



Deutsche Bank
Investor Relations

Q4/FY 2025 Fixed Income Investor Conference Call

January 30, 2026

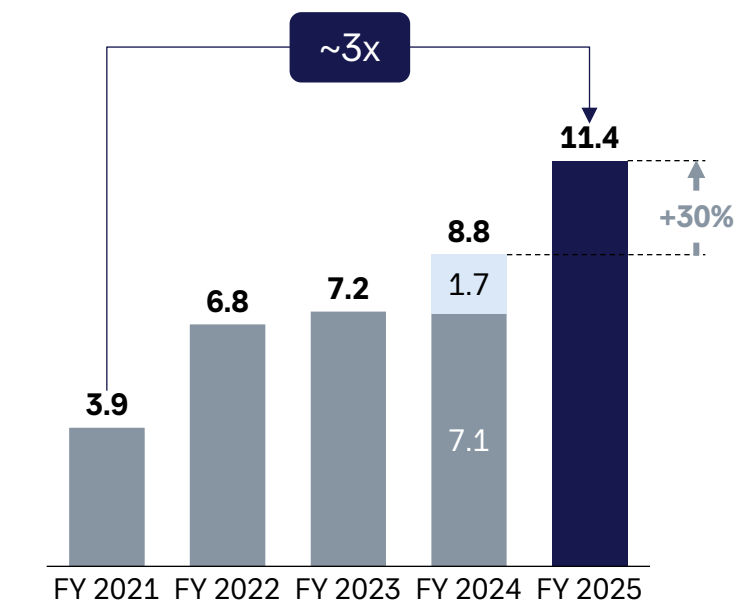
With deep dedication.

A transformed bank delivering increasing profitability

In € bn, unless stated otherwise



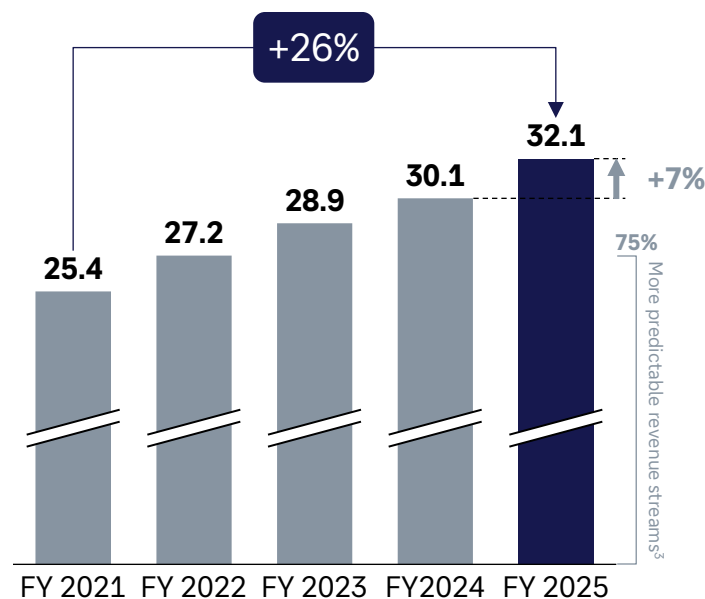
Pre-provision profit¹



■ Specific litigation items²

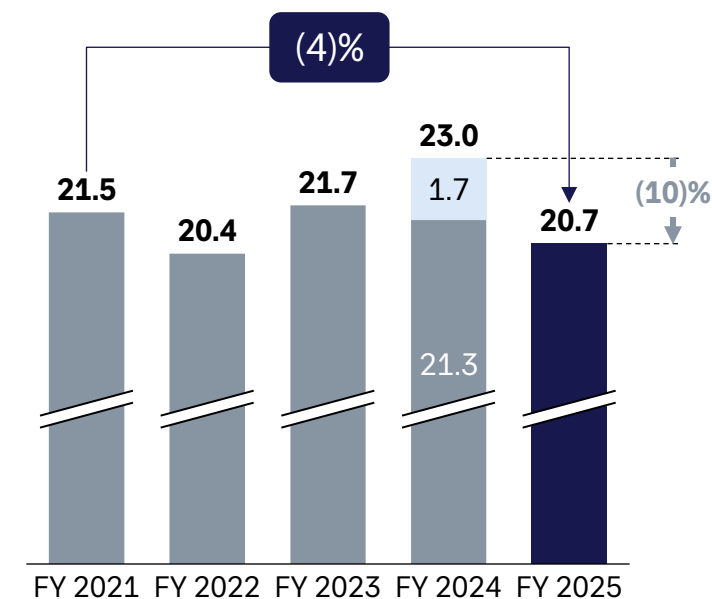
Positive operating leverage of 17% in FY 2025, driving significant profit growth

Revenues



Continued franchise momentum from diversified and complementary revenue mix

Noninterest expenses



Disciplined cost management to self-fund growth and deliver flat adjusted costs in 2025

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 37 and 38

Disciplined strategy execution driving higher returns across all businesses

Significantly enhanced collaboration across divisions of the Global Hausbank



		RoTE ¹		CIR	
Corporate Bank Well-positioned for profitable growth	› Significantly increased revenues by >40% since FY 2021; well-positioned to further leverage global network and deep client relationships	4%	15%	88%	62%
	› Sustainable growth in 2025 in commission and fee generating businesses coupled with strong deposit base, laying the foundation to accelerate growth	FY 2021	FY 2025	FY 2021	FY 2025
Investment Bank Continued focus on supporting client needs	› Substantial divisional revenue and profitability increase since FY 2021, while repositioning IBCM for future growth	9%	11%	63%	58%
	› Supporting clients through continued strength of FIC franchise, with client activity increasing 11% YoY				
Private Bank Delivering on transformation and growth	› Two distinct businesses with leading investment advisory and lending capabilities attracting € 110bn net new assets since FY 2021	(2)%	10%	96%	70%
	› Deep business transformation enabling 11% operating leverage in FY 2025, driving significant profitability increase				
Asset Management Clients' Gateway to Europe	› Leading German and European asset manager ² , with strengthened position as a Gateway to Europe, supported by global scale across all major asset classes	26%	29% ³	62%	59%
	› Attracted ~€ 85bn net new assets since FY 2021 with assets under management surpassing € 1 trillion				

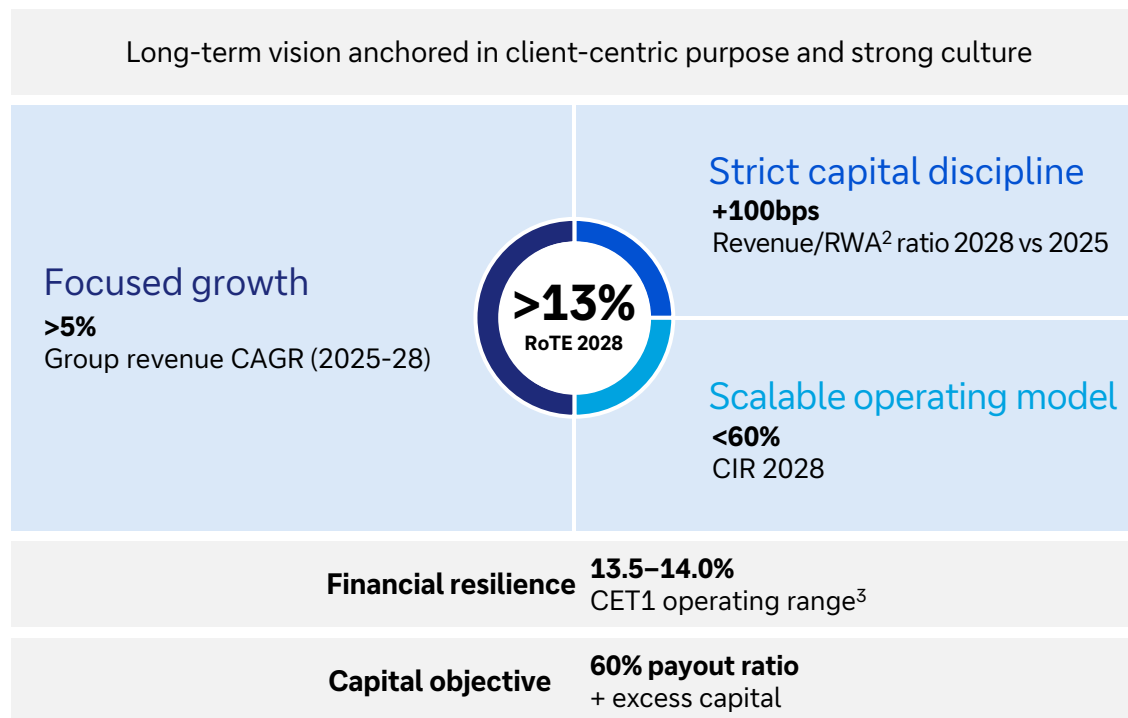
Notes: IBCM – Investment Banking & Capital Markets, FIC – Fixed Income & Currencies; for footnotes refer to slides 37 and 38

Fully focused on delivering the next phase of strategic agenda

Set out new medium-term targets and objectives at the Investor Deep Dive 2025¹



Scaling the Global Hausbank



The European Champion as a long-term vision

- European leadership across key segments
- Market-leading returns
- Deep and scaled global presence and network
- AI-powered and innovation-focused bank

Committed to deliver >13% RoTE, with further upside

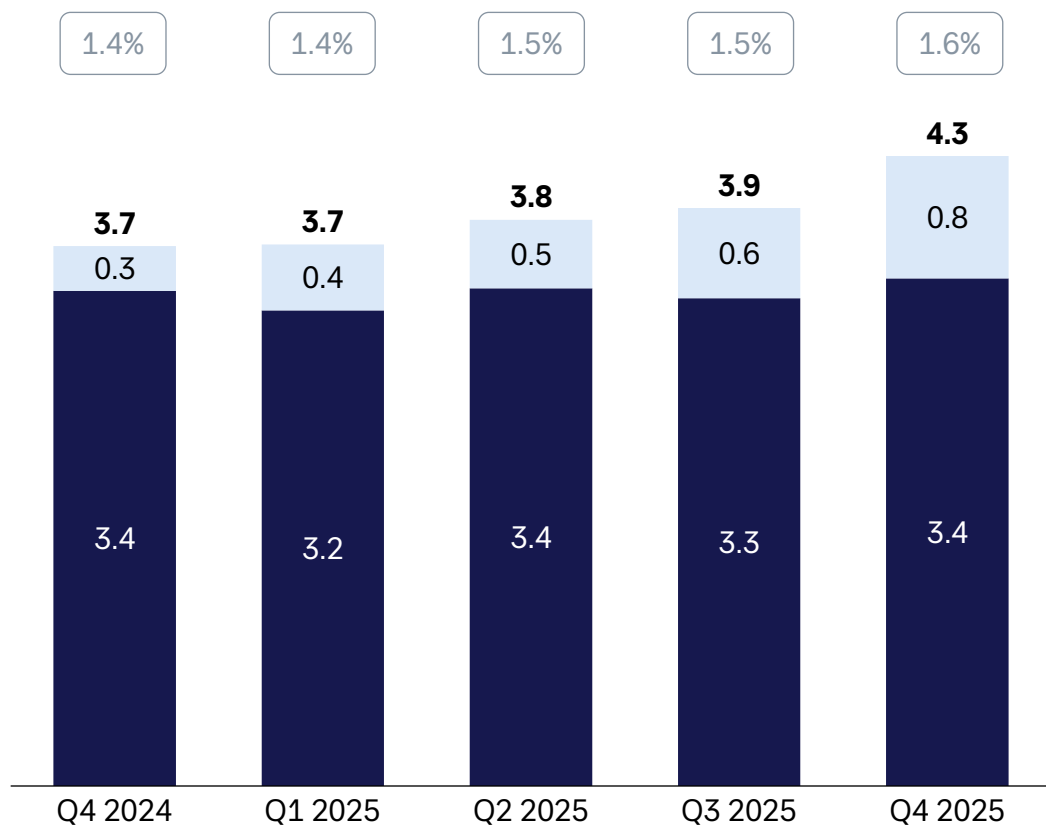
Notes: CAGR – compound annual growth rate; for footnotes refer to slides 37 and 38

