## Own funds requirements under the Market Risk Standardized Approach

### Article 445 CRR

As of June 30, 2025, the securitization positions, for which the specific interest rate risk is calculated using the market risk standardized approach, generated capital requirements of € 255 million corresponding to risk weighted assets of € 3.2 billion. As of December 31, 2024, these positions generated capital requirements of € 245 million corresponding to risk weighted-assets of € 3.1 billion.

The capital requirement for Collective Investment Undertakings under the market risk standardized approach was € 10 million corresponding to risk weighted-assets of € 122 million as of June 30, 2025, compared with € 9 million and € 111 million, respectively, as of December 31, 2024.

### EU MR1 – Market risk under the standardized approach

		Jun 30, 2025	Dec 31, 2024
		a	a
		RWA	RWA
in € m.			
<b>Outright products</b>			
1	Interest rate risk (general and specific) <sup>1</sup>	100	97
2	Equity risk (general and specific) <sup>2</sup>	36	51
3	Foreign exchange risk <sup>3</sup>	27	144
4	Commodity risk	0	0
<b>Options</b>			
5	Simplified approach	0	0
6	Delta-plus method	0	0
7	Scenario approach	0	0
8	Securitization (specific risk)	3,188	3,068
9	<b>Total</b>	<b>3,351</b>	<b>3,359</b>

<sup>1</sup> Interest Rate risk RWA includes € 63 million from collective investment undertakings and € 36 million as per Article 325b of CRR which relates to consolidation of exposures of certain legal entities for own funds requirements.

<sup>2</sup> Equity risk RWA of € 36 million is from collective investment undertakings.

<sup>3</sup> Foreign Exchange risk RWA includes € 23 million from collective investment undertakings and € 3 million as per Article 325b of CRR which relates to consolidation of exposures of certain legal entities for own funds requirements

## Own funds requirements for market risk under the IMA

### Regulatory capital requirements for market risk

### Article 455 (e) CRR

The table below presents all internal model-related components relevant for the capital requirement calculation for market risk.



## EU MR2-A – Market Risk under the internal models approach (IMA)

	Jun 30, 2025		Dec 31, 2024	
	a	b	a	b
in € m.	RWA	Capital requirements	RWA	Capital requirements
1 VaR (higher of values a and b)	3,489	279	2,705	216
a) Previous day's VaR (Article 365(1) (VaRt-1))	–	67	–	63
b) Multiplication factor (mc) x average of previous 60 working days (VaRavg)	–	279	–	216
2 SVaR (higher of values a and b)	8,474	678	6,204	496
a) Latest SVaR (sVaRt-1)	–	348	–	230
b) Multiplication factor (ms) x average of previous 60 working days (sVaRavg)	–	678	–	496
3 Incremental risk charge -IRC (higher of values a and b)	6,089	487	6,268	501
a) Most recent IRC value	–	369	–	501
b) 12 weeks average IRC measure	–	487	–	490
4 Comprehensive Risk Measure – CRM (higher of values a, b and c)	–	–	–	–
a) Most recent risk measure of comprehensive risk measure	–	–	–	–
b) 12 weeks average of comprehensive risk measure	–	–	–	–
c) Comprehensive risk measure Floor	–	–	–	–
5 Other <sup>1</sup>	447	36	428	34
6 Total	18,498	1,480	15,605	1,248

<sup>1</sup> Includes Risk not in VaR

As of June 30, 2025, the Internal Models Approach (IMA) components for market risk totaled € 18.5 billion, which is an increase of € 3.0 billion since December 31, 2024. The increase in RWA is primarily driven by the Stressed-Value-at-Risk (SVaR) component reflecting higher exposures from serving increased client flows from seasonal effects and heightened market volatility in the Fixed Income and Currencies Trading business, and also the Value-at-Risk (VaR) component for similar reasons.

## Development of market risk RWA

### Article 438 (h) CRR

The following table provides an analysis of key drivers for movements observed for market risk RWA covered by internal models (i.e. value-at-risk, stressed value-at-risk, incremental risk charge and comprehensive risk measure) in the current and previous reporting period. It also shows the corresponding movements in capital requirements, derived from RWA with an 8% capital ratio.

## EU MR2-B – RWA flow statements of market risk exposures under the IMA

	Three months ended Jun 30, 2025						
	a	b	c	d	e	f	g
in € m.	VaR	SVaR	IRC	Compre- hensive risk measure	Other <sup>2</sup>	Total RWA	Total capital requirements
1 Market Risk RWA opening balance	3,759	8,202	7,002	–	30	18,992	1,519
1a Regulatory adjustment <sup>1</sup>	(2,244)	(5,361)	(579)	–	0	(8,185)	(655)
1b RWA at the previous quarter-end (end of the day)	1,515	2,841	6,422	–	30	10,807	865
2 Movement in risk levels	(1,050)	123	(1,806)	–	417	(2,316)	(185)
3 Model updates/changes	1	(1)	0	–	0	(1)	(0)
4 Methodology and policy	0	0	0	–	0	0	0
5 Acquisitions and disposals	0	0	0	–	0	0	0
6 Foreign exchange movements	0	0	0	–	0	0	0
6a Market data changes and recalibrations	369	1,393	0	–	0	1,762	141
7 Other	0	0	0	–	0	0	0
8a RWA at the end of the reporting period (end of the day)	834	4,355	4,616	–	447	10,252	820
8b Regulatory adjustment <sup>1</sup>	2,655	4,118	1,472	–	0	8,245	660
8 Market Risk RWA closing balance	3,489	8,474	6,089	–	447	18,498	1,480

<sup>1</sup> Indicates the difference between reported RWA (based on 60day average) and RWA (based on VaR / SVaR as of quarter-end) at the beginning (1b) and end (8a) of the reporting period.

<sup>2</sup> Includes Risk not in VaR

		Three months ended Mar 31, 2025						
		a	b	c	d	e	f	g
in € m.		VaR	SVaR	IRC	Compre- hensive risk measure	Other <sup>2</sup>	Total RWA	Total capital requirements
1	Market Risk RWA opening balance	2,705	6,204	6,268	–	428	15,605	1,248
1a	Regulatory adjustment <sup>1</sup>	(1,914)	(3,328)	0	–	0	(5,243)	(419)
1b	RWA at the previous quarter-end (end of the day)	791	2,875	6,268	–	428	10,362	829
2	Movement in risk levels	705	(57)	154	–	(398)	404	32
3	Model updates/changes	0	0	0	–	0	0	0
4	Methodology and policy	0	0	0	–	0	0	0
5	Acquisitions and disposals	0	0	0	–	0	0	0
6	Foreign exchange movements	0	0	0	–	0	0	0
6a	Market data changes and recalibrations	19	22	0	–	0	41	3
7	Other	0	0	0	–	0	0	0
8a	RWA at the end of the reporting period (end of the day)	1,515	2,841	6,422	–	30	10,807	865
8b	Regulatory adjustment <sup>1</sup>	2,244	5,361	579	–	0	8,185	655
8	Market Risk RWA closing balance	3,759	8,202	7,002	–	30	18,992	1,519

<sup>1</sup> Indicates the difference between reported RWA (based on 60day average) and RWA (based on VaR / SVaR as of quarter-end) at the beginning (1b) and end (8b) of the reporting period.

The market risk RWA movements due to position changes are represented in line “Movement in risk levels”. Changes to the Group’s market risk RWA internal models, such as methodology enhancements or risk scope extensions, are included in the category of “Model updates/changes”. In the “Methodology and policy” category the Group reflects regulatory driven changes to its market risk RWA models and calculations. Significant acquisitions and disposals would be assigned to the line item “Acquisition and disposals”. The impacts of “Foreign exchange movements” are not calculated for IMA (Internal Models Approach) components. Changes in market data levels, return assumptions for negative market levels, volatilities, correlations, liquidity and ratings are included under the “Market data changes and recalibrations” category.

As of June 30, 2025, the IMA components for market risk totaled € 18.5 billion, a decrease of € 0.5 billion since March 31, 2025. The reduction in RWA is mainly due to lower Increment Risk Charge RWA driven by reduction in sovereign bond inventory under Fixed Income and Trading business.

## Other quantitative information for market risk under the internal models approach

### Overview of Value-at-Risk Metrics

#### Article 455 (d) CRR

The following table, EU MR3, displays the maximum, minimum, average and the ending for the reporting period values resulting from the different types of models. This table is based on the spot values of the metrics as opposed to the regulatory defined calculation (e.g. not considering any comparisons between spot and average values used in the actual RWA calculations). The VaR and SVaR are both based on ten day holding periods.

#### EU MR3 – IMA values for trading portfolios<sup>1</sup>

		Jun 30, 2025	Dec 31, 2024
in € m.		a	a
<b>VaR (10 day 99 %)</b>			
1	Maximum value	166.1	97.2
2	Average value	84.2	60.3
3	Minimum value	44.1	37.7
4	Period end	61.6	62.8
<b>SVaR (10 day 99 %)</b>			
5	Maximum value	489.9	465.2
6	Average value	199.3	200.7
7	Minimum value	61.6	52.5
8	Period end	452.4	305.5
<b>IRC (99.9 %)</b>			
9	Maximum value	672.0	755.5
10	Average value	523.6	565.0
11	Minimum value	349.3	408.6
12	Period end	369.3	501.5
<b>Comprehensive risk capital charge (99.9 %)</b>			
13	Maximum value	–	–
14	Average value	–	–
15	Minimum value	–	–
16	Period end	–	–

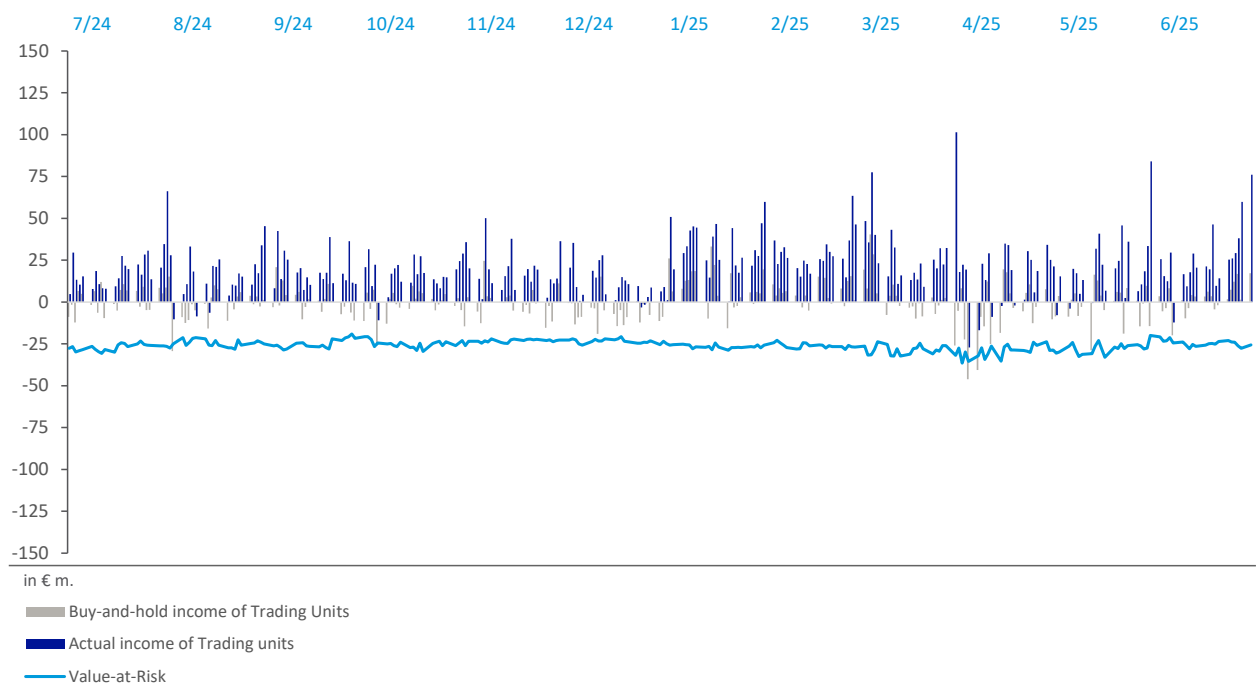
<sup>1</sup> Amounts show the maximum, average and minimum for the preceding six-month period.

## Comparison of end-of-day VaR measures with one-day changes in portfolio's value

### Article 455 (g) CRR

The following graph shows the trading units daily buy-and-hold and actual income in comparison to the value-at-risk (1 day holding period) as of the close of the previous business day for the trading days of the reporting period. The value-at-risk is presented in negative amounts to visually compare the estimated potential loss of the trading positions with the buy and hold income given buy-and-hold is the relevant portion of daily profit and loss for comparison against the previous day's value at risk which excludes new trades, reserves, and any carry profit and loss ordinarily part of Actual income.

#### EU MR4 – Comparison of VaR estimates with gains and losses



During the reporting period (January 2025 – June 2025), the Group observed two outliers where the Group's loss on a buy-and-hold exceeded the value-at-risk of the Trading books. The outliers in early April 2025 were driven by increased market volatility stemming from trade tariffs announcement from the U.S. administration. Including the above mentioned two buy-and-hold outliers, the total outlier count for Group in the current 1-year period is 4. There are no actual profit and loss negative outliers in the current 1-year period.

# Exposure to interest rate risk in the banking book

## Changes in the economic value of equity and net interest income

### Article 448 (a-b,d) CRR

The following table shows the impact on the Group's net interest income in the non-trading book as well as the change of the economic value for the banking book positions from interest rate changes under the six standard scenarios defined by the EBA.

#### EU IRRBB1 - Changes in the economic value of equity and net interest income under six supervisory shock scenarios

Supervisory shock scenarios in € m.	Changes of the economic value of equity		Changes of the net interest income <sup>1</sup>	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Parallel up	(6,755)	(5,812)	93	152
Parallel down	2,094	1,267	(687)	(656)
Steeper	(1,243)	(844)	(13)	(129)
Flattener	(356)	(686)	(308)	(41)
Short rates up	(2,181)	(2,071)	(240)	44
Short rates down	766	622	(347)	(634)
<b>Maximum</b>	<b>(6,755)</b>	<b>(5,812)</b>	<b>(687)</b>	<b>(656)</b>

<sup>1</sup> Changes of the net interest income (NII) reflects the difference between projected NII in the respective scenario with shifted rates vs. market implied rates. Sensitivities are based on a static balance sheet at constant exchange rates, excluding trading positions and DWS. Figures do not include Mark to Market (MtM) / Other Comprehensive Income (OCI) effects on centrally managed positions not eligible for hedge accounting

The maximum economic value of equity loss was € (6.8) billion as of June 2025, compared to € (5.8) billion as of December 2024. As per June 2025 the maximum EVE loss represents 11.2 % of Tier 1 Capital.

The increase in the maximum economic value of equity loss for the "Parallel up" interest rate scenario was a result of the risk management of Deutsche Bank's Treasury portfolio and the hedges of the earnings risk arising from Deutsche Bank's Private Bank and Corporate Bank deposit portfolios. Applied hedge strategies are aligned with Deutsche Bank's objective to stabilize net interest income (NII) and are in line with the IRRBB governance framework.

The maximum one-year loss in net interest income (NII) was € (0.7) billion as of June 2025, compared to € (0.7) billion as of December 2024.

The net interest income loss in the "Parallel down" scenario was relatively unchanged.

# Environmental, social and governance (ESG) risks

## Article 449a CRR

ESG disclosures are included in accordance with Article 449a CRR and the EBA ITS 2022/01. On May 22, 2025 EBA published a consultation paper regarding Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3172, as regards the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities. Pursuant to the EBA issuing a no-action letter on August 6, 2025 on the application of ESG disclosure requirements, Deutsche Bank is making use of the transitional provisions.

ESG risks are the risks of current and future losses arising from any negative financial, operational and/or reputational impacts on Deutsche Bank's clients, invested assets and/or operations as it relates to ESG factors.

Environmental risk includes both physical and transition risks related to climate change. Physical risks are the risks of losses arising from any negative impact on the bank from acute near-term risks such as extreme weather events or chronic longer-term impacts of rising temperatures. Transition risks are driven by policy, behavioral and technology changes required to foster the transition to a low carbon economy and can also impact the bank's clients and invested assets. In addition, there are other environmental risks resulting from factors such as water stress, biodiversity loss, land erosion and depletion. All of these environmental risks can impact the bank's assets, operations and its clients.

