



Pillar 3 Report as of March 31, 2026

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.

Disclosures required on a quarterly basis generally include comparative information for the prior quarter.

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. Where applicable comparative information has been aligned to the presentation in the current report.

The information provided in this Pillar 3 Report is unaudited.

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 was floored at 50% of the risk exposure amounts determined based on the standardized approaches ("output floor") and in 2026, this percentage increases to 55%. The output floor gradually increases to 72.5% of the risk exposure amounts determined based on standardized approaches on January 1, 2030.

The amendments for market risk (Fundamental review of the trading book - FRTB) have been delayed by Commission Delegated Regulations (EU) 2024/2795 and 2025/1496 until January 1, 2027. Accordingly, during 2025 and 2026 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, August 12, 2024 and August 8, 2025 equally the amended FRTB rules on trading book assignment, reclassifications and internal hedges are delayed 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 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 a 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 the current versions of the CRR and CRD. 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	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	
in € m. (unless stated otherwise)						
Available own funds (amounts)						
1	Common Equity Tier 1 (CET 1) capital	49,869	49,266	49,346	48,522	48,645
2	Tier 1 capital	60,586	60,784	59,864	60,193	60,316
3	Total capital	67,378	67,834	66,866	67,200	67,741
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	361,094	347,133	340,387	340,805	351,973
4a	Total risk exposure pre-floor	361,094	347,133	340,387	340,805	351,973
Capital ratios (as percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	13.81	14.19	14.50	14.24	13.82
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	13.81	14.19	14.50	14.24	13.82
6	Tier 1 ratio (%)	16.78	17.51	17.59	17.66	17.14
6b	Tier 1 ratio considering unfloored TREA (%)	16.78	17.51	17.59	17.66	17.14
7	Total capital ratio (%)	18.66	19.54	19.64	19.72	19.25
7b	Total capital ratio considering unfloored TREA (%)	18.66	19.54	19.64	19.72	19.25
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.85	2.90	2.90	2.90	2.90
of which:						
EU 7e	to be made up of CET 1 capital (percentage points)	1.60	1.63	1.63	1.63	1.63
EU 7f	to be made up of Tier 1 capital (percentage points)	2.14	2.18	2.18	2.18	2.18
EU 7g	Total SREP own funds requirements (%)	10.85	10.90	10.90	10.90	10.90
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
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	0.50	0.48	0.48	0.48
EU 9a	Systemic risk buffer (%)	0.13	0.14	0.14	0.13	0.19
10	Global Systemically Important Institution buffer (%)	1.00	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	5.13	5.12	5.11	5.17
EU 11a	Overall capital requirements (%)	15.96	16.03	16.02	16.01	16.07
12	CET 1 available after meeting the total SREP own funds requirements (%)	7.71	8.06	8.37	8.11	7.69
Leverage ratio						
13	Leverage ratio total exposure measure	1,361,684	1,327,441	1,299,655	1,276,035	1,301,804
14	Leverage ratio (%)	4.45	4.58	4.61	4.72	4.63
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
Additional own funds requirements to address the risk of excessive leverage (%)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10	0.10	0.10	0.10	0.10
EU 14b	of which: to be made up of CET 1 capital (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
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.50	0.75	0.75	0.75	0.75
EU 14e	Overall leverage ratio requirements (%)	3.60	3.85	3.85	3.85	3.85
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	243,538	238,150	233,383	230,050	226,221
EU 16a	Cash outflows - Total weighted value	245,009	238,512	237,725	234,064	229,743
EU 16b	Cash inflows - Total weighted value	70,349	64,879	64,124	60,641	58,408
16	Total net cash outflows (adjusted value)	174,660	173,633	173,601	173,423	171,335
17	Liquidity coverage ratio (%)	139.47	137.22	134.67	132.65	132.03
Net Stable Funding Ratio						
18	Total available stable funding	651,376	648,658	631,781	633,110	631,929
19	Total required stable funding	545,125	544,664	536,762	525,836	532,765
20	NSFR ratio (%)	119.49	119.09	117.70	120.40	118.61