Banking book NII stable through 2025 despite lower policy rates

In € bn, unless stated otherwise

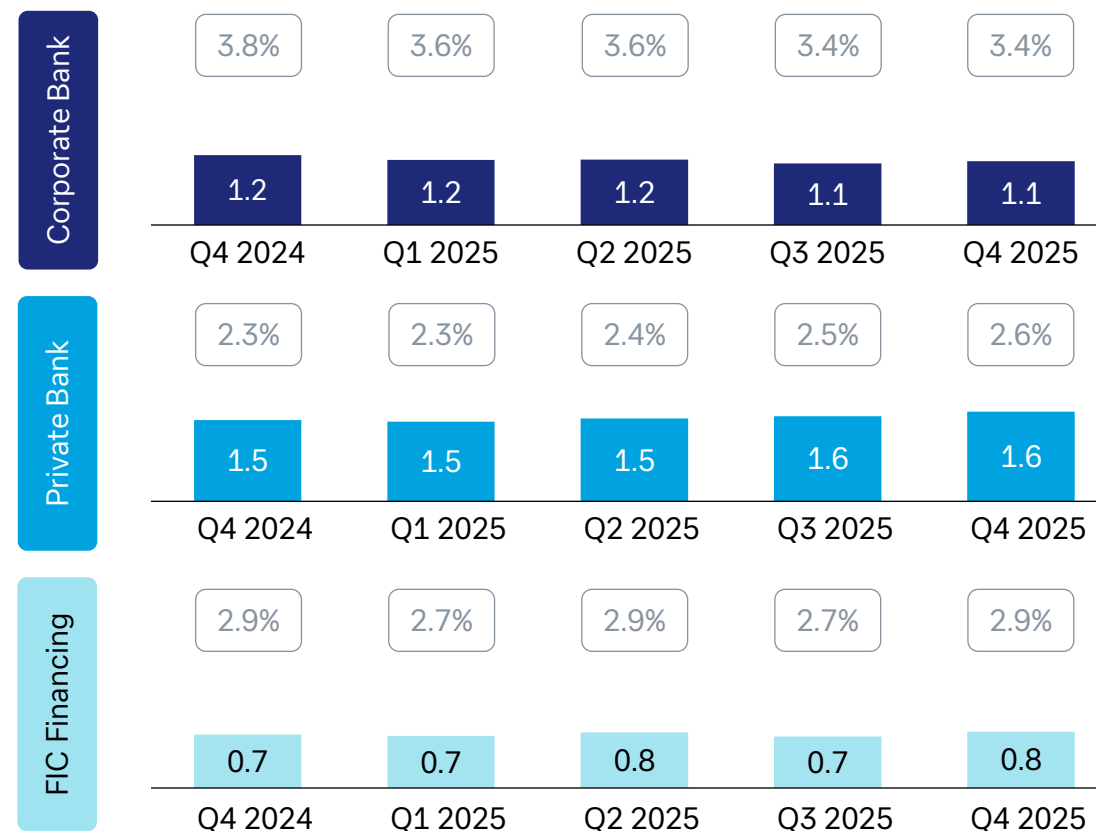


Group development



■ Key banking book segments and other funding¹ ■ Accounting asymmetry driven² □ Net interest margin

Key banking book segment¹ development



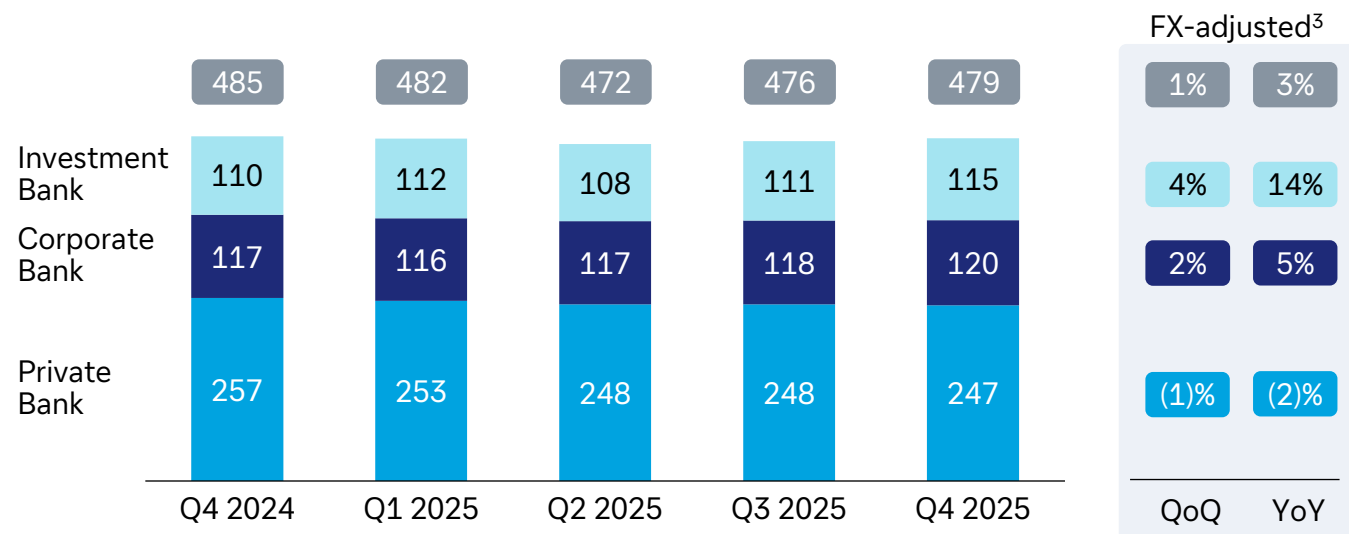
Notes: for footnotes refer to slides 37 and 38

Loan growth in key segments while maintaining capital discipline

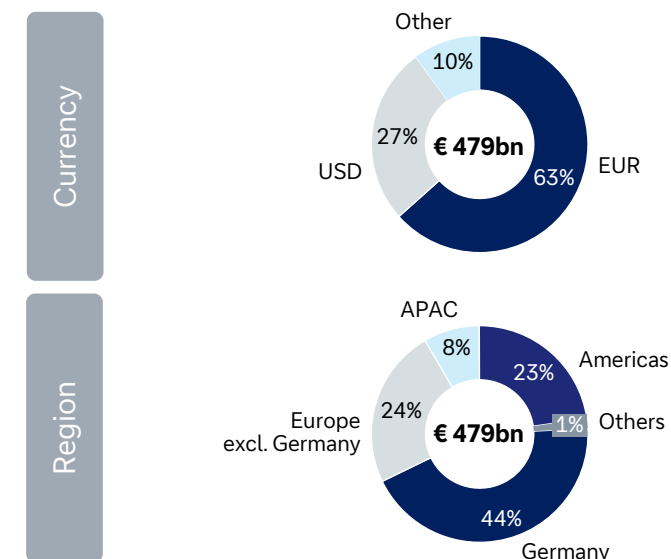
In € bn, unless stated otherwise; loan-to-deposit ratio 69%



Loan development^{1,2}



Loan split



- › Loans increased by € 3bn, or 1%, during the quarter adjusted for FX, driven by € 5bn growth in operating businesses and € 2bn reduction in C&O
 - › Sustained growth momentum in the Investment Bank's FIC Financing business driven by new loan originations and a portfolio acquisition
 - › Growth in Corporate Bank portfolio driven by flow and structured trade businesses
 - › Private Bank loans declined driven by € 2bn strategic reductions in mortgages; excluding these reductions, growth in operating businesses was € 7bn
 - › Reduction in C&O driven by the repayment of a legacy position and hedge accounting effects
- › 44% of loan book in Germany reflecting deep roots in home market with 76% of the portfolio either collateralized or supported by financial guarantees
- › Looking ahead, our focus will remain on driving capital efficiency and growing our loan book in targeted segments

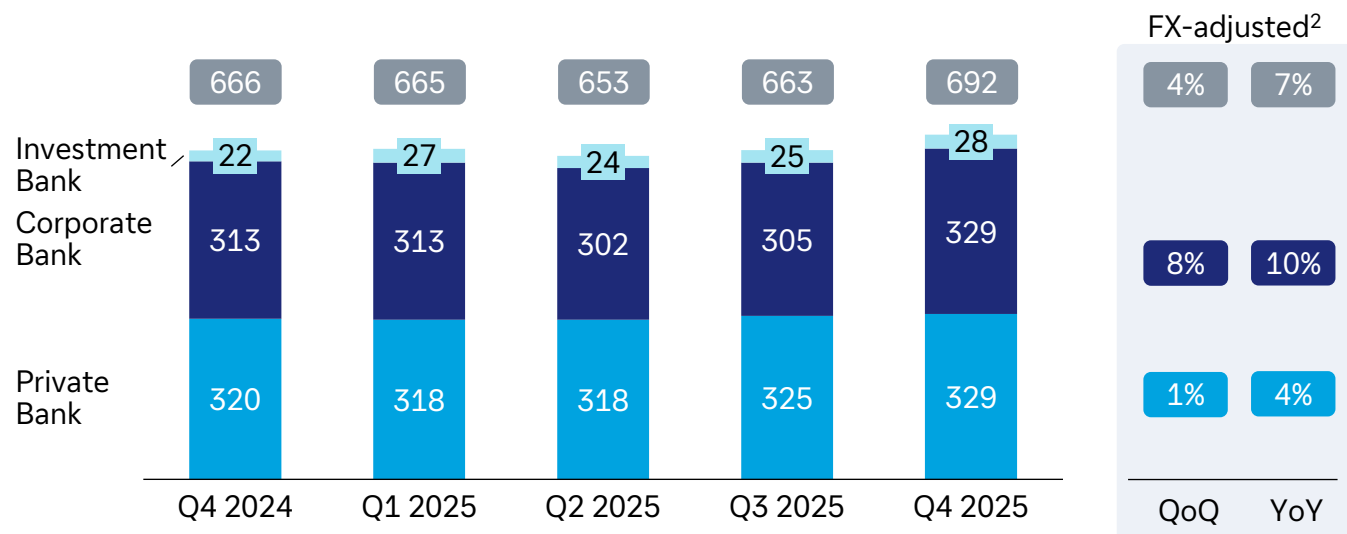
Notes: QoQ – quarter-on-quarter, YoY – year-on-year, C&O – Corporate & Other; for footnotes refer to slides 37 and 38