Social risks include losses arising from any negative financial impact on Deutsche Bank because of current or prospective impacts from social factors, such as matters related to human rights or workforce management: while governance risks are the risk of losses arising from governance factors such as anti-financial crime or non-compliance with policies or regulations. Both of these risks can impact the bank's assets, operations and its clients.

As ESG disclosure requirements and its metrics are evolving and are being newly implemented in the banking industry, there remains uncertainty on how disclosure requirements could be interpreted and there are limitations on the amount and granularity of available data. As a result, Deutsche bank's interpretations, methodologies, and availability of data will be further enhanced in the future as additional guidance and information become available.

## ESG risks

### Governance

#### ESGT1-3

Deutsche Bank believes it is part of the Group's responsibility to support and, where possible, accelerate the transformation toward a more sustainable society and economy. Thus, the bank supports the European Commission's Action Plan on sustainable finance as a crucial contribution toward the European Union's achievement of its climate commitment under the Paris Agreement and its wider sustainability agenda.

The Management Board of Deutsche Bank AG as the parent company of the Deutsche Bank Group assumes ultimate responsibility for matters relating to sustainability, including the supervision and management of the effects of environmental risks (such as climate-physical, climate-transition and nature risks) in the short-, medium- and long-term. To integrate these responsibilities into the organizational structure, the Management Board delegated the Group Sustainability Committee, chaired by the bank's Chief Executive Officer to act as the senior decision-making body for sustainability-related matters at group level, including those related to ESG risks and the bank's net zero interim (2030) and long-term (2050) targets. Further key functions and elements of the bank's sustainability governance include the Chief Sustainability Office and the Sustainability Strategy Steering Committee, responsible for monitoring the timely and complete implementation of the bank's sustainability transformation agenda and escalating material risks or issues to the Group Sustainability Committee. The bank also established the Net Zero Forum, responsible for the assessment of new transactions with a significant impact on the bank's financed emissions and/or net zero targets with representatives from business divisions, the Chief Risk Office, and the Chief Sustainability Office. Both groups are chaired by the Chief Sustainability Officer.

Within the Chief Risk Office, the Group Risk Committee, chaired by the Chief Risk Officer, is established by the Management Board to serve as the central forum for review and decision making on matters related to risk, capital, and liquidity. This includes the oversight of the Bank's framework for the management of climate and environmental risks.

Other senior committees are responsible for the development and management of specific elements of climate and environmental risk:

- The Enterprise Risk Committee, which is composed of senior risk experts from various risk disciplines, focuses on enterprise-wide risk trends, events, and cross-risk portfolios; the committee oversees the development of the bank's holistic Climate and Environmental Risk Management Framework
- The Operational Risk Committee which oversees, governs, and coordinates the management of operational risks group-wide and establishes a cross-risk and holistic perspective of the bank's key operational risks, including risks to own infrastructure, employees, and key processes arising from climate and environmental risks
- The Group Reputational Risk Committee, a direct subcommittee of the Management Board since 2024, has the responsibility to review, decide and manage all transactions, client relationships or other primary reputational risk matters escalated in line with the underlying reputational risk policies and framework, including sustainability-related matters

Responsibilities over the management of environmental risks in the short-, medium- and long-term are further cascaded to business divisions and key infrastructure and control functions.

On the business side, each of Deutsche Bank's core divisions integrates climate and broader ESG risks into its planning and risk appetite statements as part of the bank's annual strategic planning process, which is approved by the Management Board. The first line of defense is also responsible for the identification and assessment of ESG risk factors (including climate change and nature related) stemming from their activities.

In the second line of defense, risk functions are responsible for the overall control framework around climate and environmental risks, which are considered by the bank as drivers of existing risk types. In this respect:

- The Head of Enterprise Risk Management (ERM), who reports to the Chief Risk Officer, owns the Group's overall management and appetite frameworks; this includes qualitative risk appetite principles, quantitative risk appetite metrics, and holistic monitoring of climate and nature risks across different risk types and portfolios; a dedicated team of Climate and Environmental risk specialists supports them in the exercise of these functions
- The Heads of the Credit, Market, Liquidity, Operational Risk functions ("Risk Type Controllers") who report to the Chief Risk Officer, are responsible for the establishment and operation of appropriate controls, and the monitoring and appetite setting of climate and environmental risk drivers in their respective areas

To closely and visibly link the bank's sustainability strategy and performance with the compensation of the Management Board, the bank's strategic sustainability goals are reflected in the compensation system, which forms the basis of the Management Board's total compensation.

Management Board members receive fixed and variable compensation components. The latter consists of two elements (Short-Term Award and Long-Term Award) and reflects the degree to which Group, divisional and individual objectives are achieved. Both awards are linked to several ESG objectives. The aim is to closely align compensation to the bank's sustainability strategy. The ESG objectives for the Short-Term Award are contained in individual and divisional balanced scorecards. They can also be part of a Management Board member's individual objectives agreed at the beginning of a financial year.

ESG objectives form a central performance assessment element in the Long-Term Award and have the highest percentage weighting as a result. They are related to impactful Group ESG focus topics that are the responsibility of the Management Board. The objectives, which are transparently disclosed in the Compensation Report section of the Annual Report, include targets such as the amount of sustainable financing and investments, the reduction of electricity consumption in the bank's buildings, along with concretely defined targets from the area of climate risk management as well as the improvement in gender diversity. In addition, the objectives include employee feedback culture, as well as achievements and positive developments regarding the bank's control environment and remediation activities. The targets are linked to measurable Key Performance Indicators (KPIs) to ensure an objective assessment of performance. Corresponding targets and KPIs including target values, thresholds and caps are published in the Compensation Report 2024. The compensation policy and the compensation system based on it – following approval by the Supervisory Board – are implemented in individual but uniform and rule-compliant service contracts for all Management Board members in compliance with banking law pursuant to Section 10 (4) of the German Remuneration Ordinance for Institutions (InstitutsVergV). Using contract templates and standardized annexes, the variable compensation components are directly linked to plan, rules, claw back and forfeiture conditions as well as shareholding obligations

## Strategy and processes

Deutsche Bank's Management Board made sustainability a management priority in 2019. Consequently, sustainability is a key element of the bank's "Global Hausbank" strategy. The bank is embedding sustainability into its policies, processes, and products, focusing on four pillars:

- Sustainable Finance

- Policies & Commitments
- People & Operations
- Thought Leadership & Stakeholder Engagement

The bank's business activities, own operations, relations with employees or suppliers, and respective processes are covered by these four pillars and address the ESG-related risk factors. Managing these risks and providing solutions to ESG-related challenges are part of the bank's sustainability strategy and risk management processes. Seizing business opportunities arising from ESG challenges, Deutsche Bank set the target of achieving a cumulative volume of € 500 billion in sustainable financing and investment, as defined in the bank's Sustainable Finance Framework, from the beginning of 2020 until the end of 2025 (excluding DWS). The Sustainable Finance Framework outlines the methodology and associated procedures for classifying financial products and services offered by Deutsche Bank as sustainable. The framework specifies the classification logic, the eligibility parameter criteria, the applicable environmental and social due diligence requirements, as well as the verification and monitoring process. It is aligned to the extent possible with the requirements of the EU Taxonomy Regulation.

## Risk Management

Managing emerging ESG risks to the bank's balance sheet and operations is a key component of the Group's sustainability strategy. Deutsche Bank has set interim (2030) and long term (2050) net zero aligned targets for eight carbon intensive sectors and has established frameworks and processes for enhanced due diligence in relation to sectors and clients identified as having elevated inherent environmental and social risks and/or elevated impacts on the bank's financed emissions and net zero pathways. In 2023, the bank updated its thermal coal policy and tightened criteria used to determine the scope of the policy. Moreover, the bank's Environmental and Social Due Diligence Framework prohibits business activity in certain high impact areas. The bank's Reputational Risk Framework is utilized to discuss any counterparty concerns that are perceived to be in contradiction with Deutsche Bank's values and beliefs including those driven by ESG factors. Deutsche Bank regularly performs a double materiality assessment to determine the relevance of individual non-financial topics across ESG. Starting from the financial year 2024, Deutsche Bank conducts the assessment in compliance with the requirements of the European Sustainability Reporting Standards (ESRS). The assessment applies the concept of double materiality, i.e., it considers the potential positive and negative impacts Deutsche Bank may have on the environment and society and the potential financial impacts for Deutsche Bank arising from ESG topics. The results of the materiality assessment are considered in the bank's sustainability agenda and the selection of topics reported in its Sustainability Statement 2024. In the year, unmitigated financial risks stemming from impacts of Social and Governance factors on the bank's counterparties were not deemed material.

In addition, The Chief Risk Office conducts a comprehensive and granular financial materiality assessment of climate and other environmental risks to identify potential financial impacts across key impacted risk types. Results are integrated into the Group's risk identification processes and risk inventory and reviewed against internal controls.

## Environmental risk

### Business strategy and processes: integration of environmental factors and risks

#### ESGT1

Climate change and environmental degradation drivers, together with the bank's negative impacts on climate and nature, may lead to the emergence of new sources of financial and non-financial risks. Transition risks to the bank's portfolios may materialize in the short- to medium-term as governments introduce climate-related targets and policies, as society adapts its behaviors, and as consumer and investor appetite for carbon intensive clients/sectors becomes more climate-conscious. Acute and chronic physical climate and environmental risk factors arising from higher global temperatures may increase in severity even if decarbonization efforts prove successful, impacting Deutsche Bank's operational risks and risks to the assets and activities of the bank's clients.

Sustainability has been a central part of Deutsche Bank's strategy since 2019. The management of risks stemming from environmental factors have been an integral part of this strategy, first and foremost through Deutsche Bank's decarbonization targets and their incorporation into the bank's risk management framework. Environmental risks are:

- Assessed through annual climate and environmental materiality assessment and internal stress test, across businesses, portfolios and risk types (Credit, Market, Liquidity, Reputational and Operational)
- Monitored through monthly and quarterly dedicated reports (Climate and Environmental risk MI) discussed in senior risk committees



- Managed through risk appetite thresholds, policies requirements and exclusions (Environment and Social Due Diligence Framework), and portfolio Early Warning Indicators (EWIs)
- Considered within the bank's business model and financial planning through the carbon budgets attributed to the bank's businesses (and derived from its decarbonization targets) and through the inclusion of environmental risks within the Internal Capital Adequacy Assessment Process (ICAAP). Each of Deutsche Bank's core businesses integrates climate and environmental risks into planning and risk appetite statements as part of the bank's annual strategic planning process, approved by the Management Board.

Deutsche Bank has published net zero emissions reduction targets for eight key carbon-intensive sectors in the bank's corporate lending portfolio:

- Oil and Gas (Upstream)
- Power Generation
- Automotives (Light Duty Vehicles)
- Steel production
- Coal mining
- Cement
- Shipping
- Commercial Aviation

Deutsche Bank publishes annually its financed emissions and progress towards net zero-aligned targets following the standard from the Partnership for Carbon Accounting Financials, relevant international greenhouse gases emissions reporting protocols and emerging best-practice climate portfolio alignment methodologies.

## Business strategy and processes: objectives, targets and risk appetite

Targets are established through a process led by the Chief Risk Office function. The selection focus is on carbon-intensive sectors of sufficient materiality, and for which net zero alignment methodologies from reputable international organizations are available, together with data of sufficient quality. The decarbonization pathways utilized are science-based and aligned to the following scenarios:

- Net-Zero Emissions (NZE) by 2050 scenario of the International Energy Agency (IEA)
- Poseidon Principles pathways, calibrated against the Revised International Maritime Organization (IMO) strategy;
- Mission Possible Partnership Prudent Scenario for Commercial Aviation

Targets and pathways are discussed and agreed with the business divisions, approved by the Group Sustainability Committee and then published externally.

Furthermore, a quantitative threshold for each target is integrated into the Group's Risk Appetite Statement, together with a broader threshold on the overall carbon footprint of the bank's corporate loan commitments. Some deviation from the net-zero pathway is allowed in earlier years under a simplified assumption of linear reduction and the potential for portfolio and economic volatility to impact alignment. These thresholds express the bank's appetite for deviation from the set pathway and are a fundamental tool used by the bank to mitigate its exposure to risks associated with climate transition risk factors. New transactions or limit extensions with a significant impact on the bank's financed emissions and/or net zero targets are reviewed by a dedicated Net Zero Forum. The forum's review includes an assessment of client sustainability disclosures, transition strategies, decarbonization targets, governance and, as a result, the overall counterparty's capacity to manage environmental risks. Moreover, following the establishment of divisional carbon budgets and risk appetite, the Investment Bank and the Corporate Bank each maintain their own Net Zero Forum, while the Private Bank relies on the Group forum.

The bank monitors and manages portfolio concentrations of climate transition, physical, and other environmental risks through Early Warning Indicators (EWIs). These indicators are established for its Corporates, Sovereigns and Financial Institutions lending portfolios and include:

- Measures of exposure and appetite to counterparties and sectors vulnerable to climate change and nature degradation (for instance in terms of Gross and Net Limits, Gross and Net Utilization, Expected Losses, Credit Risk RWA, and YoY changes to these metrics)
- Proportion of these exposures/ appetite metrics related to facilities with tenor greater than 5 years (limiting the ability of the bank to manage its exposures down if required)
- Proportion of these exposures/ appetite metrics related to counterparties below investment grade or with weak Deutsche Bank transition risk scores (to identify counterparties with a lower capacity to manage environmental risks)



These EWIs are approved by the head of Enterprise Risk Management as part of the Climate and Environmental Risk management framework, established under the umbrella of the Group Risk Management Policy.

Lastly, the bank has sectoral requirements and restrictions stemming from its Environmental and Social Due Diligence Framework which are monitored and enforced through the Environmental and Social due diligence process and the escalation requirements of the Reputational Risk Framework of the bank.

## Business strategy and processes: investment activities towards environmental objectives and EU Taxonomy-aligned activities

In accordance with Article 8 of the EU Taxonomy Regulation and the related Disclosures Delegated Acts, starting from year end 2023, financial undertakings have to determine and disclose the proportion of exposures aligned to the EU Taxonomy in their covered assets (i.e., total assets less exposures toward central governments, central banks, supranational issuers and the trading portfolio) for the climate change mitigation and adaptation objectives. Following the adoption of the Delegated Act on the four remaining environmental objectives (water and marine resources, circular economy, pollution prevention and control, biodiversity and ecosystems) in 2023, Taxonomy alignment with the non-climate objectives will be reported starting from year-end 2025.

The identification of the Taxonomy-eligible and Taxonomy-aligned economic activities for the climate change mitigation and adaptation objectives (set out in Article 9 of the EU Taxonomy Regulation) was performed for in-scope counterparties, primarily undertakings subject to the Non-Financial Reporting Directive (NFRD) disclosure obligations and households, as well as products defined in Article 8 of the EU Taxonomy Regulation and the related Disclosures Delegated Acts. More information on this is included in section “Summary of key performance indicators on the Taxonomy-aligned exposures” of this report and in the Sustainability Statement of the bank’s Annual Report.

## Business strategy and processes: policies and procedures relating to direct and indirect engagement with clients

As disclosed in the Group’s Initial Transition Plan, Deutsche Bank pursues three financing strategies for its corporate clients: green/sustainable, transition and phase out:

- Green/Sustainable strategies include providing financing to companies that enable emissions reduction through their range of green products and services
- Transition strategies reflect the bank’s commitment to support clients in their journey to decarbonize their business models
- Phase out strategies for industries with no viable decarbonization pathways (such as thermal coal) or clients in carbon intensive industries not willing to align to the bank’s transition pathway

The Group Sustainability team, within the Chief Sustainability Office, owns the policies regulating the bank’s engagement with clients on environmental and social issues:

- The Sustainable Finance Framework, which outlines the methodology and associated procedures for classifying transactions and financial products and services offered by Deutsche Bank as sustainable; the framework assesses use of proceeds, company profiles and (transaction-specific) sustainability-linked KPIs
- The Environmental and Social Due Diligence Framework, through which Deutsche Bank identifies transactions and/or clients that might expose it to potential environmental issues and mitigate / manages the related risks

Through the Environmental and Social Due Diligence Framework the bank has defined sectors having an inherently elevated potential for negative environmental impacts and requires enhanced due diligence based on the provisions summarized in the bank’s Sectoral Guidelines. The bank reviews the scope of sectors as well as related due diligence requirements of the Environmental and Social Due Diligence Framework annually or as events occur. For some sectors, the bank has made specific commitments. For example, since 2016, Deutsche Bank does not finance any new coal projects, be it in power or thermal coal mining.