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)		d	e	f
		a		b	c			
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025			
	Own funds and eligible liabilities, ratios and components							
1	Own funds and eligible liabilities	129,705	131,023	113,085	114,936	117,881	115,925	117,594
EU 1a	Own funds and subordinated liabilities	113,085	114,936	–	–	–	–	–
2	Total risk exposure amount of the resolution group (TREA)	361,094	347,133	361,094	347,133	340,387	340,805	351,973
3	Own funds and eligible liabilities as percentage of TREA	35.92	37.74	31.32	33.11	34.63	34.02	33.41
	of which:							
EU 3a	Own funds and subordinated liabilities	31.32	33.11	–	–	–	–	–
4	Total exposure measure of the resolution group (TEM)	1,361,684	1,327,441	1,361,684	1,327,441	1,299,655	1,276,035	1,301,804
5	Own funds and eligible liabilities as percentage of TEM	9.53	9.87	8.30	8.66	9.07	9.08	9.03
	of which:							
EU 5a	Own funds and subordinated liabilities	8.30	8.66	–	–	–	–	–
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
	Minimum requirement for own funds and eligible liabilities (MREL)							
EU 7	MREL requirement expressed as percentage of the TREA	31.09	31.11	–	–	–	–	–
	of which:							
EU 8	to be met with own funds or subordinated liabilities	24.92	24.94	–	–	–	–	–
EU 9	MREL requirement expressed as percentage of TEM	7.03	7.03	–	–	–	–	–
	of which:							
EU 10	to be met with own funds or subordinated liabilities	7.03	7.03	–	–	–	–	–

As of March 31, 2026 the MREL ratio was 35.92% of Total Risk Exposure Amount (TREA) compared to a requirement of 31.09% of TREA including a 5.11% combined buffer requirement, equaling a surplus of € 17.4 billion above the bank's MREL requirement.

As of March 31, 2026 the subordinated MREL ratio was 8.30% of Total Exposure Measure (TEM) compared to a requirement of 7.03% of TEM. The subordinated MREL surplus is € 17.4bn.

As of March 31, 2026 the TLAC ratio was 31.32% of TREA compared to a requirement of 23.11% including a 5.11% combined buffer requirement, resulting in a surplus of € 29.6 billion. TLAC was 8.30% of TEM compared to a requirement of 6.75%, which corresponds to a surplus of € 21.2 billion.

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

		Mar 31, 2026		Dec 31, 2025	
		a	c1	b	c2
in € m.		RWA	Minimum capital requirements	RWA	Minimum capital requirements
1	Credit risk (excluding CCR)	213,102	17,048	207,019	16,562
	of which:				
2	The standardized approach (SA)	43,765	3,501	42,116	3,369
3	The foundation IRB (FIRB) approach	60,267	4,821	56,105	4,488
4	Slotting approach	202	16	200	16
EU 4a	Equities under the simple riskweighted approach	0	0	0	0
5	The advanced IRB (AIRB) approach	108,869	8,710	108,598	8,688
6	Counterparty credit risk (CCR)	25,648	2,052	21,720	1,738
	of which:				
7	The standardized approach	2,814	225	1,567	125
8	Internal model method (IMM)	15,113	1,209	14,635	1,171
EU 8a	Exposure to a CCP	4,107	329	3,442	275
9	Other CCR	3,614	289	2,076	166
10	Credit Valuation Adjustment (CVA) ¹	3,003	240	2,591	207
	of which:				
EU 10a	The standardized approach (SA) ²	0	0	0	0
EU 10b	The basic approach (F-BA and R-BA)	2,997	240	2,584	207
EU 10c	The simplified approach	0	0	0	0
15	Settlement risk	71	6	135	11
16	Securitization exposures in the banking book (after the cap)	17,238	1,379	17,787	1,423
	of which:				
17	SEC-IRBA approach	9,239	739	9,580	766
18	SEC-ERBA (including IAA)	450	36	583	47
19	SEC-SA approach	6,779	542	6,613	529
EU 19a	1250% / deduction	770	62	1,011	81
20	Position, foreign exchange and commodities risks (Market risk)	23,152	1,852	21,050	1,684
	of which:				
	Standardized approach	4,712	377	3,583	287
	IMA	18,440	1,475	17,467	1,397
21	Alternative standardized approach (A-SA) ³	N/M	N/M	N/M	N/M
EU 21a	Simplified standardized approach (S-SA) ³	N/M	N/M	N/M	N/M
22	Alternative Internal Models Approach (A-IMA) ³	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	65,252	5,220	63,183	5,055
EU 24a	Exposures to crypto-assets	0	0	0	0
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	13,627	1,090	13,648	1,092
26	Output floor applied (%)	55.00	–	50.00	–
27	Floor adjustment (before application of transitional cap)	0	–	0	–
28	Floor adjustment (after application of transitional cap)	0	–	0	–
29	Total	361,094	28,888	347,133	27,771