Stable and well diversified deposit portfolio

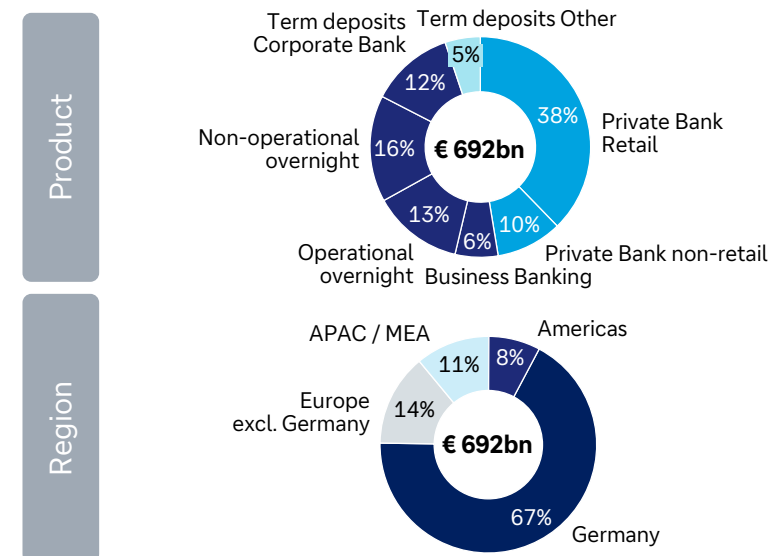
In € bn, unless stated otherwise



Deposit development¹



Deposit split



- › Deposits increased by € 29bn, or 4%, during the quarter adjusted for FX
 - › Strong momentum in Corporate Bank sight deposit portfolio, with some normalization expected in first quarter
 - › Continued growth in Private Bank supported by ongoing campaigns in Germany
- › 76% of German retail and 71% of global retail deposits insured via statutory protection schemes; 80% of deposit portfolio comprises of retail, SME, corporate & sovereign clients
- › In 2026, our focus remains on growing SVA accretive deposits in Private Bank and Corporate Bank

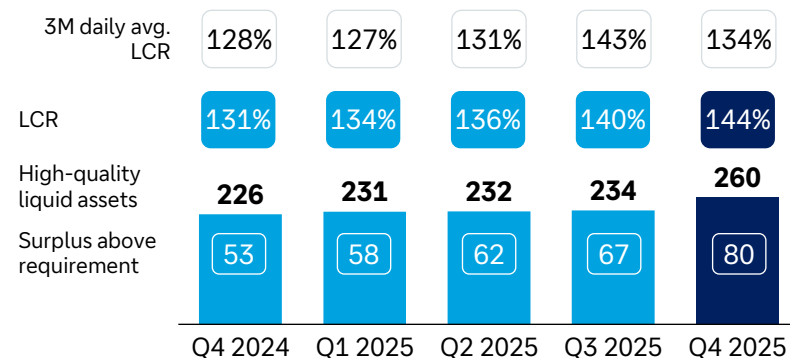
Notes: SME – small and medium-sized enterprises; for footnotes refer to slides 37 and 38

Sound liquidity and funding base supporting future growth

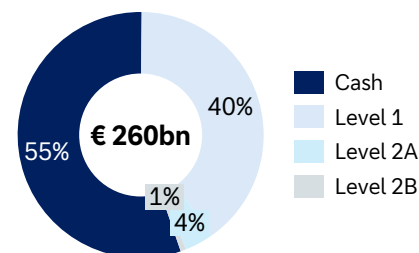
In € bn, unless stated otherwise



Liquidity coverage ratio (LCR)¹



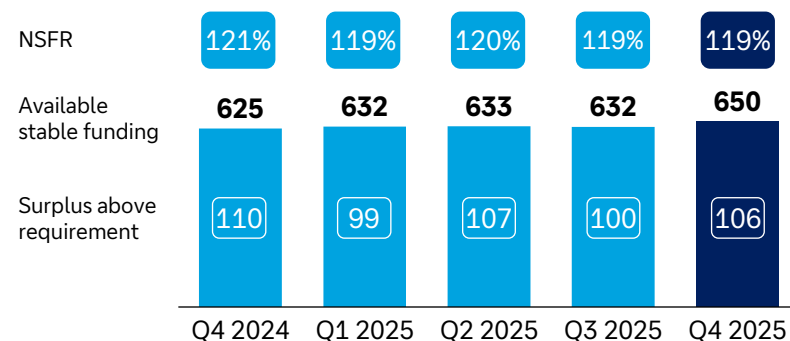
High-quality liquid assets (HQLA)



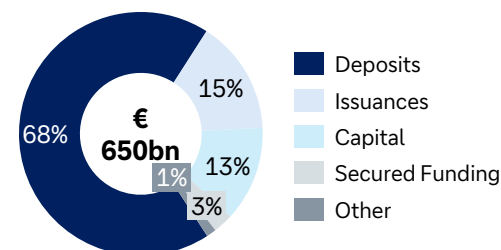
Key highlights

- › Quarter-end LCR increased reflecting strong liquidity management
- › Growth in HQLA supported by strong inflows from Corporate Bank clients
- › HQLA with 96% held in cash and Level 1 securities

Net stable funding ratio (NSFR)²



Available stable funding (ASF)



Key highlights

- › NSFR at 119% remains robust, highlighting stable and resilient funding sources
- › ASF supported by a well-diversified funding mix
 - › Strong domestic deposit franchise
 - › Longer-dated capital market issuances enhance funding resilience
 - › Diversified access to secured funding

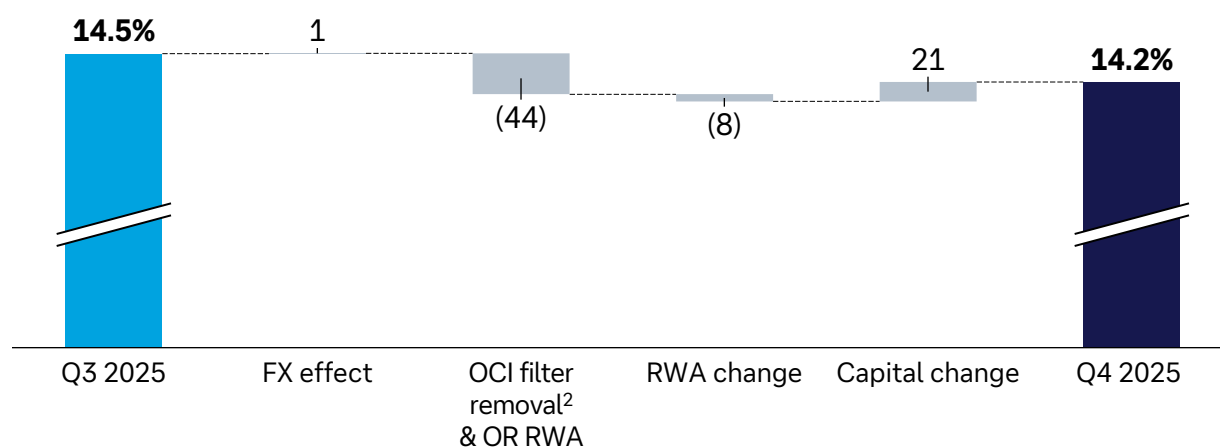
Notes: for footnotes refer to slides 37 and 38

CET1 ratio remains strong

As of December 31, 2025, period end



CET1 ratio¹, movements in basis points (bps)

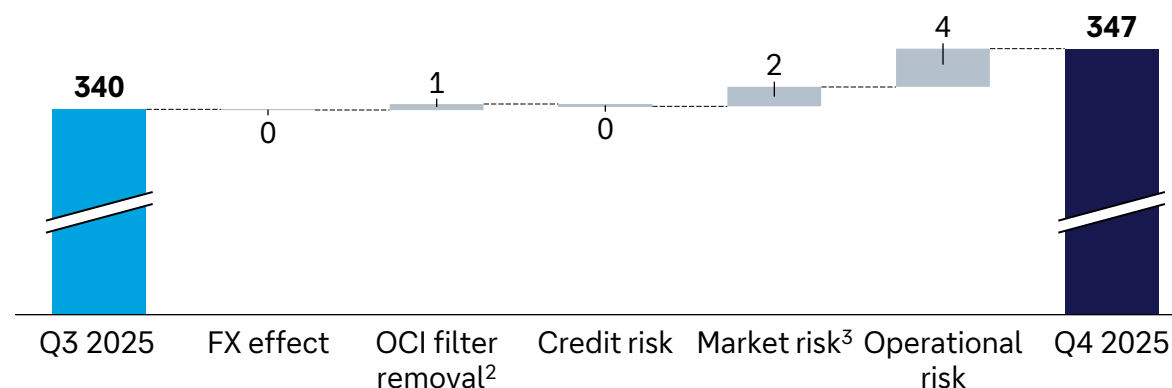


Key highlights

CET1 ratio down by 30bps compared to Q3 2025; slightly above the upper end of the operating range

- › 44bps decrease driven by removal of the OCI filter² and operational risk RWA, as previously anticipated
- › 8bps decrease mainly from market risk RWA
- › 21bps increase from capital effects, principally driven by Q4 2025 earnings net of deductions for AT1 coupon and dividends
- › € 10bn of CET1 capital buffer over CET1 requirement