As part of its oversight responsibility, Group Sustainability conducts transactional and client reviews pursuant to the bank’s Environmental and Social Due Diligence Framework and Sustainable Finance standards, engaging, where required, with clients to understand risks and mitigants associated with a transaction or a counterparty.

Building up on the provisions in force since 2016 and tightened in 2020, Deutsche Bank updated its thermal coal guideline in March 2023 which applies to thermal coal power and mining clients. The bank tightened the criterion when a company is deemed a thermal coal company in scope of the guideline, as well as specified the requirements to be applied to clients

in scope of the updated guideline. For instance, the revenue threshold according to which a corporate client is regarded to be a thermal coal company has been lowered from a revenue dependency of 50% to 30%. In addition, new absolute thermal coal production thresholds of 10 megatons per year of thermal coal production and 10 gigawatts for thermal coal power capacity have been introduced. For clients to access baseline funding, the bank requires credible transitions plans from companies in scope of the updated thermal coal guidelines. Existing clients are required to present such plans in 2025, while for new clients such plants are a precondition for any lending.

Throughout 2024, the bank also performed a portfolio review to identify and assess clients in-scope of the thermal coal guideline. The aim of this portfolio review was to establish an understanding of in-scope clients and their transition plans by 2025. The results from the portfolio review support Deutsche Bank in its client engagements, particularly around the development of credible transition plans where necessary.

Details on Deutsche Bank's strategy, processes and progress as of year-end 2024 regarding its commitment to align the bank's portfolio with net zero by 2050 are outlined in the "Strategy", "Risk management strategy and processes" and "Risk management, metrics and targets" sections of the "Climate and other environmental risks" chapter.

## Governance

The overall governance and oversight of environmental risks are fully aligned and embedded in the ESG committees and frameworks described in the "ESG Risks" section above.

The Chief Risk Office function of the bank produces climate and environmental risks reports to allow for the monitoring of climate risk metrics in the bank's portfolios at different levels of the organization:

- The Group Risk Committee and the Group Sustainability Committee receive a detailed quarterly climate and environmental risk report that includes financed and facilitated emissions, exposure to carbon-intensive sectors, alignment with portfolio decarbonization targets and other climate transition, climate physical, and nature risks KPIs, Early Warning Indicators and other topics, including key industry and regulatory developments
- The Enterprise Risk Committee and the Net Zero Forum receive, in addition to the quarterly reports, monthly flash reports on key metrics (i.e. measuring alignment with decarbonization targets and the consumption of divisional carbon budgets)
- The Management Board receives monthly updates on financed emissions and net-zero alignment via the "Risk and Capital Profile" report.

## Risk management: financial effects of environmental factors

Climate change and environmental degradation may lead to the emergence of new sources of financial and non-financial risks. Transition risks to the bank's portfolios are increasingly likely to materialize in the medium- to long-term as governments introduce climate-related targets and policies, as society adapts its behavior and as investor appetite for carbon-intensive clients/ sectors becomes more selective. These risks include but are not limited to:

- Increased default risk and/or valuation losses on exposures to clients and assets that may be impacted by climate physical and/or transition risks, such as climate-related developments in policy and regulations, the emergence of disruptive technology or business models, shifting market sentiment, and societal preferences
- Reputational risks resulting from a failure to adapt to climate risks, which may also lead to litigation by parties seeking compensation after suffering loss or damage, and
- Business disruption risks to the bank's offices, employees, and processes in locations facing physical climate risks, such as extreme weather events and/or disruptive longer-term increases in global temperatures

The Chief Risk Office conducts a comprehensive and granular financial materiality assessment of climate and other environmental risks to identify potential financial impacts across key impacted risk types. The 2024 iteration of the exercise used an enhanced range of scenarios and approaches to assess potential outcomes over the short (1-2 years), medium (3-5 years) and long-term (>5 years).

The results of the exercise indicate that short-term financial impacts are limited. Even in the higher transition risk scenarios, there is limited rebalancing away from fossil fuels and other demand/ technology shifts over such a short time frame, while physical risks are not expected to materially change in this time frame.

In the medium-term, higher impacts linked to climate transition risk drivers in the net-zero emission scenario materialize through credit, operational, strategic and reputational risks, driven by factors such as:

- Deterioration in Oil and Gas and Coal credit risk profiles with larger impacts starting to emerge for corporate clients in other high carbon intensity sectors as well as for the most vulnerable sovereigns and financial institutions
- Valuation pressure on less energy efficient real estate exposures due to a tightening of energy efficiency minimum standards and increased costs associated with energy consumption
- Foregone revenues due to exit of carbon intensive clients with no credible transition strategy and higher competition for sustainable clients/ financing
- Potential reputational and litigation risks should the bank be seen as a negative outlier relative to peers in terms of the execution of its sustainability commitments
- Potential for operational risk impacts from physical risk events

In the long-term, cumulative impacts are higher across all risk types and scenarios. Across the higher transition scenarios, a broader range of clients are impacted and potential deterioration in portfolio credit quality becomes more pronounced. Revenue attrition (strategic risk) and potential reputational impacts are also higher. Physical risks drive losses in the low transition risk scenarios, materially impacting operational, credit, strategic and reputational risks. The 'Disorderly transition' scenario, yields the highest losses across all scenarios as clients face punitive carbon taxes and related policies with limited time to adapt.

## Risk management: integration of environmental factors and risks into the bank's risk framework

Climate and other environmental risks are considered as risk drivers of the main risk types of the bank (namely Credit, Market, Liquidity, Operational, Reputational and Strategic risks) and are incorporated into their respective management frameworks, under the oversight of the Enterprise Risk Committee.

Deutsche Bank's framework for the management of environmental risks has four key elements and each one considers the short-, medium- and long-term effects of environmental risks:

- Risk identification and materiality assessment
- Risk measurement, monitoring and mitigation, integration into risk type frameworks and processes
- Scenario analysis and stress testing, and
- Risk metrics, targets, and integration in appetite

## Risk management: methodologies and international standards used

Deutsche Bank relies on several different industry frameworks and standards for the management of climate and other environmental risks. The overall risk assessment and reporting framework reflects the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The estimation of financed emissions is based on the standard from the Partnership for Carbon Accounting Financials (PCAF). Methodologies for the bank's sector decarbonization targets are proprietary, leverage the Paris Agreement Capital Transition Assessment (PACTA) approaches and are in line with those set by peers.

## Risk management: process to identify, measure and monitor environmental risks

The Chief Risk Office function conducts comprehensive financial materiality assessments of climate and other environmental risks to identify key impacts across potentially affected risk types. The drivers considered in the materiality analysis are climate transition risks arising from policy, technology and behavioral changes, acute and chronic physical risks and nature (other environmental) risks. Material climate and environmental risk drivers are then managed through the relevant risk type frameworks of the bank (Credit, Market, Liquidity, Operational, Reputational and strategic risks).

The impact assessment uses a combination of stress test results, other scenario and sensitivity analysis and qualitative expert judgement.

Deutsche Bank is committed to align its loan portfolios with emissions reduction pathways needed to achieve net zero by 2050. The bank's decarbonization targets, together with the quantitative risk appetite thresholds integrated into the Group Risk Appetite Statement, are the main levers used to mitigate climate transition risks by progressively reducing the carbon intensity of the bank's portfolio. In addition, Early Warning Indicators described above (section "Environmental risk / Business Strategy and processes") are used to monitor concentrations of climate-transition, climate-physical and nature-related risks in the bank's Corporates, Sovereigns and Financial Institutions portfolios. Lastly, Deutsche Bank's Environmental and Social Policy Framework, including the bank's provisions for the fossil fuel sectors outlines specific restrictions and escalation requirements for sectors with inherently elevated potential for negative environmental impacts.

To support the bank's materiality assessment, monitor portfolio alignment to decarbonization targets, and for risk management purposes, Deutsche Bank uses several complementary KPI and metrics such as:

- Upstream Oil & Gas: Scope 3 Absolute financed emissions (million tons of CO<sub>2</sub>)
- Coal mining (million tons of CO<sub>2</sub>)
- Power Generation: Physical emission intensity (kgCO<sub>2</sub>e per MWh)
- Automotive (Light Duty Vehicles) sector: Physical emission intensity (gCO<sub>2</sub>e per vehicle km)
- Steel production sector: Physical emission intensity (kgCO<sub>2</sub>e per ton of steel)
- Shipping (Poseidon Principles portfolio alignment score, %)
- Cement (kgCO<sub>2</sub>e per ton of cement)
- Aviation (Pegasus Guidelines portfolio alignment score, %)
- Corporate loan commitments: absolute financed emissions (scope 1 and 2, million tons of CO<sub>2</sub>e) and annual increase in financed emissions
- Corporate loan outstanding: absolute financed emissions (scope 1 and 2, million tons of CO<sub>2</sub>e)
- Sectors in scope of net-zero targets: Share of net-zero clients
- Relevant sectors in scope of net-zero targets: Technology mix
- Financed emissions for selected mortgage and commercial real estate portfolios (using proxies based on Energy Performance Certificate ratings and internal methodologies)
- Exposure to physical climate risk for uncollateralized loans and loans collateralized by Real Estate assets
- Facilitated emissions for the bank's capital market activities in key carbon-intensive sectors
- Corporate, Sovereign and FI portfolio: KPIs established to monitor portfolio exposure, quality and tenor to clients and sectors assessed as having higher vulnerability to climate transition, physical and nature-related risks

Furthermore, climate and broader environmental risk drivers are integrated into the frameworks and processes of Deutsche Bank's main risk types: Credit, Market, Liquidity and Operational / Reputational risks.

- Credit risk - climate risk drivers are integrated across the different stages of the transaction lifecycle, including transaction approval / client onboarding, risk classification and credit ratings, portfolio analysis and monitoring, collateral valuation
- Market risk - As part of the Market Risk Identification process individual business lines are asked to consider forward-looking and/or idiosyncratic material risks including climate and other environmental risks; climate related risks are currently managed within the existing risk framework and treated as a price trigger, in the same way as market events such as central bank announcements or earnings announcements; furthermore, a new climate stress scenario used to assess transition and physical risks in the trading book portfolio is now embedded into the bank's market risk appetite framework
- Liquidity risk - Deutsche Bank uses stress testing and pathway analysis to assess the impact of climate risk; in particular, the bank's stressed Net Liquidity Position Scenarios, run on a daily basis, include climate disasters as possible triggers of stress
- Operational Risk - climate risk identification takes place through analysis of past internal and external operational risk events; exploratory scenario analysis is also used to analyze potential event situations and the effectiveness of related controls to identify areas for further risk mitigation and strengthening of the control environment; Business Continuity and Third-Party Risk Management frameworks are in place to manage risks of disruption to processes and services taking an all-hazards approach
- Reputational risk - impacts arising from the bank's business activities in higher risk sectors are managed through its Environmental and Social Due Diligence Framework, which outlines specific exclusions and due diligence requirements for sectors with elevated environmental risks and where reputational risk considerations are identified; these are referred to the Reputational Risk Framework as appropriate. Data and methodologies for measuring and assessing climate-related risks for selected products and portfolios are still under development; the lack of availability of comprehensive and consistent climate and environmental risk disclosures by clients means that risk analysis is heavily reliant on proxy emissions estimates and top-down, sectoral-/ product-based taxonomies.

## Risk management: commitments and other forms of risk mitigation

The orderly and progressive execution of the bank's sustainability strategy, including net-zero targets, growth in sustainable and transition financing, greater integration of Nature into the bank's risk frameworks, as well as client / product / and regional strategies, is key to mitigate credit and reputational risk impacts over the long term.

In addition, the management of exposures to transition, physical and nature risks through a) risk appetite around the decarbonization targets and overall financed emission and b) Early Warning Indicators and c) sectoral requirements and restrictions is discussed in sub-section "Business strategy and processes: objectives, targets and risk appetite" of these qualitative disclosures.

On the capital side, results of the materiality assessment are considered in the risk management frameworks, including the risk inventory and ICAAP assessment. To ensure that the bank remains resilient to these shocks and adequately capitalized, Deutsche Bank has in place an expert-driven add-on to its economic capital. This add-on is designed to capture uncertainty related to tail losses that could arise in certain sectors from unexpected and abrupt changes in carbon prices.

More broadly environmental risks are managed by the bank through incorporation into the frameworks of each of its main risk types: Credit, Market, Liquidity, Operational and Reputational, discussed in more detail below.

## Credit risk framework

Climate and environmental risk drivers are integrated across the different stages of the transaction lifecycle including transaction approval/client onboarding, risk classification and credit ratings, portfolio analysis, and monitoring and collateral valuation.

Climate and environmental risks are incorporated into the credit approval process for corporate clients via enhanced due diligence requirements. New loan requests above selected tenor and rating-based thresholds to corporate clients in carbon-intensive sectors as well as those in sectors vulnerable to climate-physical and nature (or “other environmental”) risks require a dedicated risk assessment from the Front Office and review by Credit Risk Management.

As part of the internal credit rating process, climate and other environmental risks must be assessed and, where deemed material, documented. For corporate clients, this assessment is supported by:

- Transition risk scorecards which use externally sourced data to assess the clients’ historical performance in terms of their GHG emissions, the scope and governance of climate commitments of clients versus their peers
- Physical risk scorecards providing an indication of the financial impact a given client is likely to sustain, per natural hazard type, based on asset data held for the company by S&P. The scorecard is also used as a basis for selected physical risk KPIs

The output of this assessment may lead to adjustments of relevant inputs to the bank’s internal credit rating model.

In the course of 2024, a nature-risk dashboard was implemented in the credit risk systems of the bank and made available to credit officers to support their nature-risk assessment within the credit approval process. More information on the assessment underlying the nature-risk dashboard is included in the “Metrics and targets – Nature-related (or other-environmental) risks” sub-chapter of the “Climate change” chapter within this Sustainability Statement.

Climate risks are considered as potential triggers for inclusion in the watchlist of groups or counterparties in carbon-intensive industries and without adequate transition risk mitigation strategy in place (and/or with limited financial resources to finance transition). The criteria take into consideration internal credit ratings and the scores from the transition risk scorecards.

Lastly, Deutsche Bank’s Environmental and Social Due Diligence Framework outlines specific restrictions, due diligence and escalation requirements for sectors with inherently elevated potential for negative environmental impacts.

With regards to the valuation of collateral, the bank’s Global Collateral Management Guide (for Banking Book Collateral) sets its environmental standards based on the requirements of the Capital Requirements Regulation for the initial valuation, monitoring, and review over the life of the loan. Deutsche Bank’s underwriting standards require real estate collateral to be appropriately insured against relevant risks including applicable natural hazards. In some countries, supplemental insurance against natural hazards is provided by the government. The European residential real estate portfolio amounted to € 166.4 billion at year-end 2024. Residential mortgages for private clients in Germany represent approximately 92% of this amount and around 1.2 million German private residences financed by loans secured by immovable properties are insured appropriately against relevant risks including applicable natural hazards. The insurance cover by real estate owners is monitored and complemented or substituted by Deutsche Bank’s own insurance.

In addition, new valuations and re-valuations require the identification of material environmental physical and transition risks that could materialize. Any identified material risks must be reflected in the credit decision and / or valuation if not mitigated by construction measures and / or insurance cover. Comparable requirements are in place for other physical collateral, including large movable assets (such as airplanes and ships) and smaller assets (such as cars and machines). Insurance coverage on loan collateral is monitored on a regular basis, including by means of onsite inspections.

## Market risk framework

As part of the Market Risk identification process, individual business lines are asked to consider forward-looking and/or idiosyncratic material risks, including climate and other environmental risks, which must be included in the Market Risk

identification documentation. Additionally, as part of the new product and transaction approval control standards of the Market & Valuation Risk Management function, environmental drivers are required to be assessed and recorded as part of the approval process.

Climate-related risks are managed within the existing market risk framework and treated as a price trigger, in the same way as market events such as central bank announcements or earnings announcements. Market risk monitors and reports “highly carbon-intensive” exposures (as per Deutsche Bank’s climate risk taxonomy) and financed emissions in its traded credit portfolio. The report provides granular views required for the management of exposures, and the top exposures are reported to the Enterprise Risk Committee on a quarterly basis.

Furthermore, a weekly climate stress scenario to assess transition and physical risks in the trading book portfolio is embedded into the bank’s market risk appetite framework.