¹ As of March 31, 2026, total Credit Valuation Adjustment (CVA) RWA includes € 6 million (December 31, 2025: € 7 million) from simplified treatment for derivative positions in collective investment undertakings which are not listed separately in this table

² 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

³ 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

As of March 31, 2026, RWA were € 361.1 billion compared to € 347.1 billion as of December 31, 2025. The increase of € 14.0 billion was primarily driven by credit risk RWA (excluding counterparty credit risk), RWA for counterparty credit risk

RWA (CCR), market risk RWA, operational risk RWA and RWA for Credit Valuation Adjustment (CVA), which was partly offset by a decrease in RWA for securitization exposures in the banking book (after the cap).

Credit risk RWA (excluding counterparty credit risk) increased by € 6.1 billion, mainly driven by an increase of € 4.4 billion for RWA under the internal rating-based approach, which is mainly due to business growth and impacts in relation to model parameters and foreign exchange movements. Credit risk RWA under the standardized approach increased by € 1.6 billion. This increase was driven by higher exposures in "Corporates" and "Other items", as well as higher exposures along with higher risk weights in "Equity". These effects were partly offset by both lower exposures and risk weights in "Collective investment undertakings" and by decreased exposures in "Retail".

Counterparty credit risk RWA increased by € 3.9 billion, mainly driven by an increase of € 1.5 billion in other CCR, reflecting increased securities financing transaction (SFT) exposures under the financial collateral comprehensive method. In addition, counterparty credit risk under the standardized approach increased by € 1.2 billion, predominantly reflecting higher exposures for derivatives. Furthermore, counterparty credit risk RWA increased by € 665 million mainly due to higher exposures in non-qualifying CCPs. Additionally, counterparty credit risk under the internal model method increased by € 478 million, predominantly reflecting higher exposures for SFTs and derivatives.

Deutsche Bank's operational risk RWA increased by € 2.1 billion, driven by the update to audited financials applying the final regulatory guidance for the business indicator.

Market risk RWA increased by € 2.1 billion, primarily driven by the incremental risk charge component mainly reflecting an increase in inventory in Fixed Income and Currencies business. Furthermore, market risk RWA increased in the standardized approach component for securitization positions in the trading book mainly due to increased inventory in Fixed Income and Currencies business.

Credit valuation adjustment RWA increased by € 412 million, primarily driven by an increase in exposures and decrease in hedging activities.

The aforementioned increases were partly offset by decreased RWA for securitization exposures in the banking book (after the cap) of € 549 million. This was mainly driven by lower exposures calculated under the Securitization Internal Ratings-Based Approach (SEC-IRBA), a reduction in exposures subject to a 1,250% risk weight, and lower exposures under the Securitization External Rating-Based Approach (SEC-ERBA). The decrease was partly offset by higher exposures under the Securitization Standardized Approach (SEC-SA).