Risk-weighted assets, in € bn



Key highlights

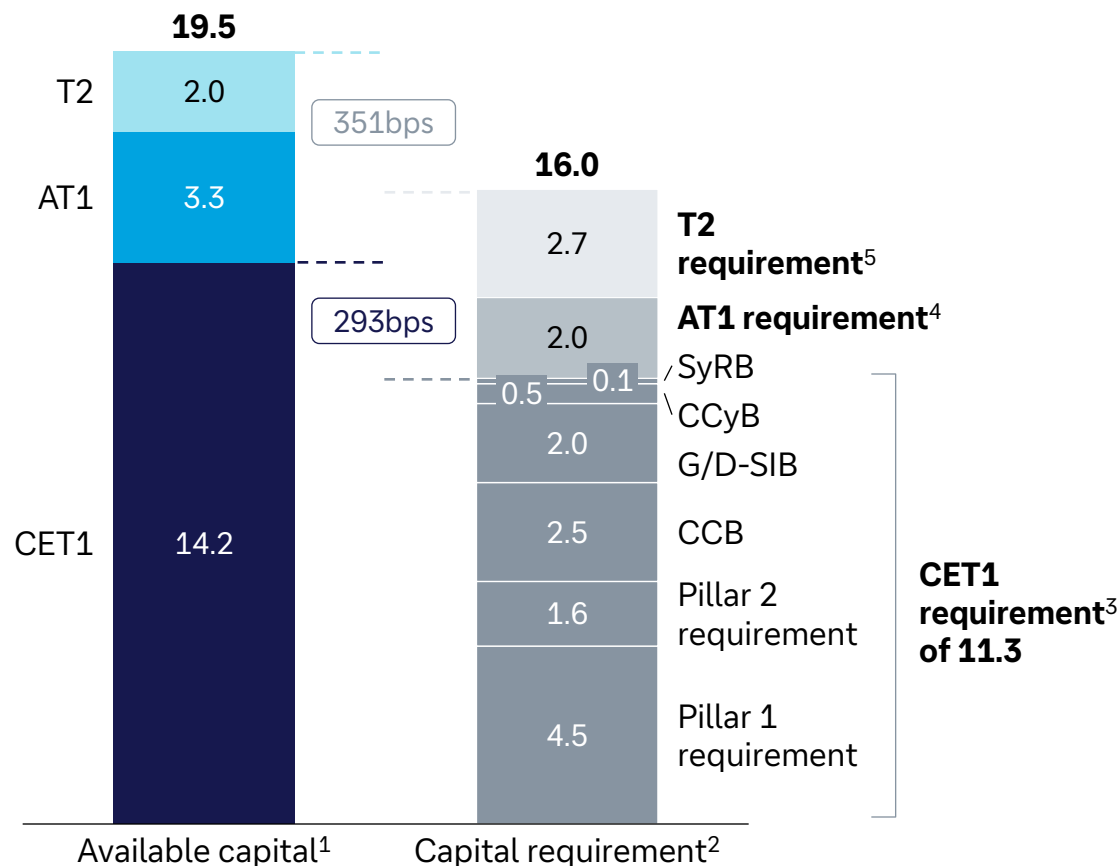
RWA increased by € 7bn compared to Q3 2025

- › € 4bn increase in operational risk RWA, following update for higher 2025 revenues, replacing 2022 revenues
- › € 2bn increase in market risk RWA mainly driven by sVaR
- › Credit risk RWA materially flat, with business growth being offset by securitization benefits

Notes: for footnotes refer to slides 37 and 38

Capital ratios well above requirements

As of December 31, 2025, in % of RWA, unless stated otherwise



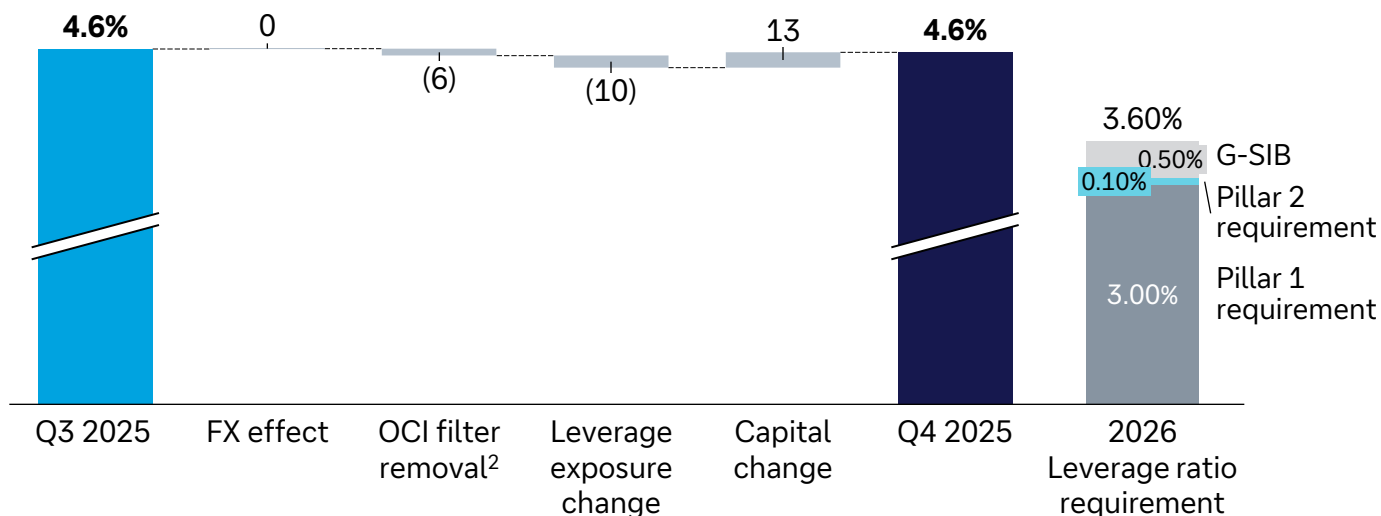
Key highlights

- › Buffer to CET1 requirement of 293bps, down 32bps quarter on quarter
- › 30bps decrease in line with CET1 ratio development
- › 1bp decrease from increased systemic risk and countercyclical buffer
- › Buffer to total capital requirement of 351bps, down 12bps quarter on quarter
- › 20bps increase compared to CET1 buffer mainly driven by € 1.0bn AT1 instrument issuance partially offset by RWA increase

Notes: SyRB - Systemic Risk Buffer; CCyB - Counter Cyclical Capital Buffer; G/D-SIB - Global/Domestic Systemically Important Bank; CCB - Capital Conservation Buffer; for footnotes refer to slides 37 and 38

Leverage ratio stable

As of December 31, 2025, movement in bps, unless stated otherwise



Tier 1 capital¹, in € bn

59.9	0.0	(0.8)	-	1.7	60.8
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Leverage exposure, in € bn

1,300	(1)	(1)	29	-	1,327
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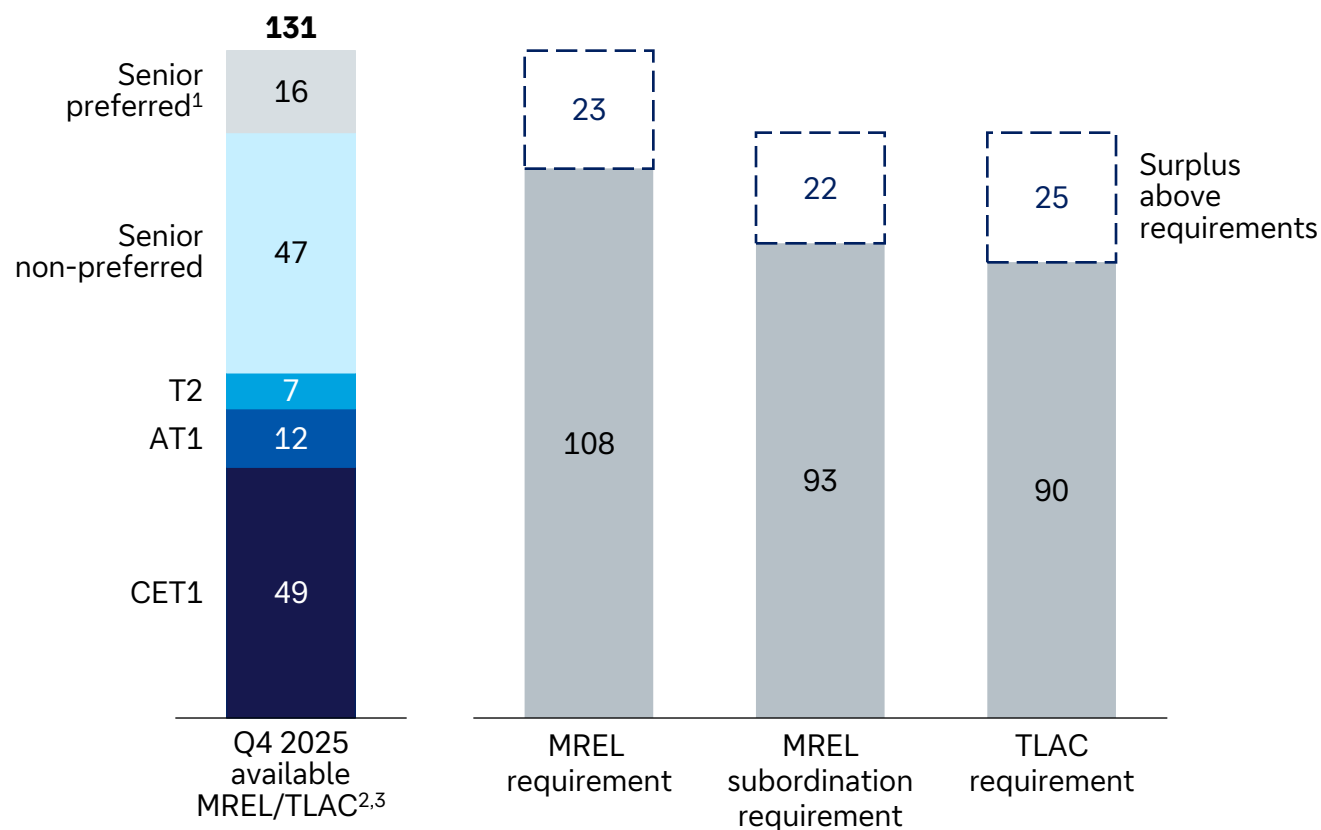
Key highlights

- › Leverage ratio down by 3bps compared to Q3 2025
- › 6bps decrease due to the removal of OCI filter²
- › 10bps decrease from higher leverage exposure, mainly driven by high-quality liquid assets and higher trading inventory
- › 13bps increase from Tier 1 capital change excluding OCI filter impact, mainly driven by € 1.0bn AT1 issuance in November and CET1 capital movements
- › € 10bn of Tier 1 capital buffer over 2025 leverage requirement of 3.85%
- › 2026 Leverage ratio requirement reduced by 25bps compared to 2025 requirement due to reduction in G-SIB buffer from 1.50% to 1.00%

Notes: for footnotes refer to slides 37 and 38

Significant buffer over MREL/TLAC requirements

As of December 31, 2025, loss-absorbing capacity, in € bn unless stated otherwise



Key highlights

- › Q4 2025 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining more binding than TLAC
- › € 23bn MREL surplus, down € 3bn quarter on quarter:
 - › ~€ 2bn higher MREL requirement driven by increased RWA
 - › ~€ 1bn lower MREL supply principally from maturity of MREL eligible bonds not fully compensated by new issuances