## Liquidity risk framework

Deutsche Bank uses stress testing and pathway analysis to assess the impact of climate risk on liquidity. In particular, the bank’s stressed net liquidity position scenarios, which are run daily, include climate disasters as possible triggers of stress (physical risks).

The analysis shows that physical risks are generally smaller than other risks for which the bank daily reserves liquidity. Transition risk, which is expected to develop incrementally over many years, will be managed through the Group’s annual funding planning processes. The bank also runs an internal climate stress test on liquidity.

## Operational risk framework

Operational Risk Management has a dedicated policy on ESG Integration in the Risk Management Framework and Operational Risk Framework Procedures detailing sustainability-related requirements for business divisions and Risk Type Controllers. The team uses an ESG flag to identify operational risk types where key ESG risk drivers are identified in the taxonomy.

The impacts of ESG risk drivers are assessed as part of the risk and control assessment process of relevant operational risk types. A monthly working group is in place to support collaboration between business divisions, risk and control functions on the introduction and monitoring of ESG as an integral element of Operational Risk Management. This working group acts as a forum for sharing activities, new regulations, remediation activities, and monitoring ESG risk drivers across Deutsche Bank’s operational risk profile.

In 2024, several banking supervisors and regulators continued to focus on the topic of greenwashing. Several initiatives have been conducted by Deutsche Bank to improve its control environment and raise internal awareness on greenwashing, including:

- Conducting a deep dive risk review in relation to the existing control environment around greenwashing
- Applying scenario analysis as a standard risk management tool to investigate potential sources of ESG-related litigation risks, understand the main drivers and causes of such scenarios (e.g., the misrepresentation of sustainability information in corporate communication or public disclosures) as well as which controls or remediation activities can mitigate such scenarios and what steps are to be taken to improve the control environment
- Continuous monitoring of external cases of greenwashing
- Introducing mandatory greenwashing training for all Deutsche Bank employees

The management of reputational risk arising from climate and environmental risks is covered in the “ESG due diligence” chapter within this Sustainability Statement.

# Social risk

## ESGT2

Deutsche Bank’s responsibility to support and, where possible, accelerate the transformation towards a more sustainable society and economy is also reflected in its approach towards social rights, including human rights. Their infringement can result in reputational risks to the bank in case the bank supports clients appearing not to adhere to social minimum standards as well as financial risks, e.g. credit and market risks, if client creditworthiness is directly or indirectly impacted by the emergence of inadequate management of social risks.



Compared to environmental risks the potential evolution of social risks is considered more heterogeneous in nature. In developed economies and many larger Emerging Market economies, strict laws and policies exist which seek the respect of human rights and prohibit their related impacts, which may drive social risks. Selected economies suffer from weaker legislation and may continue to present sources of elevated risks going forward. At a global level, the bank does currently not anticipate a significant increase in social risks in the near future. Over the long-term, however, demographic pressures, including those driven by climate-related factors, may lead to increased pressure on public services and fiscal budgets in countries which are key sources of inward migration. This may raise social risks to Deutsche Bank's clients.

The bank works with its stakeholders to tackle social challenges with a current focus on human rights. Deutsche Bank has a long-standing commitment to respecting human rights and has voluntarily endorsed international standards such as the UN Guiding Principles on business and human rights. Internationally recognized human rights, as they relate to business and human rights, at a minimum are those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. More details of Deutsche Bank's commitment can be found in Deutsche Bank's Statement on Human Rights.

Deutsche Bank acknowledges the relevance of other social risks besides those relating to human rights. Specifically, the bank recognizes that socio-economic developments, for example, climate change and the transition to a low carbon economy, have social impacts such as ending of certain jobs and skills. This risk is particularly relevant for countries heavily dependent on fossil-fuel industries as well as for those with limited means of funding the transformation to a more sustainable, climate-resilient economy. For this reason, the bank has committed itself to supporting a socially just transition as part of its Initial Transition Plan, published in October 2023. The overall concept of a just transition though rapidly evolving is still at a nascent stage and requires development of more context-specific guidance to enable broader integration across the bank's processes.

## Governance

Deutsche Bank has integrated the oversight of sustainability-related matters into governance structures on several levels. Ultimately, the Management Board of Deutsche Bank AG as the parent company of the Deutsche Bank Group assumes responsibility for matters relating to sustainability, including the supervision and management of social risks, including risk stemming from human rights, in the short-, medium- and long term.

To integrate these responsibilities into the organizational structure, the Management Board has delegated these tasks to the Group Sustainability Committee. It was established as a decision-making body for sustainability-related matters across Deutsche Bank Group (excluding DWS), including those related to social risks. It manages its tasks on Group level, oversees and aligns the bank's sustainability strategy holistically across business segments, including human rights. The Group Sustainability Committee is chaired by the bank's Chief Executive Officer, the Chief Sustainability Officer is acting as deputy. The committee comprises Management Board members and the heads of business segments as well as senior representatives of the relevant infrastructure functions as their voting members. It is set to meet every quarter.

Apart from the Group Sustainability Committee, there are further senior committees who are responsible for the development and management of specific elements of social risks:

- The Group Reputational Risk Committee, a direct subcommittee of the Management Board since 2024, has the responsibility to review, decide and manage all transactions, client relationships or other primary reputational risk matters escalated in line with the underlying reputational risk policies and framework; this includes reputational risk matters driven by human-rights-related matters, for example those linked to potential transactions and clients.
- The Operational Risk Committee which oversees, governs, and coordinates the management of operational risks group-wide and establishes a cross-risk and holistic perspective of the bank's key operational risks, including risks to own infrastructure and employees arising from climate, environmental, and social risks.

As part of Deutsche Bank's overall sustainability strategy and building on its former Human Rights Working Group, the Deutsche Bank established a group-wide Human Rights Forum in 2022. It reports to the Group Sustainability Committee and is co-chaired by Deutsche Bank's Head of Group Sustainability and Head of Human Rights. The Forum consists of senior representatives from Deutsche Bank's business divisions and infrastructure functions, which are also responsible within their respective remits to address relevant human rights issues where required.

The Forum's mandate is to oversee Deutsche Bank's management of human rights-related matters, monitor human rights-related trends, collect and share learnings from within Deutsche Bank, liaise with external experts, and initiate human rights-related projects. It supplements Deutsche Bank's established risk management and due diligence processes within its business and operations. It serves as an interface for both strategic and operational actions related to human rights.

The Forum complements the bank's established risk management and due diligence processes within its business activities and operations. In line with the Group's reputational risk management processes, individual cases related to potential

human rights challenges linked to a client profile or transaction may be escalated to the bank's Reputational Risk Framework. Following review and support by the business divisions, matters may be escalated to one of the bank's Regional Reputational Risk Committees or referred to the Group Reputational Risk Committee chaired by the Chief Risk Officer.

Furthermore, Deutsche Bank engages with stakeholders from broader society to understand their views on local and global environmental and social trends and challenges. In the first half of 2025 these engagements focused on decarbonization and fossil fuel financing in the context of energy transition. The topics discussed also included the environmental and social impacts of mining, including deep sea mining, and deforestation in the agricultural sector, with particular attention to their impacts on human rights, especially of indigenous communities, local livelihoods and biodiversity. Deutsche Bank responded to written requests, surveys, or questionnaires, and repeatedly engaged with non-governmental organizations to discuss the themes of their engagement. Group Sustainability within the Chief Sustainability Office is in charge of conducting this engagement and it reports to the Reputational Risk team within Operational Risk Management on these engagement activities and topics on a monthly basis.

The Reputational Risk Team provides monthly updates on reputational risk topics to the Secretaries of the Unit Reputational Risk Assessment Process. The Risk and Capital Profile Report, which includes updates on reputational risks, is distributed to the Management Board and Supervisory Board on a monthly basis. It includes details such as the number of reputational risk issues assessed by the various committees and their decisions. Externally Deutsche Bank reports on progress in implementing its human rights approach by publishing the Statement on Human Rights and Modern Slavery and Human Trafficking Statement.

To further strengthen its human rights management, a dedicated Head of Human Rights within the bank's Chief Sustainability Office supports the management of human-rights-related initiatives and is responsible for advancing these initiatives throughout the bank. The Head of Human Rights assumes responsibilities for overseeing Deutsche Bank's management of human rights and coordinating processes and communication channels to evaluate the effectiveness of the bank's human rights management approach. Further responsibilities of the Head of Human Rights include the development of overarching standards for human rights management, defining risk management standards in collaboration with risk management and other functions, coordination of strategic human rights projects, representation of Deutsche Bank in relevant networks, and acting as a point of escalation for human-rights-related concerns.

## Strategy and processes

Deutsche Bank places strategic importance on social topics. This includes the social dimension of

- adherence to minimum human rights and related requirements
- its sustainable finance and ESG investments volumes
- specific restrictions on business activities with high-risk clients, as outlined in the bank's Environmental and Social Due Diligence process

While it remains the governments' legal obligation to protect against human rights abuses by third parties, including business enterprises, through appropriate policies, legislation, regulations, and adjudication, Deutsche Bank models its corporate responsibility pursuant to the "Protect, Respect and Remedy" framework of the UN Guiding Principles on Business and Human Rights. Accordingly, Deutsche Bank takes steps to avoid causing or contributing to adverse human rights impacts within own operations. Deutsche Bank further seeks to identify, prevent, mitigate, and manage actual and potential adverse human rights impacts potentially arising within its value chain.

Deutsche Bank's objectives in terms of the bank's contribution to identifying, preventing, addressing, mitigating, measuring and managing actual and potential human rights-related risks and social challenges cover:

- Gathering external reliable data to make a high-level assessment of human-rights-related risks and identify high-risk areas and profiles
- Understanding where the bank's business activities might trigger human rights impacts by identifying the bank's exposure to human rights risks within its own operations and across its value chain, including its downstream and upstream value chains
- Identifying sectors and countries having inherently higher risks of negatively impacting human rights
- Ensuring that the bank's frameworks and processes adequately address human rights risks based on the bank's exposure
- Offering financial solutions helping to address human rights-related and other social challenges
- Providing transparency on the bank's human rights management approach

To reinforce employee's awareness of activities linked to potential human rights violations, Deutsche Bank has undertaken several initiatives. The bank conducted dedicated awareness sessions in cooperation with external partners. Furthermore, the bank conducted periodic trainings to reinforce employees' awareness of activities linked to potential human rights incidents. One specific example is a 45-minute mandatory annual online course on anti-money laundering and the



prevention of terrorist and proliferation financing, topics that have potential connections to human rights violations. The course explains what modern slavery and human trafficking is and presents a scenario showing how typical risks can be recognized. Every Deutsche Bank employee worldwide (including contingent workers) must complete the module once every year. The completion rate in 2024 was 99.82%,

Mandatory risk awareness training is also deployed to all staff every other year. This online training includes a specific case on modern slavery in the private banking business as well as a question for learners on typical risk indicators. This updated course was also launched in non-English-speaking locations.

In February 2024, Deutsche Bank's Anti-Financial Crime department organized a "Fighting Financial Crime Week" to discuss what the bank and its partners are doing to battle financial crime. Prominent industry experts discussed a range of topics connected to financial crime, including human trafficking. As such, the Non Governmental Organization (NGO) Mekong Club presented the business of modern slavery and human trafficking and explained how Deutsche Bank can help to mitigate these risks in the financial sector.

Deutsche Bank' human rights governance also benefits from the exchange of ideas and experiences from its membership in the Thun Group of Banks, Econsense, UNEP FI, and UN Global Compact.

By year-end, at least €46 billion of the bank's total €373 billion volumes in sustainable finance and ESG investments were categorized as social, while €91 billion were related to both, environmental and social activities (excluding DWS). This was made possible by expanding the existing Green Instruments Framework to include social criteria in the Sustainable Instruments Framework. Examples of Deutsche Bank's financing activities include social housing or hospital financing in Sub-Saharan Africa. While the volume of social investments is smaller than environmental investments, Deutsche Bank keeps strengthening its social financing activities, particularly in support of social housing and just transition. These social financing activities might involve components such as nature-based solutions, which aim to protect both indigenous communities and the environment. An example is Deutsche Bank's involvement in the Indonesia Just Energy Transition Partnership.

Deutsche Bank identifies, prevents, mitigates, and manages actual and potential negative impacts on the environment and society as determined by the double materiality assessment and across the entire value chain. Downstream due diligence processes are holistically managed through Deutsche Bank's Environmental and Social Due Diligence Framework. The Framework defines rules and responsibilities for risk identification, assessment, decision-making, and post-transaction monitoring, and specifies the requirements for environmental and social due diligence. Social criteria are directly linked to human rights which include child and forced labor; modern slavery; human trafficking, occupational health and safety; health, safety, and security of communities; protection of vulnerable groups such as Indigenous People; land and resource rights; and cultural heritage. The environmental and social due diligence requirements are embedded in the Sustainability Strategy Implementation Policy, complementary supporting documents and sectoral guidelines, and where reputational risk considerations are identified, these are referred to the Reputational Risk Framework, as appropriate. They build on international standards such as the UN Guiding Principles on Business and Human Rights and the International Labour Organization's Core Labor Standards and integrate human rights considerations such as child and labor rights, health and safety of workers and communities including indigenous peoples' rights.

Furthermore, Deutsche Bank has established enhanced due diligence requirements for clients active in sectors and countries identified as being sensitive to negative human rights impacts. Environmental and social issues that deem to pose at least a moderate reputational risk are also reviewed within the bank's Reputational Risk Framework. The respective social due diligence provisions are developed by Group Sustainability and are embedded into Deutsche Bank's reputational risk procedures. While assessing its clients' human rights related practices, the bank expects as a minimum compliance with respective national laws and regulations and, where appropriate, the bank embeds industry specific internationally recognized best practices and standards. As a signatory to the Equator Principles, the bank's due diligence for project related financing in scope of the Equator Principles application follows the respective requirements, including the International Finance Corporation's Performance Standards 5 and 7, which specifically addresses social topics such as resettlement and indigenous people's rights. Additionally, the bank is guided by the Human Rights due diligence guidance provided under Equator principles 4, where, if applicable, Deutsche Bank expects clients to undertake Human Rights due diligence in line with UNGPs to assess their actual and/or potential negative impacts on the human rights of affected communities and other stakeholders.

If Deutsche Bank has concerns about a client with regards to human rights, it consults with relevant stakeholders on a case-by-case basis. This might include direct engagement with the client as well as civil society representatives that are familiar with the situation. Where appropriate, the bank obtains the advice of independent experts to support the due diligence process and to assist with evaluating potential risks and possible mitigation actions. Based on the available information and its assessment of the risks that have been identified, Deutsche Bank decides on the further course of action, which may include termination of a business relationship.

## Risk Management

Deutsche Bank's minimum standards relating to human rights and other social impacts in its downstream value chain are:

- Deutsche Bank does not engage in business activities where the Group has substantiated evidence of material adverse human rights impacts and it is determined through its internal processes that such adverse human rights impacts cannot be avoided or appropriately mitigated
- Enhanced due diligence requirements for a determined set of sectors, across project finance and in instances where material controversies related to human rights have been identified
- Enhanced due diligence requirements in the defense sector, with exclusions including controversial weapons, conflict countries, private military security companies, as well as civilian-use automatic and semi-automatic firearms and human-out-of-the-loop weapon systems
- Enhanced due diligence requirements with regards to adult entertainment, with exclusion of any business directly associated with prostitution and/or pornography (commercial enterprises related to the sale or purchase of sex-related services, ranging from individual workers in prostitution to the pornographic entertainment industry)
- Enhanced due diligence required related to gambling, with exclusion of online gambling Business-to-Consumer operators with exposure to markets where gambling is prohibited

As a global financial institution, Deutsche Bank operates in many jurisdictions across the world and supports many sectors with its financial services, which provide an opportunity to help addressing social challenges, but also might expose the bank to the risk of being linked to adverse social impacts. The bank's Know-Your-Client processes utilize a range of tools to identify adverse issues related to a client. For example, the bank considers media screening as part of its onboarding and regular client review processes. In case adverse social issues related to media hits are being identified the client must be referred to Group Sustainability for further assessment in line with the bank's requirements for enhanced due diligence. Being a global financial institution that provides a broad range of products and services also exposes Deutsche Bank to diverse financial crime risks, including modern slavery and human trafficking. Deutsche Bank's framework for the prevention of financial crime contributes to preventing, deterring, and detecting client activities that might be linked to potential human rights incidents, especially modern slavery and human trafficking. The Financial Crime Risk Management Framework document outline the responsibilities imposed on or granted to the Group Anti-Money Laundering Officer, and how this is reflected in the organizational structure of the Anti-Financial Crime function. Global Anti Financial Crime policies define minimum standards for managing financial crime risks, including those with implications for human rights. These bank-wide policies are supplemented by country-specific policies and procedures that reflect national laws and regulations.