The movements of RWA for credit and market risk are discussed below in 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 March 31, 2026, 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 March 31, 2026, this decision reduces the CET1 capital by € 211 million and RWA by € 2.6 billion.

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

		Mar 31, 2026				
		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)	169,337	57,392	226,729	408,982	343,708
2	Counterparty credit risk	18,342	7,306	25,648	89,679	74,241
3	Credit valuation adjustment	–	3,003	3,003	3,003	3,003
4	Securitization exposures in the banking book	9,239	7,999	17,238	35,082	17,538
5	Market risk	18,382	4,771	23,152	67,558	67,558
6	Operational risk	–	65,252	65,252	65,252	65,252
7	Other risk weighted exposure amounts	–	71	71	71	71
8	Total	215,300	145,794	361,094	669,628	571,372

		Dec 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)	164,903	55,764	220,667	400,239	336,932
2	Counterparty credit risk	16,728	4,992	21,720	83,199	68,283
3	Credit valuation adjustment	–	2,591	2,591	2,591	2,591
4	Securitization exposures in the banking book	9,580	8,207	17,787	35,704	17,904
5	Market risk	17,375	3,674	21,050	55,967	55,967
6	Operational risk	–	63,183	63,183	63,183	63,183
7	Other risk weighted exposure amounts	–	135	135	135	135
8	Total	208,587	138,546	347,133	641,017	544,994

As of March 31, 2026, RWA calculated using full standardized approach amounted to € 669.6 billion compared to € 641.0 billion as of December 31, 2025. The increase of € 28.6 billion was primarily driven by market risk, credit risk, counterparty credit risk and operational risk, partly offset by securitization exposures in the banking book. Deutsche Bank's market risk increased by € 11.7 billion, primarily driven by a higher credit inventory with increases in the Fixed Income and Currencies business from typical seasonal low year-end levels in both default risk charge and credit component of sensitivities-based approach measure. In addition, elevated volatility levels at the end of March 2026 contributed to the overall development. The increase of € 8.7 billion in credit risk (excluding counterparty credit risk) was due to business growth as well as foreign exchange movements. The increase in counterparty credit risk of € 6.5 billion was mainly driven by increased exposures for SFTs and derivatives which for the purpose of the output floor are calculated completely under the standardized approach for counterparty credit risk (SA-CCR) and supervisory volatility adjustment approach respectively. These increases were partly offset by securitization exposures in the banking book by € 622 million, mainly reflecting impacts from reduced 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 "Retail" and "Corporates". 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" and "Defaulted exposures".

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 are 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

		Mar 31, 2026				
		a	b	c	d	EU d
in € m.		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
1	Central governments and central banks	4	0	14,908	14,904	14,904
EU 1a	Regional governments or local authorities	0	0	114	114	114
EU 1b	Public sector entities	103	128	122	147	147
EU 1c	Categorized as Multilateral Development Banks in SA	0	0	0	0	0
EU 1d	Categorized as International organizations in SA	0	0	0	0	0
2	Institutions	5,801	8,613	6,381	9,193	9,193
3	Equity	179	179	7,902	7,902	7,902
5	Corporates	89,821	164,916	104,348	229,263	179,443
	of which					
5.1	F-IRB is applied	54,237	90,642	54,237	110,539	90,642
5.2	A-IRB is applied	57,842	123,713	57,842	153,790	123,713
EU 5a	Corporates - General	82,009	142,806	96,529	204,584	157,325
EU 5b	Corporates - Specialized lending	7,812	22,111	7,819	24,679	22,118
EU 5c	Corporates - Purchased receivables	4,330	10,615	4,330	14,313	10,615
6	Retail	17,279	19,466	17,887	20,074	20,074
	of which:					
6.1	Qualifying revolving	1,454	1,094	1,454	1,094	1,094
EU 6.1a	Purchased receivables	16	38	16	38	38
EU 6.1b	Other	15,809	18,334	16,417	18,942	18,942
6.2	Secured by residential real estate	30,788	34,524	31,180	49,671	34,916
EU 7a	Categorized as secured by immovable properties and ADC exposures in SA	47,456	78,616	49,407	96,021	80,567
EU 7b	Collective investment undertakings (CIU)	344	594	6,730	6,980	6,979
EU 7c	Categorized as exposures in default in SA	8,350	13,803	9,266	14,720	14,720
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
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	0	0	9,665	9,665	9,665
9	Total	169,337	286,316	226,729	408,982	343,708