Notes: for footnotes refer to slides 37 and 38

Rating trajectory reflects continued progress



	Moody's Investors Service	S&P Global	Fitch Ratings
Long-term bank rating¹	A1	A	A-
Outlook	Stable	Positive	Stable
Short-term rating²	P-1	A-1	F1
Senior preferred³	A1	A	A
Senior non-preferred	Baa1	BBB	A-
Tier 2	Baa3	BBB-	BBB
Additional Tier 1	Ba2	BB	BB+



Tangible rating progress in 2025 with upgrades by multiple agencies⁴ and a positive outlook revision from S&P in Q4 2025



Optimization of liability stack to no longer target senior non-preferred LGF rating notch

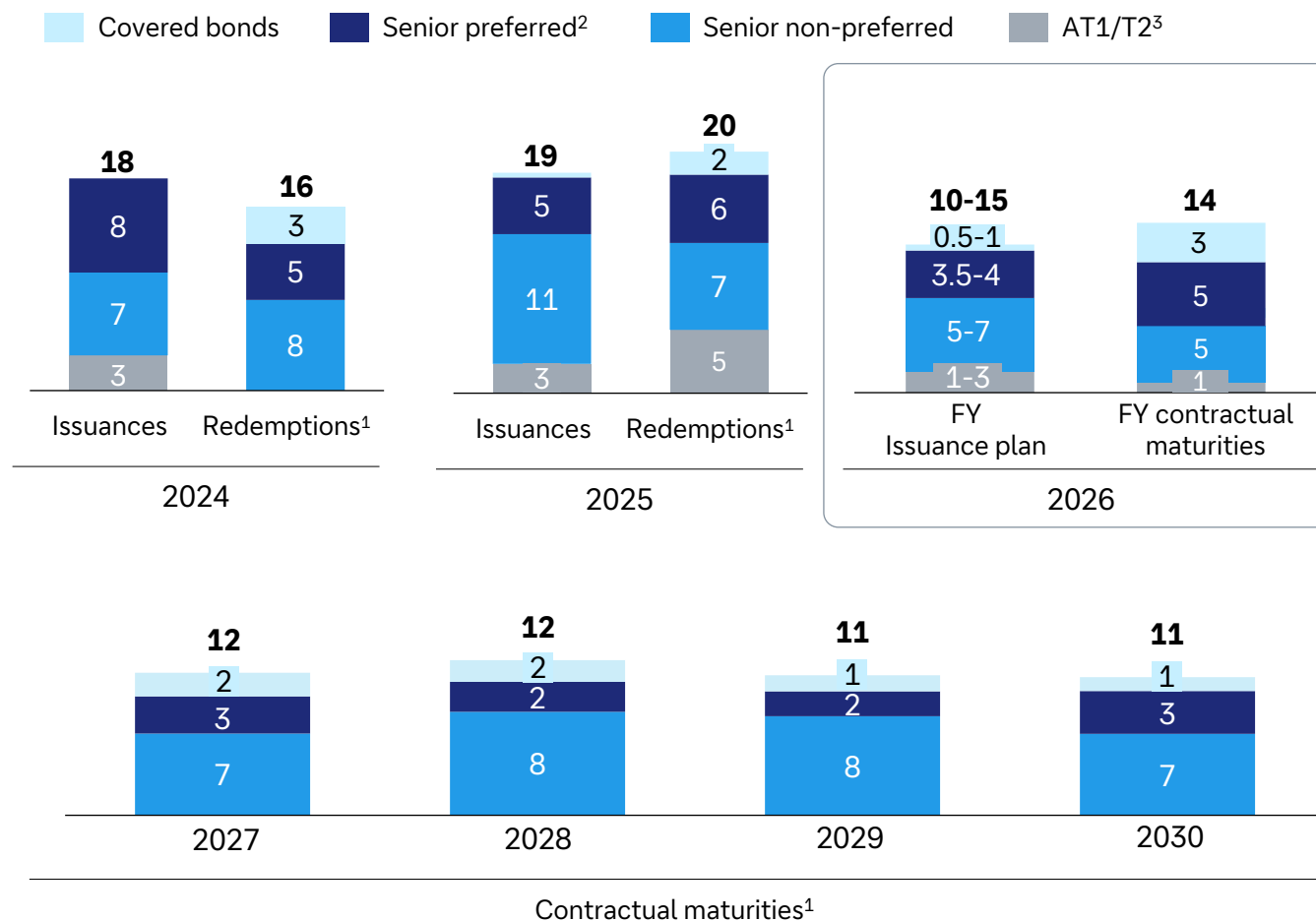


Review of mandated group ratings - focus on three solicited rating agencies going forward

Notes: for footnotes refer to slides 37 and 38

2026 issuance plan at € 10-15bn

In € bn, unless stated otherwise



Key highlights

- › 2025 issuance plan completed with € 18.7bn issuance, in line with guidance, including € 3bn prefunding in November and December 2025:
 - › € 1bn AT1 PerpNC'9.5 fixed reset note
 - › € 1bn SP 5NC4 fixed rate note
 - › \$ 1bn SP 6NC5 fixed rate note
- › Funding requirements for 2026 materially lower at € 10-15bn; balanced maturities of € 11-12bn over the coming years
- › € 1.3bn issued so far⁴, primarily by € 1bn 15NC10 Tier 2 transaction on January 8, 2026

Notes: SP – Senior preferred, AT1 – Additional Tier 1, for footnotes refer to slides 37 and 38

Summary and outlook



- › Delivery on all targets and objectives lays firm foundation to scale the Global Hausbank
- › Business momentum in 2026 to date supports our revenue trajectory and investment plans
- › Continued year-on-year improvements in full-year operating performance
- › Provision for credit losses expected to trend moderately downwards
- › Reduced issuance needs for 2026 driven by optimization of liability stack



Appendix

2028 financial targets and capital objectives



Financial targets

>13%
RoTE

<60%
Cost/income ratio

Capital objectives

13.5-14.0%
CET1 ratio
operating range¹

2026-2028

60%
Payout ratio + Excess capital

Notes: for footnotes refer to slides 37 and 38

Net balance sheet

As of December 31, 2025, net¹ in € bn



High-quality loan portfolio

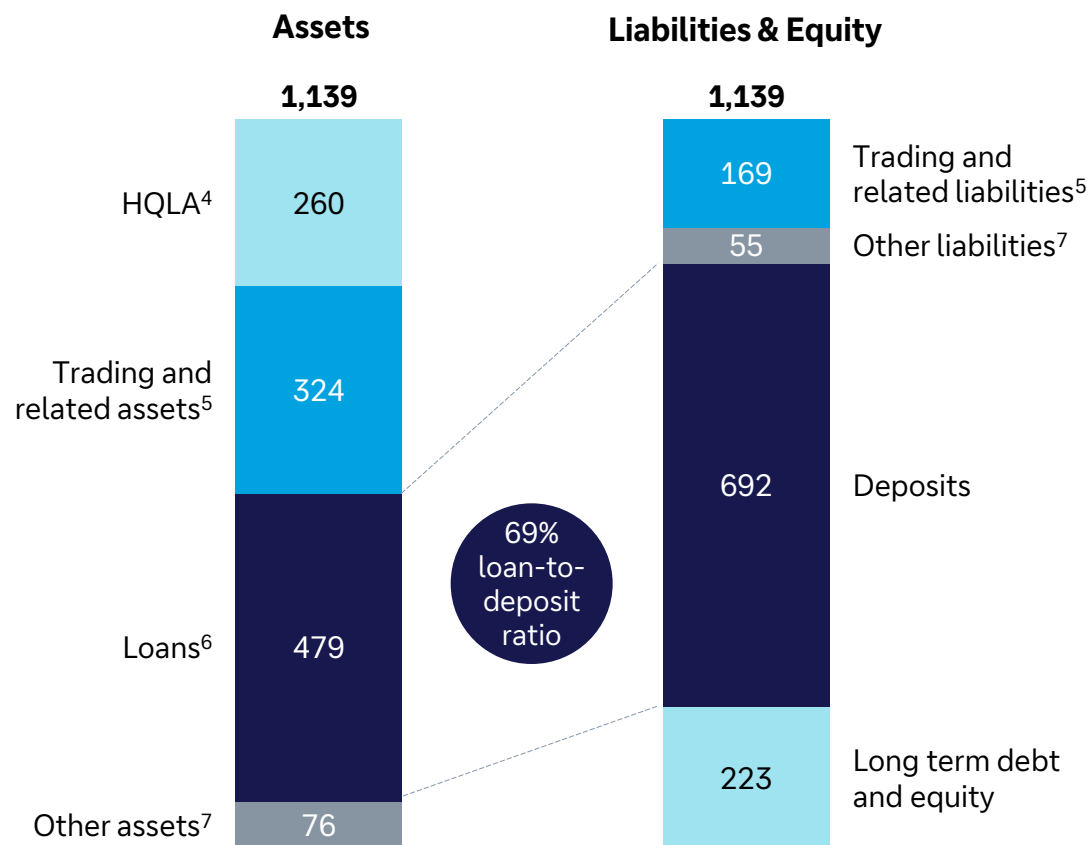
76% Loans in lower risk Private Bank and Corporate Bank