Further to the policies and processes stipulating the due diligence requirements regarding social and human rights management practices of clients, Deutsche Bank policies and procedures also address potential sector-inherent adverse social risks associated with product offering by certain sectors. In particular, the bank has established policies regarding the defense, gaming and adult entertainment sectors, which are addressed within the bank's Reputational Risk Framework. In accordance with the Reputational Risk Framework matters linked to these industries must be reviewed by subject matter experts.

## Governance risk

### Governance

#### ESGT3

Governance is a priority for Deutsche Bank which is embedded in the organization's code of conduct. This forms the basis for Deutsche Bank's management of governance risks. Types of governance risk include counterparties with issues such as transparency and inclusiveness, or clients involved in bribery and corruption scandals, or accused of tax avoidance or optimization. Deutsche Bank addresses these concerns via different frameworks and processes including those relating to reputational risk and AFC.

ESG risks and governance risks specifically are integrated into the Reputational Risk Framework and AFC frameworks as deemed appropriate by the organization e.g. the Reputational Risk Framework would review any concerns regarding counterparties the institution is engaging with that could cause potential moderate or material reputational risk. The Reputational Risk Framework provides consistent standards for the identification, assessment, and management of reputational risk issues. Reputational impacts which may arise because of a failure from another risk type, control or process are addressed separately via the associated risk type framework and are therefore not addressed in this section. The Regional Reputational Risk Committees, which are second LoD Committees serve as escalation bodies for their respective regions of Deutsche Bank and the Group Reputational Risk Committee serves as the escalation body at the

group level on behalf of the Management Board. The oversight, governance and coordination of the management of reputational risk at Deutsche Bank falls under the responsibility of the Head of ORM.

The escalation procedure for reputational risk requires that relevant stakeholders are consulted for input, such as country management, key control functions, and other second-line subject matter experts. The Unit Reputational Risk Assessment Process (Unit RRAP) is chaired by a business division's relevant senior manager and applies to all matters deemed to pose moderate or greater reputational risk. If a matter is considered to pose a material reputational risk and/or meets one of the bank's mandatory referral criteria, it is referred for further review to the relevant Regional Reputational Risk Committee. In exceptional circumstances, matters are referred to the Group Reputational Risk Committee.

AFC acts as an independent function setting policies and minimum control standards for the management and mitigation of financial crime risks at Deutsche Bank, including those relating to clients or counterparties that may be the subject of allegations of bribery and corruption. Deutsche Bank's business divisions are responsible and accountable for the implementation and operationalization of these policies and standards. The Management Board ensures that AFC can execute its tasks independently and effectively.

## Strategy and processes

Deutsche Bank's Group Risk Appetite Statement covers the bank's position on reputational risk and AFC risk appetite which integrates governance risk concerns. The Group Risk Appetite Statement is owned by Enterprise Risk Management, reviewed by the Group Risk Committee and acknowledged by the Management Board on an annual basis.

Deutsche Bank has limited appetite for transactions or relationships with material reputational risk or in areas which inherently pose a higher reputational risk, such as the defense, gaming, or adult entertainment sectors, where there are ethical concerns and potential concerns of corruption and bribery. Specifically, matters are deemed to pose material reputational risk if they are considered likely to: attract significant negative media attention; result in repeated criticism via various media channels, NGO letters or formal campaigns; be opposed by significant cross-sections of the public; result in regulatory criticism and/or may have a negative impact on Deutsche Bank's relationship with any supervisory authority; result in criticism at DB's annual general meeting; trigger client attrition; or, result in employees questioning how the matter fits in with DB's values. These cases are reviewed via the Reputational Risk Framework on a case-by-case basis considering views from a broad range of stakeholders. Reputational risk, including governance risk, cannot be precluded as it can be driven by unforeseeable changes in perception of the Group's practices by various stakeholders (e.g. public, clients, shareholders and regulators).

Deutsche Bank has no tolerance for its employees or third parties acting on its behalf engaging in bribery or corruption. On an annual basis, Deutsche Bank undertakes an assessment of inherent bribery and corruption risks and corresponding controls across all its businesses. Deutsche Bank has continued to reduce its exposure to areas that present a higher inherent risk of bribery and corruption, such as the use of business development consultants. Deutsche Bank continues to implement new, and further enhance its existing, controls in these key risk areas. These controls are both preventative and detective and include enhanced due diligence on clients, vendors and other third parties, contractual representations, and warranties, monitoring of relevant payment flows, as well as the monitoring of client, vendor, and other third-party relationships. Potential instances of bribery or corruption are independently investigated, and any employee determined to be engaged in such behavior would be subject to disciplinary action, including red flags, up to and including termination of employment. All Deutsche Bank's bribery and corruption policies and procedures also apply to all temporary/contract employees. Identified instances of bribery and corruption would be reported to senior management and relevant legal or regulatory authorities. See chapter on "Whistleblowing" for further information.

Deutsche Bank has policies, procedures and controls that cover those areas that present an increased risk of bribery and corruption, the cornerstone of which is the Anti-Bribery and Corruption Policy. These policies cover all key areas of Deutsche Bank's bribery and corruption risk exposure, including gifts and entertainment, charitable donations, hiring practices, joint ventures and strategic investments, vendor risk management, books and records, and political contributions.

Deutsche Bank has also implemented a holistic fraud risk management framework across all lines of defense, defining governance and minimum standards, and establishing key controls to mitigate the risk of fraud, such as mandatory time away and fraud transaction monitoring. The Anti-Fraud Policy also sets out the applicable minimum requirements and defines the prohibition of fraud including internal fraud by employees against Deutsche Bank, its clients and other third parties, fraud by external parties against Deutsche Bank, the understanding and assessment of fraud risk, as well as the escalation of internal and external fraud.

## Risk management

Deutsche Bank uses a risk-based approach to identify counterparties of concern and determine appropriate escalation steps. This means for governance risk that the bank will assess areas such as ethical considerations, strategy and risk management, inclusiveness, transparency, conflict of interest management and internal communication on critical concerns, if they have been deemed to carry an additional risk factor. For example, via the presence of adverse media, allegations, or NGO activities regarding concerns with the governance of the counterparty. Once concerns are identified they are escalated within the existing Reputational Risk and AFC frameworks as deemed appropriate. Deutsche Bank's Sustainability Statement (<https://investor-relations.db.com/reports-and-events/annual-reports>) provides further details on the Reputational Risk Framework and AFC/KYC processes.

The Reputational Risk Framework is in place to manage the process through which active decisions are taken on matters which may pose a reputational risk, before the event, and in doing so to prevent damage to Deutsche Bank's reputation wherever possible. Along with other reputational risk matters, this Framework is used to assess any issues identified in relation to the governance performance of counterparties, including the role of the counterparty's top governing body, from a reputational risk management perspective. Such concerns can be driven by allegations of corruption and bribery, aggressive business practices and/or issues around transparent business dealings. The Framework is also utilized to discuss reputational risks arising from, but not limited to, counterparty concerns perceived to be in contradiction with Deutsche Bank's code of conduct, and potential issues with the business purpose/economic substance of the transaction or product, high risk industries, environmental and social considerations, and the nature of the transaction or product or its structure and terms.

Under the Reputational Risk Framework, all employees are responsible for identifying potential reputational risks and reporting them by means of the Unit RRAP. Each Business Division has an established process through which matters, which are deemed to be a moderate or greater reputational risk are assessed (Unit RRAP). The Framework is applicable across all Business and Infrastructure Divisions and Regions. Whilst every employee has a responsibility to protect Deutsche Bank's reputation, the primary responsibility for the identification, assessment, management, monitoring and, if necessary, referring or reporting of reputational risk matters lies with Deutsche Bank's Business Divisions as the primary risk owners.

To the extent the bank engages with third parties either to act on its behalf or as part of a joint venture or strategic investment, AFC will conduct appropriate levels of due diligence before entering into such a relationship to gain comfort with regard to the counterparty's controls and whether engaging with the counterparty is within risk appetite. Equally, all new client adoptions are assessed for bribery and corruption concerns, and, where appropriate, will be reviewed as part of the reputational risk process described above.

## Climate change transition risk

Financed emissions are emissions that banks and investors finance through on-balance sheet lending and investing activities. Greenhouse gases (GHG) can be distinguished into three categories: Scope 1, 2 and 3.

- Scope 1: Direct GHG emissions occur from sources owned or controlled by the counterparty
- Scope 2: Indirect GHG emissions from generation of purchased electricity, steam, heating, or cooling consumed by the counterparty
- Scope 3: Other indirect GHG emissions not included in Scope 2 occurring in the value chain of the counterparty; it can be further broken down into upstream emissions i.e., life cycle of materials, products or services up to the point of sale and downstream emissions i.e. distribution, storage, use and end-of-life treatment of products and services

Table ESG1 highlights potential transition risks the Group is exposed to on loans and advances, debt securities and equity instruments in the banking book as clients transition to a low-carbon and climate-resilient economy. Transition risk is deemed to be higher for those exposures not aligned with the EU Paris-Benchmark and exposures with a longer maturity, especially from clients operating in carbon-related sectors and highly contributing to climate change.

Starting June 30, 2024, Deutsche Bank reports the estimates of financed emissions (Scope 1,2 & 3) for exposures in the banking book. The bank calculates its financed emissions within the Pillar 3 using the methodology from the Sustainability Statement 2024. Financed emissions reported in the table rely on MSCI data and the emission factors of the Partnership for Carbon Accounting Financials ("PCAF"). PCAF Data quality scores are calculated according to the rules outlined in PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry and reflect the extent to which sectoral proxy estimates were utilized in the calculation of financed emissions and are an indication of the challenges that the bank and the industry still face with getting access to consistent and audited client specific climate risk data.

Determination of clients not aligned with the EU Paris-Benchmark is done on a best-efforts basis, either based on available third-party data or relevant NACE codes considered for the EU PAB benchmark exclusion which has further been enhanced in December 2024 to include NACE codes as suggested by the Bundesverband Öffentlicher Banken Deutschlands (association of public banks in Germany). The coverage of available information on counterparty exposures is expected to improve over time and could result in further counterparties being identified as not aligned.

For those exposures excluded from the EU-Paris aligned Benchmarks, the bank manages these exposures within its risk management framework and in accordance with the bank's net zero targets and Environmental and Social Framework, and related sectoral policies, where applicable.

Exposures to financial corporates are included in "K - Financial and insurance activities" according to EBA Q&A 2022\_6600. The industry classification is based on the counterparty's NACE code. Determined exposures against holding companies have been re-allocated to a different NACE code based on their economic operating model.

The decrease in exposure of € 11.9 billion was primarily driven by "K - Financial and insurance activities", within "Exposures towards sectors other than those that highly contribute to climate change".

ESG1 – Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and maturity

Jun 30, 2025															
	a	b	d	e	f	g	h	i	j	k	l	m	n	o	p

Jun 30, 2025																
	a	b	d	e	f	g	h	i	j	k	l	m	n	o	p	
		Gross carrying amount			Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in Mtons of CO <sub>2</sub> equivalent)			GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting <sup>i</sup>					
	in € m.	of which: exposures towards companies excl. from EU Paris-aligned Benchmarks in accordance with pts (d) to (g) of Art. 12.1 and Art. 12.2 of Climate Benchmark Standards Regulation	of which: stage 2 exposures	of which: non-performing exposures		of which: stage 2 exposures	of which: non-performing exposures		of which: Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
21	C.21 - Manufacture of pharmaceutical preparations	1,440	18	127	24	(10)	(1)	(7)	1	0	–	1,311	105	23	1	2.0
22	C.22 - Manufacture of rubber products	1,941	228	372	135	(44)	(4)	(39)	7	7	–	1,841	70	28	2	1.7
23	C.23 - Manufacture of other non-metallic mineral products	984	0	131	46	(34)	(4)	(30)	2	1	–	948	15	13	8	2.0
24	C.24 - Manufacture of basic metals	1,698	0	313	188	(42)	(1)	(38)	4	3	–	1,479	117	98	4	2.2
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	1,826	0	402	109	(61)	(4)	(55)	3	3	–	1,577	160	74	15	2.5
26	C.26 - Manufacture of computer, electronic and optical products	2,405	0	237	23	(15)	(2)	(12)	1	1	–	2,326	42	34	4	2.2
27	C.27 - Manufacture of electrical equipment	2,389	50	626	70	(46)	(2)	(43)	7	7	–	2,147	203	35	4	1.9
28	C.28 - Manufacture of machinery and equipment n.e.c.	3,579	41	344	145	(76)	(5)	(68)	9	8	–	3,354	131	85	9	1.8
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	4,060	409	782	120	(67)	(6)	(59)	20	19	–	3,994	50	12	5	1.1
30	C.30 - Manufacture of other transport equipment	1,377	91	69	111	(34)	(1)	(33)	4	3	–	1,318	32	27	0	2.4
31	C.31 - Manufacture of furniture	227	0	36	15	(11)	(0)	(10)	0	0	–	195	9	17	7	3.4
32	C.32 - Other manufacturing	3,170	28	395	180	(67)	(4)	(60)	2	2	–	2,501	347	255	67	3.6
33	C.33 - Repair and installation of machinery and equipment	86	0	17	1	(1)	(1)	(0)	0	0	–	68	6	8	4	3.5
34	D - Electricity, gas, steam and air conditioning supply	5,752	5,752	665	138	(70)	(4)	(62)	17	9	–	4,454	713	515	71	3.9
35	D35.1 - Electric power generation, transmission and distribution	5,101	5,101	560	96	(32)	(3)	(25)	16	8	–	3,972	594	467	69	3.9
36	D35.11 - Production of electricity	2,682	2,682	432	96	(30)	(2)	(25)	7	3	–	2,012	366	238	67	4.4
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	622	622	102	41	(37)	(1)	(36)	2	1	–	476	103	44	0	3.7
38	D35.3 - Steam and air conditioning supply	29	29	2	1	(0)	(0)	(0)	0	0	–	7	16	4	2	7.8



		Jun 30, 2025														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in Mtons of CO <sub>2</sub> equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting <sup>i</sup>						
in € m.		of which: exposures towards companies excl. from EU Paris-aligned Benchmarks in accordance with pts (d) to (g) of Art. 12.1 and Art. 12.2 of Climate Benchmark Standards Regulation	of which: stage 2 exposures	of which: non-performing exposures		of which: stage 2 exposures	of which: non-performing exposures		of which: Scope 3 financed emissions			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
39	E - Water supply; sewerage, waste management and remediation activities	1,041	0	215	5	(5)	(1)	(3)	1	0	–	805	164	62	10	3.2
40	F - Construction	5,917	59	769	300	(109)	(17)	(86)	3	3	–	3,984	816	449	667	6.7
41	F.41 - Construction of buildings	2,775	42	261	120	(39)	(4)	(32)	2	1	–	1,905	321	143	406	7.5
42	F.42 - Civil engineering	720	0	70	7	(6)	(2)	(3)	0	0	–	501	133	58	28	4.7
43	F.43 - Specialised construction activities	2,421	16	439	173	(64)	(11)	(51)	1	1	–	1,578	362	247	234	6.4
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	24,816	3,406	3,759	1,116	(567)	(31)	(516)	37	36	–	22,539	818	972	487	2.0
45	H - Transportation and storage	7,438	199	1,078	226	(82)	(8)	(67)	6	2	–	5,519	1,366	422	131	4.2
46	H.49 - Land transport and transport via pipelines	846	199	96	41	(16)	(2)	(13)	0	0	–	662	134	26	24	4.3
47	H.50 - Water transport	1,246	0	417	1	(3)	(1)	(0)	2	0	–	796	305	136	9	5.8
48	H.51 - Air transport	2,408	0	264	84	(16)	(2)	(12)	2	1	–	1,671	630	106	1	4.0
49	H.52 - Warehousing and support activities for transportation	2,636	0	287	98	(46)	(3)	(40)	1	1	–	2,099	295	152	90	3.9
50	H.53 - Postal and courier activities	303	0	13	2	(2)	(0)	(2)	0	0	–	292	3	2	7	1.1
51	I - Accommodation and food service activities	3,595	0	1,017	101	(38)	(11)	(25)	0	0	–	2,314	864	298	119	5.1
52	L - Real estate activities	60,537	20	14,170	4,349	(985)	(187)	(742)	11	10	–	48,375	3,288	4,237	4,636	4.8
53	Exposures towards sectors other than those that highly contribute to climate change*	222,726	477	10,676	3,487	(860)	(100)	(633)	0	0	–	194,624	15,901	6,718	5,483	9.3
54	K - Financial and insurance activities <sup>1</sup>	159,224	212	3,878	949	(287)	(18)	(204)	0	0	–	145,028	9,520	2,829	1,847	11.3
55	Exposures to other sectors (NACE codes J, M - U)	63,503	265	6,798	2,538	(573)	(82)	(430)	0	0	–	49,596	6,381	3,889	3,637	4.3
56	Total	371,280	15,262	37,920	11,200	(3,406)	(414)	(2,736)	163	136	–	318,457	25,973	14,971	11,878	7.0