		Dec 31, 2025				
		a	b	c	d	EU d
in € m.		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
1	Central governments and central banks	4	0	15,011	15,007	15,007
EU 1a	Regional governments or local authorities	0	0	111	111	111
EU 1b	Public sector entities	93	113	96	116	116
EU 1c	Categorized as Multilateral Development Banks in SA	4	3	4	3	3
EU 1d	Categorized as International organizations in SA	0	0	0	0	0
2	Institutions	5,122	7,771	5,638	8,288	8,288
3	Equity	233	233	6,823	6,823	6,823
5	Corporates	86,504	161,021	99,770	222,037	174,288
	of which					
5.1	F-IRB is applied	50,982	87,295	50,982	105,526	87,295
5.2	A-IRB is applied	57,250	122,100	57,250	151,766	122,100
EU 5a	Corporates - General	79,118	139,992	92,302	198,436	153,176
EU 5b	Corporates - Specialized lending	7,385	21,029	7,469	23,601	21,112
EU 5c	Corporates - Purchased receivables	4,493	10,918	4,493	14,548	10,918
6	Retail	17,400	20,383	18,749	21,731	21,731
	of which:					
6.1	Qualifying revolving	1,320	845	1,320	845	845
EU 6.1a	Purchased receivables	12	31	12	31	31
EU 6.1b	Other	16,068	19,507	17,417	20,856	20,856
6.2	Secured by residential real estate	30,249	31,971	30,631	47,731	32,353
EU 7a	Categorized as secured by immovable properties and ADC exposures in SA	47,250	77,467	49,166	94,941	79,383
EU 7b	Collective investment undertakings (CIU)	323	560	7,610	7,846	7,846
EU 7c	Categorized as exposures in default in SA	7,970	13,616	8,981	14,627	14,627
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
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	0	0	8,708	8,708	8,708
9	Total	164,903	281,168	220,667	400,239	336,932

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

Quantitative information on the use of the IRB approach

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 Mar 31, 2026	Three Months Ended Dec 31, 2025
		a	a
in € m.		RWA	RWA
1	Risk weighted exposure amount as at the end of the previous reporting period	164,903	166,299
2	Asset size	1,921	(2,003)
3	Asset quality	122	1,143
4	Model updates	151	583
5	Methodology and policy	1,217	(1,028)
6	Acquisitions and disposals	0	0
7	Foreign exchange movements	1,023	(91)
8	Other	0	0
9	Risk weighted exposure amount as at the end of the reporting period	169,337	164,903

Organic changes in the Group's 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" is 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 increased by € 4.4 billion or 2.7% since December 31, 2025, resulting from the categories "Asset size", "Methodology and policy" and "Foreign exchange movements". The increase in category "Asset size" is mainly reflecting business growth in the Corporate Bank and the Investment Bank. Additionally, the increase in category "Methodology and policy" was mainly driven by the introduction of new margin of conservatism applied on a key model input.