76% Loans collateralized, hedged or guaranteed²

44% Loans in German home market

30% Loans long-term fixed rate German mortgages in Private Bank

66% Share of investment grade loans in Corporate Bank³



Stable funding mix

7 years Weighted-average life in long-term debt portfolio

1% Unsecured wholesale funding as part of total deposit base

67% Deposits from German home market

76% German retail deposits insured⁸

>90% USD assets funded by native USD liabilities⁹

Notes: for footnotes refer to slides 37 and 38

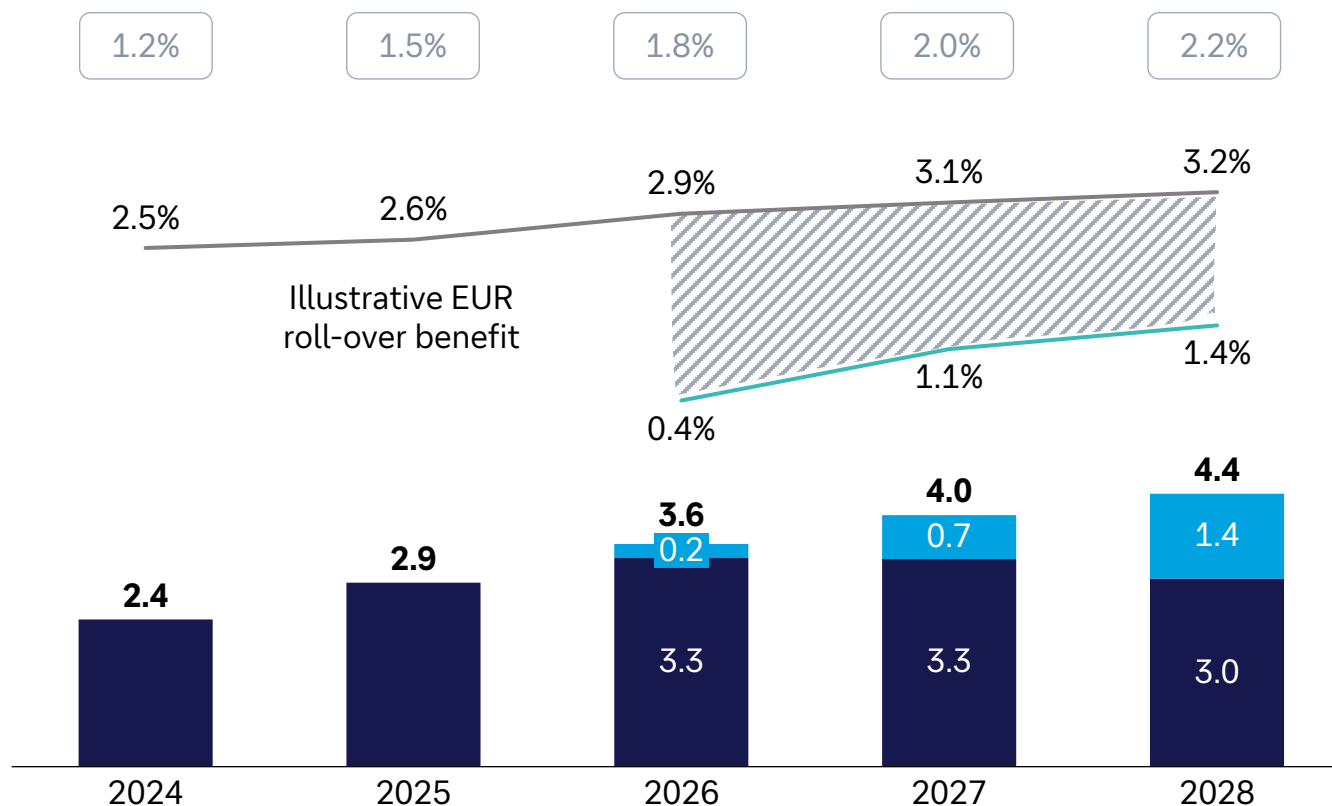
Interest rate hedge

In € bn, unless stated otherwise



Income from long-term hedge portfolio (excl. equity)¹

— 10y EUR swap — Yield of maturing EUR hedges ■ Locked-in ■ Roll-over □ Average yield



Key highlights

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

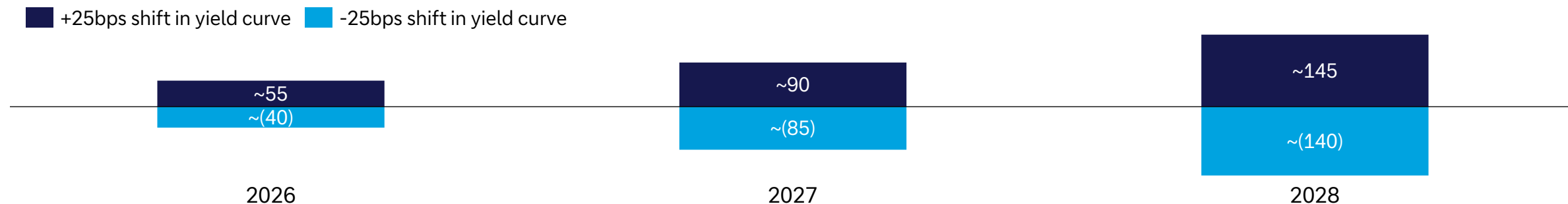
Notes: for footnotes refer to slides 37 and 38

Net interest income (NII) sensitivity

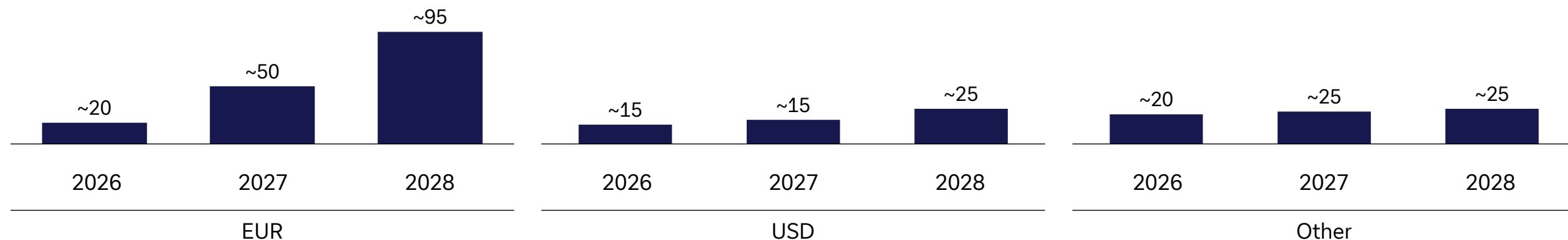
Hypothetical +/-25bps shift in yield curve, in € m



Net interest income (NII) sensitivity¹



Breakdown of sensitivity by currency for +25bps shift in yield curve



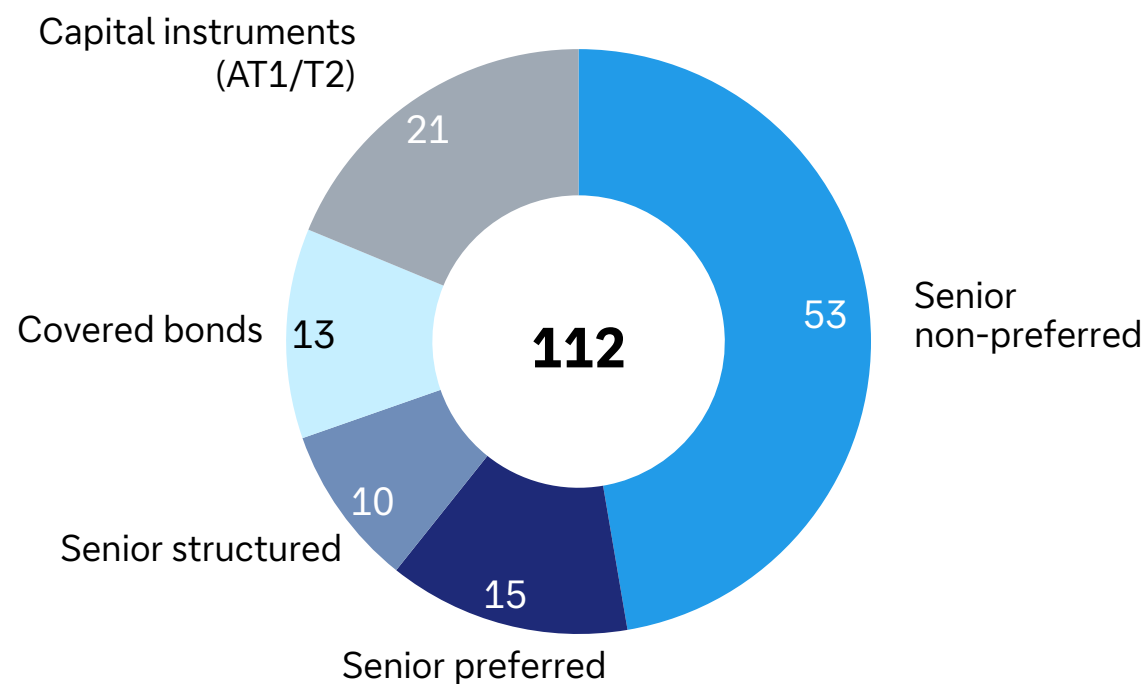
Notes: for footnotes refer to slides 37 and 38

Capital markets issuance outstanding

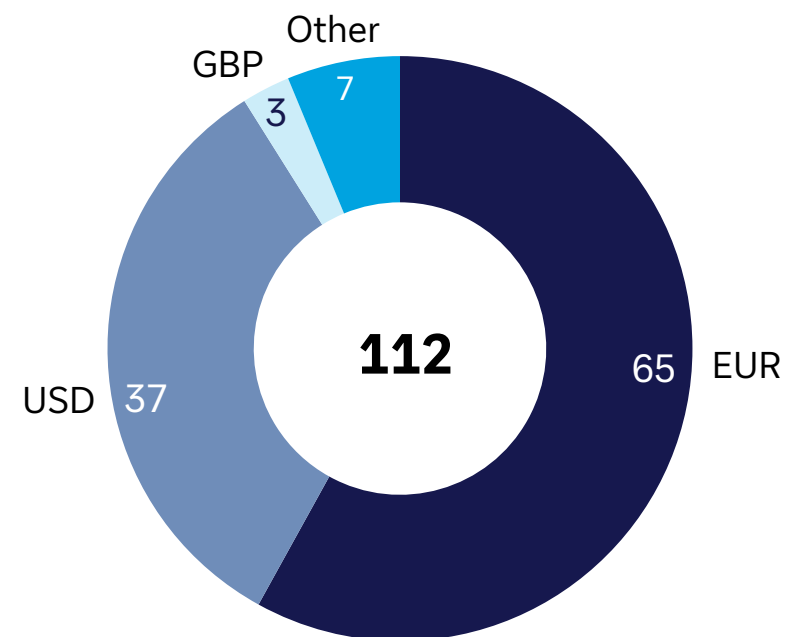
As of December 31, 2025, in € bn



By product¹



By currency¹



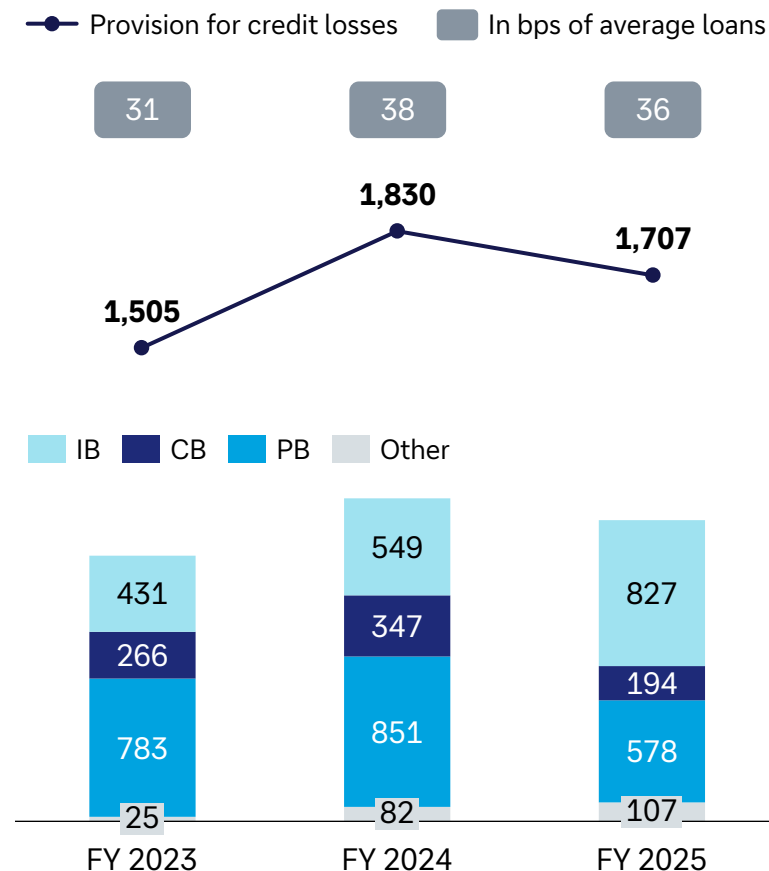
Notes: for footnotes refer to slides 37 and 38