<sup>1</sup> Includes exposures to financial corporates as per EBA Q&A 2022 6600

<sup>2</sup> The Bank can derive the % of gross carrying amount for Scope 1 & 2 based on company specific reporting, however Scope 3 is based on estimates hence not reported



Dec 31, 2024																	
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p	
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
in € m.		of which: exposures towards companies excl. from EU Paris-aligned Benchmarks in accordance with pts (d) to (g) of Art. 12.1 and in accordance with Art. 12.2 of Climate Benchmark Standards Regulation		of which: stage 2 exposures	of which: non-performing exposures		of which: stage 2 exposures	of which: non-performing exposures		of which: Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	
1	Exposures towards sectors that highly contribute to climate change*	149,910	11,032	26,339	7,676	(2,310)	(214)	(1,986)	174	143	–	125,286	10,613	7,896	6,115	3.5	
2	A - Agriculture, forestry and fishing	947	191	74	31	(9)	(1)	(7)	2	1	–	779	78	67	24	3.6	
3	B - Mining and quarrying	3,510	2,765	382	16	(28)	(6)	(17)	20	12	–	3,389	85	33	3	1.6	
4	B.05 - Mining of coal and lignite	98	50	1	2	(3)	0	(2)	1	1	–	95	2	0	0	0.0	
5	B.06 - Extraction of crude petroleum and natural gas	2,687	1,991	366	11	(23)	(6)	(14)	17	10	–	2,587	74	25	1	0.0	
6	B.07 - Mining of metal ores	231	231	0	0	(0)	0	(0)	1	1	–	230	0	0	1	1.2	
7	B.08 - Other mining and quarrying	171	171	15	2	(1)	(0)	(1)	0	0	–	155	9	6	1	4.1	
8	B.09 - Mining support service activities	323	323	0	0	(0)	0	0	1	0	–	322	0	1	0	2.1	
9	C - Manufacturing	35,645	2,134	5,198	1,614	(665)	(45)	(589)	72	66	–	32,466	2,021	1,008	150	1.9	
10	C.10 - Manufacture of food products	3,454	14	473	65	(42)	(3)	(35)	3	3	–	3,084	313	40	17	0.0	
11	C.11 - Manufacture of beverages	818	0	83	7	(8)	(3)	(3)	0	0	–	764	51	2	1	1.4	
12	C.12 - Manufacture of tobacco products <sup>2</sup>	724	218	1	0	(0)	(0)	(0)	0	0	–	709	15	0	0	0.0	
13	C.13 - Manufacture of textiles	415	0	39	34	(16)	(0)	(15)	1	1	–	328	42	39	6	3.5	
14	C.14 - Manufacture of wearing apparel	189	0	29	33	(18)	(0)	(17)	0	0	–	145	20	23	1	3.1	
15	C.15 - Manufacture of leather and related products	171	0	38	8	(4)	(0)	(3)	0	0	–	152	9	9	1	0.0	
16	C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	217	0	38	23	(20)	(0)	(20)	0	0	–	172	29	11	5	3.5	
17	C.17 - Manufacture of pulp, paper and paperboard	634	0	144	20	(12)	(1)	(10)	1	0	–	548	63	22	1	2.1	
18	C.18 - Printing and service activities related to printing	243	0	59	7	(5)	(2)	(4)	0	0	–	196	25	18	4	4.1	
19	C.19 - Manufacture of coke oven products	778	774	277	0	(1)	(0)	(0)	5	4	–	742	34	2	1	0.6	
20	C.20 - Production of chemicals	2,488	221	270	117	(23)	(4)	(16)	3	3	–	2,214	107	163	4	0.0	
21	C.21 - Manufacture of pharmaceutical preparations	2,125	21	190	46	(13)	(4)	(8)	1	0	–	1,894	206	25	1	1.9	

		Dec 31, 2024														
		a	b	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting					
		of which: exposures towards companies excl. from EU Paris-aligned Benchmarks in accordance with pts (d) to (g) of Art. 12.1 and in accordance with Art. 12.2 of Climate Benchmark Standards Regulation	of which: stage 2 exposures	of which: non-performing exposures		of which: stage 2 exposures	of which: non-performing exposures	of which: Scope 3 financed emissions		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity		
in € m.																
22	C.22 - Manufacture of rubber products	1,832	177	539	83	(40)	(4)	(35)	6	6	–	1,677	127	27	1	1.6
23	C.23 - Manufacture of other non-metallic mineral products	619	0	134	41	(31)	(1)	(29)	1	0	–	542	58	12	7	2.8
24	C.24 - Manufacture of basic metals	1,990	147	287	186	(37)	(2)	(33)	5	4	–	1,852	54	82	1	1.7
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	1,800	3	330	112	(60)	(4)	(55)	2	2	–	1,514	190	79	16	0.0
26	C.26 - Manufacture of computer, electronic and optical products	2,498	0	192	24	(17)	(3)	(12)	1	1	–	2,370	90	35	2	1.7
27	C.27 - Manufacture of electrical equipment	2,537	56	443	84	(47)	(1)	(45)	8	8	–	2,390	86	46	16	0.0
28	C.28 - Manufacture of machinery and equipment n.e.c.	3,525	0	365	144	(89)	(4)	(81)	9	8	–	3,302	131	82	11	0.0
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	4,232	439	712	99	(65)	(3)	(60)	21	21	–	4,174	44	10	3	0.0
30	C.30 - Manufacture of other transport equipment	1,074	50	65	162	(53)	(0)	(52)	2	2	–	1,008	39	27	0	0.0
31	C.31 - Manufacture of furniture	233	0	27	15	(12)	(0)	(11)	0	0	–	192	24	13	4	0.0
32	C.32 - Other manufacturing	2,967	16	450	299	(53)	(5)	(46)	2	2	–	2,429	260	235	44	3.3
33	C.33 - Repair and installation of machinery and equipment	81	0	13	3	(0)	(0)	(0)	0	0	–	69	4	4	3	2.7
34	D - Electricity, gas, steam and air conditioning supply	5,887	4,201	396	210	(98)	(11)	(77)	18	8	–	4,675	804	316	91	3.6
35	D35.1 - Electric power generation, transmission and distribution	5,107	3,587	358	167	(61)	(10)	(41)	16	7	–	4,094	664	260	89	3.5
36	D35.11 - Production of electricity	2,990	2,974	329	167	(56)	(10)	(41)	8	2	–	2,213	538	152	87	0.0
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	730	565	31	42	(37)	(0)	(36)	2	1	–	562	119	50	0	0.0
38	D35.3 - Steam and air conditioning supply	50	49	7	1	(0)	(0)	(0)	0	0	–	20	22	6	2	7.2
39	E - Water supply; sewerage, waste management and remediation activities	836	0	227	5	(8)	(4)	(3)	1	0	–	650	118	63	4	0.0

<sup>1</sup> Includes exposures to financial corporates as per EBA Q&A 2022 6600

## Energy efficiency of real estate collateral

Table ESG2 highlights the energy efficiency of commercial and residential real estate collateralizing loans on Deutsche Bank's balance sheet. The information includes energy efficiency measured in terms of kWh/m<sup>2</sup> energy consumption and Energy Performance Certificate (EPC) labels.

In general, energy efficiency data is not available for most collateral. While some local EPC data bases are available for Spain and Italy, a major part of the Group's portfolios is located in countries without any public source of EPC data. However, for a larger portion of the portfolio, Deutsche Bank can estimate EPCs based on internal collateral information and external databases such as PCAF and dena. If contracts are secured by multiple properties, the kWh/m<sup>2</sup> are allocated on a pro rata basis to each of the properties based on the weighted average lending value. In total, for 3.8% of the reported exposure Deutsche Bank uses exclusively the PCAF methodology. The increase in PCAF usage compared to December 2024 directly relates to an increased coverage of countries in Deutsche Bank's internal model.

Loans collateralized by immovable property are predominantly arising from the bank's German residential real estate portfolio (€ 150.9 billion) where Deutsche Bank has good market coverage and energy efficiency can be estimated with a robust methodology. Due to the large amount of newly constructed properties in its' German mortgage portfolio, a high proportion of the gross carrying amount is shown with low energy efficiency levels. Deutsche Bank started collecting EPCs for new residential real estate loans for portfolios within the EU mid-2022. Yet due to data protection schemes, EPCs are not systematically collected from private households. Hence, a low amount of actual EPC labels is available for residential immovable properties. For all private household clients, Deutsche Bank collects EPC documentation where it's legally necessary for the client to have an EPC label for the property. Most of Deutsche Bank's reported numbers on collected EPC labels are linked to the German and Spanish mortgage portfolio. EPC collection processes for collecting energy efficiency labels for commercial immovable properties is in process of being developed. Loans collateralized with garages and plots (included in residential immovable property), do not have a kWh/m<sup>2</sup> estimate and are classified as 0 kWh/m<sup>2</sup> in column b. Exposures for loans, where an EPC label is not available are reported without EPCs in column o. If an EPC label is available without kWh/m<sup>2</sup>, the gross carrying amount is reported under "Level of energy efficiency estimated" in a5.

For portfolios outside of the EU there is a lack of comprehensive and consistent local energy-efficiency standards which are comparable to the EU. Deutsche Bank is in the process of collecting, but does not yet have systematic, reliable data to estimate kWh/m<sup>2</sup> for these portfolios. Hence, most non-EU portfolios are reported without kWh/m<sup>2</sup> or EPC information.

ESG2 – Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral

Jun 30, 2025																	
	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
	Total gross carrying amount																
	Level of energy efficiency (EP score in kWh/m² of collateral)							Level of energy efficiency (EPC label of collateral)							Without EPC label of collateral		
																of which: level of energy efficiency (EP score in kWh/m² of collateral) estimated (in %)	
	in € m.	0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G			
1	Total EU area	191,047	56,670	65,606	42,630	1,342	736	2,281	1,285	869	1,249	2,083	3,641	1,887	3,592	176,441	88
2	Of which Loans collateralized by commercial immovable property	27,142	1,873	3,382	1,494	54	391	1,889	35	31	39	107	70	36	288	26,537	32
3	Of which Loans collateralized by residential immovable property	163,895	54,797	62,224	41,136	1,288	345	382	1,250	838	1,211	1,976	3,571	1,851	3,305	149,894	98
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	10	0	0	0	0	0	10	-	-	-	-	-	-	-	10	0
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	155,123	53,250	59,799	39,496	223	436	1,919	-	-	-	-	-	-	-	155,123	100
6	Total non-EU area	41,942	127	1,311	51	3	8	8	1	4	4	7	40	3	4	41,879	3
7	Of which Loans collateralized by commercial immovable property	37,242	1	212	1	0	6	7	-	-	-	-	27	-	-	37,214	1
8	Of which Loans collateralized by residential immovable property	4,701	126	1,099	50	3	2	1	1	4	4	7	13	3	4	4,665	27
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	-	-	-	-	-	-	-	0	0
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	1,453	120	1,270	47	1	6	8	-	-	-	-	-	-	-	1,453	99

																Dec 31, 2024	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
																Total gross carrying amount	
																Without EPC label of collateral	
Level of energy efficiency (EP score in kWh/m² of collateral)																Level of energy efficiency (EPC label of collateral)	of which: level of energy efficiency (EP score in kWh/m² of collateral) estimated (in %)
in € m.		0; <= 100	> 100; <= 200	> 200; <= 300	> 300; <= 400	> 400; <= 500	> 500	A	B	C	D	E	F	G			
1	Total EU area	193,545	56,609	62,526	49,968	1,168	722	2,457	709	408	592	1,125	2,817	1,370	2,614	183,911	89
2	Of which Loans collateralized by commercial immovable property	27,122	1,751	3,346	1,530	100	432	2,075	17	20	14	35	34	78	297	26,627	32
3	Of which Loans collateralized by residential immovable property	166,412	54,859	59,180	48,438	1,068	291	371	692	388	578	1,090	2,783	1,291	2,317	157,272	99
4	Of which Collateral obtained by taking possession: residential and commercial immovable properties	11	0	0	0	0	0	11	-	-	-	-	-	-	-	11	0
5	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	164,298	54,882	59,063	47,541	239	484	2,090	-	-	-	-	-	-	-	163,979	100
6	Total non-EU area	47,102	145	307	64	6	5	36	-	8	1	2	13	1	6	47,071	1
7	Of which Loans collateralized by commercial immovable property	41,997	1	67	1	0	4	35	-	-	-	-	-	-	-	41,997	0
8	Of which Loans collateralized by residential immovable property	5,105	143	240	63	6	1	1	-	8	1	2	13	1	6	5,074	8
9	Of which Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	-	-	-	-	-	-	-	0	0
10	Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated	541	141	298	60	1	5	36	-	-	-	-	-	-	-	530	100

## Alignment metrics on relative scope 3 emissions

The following template discloses eight carbon intensive sectors currently tracked by Deutsche Bank's Net Zero target regime. This information is also available in the 2024 Sustainability Statement, where more details and context can be found such as 2050 final decarbonization targets, year-on-year analysis, and high-level methodological details.

In December 2024, the bank's Sustainability Committee approved the establishment of a new Net-Zero target for Commercial Aviation. This is the first year disclosing a portfolio climate alignment score following the Pegasus Guidelines which was 1.3% as of year-end 2023.

Deutsche Bank's sectoral targets are calibrated by using the International Energy Agency (IEA) Net Zero Emissions (NZE) Roadmap as well as the decarbonization pathways from the Poseidon Principles methodology which follows the Revised International Maritime Organization (IMO) Strategy for shipping and the Mission Possible Partnership Prudent Scenario for Commercial Aviation.

Deutsche Bank's Net Zero target regime reports the exposure in terms of total loan commitment basis (i.e., loan drawn and undrawn) in line with the 2024 Sustainability Statement, instead of the gross carrying amount; the undrawn loan exposure is included as it is a better reflection of the balance sheet commitment the bank makes to the clients.

### ESG3: Banking book - Indicators of potential climate change transition risk: Alignment metrics

Jun 30, 2025					
	c	d	e	f	g
Sector	Portfolio gross carrying amount <sup>1</sup> [in € m.]	Alignment metric	Year of reference	Distance to IEA NZE2050 [in %] <sup>2</sup>	Target (year of reference + 3 years) <sup>3</sup>
1 Power	11,818	312 kgCO <sub>2</sub> e/MWh	2024	151.6	124
2 Automotive	7,698	162 gCO <sub>2</sub> /v-km	2024	111.0	77
3 Aviation	1,685	1.3% Pegasus Guidelines	2023	1.3	0
4 Maritime transport	945	19.7% Poseidon Principles (Revised-Striving)	2023	19.7	0
5 Cement, clinker and lime production	263	781 kgCO <sub>2</sub> e/t cement	2024	50.2	520
6 Iron and steel, coke, and metal ore production	2,159	1,234 kgCO <sub>2</sub> e/t steel	2024	22.9	1,004
7 Oil and Gas	9,582	19.2 MtCO <sub>2</sub> /y	2024	6.7	18
8 Coal Mining	1,222	4.6 MtCO <sub>2</sub> /y	2024	14.0	4

<sup>1</sup> Includes drawn and undrawn loan commitments as of year end 2024

<sup>2</sup> % represented in terms of Distance to IEA NZE 2030, as the bank has not set a target with a 3-year horizon beyond the interim target set for 2030

<sup>3</sup> The bank has chosen to disclose the Target (2030) instead of the Target (year of reference + 3 years)

## Exposures to Top 20 carbon-intensive firms

Table ESG4 highlights the aggregate exposure Deutsche Bank has towards the top 20 most carbon-intensive firms and its subsidiaries in the world by gross carrying amount (including loans and advances, debt securities and equity instruments) in the banking book and weighted average maturity. The underlying data source for identifying the top 20 most carbon-intensive firms is the publicly latest available list from the Carbon Majors Report 2020 with database as of 2018.