Counterparty credit risk (CCR)

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 Mar 31, 2026	Three Months Ended Dec 31, 2025
	a	a
in € m.	RWA	RWA
1 Counterparty credit risk RWA under the IMM opening balance	14,936	15,787
2 Asset size	699	(762)
3 Credit quality of counterparties	(152)	(43)
4 Model updates (IMM only)	0	(90)
5 Methodology and policy (IMM only)	0	0
6 Acquisitions and disposals	0	0
7 Foreign exchange movements	181	45
8 Other	0	0
9 Counterparty credit risk RWA under the IMM closing balance	15,665	14,936

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 € 729 million or 4.9% since December 31, 2025, primarily driven by the categories "Asset size" and "Foreign exchange movements", partly offset by the category "Credit quality of counterparties". The increase in category "Asset size" predominately reflects increased exposures in SFTs and derivatives. The decrease in the category "Credit quality of counterparties" was driven by improved counterparty ratings.

Market risk

Own funds requirements for market risk under the IMA

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 Mar 31, 2026						
in € m.		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Compre- hensive risk measure	Other ²	Total RWA	Total capital requireme nts
1	Market Risk RWA opening balance	2,716	8,907	5,651	–	192	17,466	1,397
1a	Regulatory adjustment ¹	(1,874)	(6,087)	(1,143)	–	0	(9,104)	(728)
1b	RWA at the previous quarter-end (end of the day)	842	2,820	4,508	–	192	8,362	669
2	Movement in risk levels	(172)	422	2,018	–	19	2,286	183
3	Model updates/changes	(1)	(4)	0	–	0	(5)	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
7	Other ³	853	2,078	0	–	0	2,931	234
8a	RWA at the end of the reporting period (end of the day)	1,522	5,315	6,526	–	210	13,574	1,086
8b	Regulatory adjustment ¹	1,399	3,420	46	–	0	4,864	389
8	Market Risk RWA closing balance	2,921	8,735	6,572	–	210	18,438	1,475

¹ 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

² Includes Risk not in VaR

³ Other reflects Market data changes and recalibrations

		Three Months Ended Dec 31, 2025						
in € m.		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Compre- hensive risk measure	Other ²	Total RWA	Total capital requireme nts
1	Market Risk RWA opening balance	2,328	5,451	6,611	–	1,149	15,539	1,243
1a	Regulatory adjustment ¹	(1,328)	(2,691)	(1,172)	–	0	(5,192)	(415)
1b	RWA at the previous quarter-end (end of the day)	1,000	2,759	5,439	–	1,149	10,347	828
2	Movement in risk levels	(164)	(1,645)	(762)	–	(957)	(3,529)	(282)
3	Model updates/changes	5	(6)	(168)	–	0	(170)	(14)
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
7	Other	1	1,713	0	–	0	1,713	137
8a	RWA at the end of the reporting period (end of the day)	842	2,820	4,508	–	192	8,362	669
8b	Regulatory adjustment ¹	1,874	6,087	1,143	–	0	9,104	728
8	Market Risk RWA closing balance	2,716	8,907	5,651	–	192	17,466	1,397

¹ 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.

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 in the “Other” category.

As of March 31, 2026, the IMA components for market risk totaled € 18.4 billion, an increase of € 1.0 billion since December 31, 2025. The increase in RWA is mainly due to higher Incremental Risk Charge RWA driven by an increase in credit inventory under Fixed Income and Currencies business.

Liquidity risk

Qualitative information on LCR

Article 451a CRR (EU LIQB)

The Liquidity Coverage Ratio

The Liquidity Coverage Ratio (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 LCR of 139% (twelve months average) as of March 31, 2026 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 LCR was 140% as of March 31, 2026, or € 69 billion of excess over the regulatory minimum of 100%. This compares to 144% or € 80 billion as of December 31, 2025. The decrease in surplus is largely attributed to loan growth.

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 bank's Treasury unit. Given the relatively short-term nature of these liabilities, it is predominantly used to fund liquid trading assets.