Provision for credit losses

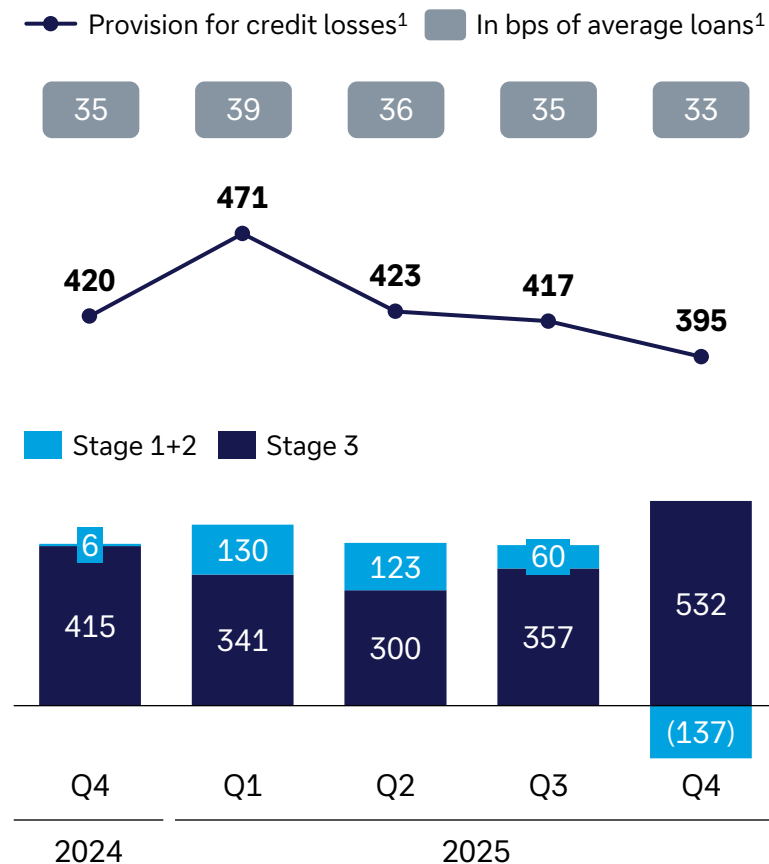
In € m, unless stated otherwise



Annual development



Quarterly development



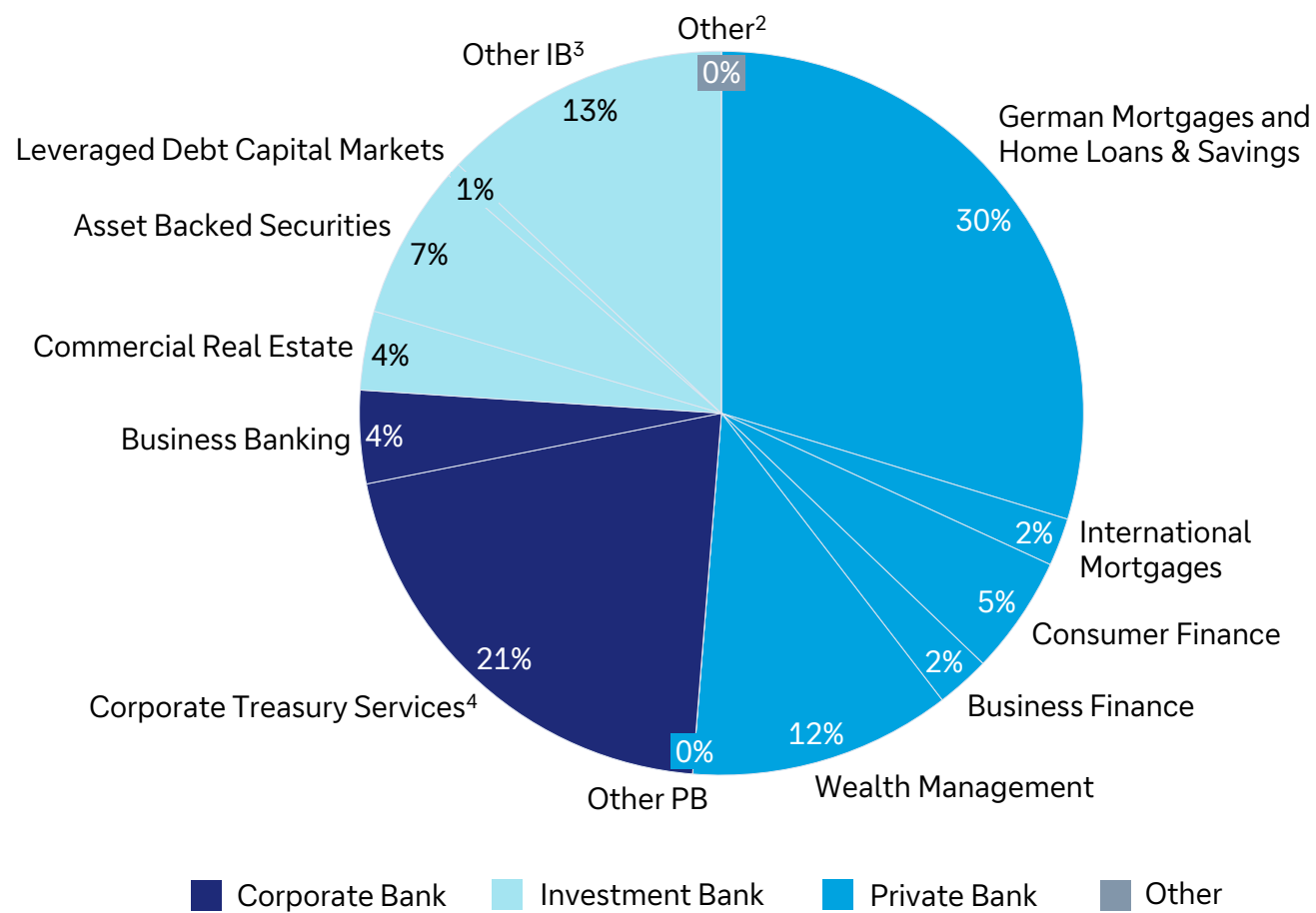
Key highlights

- › Overall provisions lower quarter on quarter as increase in Stage 3 was offset by releases in Stages 1 and 2
- › Net releases in Stages 1 and 2 provisions mainly driven by improved macroeconomic forecasts; additional benefits from portfolio effects partially offset by net increase in overlays
- › Key Stage 3 drivers were higher provisions in the Corporate Bank and CRE-related provisions in the Investment Bank including one larger single-name event
- › Overall portfolio quality remains stable, and we continue to anticipate lower provisioning levels in 2026

Notes: for footnotes refer to slides 37 and 38

Loan book composition

Q4 2025, IFRS loans: € 479bn¹



Key highlights

- › 52% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management
- › 25% of loan portfolio in Corporate Bank, predominantly in Corporate Treasury Services (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- › 24% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing

Notes: for footnotes refer to slides 37 and 38

Commercial Real Estate (CRE)

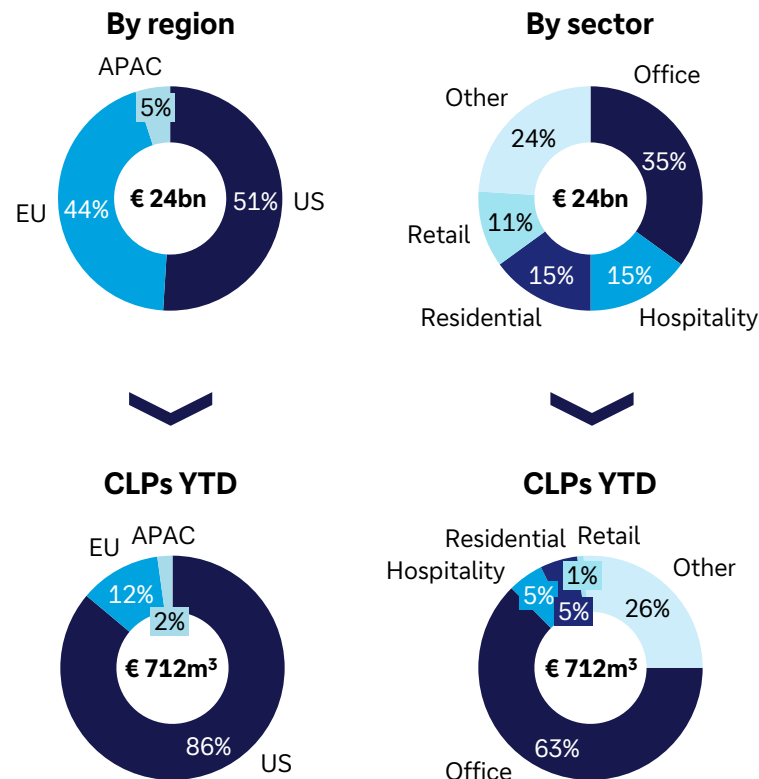
As of December 31, 2025



CRE portfolio

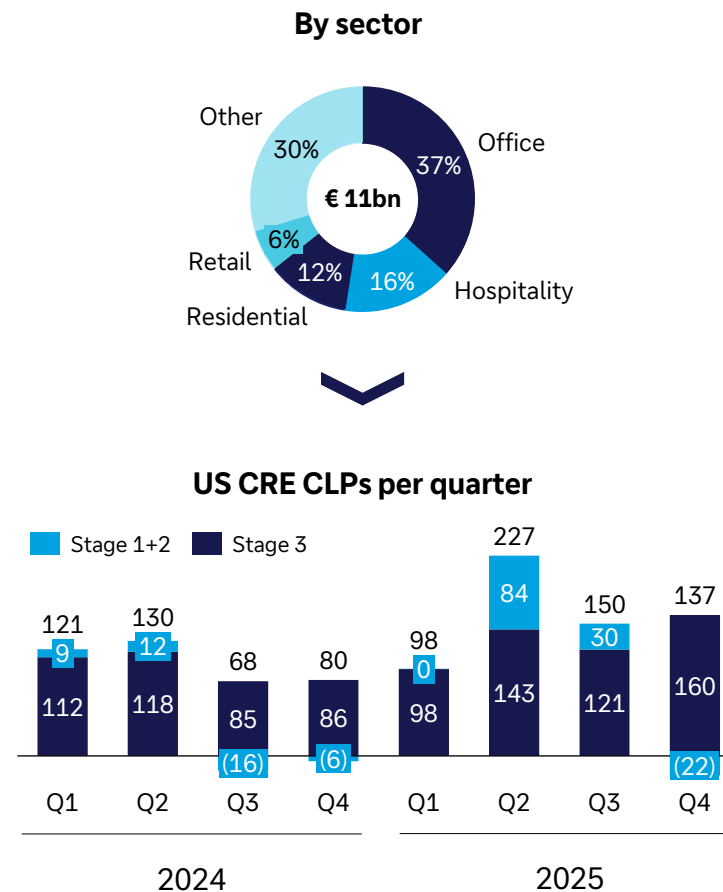
- › **CRE non-recourse portfolio of € 31bn, 6% of total loans¹**
 - › € 24bn higher risk CRE loans
 - › € 6bn deemed as lower risk
- › **€ 24bn higher risk CRE loans in scope of severe stress test²**
 - › 64% weighted average LTV
- › **€ 11bn US CRE in scope of severe stress test**
 - › 88% weighted average LTV in US Office
- › **Portfolio trends / management**
 - › Higher Stage 3 CLP in Q4 mainly driven by office and single-name event, partially offset by Stage 1 and 2 releases
 - › Full year CLP driven by incremental Stage 3 provisions on existing cases, particularly on the US West Coast
 - › Advanced stage of the downcycle reached but US office headwinds remain
 - › Targeted portfolio actions ongoing to mitigate impacts from longer-than-originally-expected recovery