### ESG4 – Exposures in the banking book to the top 20 carbon-intensive firms in the world

Jun 30, 2025					
	a	b	c	d	e
in € m.	Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate in %)	Of which environmentally sustainable (CCM) <sup>1</sup>	Weighted average maturity	Number of top 20 polluting firms included
1 Top 20 polluting firms	2,088	0.30	2	1.0	13

<sup>1</sup> Based on % of turnover contributing to environmentally sustainable activities aligned with the EU Taxonomy CCM objectives

		Dec 31, 2024				
		a	b	c	d	e
		Gross carrying amount (aggregate)	Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate in %)	Of which environmentally sustainable (CCM) <sup>1</sup>	Weighted average maturity	Number of top 20 polluting firms included
in € m.						
1	Top 20 polluting firms	2,351	0.36	3	0.9	14

<sup>1</sup> Based on % of turnover contributing to environmentally sustainable activities eligible per the EU Taxonomy CCM objectives

Deutsche Bank's exposure towards the Top 20 firms decreased by € 0.3 billion resulting in a lower overall exposure ratio of 0.30%. The weighted average maturity increased slightly to 1.0 years.

## Climate change - physical risk

Acute and chronic climate change events are defined as the likelihood of gradual changes in weather and climate conditions. These changes can have a potential impact on economic output and productivity, can cause sudden damage to properties, disruption of supply chains, and depreciation of assets, as well as additional cost related to operational downtime.

The bank utilizes "S&P Global Sustainable1 package" as its strategic ESG solution for assessing physical risk. S&P Global climate change hazard modelling utilizes the CMIP6 climate models, the latest generation of global climate models informing the Intergovernmental Panel of Climate Change (IPCC). Starting from the June 2025, the bank transitioned from a local calibration approach—which focused only on locations where Deutsche Bank operates—to a more actuarial and globally calibrated methodology. This enhanced methodology integrates comprehensive hazard data across all global locations, accounting for diverse climate scenarios and varying future timeframes.

Acute risks are defined by S&P hazards for Coastal Flooding, Fluvial Flooding, Pluvial Flooding & Tropical Cyclones. Chronic risks are defined by S&P for hazards for extreme heat, extreme cold, wildfire, water stress and drought. A location is considered sensitive to acute climate risk when the projected probability of occurrence for one or more individual acute climate hazards exceeds 33% over a 20-year horizon. A location is deemed materially exposed to chronic climate risk when the projected frequency of one or more individual chronic hazards exceeds four months (i.e., 33%) per year, averaged over a 10-year period. For water stress specifically, a location is considered materially exposed when the projected Water Stress Index reaches 0.8, consistent with the "Extremely-High" threshold defined by the World Resources Institute.

If the loan has real estate as collateral, the bank uses S&P exposure scores to map them against the property zip codes to determine the exposure score. For larger companies, with multiple, regionally diversified locations and loans not secured by real estate, S&P provides an exposure score from their internal asset and client database, which aggregates the risk based on the company's multiple locations and operations. If the borrower is not in S&P's database and does not have real estate as collateral, the bank will use the clients domiciled address to determine the appropriate exposure score based on similar locations with information available from S&P. As of June 30, 2024, the Group obtained exposure scores on 94% of the German Private Bank real estate loans and 85% across Private Bank (excl. German Private Bank), Corporate Bank and Investment Bank. Continuous enhancement to processes, refinement of methodology and forward-looking information can result in changes to exposures subject to physical risk.

Table ESG5 provides information on exposures in the banking book (including loans and advances and debt securities) towards non-financial corporates with a geographical grouping in four regions: Europe, the Middle East and Africa (EMEA), Asia Pacific, North America and Latin America. The gross carrying amount of the loans do not consider any risk mitigation, adaption or resilience measures the bank may have taken to reduce the risk of physical loss or any costs related to climate change. The decrease in exposures sensitive to impact from climate change physical events versus the prior period is primarily driven by the methodological change.



ESG5 – Banking book - Climate change physical risk: Exposures subject to physical risk – EMEA

Jun 30, 2025														
	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Total gross carrying amount amount													
	of which: exposures sensitive to impact from climate change physical events													
	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions													
	Breakdown by maturity bucket													
	of which: exposures sensitive to impact from chronic climate change events	of which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures
in € m.	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which: exposures sensitive to impact from chronic climate change events	of which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures
1 A - Agriculture, forestry and fishing	622	32	26	15	3	5.1	73	3	0	13	2	(2)	(0)	(1)
2 B - Mining and quarrying	1,815	66	107	22	1	3.6	102	93	2	1	1	(0)	(0)	(0)
3 C - Manufacturing	22,938	1,444	879	197	28	2.8	2,405	123	19	444	190	(65)	(6)	(56)
4 D - Electricity, gas, steam and air conditioning supply	1,994	183	160	25	1	2.8	367	2	0	68	3	(2)	(0)	(2)
5 E - Water supply; sewerage, waste management and remediation activities	603	21	22	2	2	4.0	48	0	0	14	1	(1)	(0)	(1)
6 F - Construction	3,464	302	121	177	72	6.2	660	11	1	159	99	(27)	(2)	(25)
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	17,448	1,829	509	234	241	4.1	2,705	103	5	487	180	(93)	(7)	(83)
8 H - Transportation and storage	4,611	337	616	78	26	3.1	788	268	1	120	34	(12)	(1)	(11)
9 L - Real estate activities	25,331	1,659	788	523	235	5.1	2,871	332	2	381	118	(52)	(2)	(46)
10 Loans collateralized by residential immovable property	164,790	795	2,147	5,416	7,541	16.9	14,704	1,153	42	1,751	391	(126)	(30)	(90)
11 Loans collateralized by commercial immovable property	32,991	1,796	1,052	700	189	4.8	3,313	423	2	524	175	(72)	(4)	(63)
12 Repossessed collaterals	10	7	1	3	1	2.9	10	0	2	0	8	0	0	(8)
13 Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0

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ESG5 – Banking book - Climate change physical risk: Exposures subject to physical risk – Asia Pacific

Jun 30, 2025														
	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Total gross carrying amount amount													
	of which: exposures sensitive to impact from climate change physical events													
	Breakdown by maturity bucket						of which: exposures sensitive to impact from chronic climate change events	of which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
in € m.	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity							of which: Stage 2 exposures	of which: non-performing exposures	
1 A - Agriculture, forestry and fishing	177	10	0	1	0	1.4	1	0	10	0	0	(0)	0	0
2 B - Mining and quarrying	755	287	99	185	0	4.8	436	66	70	108	0	(1)	(1)	0
3 C - Manufacturing	6,035	1,046	201	213	15	2.6	817	430	228	171	31	(12)	(1)	(8)
4 D - Electricity, gas, steam and air conditioning supply	1,829	263	135	58	0	3.0	309	135	12	124	0	(1)	(1)	0
5 E - Water supply; sewerage, waste management and remediation activities	130	68	0	2	0	0.0	67	1	1	0	1	(0)	0	0
6 F - Construction	1,085	369	39	116	0	2.0	187	275	61	4	4	(1)	(0)	(1)
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,720	647	115	133	6	2.5	475	324	103	65	28	(10)	(0)	(8)
8 H - Transportation and storage	1,019	137	462	20	0	3.5	372	48	199	56	7	(3)	(1)	(1)
9 L - Real estate activities	1,957	194	113	86	0	4.2	206	60	128	1	0	(0)	0	0
10 Loans collateralized by residential immovable property	1,836	123	155	579	10	9.3	477	173	216	83	46	(9)	(0)	(7)
11 Loans collateralized by commercial immovable property	1,815	267	268	114	0	4.1	458	99	92	5	74	(17)	(0)	(17)
12 Repossessed collaterals	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0
13 Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0

														Dec 31, 2024	
		b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Total gross carrying amount amount													
		of which: exposures sensitive to impact from climate change physical events													
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions													
		Breakdown by maturity bucket						of which: exposures sensitive to impact from chronic climate change events	oh which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	
in € m.		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity									
1	A - Agriculture, forestry and fishing	37	23	0	0	0	0.3	0	15	9	0	0	(0)	0	0
2	B - Mining and quarrying	468	58	120	26	0	4.6	158	46	0	58	0	(1)	(0)	0
3	C - Manufacturing	6,334	923	117	110	52	1.7	552	588	62	218	41	(6)	(1)	(4)
4	D - Electricity, gas, steam and air conditioning supply	1,853	110	155	133	0	5.7	256	140	2	36	0	(1)	(0)	0
5	E - Water supply; sewerage, waste management and remediation activities	103	1	0	0	0	0.7	0	1	0	0	0	0	0	0
6	F - Construction	1,047	245	1	62	0	0.9	25	282	0	3	13	(1)	(0)	(1)
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4,315	614	55	237	6	3.7	482	419	11	32	19	(5)	(0)	(4)
8	H - Transportation and storage	1,095	125	100	160	0	5.3	62	324	0	107	31	(2)	(1)	(1)
9	L - Real estate activities	2,391	664	131	84	0	2.7	459	419	0	106	10	(2)	(0)	0
10	Loans collateralized by residential immovable property	1,846	121	78	271	6	7.8	127	349	0	27	26	(5)	(0)	(4)
11	Loans collateralized by commercial immovable property	2,622	757	228	109	0	2.3	693	402	0	112	71	(12)	(0)	(12)
12	Reposessed collaterals	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0
13	Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0

ESG5 – Banking book - Climate change physical risk: Exposures subject to physical risk – North America

														Jun 30, 2025	
		b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Total gross carrying amount amount													
		of which: exposures sensitive to impact from climate change physical events													
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions													
		Breakdown by maturity bucket						of which: exposures sensitive to impact from chronic climate change events	oh which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	
in € m.		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity									
1	A - Agriculture, forestry and fishing	542	1	0	0	0	4.3	0	1	0	0	0	0	0	0
2	B - Mining and quarrying	537	1	23	0	5	6.5	23	6	0	3	2	(0)	(0)	0
3	C - Manufacturing	4,301	353	166	4	60	4.1	166	418	0	118	6	(3)	(3)	(0)
4	D - Electricity, gas, steam and air conditioning supply	1,066	108	130	0	33	5.6	142	128	0	0	0	(0)	0	0
5	E - Water supply; sewerage, waste management and remediation activities	205	0	68	0	7	7.0	6	69	0	0	0	(0)	0	0
6	F - Construction	1,304	136	133	0	34	6.2	79	203	22	10	0	(0)	(0)	0
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,335	557	108	0	14	1.2	122	495	61	40	261	(120)	(0)	(119)
8	H - Transportation and storage	1,376	107	47	0	9	3.4	39	124	0	9	0	(0)	(0)	0
9	L - Real estate activities	32,586	6,652	1,693	159	570	3.2	3,798	4,900	375	2,820	1,347	(178)	(38)	(126)
10	Loans collateralized by residential immovable property	1,859	3	1	137	1,025	23.5	182	981	2	253	77	(3)	(3)	(0)
11	Loans collateralized by commercial immovable property	28,711	6,767	1,952	124	285	2.7	3,822	4,906	399	3,368	1,242	(183)	(42)	(127)
12	Reposessed collaterals	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0
13	Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0

Dec 31, 2024															
		b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Total gross carrying amount amount													
		of which: exposures sensitive to impact from climate change physical events													
		Breakdown by maturity bucket										of which: exposures sensitive to impact from chronic climate change events			
							Average weighted maturity		of which: exposures sensitive to impact from chronic climate change events	of which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	
in € m.		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years									of which: Stage 2 exposures	of which: non-performing exposures
1	A - Agriculture, forestry and fishing	346	107	150	0	0	2.9	0	0	257	0	0	0	0	0
2	B - Mining and quarrying	317	0	11	0	0	2.5	0	11	0	0	11	(14)	0	(14)
3	C - Manufacturing	4,146	287	161	0	0	1.5	30	418	0	103	64	(3)	(2)	(0)
4	D - Electricity, gas, steam and air conditioning supply	1,230	180	31	0	0	1.7	152	59	0	17	0	(1)	(0)	0
5	E - Water supply; sewerage, waste management and remediation activities	81	30	0	0	0	1.0	0	30	0	0	0	(0)	0	0
6	F - Construction	1,080	257	123	1	86	9.1	16	450	0	85	0	(0)	(0)	0
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3,173	332	51	0	0	1.0	5	374	3	6	22	(2)	0	(2)
8	H - Transportation and storage	1,521	73	487	0	0	4.0	43	516	0	48	64	(1)	(1)	0
9	L - Real estate activities	32,450	8,514	3,042	544	613	3.0	1,888	9,464	1,361	4,025	1,654	(185)	(15)	(166)
10	Loans collateralized by residential immovable property	2,055	17	12	155	1,116	23.3	27	1,248	25	1,069	111	(3)	(3)	0
11	Loans collateralized by commercial immovable property	31,533	8,728	3,197	562	184	2.3	1,824	9,575	1,272	4,095	1,638	(181)	(12)	(166)
12	Reposessed collaterals	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0
13	Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0

ESG5 – Banking book - Climate change physical risk: Exposures subject to physical risk – Latin America

Jun 30, 2025															
		b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Total gross carrying amount amount													
		of which: exposures sensitive to impact from climate change physical events													
		Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions													
		Breakdown by maturity bucket						of which: exposures sensitive to impact from chronic climate change events	oh which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures	of which: Stage 2 exposures	of which: non-performing exposures	
in € m.		<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity									
1	A - Agriculture, forestry and fishing	15	0	0	0	0	0.0	0	0	0	0	0	0	0	0
2	B - Mining and quarrying	364	2	0	0	0	0.2	2	0	0	0	0	0	0	0
3	C - Manufacturing	1,341	163	17	150	0	6.8	268	3	60	26	0	(0)	(0)	0
4	D - Electricity, gas, steam and air conditioning supply	408	85	68	0	0	2.4	104	50	0	0	0	(0)	0	0
5	E - Water supply; sewerage, waste management and remediation activities	104	0	0	0	0	0.0	0	0	0	0	0	0	0	0
6	F - Construction	64	13	0	0	0	0.5	13	0	0	0	0	(0)	0	0
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	313	95	0	0	0	0.2	81	14	0	90	0	(0)	(0)	0
8	H - Transportation and storage	432	77	81	23	8	7.1	17	173	0	80	17	(3)	(0)	(3)
9	L - Real estate activities	662	0	0	0	0	0.0	0	0	0	0	0	0	0	0
10	Loans collateralized by residential immovable property	149	0	0	4	1	0.0	5	0	0	0	0	0	0	0
11	Loans collateralized by commercial immovable property	828	0	0	0	0	0.0	0	0	0	0	0	0	0	0
12	Reposessed collaterals	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0
13	Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0

Dec 31, 2024														
	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Total gross carrying amount amount													
	of which: exposures sensitive to impact from climate change physical events													
	Breakdown by maturity bucket										Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
in € m.	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity	of which: exposures sensitive to impact from chronic climate change events	of which: exposures sensitive to impact from acute climate change events	of which: exposures sensitive to impact both from chronic and acute climate change events	of which: Stage 2 exposures	of which: non-performing exposures		of which: Stage 2 exposures	of which: non-performing exposures	
1 A - Agriculture, forestry and fishing	68	0	0	0	0	0.0	0	0	0	0	0	0	0	0
2 B - Mining and quarrying	504	0	0	0	0	0.0	0	0	0	0	0	0	0	0
3 C - Manufacturing	1,308	170	15	141	0	6.3	156	170	0	3	0	(1)	0	0
4 D - Electricity, gas, steam and air conditioning supply	431	158	40	0	0	1.7	132	66	0	0	40	(19)	0	(19)
5 E - Water supply; sewerage, waste management and remediation activities	56	0	0	0	0	0.0	0	0	0	0	0	0	0	0
6 F - Construction	69	0	14	0	0	0.0	14	0	0	0	0	(0)	0	0
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	297	143	0	0	0	0.1	106	38	0	15	0	(0)	(0)	(0)
8 H - Transportation and storage	353	90	48	29	0	4.4	0	167	0	97	0	(0)	0	0
9 L - Real estate activities	660	0	2	0	0	4.4	2	0	0	0	0	(0)	0	0
10 Loans collateralized by residential immovable property	217	0	0	0	0	0.0	0	0	0	0	0	0	0	0
11 Loans collateralized by commercial immovable property	757	0	0	0	0	0.0	0	0	0	0	0	0	0	0
12 Repossessed collaterals	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0
13 Other relevant sectors (breakdown below where relevant)	0	0	0	0	0	0.0	0	0	0	0	0	0	0	0



# Liquidity risk

## Qualitative information on LCR

### Article 451a CRR (EU LIQB)

#### The Liquidity Coverage Ratio (LCR)

The LCR is intended to promote the short-term resilience of a bank's liquidity risk profile over a 30 day stress scenario. The ratio is defined as the amount of High Quality Liquid Assets ("HQLA") that could be used to raise liquidity, measured against the total volume of net cash outflows, arising from both contractual and modelled exposures, in a stressed scenario.