To diversify its refinancing activities, the Group holds a license to issue mortgage Pfandbriefe and operates a Spanish covered bond (Cédulas) programme. It also issues green bonds under its Sustainable Finance Framework and has issued a Panda bond following regulatory changes by the PBoC and SAFE enabling foreign remittance of proceeds.

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

Composition of HQLA

The average HQLA of € 244 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 March 31, 2026 of € 245 billion is primarily held in Level 1 cash and central bank reserves (47%) and Level 1 high quality securities (47%). This compares to December 31, 2025 of which € 260 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 as shown in the section "Quantitative information on LCR" in template "EU LIQ1 – LCR disclosure template", line 11 relate to derivative contractual cash outflows that are offset by derivative cash inflows shown in line 19 respectively.

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 (> 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 a 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 € mn. (unless stated otherwise)		Total unweighted value (average)				Total weighted value (average)			
		Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
EU 1a	Quarter ending on								
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	High-quality liquid assets								
1	Total high-quality liquid assets (HQLA)	–	–	–	–	243,538	238,150	233,383	230,050
	Cash-outflows								
2	Retail deposits and deposits from small business costumers	290,999	288,259	286,505	283,309	16,381	16,050	15,802	15,338
	of which:								
3	Stable deposits	120,582	120,483	120,501	121,400	6,035	6,030	6,031	6,076
4	Less stable deposits	79,943	77,058	74,580	69,964	10,220	9,951	9,695	9,153
5	Unsecured wholesale funding	257,770	254,933	252,934	253,735	113,267	112,319	111,325	111,051
	of which:								
6	Operational deposits (all counterparties) and deposits in network of cooperative banks	84,367	81,576	77,907	75,748	20,944	20,242	19,326	18,786
7	Non-operational deposits (all counterparties)	170,658	170,571	172,154	175,356	89,578	89,291	89,126	89,633
8	Unsecured debt	2,745	2,786	2,873	2,631	2,745	2,786	2,873	2,631
9	Secured wholesale funding	–	–	–	–	14,779	14,145	15,396	15,170
10	Additional requirements	244,254	241,457	240,336	239,205	88,984	86,088	85,651	82,901
	of which:								
11	Outflows related to derivative exposures and other collateral requirements	30,162	27,532	27,110	26,583	27,767	25,114	24,677	23,553
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	214,092	213,925	213,226	212,622	61,216	60,973	60,974	59,348
14	Other contractual funding obligations	51,338	51,154	52,973	54,909	7,976	6,518	6,283	6,407
15	Other contingent funding obligations	335,539	328,673	323,181	316,364	3,623	3,392	3,268	3,198
16	Total cash outflows	–	–	–	–	245,009	238,512	237,725	234,064
	Cash - inflows								
17	Secured lending (e.g. reverse repos)	338,563	318,468	312,223	303,503	15,651	13,989	14,730	14,109
18	Inflows from fully performing exposures	48,112	48,000	47,568	46,867	36,696	36,746	36,601	36,192
19	Other cash inflows	20,822	16,825	15,465	12,762	20,822	16,825	15,465	12,762
	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	–	–	–	–	2,820	2,681	2,672	2,422
EU 19a		–	–	–	–	2,820	2,681	2,672	2,422
EU 19b	Excess inflows from a related specialized credit institution	–	–	–	–	0	–	–	–
20	Total cash inflows	407,497	383,292	375,256	363,133	70,349	64,879	64,124	60,641
	of which:								
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	0	0	0
EU 20c	Inflows subject to 75% cap	384,328	367,915	353,894	342,176	70,349	64,879	64,124	60,641
	Total adjusted value								
21	Liquidity buffer	–	–	–	–	243,538	238,150	233,383	230,050
22	Total net cash outflows	–	–	–	–	174,660	173,633	173,601	173,423
23	Liquidity coverage ratio (%)	–	–	–	–	139.47	137.22	134.67	132.65

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