The Group's average Liquidity Coverage Ratio of 133% (twelve months average) as of June 30, 2025 has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

The Group's Liquidity Coverage Ratio was 137% as of June 30, 2025, or € 62 billion of excess over the regulatory minimum of 100%. This compares with March 31, 2025 LCR of 134% or € 58 billion of excess over the regulatory minimum. The ratio increase is largely due to increased short term borrowings.

#### Concentration of funding and liquidity sources

Diversification of the Group's funding profile in terms of investor types, regions and products is an important element of the Group's liquidity risk management framework. The Group's most stable funding sources stem from capital markets issuances and equity, as well as from Private Bank and Corporate Bank deposits. Other customer deposits and secured funding and short positions are additional sources of funding. Unsecured wholesale funding represents unsecured wholesale liabilities sourced primarily by the Treasury Pool Management team. Given the relatively short-term nature of these liabilities, it is predominantly used to fund liquid trading assets.

To promote the additional diversification of the Group's refinancing activities, the bank holds a license to issue mortgage Pfandbriefe. The Group continues to run a program for the purpose of issuing Covered Bonds under Spanish law (Cedulas). Additionally, the Group also issues green bonds under the Group's Sustainable Finance Framework.

Unsecured wholesale funding comprises a range of institutional products, such as certificate of deposits, commercial paper as well as Money Market deposits.

To avoid any unwanted reliance on these short-term funding sources, and to promote a sound funding profile which complies with the defined risk appetite, the Group has implemented limits (across tenors) on these funding sources which are derived from daily stress testing analysis. In addition, the bank limits the total volume of unsecured wholesale funding to manage the reliance on this funding source as part of the overall funding diversification.

#### Composition of HQLA

The average HQLA of € 230 billion has been calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 and the EBA Guidelines on LCR disclosure to complement the disclosure of liquidity risk management under Article 435 CRR.

The HQLA as of June 30, 2025 of € 231 billion is primarily held in Level 1 cash and central bank reserves (50%) and Level 1 high quality securities (45%). This compares to March 31, 2025 of which € 231 billion was primarily held in Level 1 cash and central bank reserves (55%) and Level 1 high quality securities (40%).

#### Derivative exposures and potential collateral calls

The majority of outflows related to derivative exposures and other collateral requirements shown in item 11 below are in relation to derivative contractual cash outflows that are offset by derivative cash inflows shown below in item 19 Other cash inflows.

Other significant outflows included in item 11 relate to the impact of an adverse market scenario on derivatives based on the 24 month historical look back approach and the potential posting of additional collateral as a result of a 3 notch downgrade of Deutsche Bank's credit rating (as per regulatory requirements).

## Currency mismatch in the LCR

The LCR is calculated for EUR and USD which have been identified as significant currencies (having liabilities > 5% of total group liabilities excluding regulatory capital and off-balance sheet liabilities) in accordance with the Commission Delegated Regulation (EU) 2015/61. In addition to the above the Group also calculates an LCR for the GBP currency. No explicit LCR risk appetite is set for the significant currencies. However, limits have been defined over the respective significant currency stressed Net Liquidity Position (sNLP). This allows the internal monitoring and management of risks stemming from currency mismatches that may arise from liquidity inflows and outflows over the short-term horizon.

## Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

The Pillar 3 disclosure obligations require Banks to disclose twelve months rolling averages each quarter. The Group does not consider anything else relevant for disclosure.

## Quantitative information on LCR

### Article 451a CRR

#### EU LIQ1 – LCR disclosure template

	in € m. (unless stated otherwise)	a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
EU 1b	High-quality liquid assets								
	Total high-quality liquid assets (HQLA)	–	–	–	–	230,050	226,221	224,205	220,529
	Cash-outflows								
2	Retail deposits and deposits from small business costumers of which:	282,817	280,282	277,757	275,159	15,338	14,876	14,413	14,090
3	Stable deposits	121,400	123,007	124,794	125,053	6,076	6,156	6,241	6,255
4	Less stable deposits	69,964	65,555	61,086	59,386	9,153	8,608	8,051	7,750
5	Unsecured wholesale funding of which:	253,735	251,724	248,897	242,637	111,051	109,971	107,711	105,854
6	Operational deposits (all counterparties) and deposits in network of cooperative banks	75,748	73,226	74,086	71,453	18,786	18,155	18,366	17,708
7	Non-operational deposits (all counterparties)	175,356	176,233	172,679	169,204	89,633	89,550	87,212	86,166
8	Unsecured debt	2,631	2,266	2,132	1,980	2,631	2,266	2,132	1,980
9	Secured wholesale funding	–	–	–	–	15,170	15,083	12,616	11,047
10	Additional requirements of which:	239,205	238,889	239,366	237,172	82,901	80,164	79,250	78,086
11	Outflows related to derivative exposures and other collateral requirements	26,583	25,909	27,008	27,673	23,553	22,382	22,950	23,706
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	212,622	212,980	212,359	209,499	59,348	57,782	56,280	54,380
14	Other contractual funding obligations	54,909	54,305	54,212	53,739	6,407	6,542	6,900	7,572
15	Other contingent funding obligations	316,364	308,983	297,081	285,753	3,198	3,108	3,023	2,829
16	Total cash outflows	–	–	–	–	234,064	229,743	223,914	219,478
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	303,503	289,440	279,380	260,775	14,109	13,713	11,571	10,361
18	Inflows from fully performing exposures	46,867	46,346	47,586	48,130	36,192	35,911	36,791	36,895
19	Other cash inflows	12,762	10,920	10,923	11,413	12,762	10,920	10,923	11,413
	Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies	–	–	–	–	2,422	2,136	2,168	2,487
EU 19a	Excess inflows from a related specialized credit institution	–	–	–	–	0	0	0	0
20	Total cash inflows of which:	363,133	346,707	337,889	320,318	60,641	58,408	57,118	56,182
EU 20a	Fully exempt inflows	0	0	0	0	0	0	0	0
EU 20b	Inflows subject to 90 % cap	0	0	0	0	0	58,408	0	0
EU 20c	Inflows subject to 75 % cap	342,176	326,228	317,981	300,184	60,641	58,408	56,492	55,444
	Total adjusted value								
EU-21	Liquidity buffer	–	–	–	–	230,050	226,221	224,205	220,529
22	Total net cash outflows	–	–	–	–	173,423	171,335	166,796	163,296
23	Liquidity coverage ratio (%)	–	–	–	–	132.65	132.03	134.42	135.00

## Net Stable Funding Ratio

The NSFR requires banks to maintain a stable funding profile in relation to its on- and off-balance sheet activities. The ratio is defined as the amount of available stable funding (the portion of capital and liabilities expected to be a stable source of funding), relative to the amount of required stable funding (a function of the liquidity characteristics of various assets held).

Deutsche Bank's Net Stable Funding (NSFR) increased by 1% to 120% for a surplus of € 107 billion in the second quarter of 2025 vs first quarter of 2025 reported at 119% for a surplus of € 99 billion. The increase in surplus was primarily due to reduced Required Stable Funding (RSF) among various products through fourth quarter of 2024 and a small increase in Available Stable Funding (ASF) within the normal course of business.

### EU LIQ2 – Net stable funding ratio template

		Jun 30, 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
in € b.		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
	<b>Available stable funding (ASF) Items</b>					
1	Capital items and instruments	75	0	0	7	83
2	Own funds	75	0	0	7	82
3	Other capital instruments	–	0	0	0	0
4	Retail deposits	–	245	34	5	265
5	Stable deposits	–	150	25	4	170
6	Less stable deposits	–	94	9	2	95
7	Wholesale funding:	–	429	35	138	280
8	Operational deposits	–	79	0	0	39
9	Other wholesale funding	–	350	35	138	241
10	Interdependent liabilities	–	0	0	0	0
11	Other liabilities:	0	154	3	4	5
12	NSFR derivative liabilities	0	–	–	–	–
13	All other liabilities and capital instruments not included in the above categories	–	154	3	4	5
14	<b>Total available stable funding (ASF)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>633</b>
	<b>Required stable funding (RSF) Items</b>					
15	Total high-quality liquid assets (HQLA)	–	–	–	–	14
EU 15a	Assets encumbered for more than 12m in cover pool	–	0	0	20	17
16	Deposits held at other financial institutions for operational purposes	–	0	0	0	0
17	Performing loans and securities:	–	214	40	413	404
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut	–	91	3	2	4
19	Performing securities financing transaction with financial customers collateralized by other assets and loans and advances to financial institutions	–	37	11	68	76
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs,	–	50	18	138	152
	of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	3	0	2	3
22	Performing residential mortgages,	–	2	1	111	82
	of which:					
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	1	1	73	49
24	Other loans and securities that are not default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	–	34	6	95	89
25	Interdependent assets	–	0	0	0	0
26	Other assets:	0	155	1	37	74
27	Physical traded commodities	–	–	–	6	6
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–			7	6
29	NSFR derivative assets	–			11	11
30	NSFR derivative liabilities before deduction of variation margin posted	–			38	2
31	All other assets not included in the above categories	–	99	1	30	50
32	Off-balance sheet items	–	101	26	152	18
33	<b>Total required stable funding (RSF)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>526</b>
34	<b>Net Stable Funding Ratio (in percent)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>120</b>

		Mar 31, 2025				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
in € b.						
<b>Available stable funding (ASF) Items</b>						
1	Capital items and instruments	77	0	0	10	86
2	Own funds	77	0	0	7	84
3	Other capital instruments	–	0	0	2	2
4	Retail deposits	–	244	34	4	262
5	Stable deposits	–	150	26	2	169
6	Less stable deposits	–	94	8	1	93
7	Wholesale funding:	–	441	37	134	278
8	Operational deposits	–	74	0	0	37
9	Other wholesale funding	–	367	37	134	241
10	Interdependent liabilities	–	0	0	0	0
11	Other liabilities:	0	182	2	5	6
12	NSFR derivative liabilities	0	–	–	–	–
13	All other liabilities and capital instruments not included in the above categories	–	182	2	5	6
14	<b>Total available stable funding (ASF)</b>	–	–	–	–	<b>632</b>
<b>Required stable funding (RSF) Items</b>						
15	Total high-quality liquid assets (HQLA)	–	–	–	–	15
EU 15a	Assets encumbered for more than 12m in cover pool	–	0	0	21	18
16	Deposits held at other financial institutions for operational purposes	–	0	0	0	0
17	Performing loans and securities:	–	221	41	415	408
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut	–	85	3	1	3
19	Performing securities financing transaction with financial customers collateralized by other assets and loans and advances to financial institutions	–	46	13	70	80
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs,	–	50	16	139	153
	of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	1	1	2	2
22	Performing residential mortgages,	–	2	1	111	81
	of which:					
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	1	1	78	53
24	Other loans and securities that are not default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	–	37	8	93	90
25	Interdependent assets	–	0	0	0	0
26	Other assets:	0	185	2	36	74
27	Physical traded commodities	–	–	–	5	4
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–			7	6
29	NSFR derivative assets	–			9	9
30	NSFR derivative liabilities before deduction of variation margin posted	–			38	2
31	All other assets not included in the above categories	–	131	2	31	52
32	Off-balance sheet items		105	21	158	18
33	<b>Total required stable funding (RSF)</b>	–	–	–	–	<b>533</b>
34	<b>Net Stable Funding Ratio (in percent)</b>	–	–	–	–	<b>119</b>

		Dec 31, 2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
in € b.						
<b>Available stable funding (ASF) Items</b>						
1	Capital items and instruments	77	0	0	9	85
2	Own funds	77	0	0	8	84
3	Other capital instruments	–	0	0	1	1
4	Retail deposits	–	246	35	4	266
5	Stable deposits	–	164	28	3	185
6	Less stable deposits	–	82	7	1	80
7	Wholesale funding:	–	431	28	132	269
8	Operational deposits	–	82	0	0	41
9	Other wholesale funding	–	349	28	132	228
10	Interdependent liabilities	–	0	0	0	0
11	Other liabilities:	13	112	2	4	5
12	NSFR derivative liabilities	13	–	–	–	–
13	All other liabilities and capital instruments not included in the above categories	–	112	2	4	5
14	Total available stable funding (ASF)	–	–	–	–	625
<b>Required stable funding (RSF) Items</b>						
15	Total high-quality liquid assets (HQLA)	–	–	–	–	12
EU 15a	Assets encumbered for more than 12m in cover pool	–	0	0	21	18
16	Deposits held at other financial institutions for operational purposes	–	0	0	0	0
17	Performing loans and securities:	–	232	45	412	407
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut	–	88	2	2	3
19	Performing securities financing transaction with financial customers collateralized by other assets and loans and advances to financial institutions	–	50	15	66	76
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs,	–	48	19	144	158
	of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	5	1	5	6
22	Performing residential mortgages,	–	2	1	114	82
	of which:					
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	1	1	85	57
24	Other loans and securities that are not default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	–	43	8	87	88
25	Interdependent assets	–	0	0	0	0
26	Other assets:	0	122	1	27	60
27	Physical traded commodities	–	–	–	3	2
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–			7	6
29	NSFR derivative assets	–			5	5
30	NSFR derivative liabilities before deduction of variation margin posted	–			48	2
31	All other assets not included in the above categories	–	62	1	24	44
32	Off-balance sheet items		103	25	159	18
33	Total required stable funding (RSF)	–	–	–	–	515
34	Net Stable Funding Ratio (in percent)	–	–	–	–	121

		Sep 30, 2024				
		a	b	c	d	e
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
in € b.						
<b>Available stable funding (ASF) Items</b>						
1	Capital items and instruments	74	0	0	8	82
2	Own funds	74	0	0	7	81
3	Other capital instruments	–	0	0	1	1
4	Retail deposits	–	240	32	4	259
5	Stable deposits	–	163	26	3	183
6	Less stable deposits	–	77	6	1	76
7	Wholesale funding:	–	427	35	129	268
8	Operational deposits	–	72	0	0	36
9	Other wholesale funding	–	355	35	129	231
10	Interdependent liabilities	–	0	0	0	0
11	Other liabilities:	5	167	3	3	4
12	NSFR derivative liabilities	5	–	–	–	–
13	All other liabilities and capital instruments not included in the above categories	–	167	3	3	4
14	<b>Total available stable funding (ASF)</b>	–	–	–	–	<b>613</b>
<b>Required stable funding (RSF) Items</b>						
15	Total high-quality liquid assets (HQLA)	–	–	–	–	11
EU 15a	Assets encumbered for more than 12m in cover pool	–	0	0	21	18
16	Deposits held at other financial institutions for operational purposes	–	0	0	0	0
17	Performing loans and securities:	–	227	44	403	394
18	Performing securities financing transactions with financial customers collateralized by Level 1 HQLA subject to 0% haircut	–	95	2	1	2
19	Performing securities financing transaction with financial customers collateralized by other assets and loans and advances to financial institutions	–	46	12	60	69
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs,	–	47	23	138	154
	of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	5	1	5	6
22	Performing residential mortgages,	–	2	1	124	90
	of which:					
23	With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	–	1	1	92	62
24	Other loans and securities that are not default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products	–	37	7	80	79
25	Interdependent assets	–	0	0	0	0
26	Other assets:	0	163	1	25	61
27	Physical traded commodities	–	–	–	1	1
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	–			6	5
29	NSFR derivative assets	–			10	10
30	NSFR derivative liabilities before deduction of variation margin posted	–			37	2
31	All other assets not included in the above categories	–	111	1	24	44
32	Off-balance sheet items		93	27	149	17
33	<b>Total required stable funding (RSF)</b>	–	–	–	–	<b>502</b>
34	<b>Net Stable Funding Ratio (in percent)</b>	–	–	–	–	<b>122</b>

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