CRE in scope of severe stress test



US CRE

In € m, unless stated otherwise



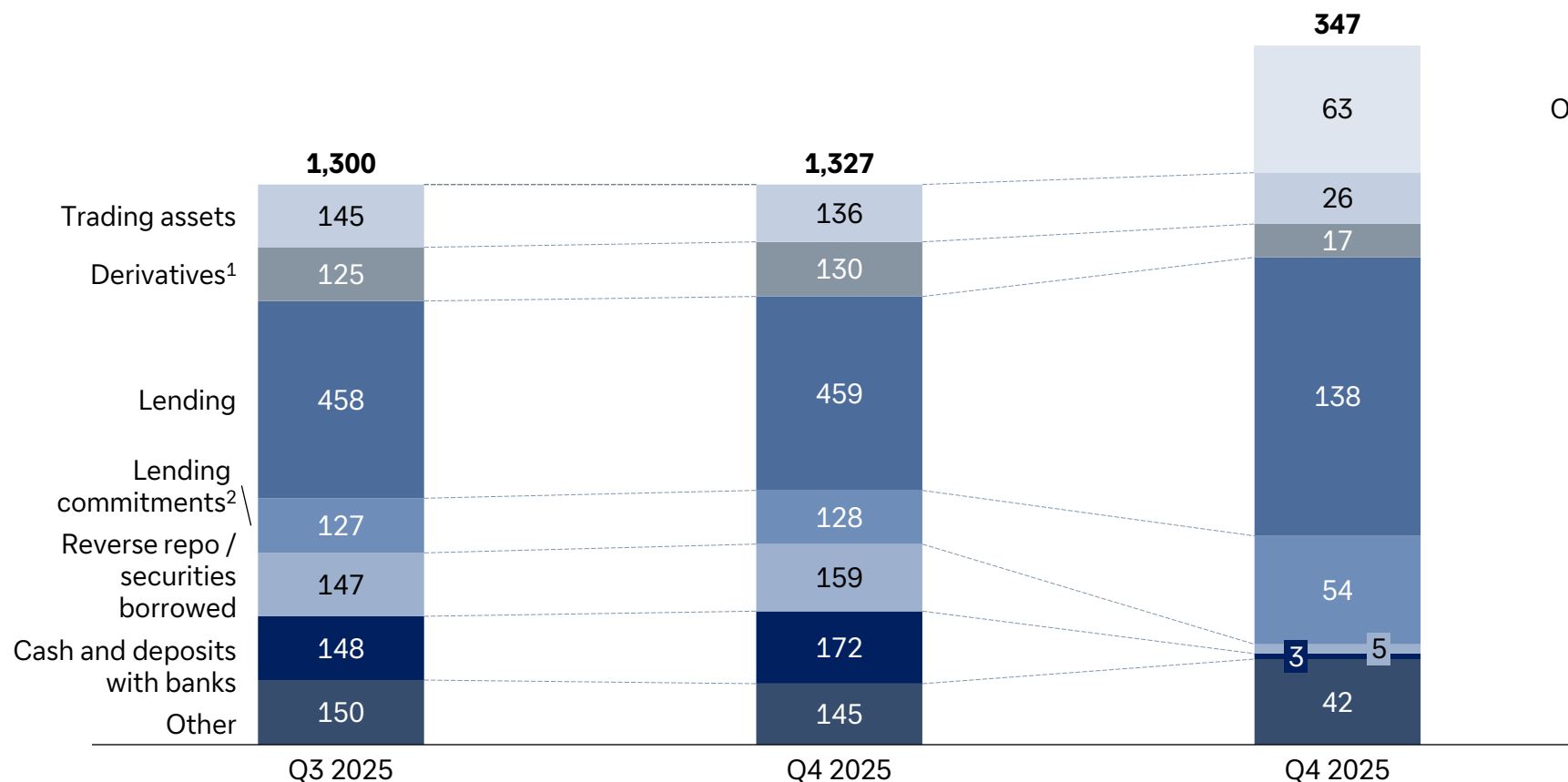
Notes: LTV – loan-to-value, CLP – provision for credit losses, LGD – loss given default; for footnotes refer to slides 37 and 38

Leverage exposure and risk-weighted assets

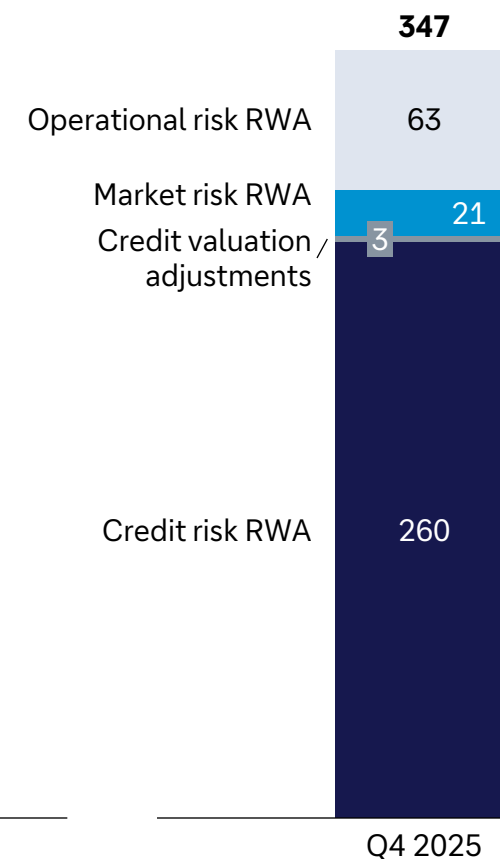
CRD4, in € bn, period end



Leverage exposure



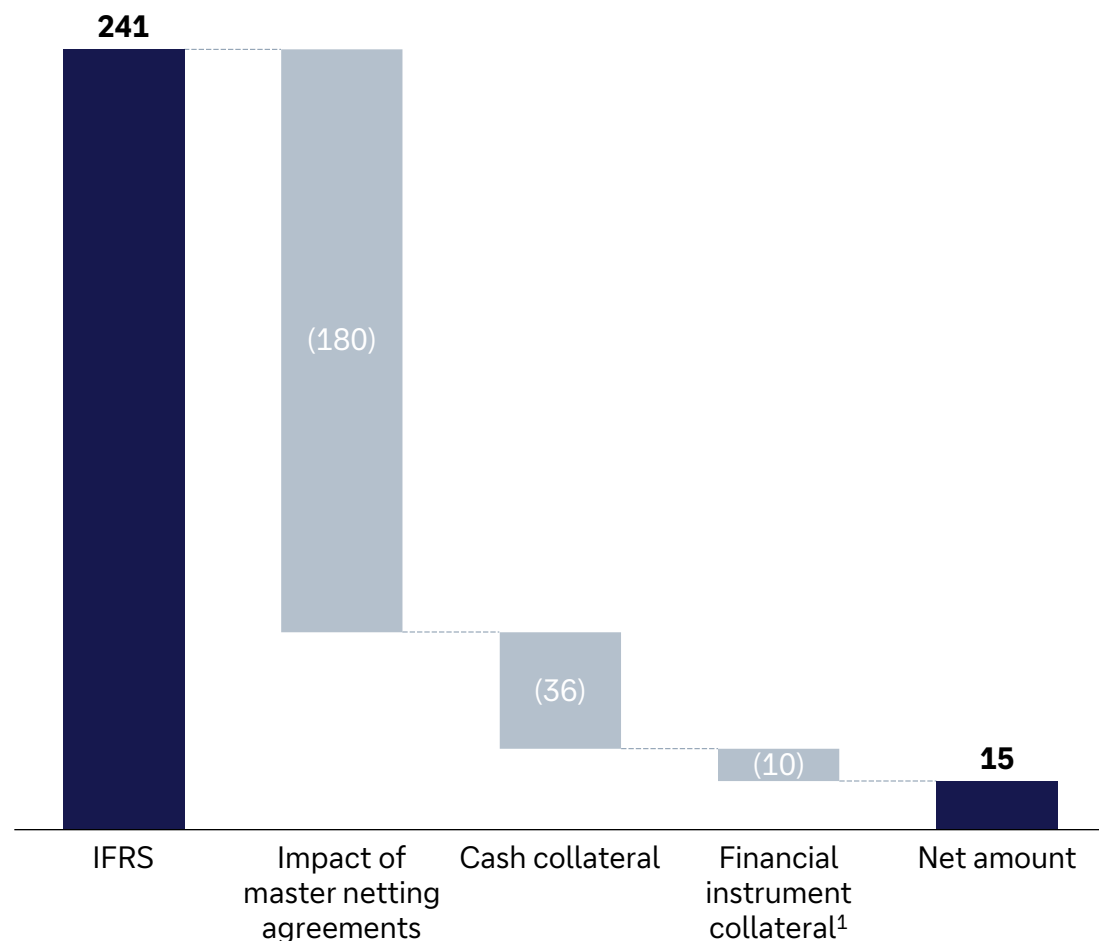
Risk-weighted assets



Notes: for footnotes refer to slides 37 and 38

Derivatives bridge

Q4 2025, IFRS derivative trading assets and the impact of netting and collateral, in € bn



Key highlights

- › Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- › On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing the maximum exposure to credit risk prior to any credit enhancements
- › Under IFRS accounting, the conditions to be met allowing for netting on the balance sheet are much stricter compared to US GAAP
- › DB's reported IFRS derivative trading assets of € 241bn would fall to € 15bn on a net basis, after considering legally enforceable master netting agreements² in place and collateral received
- › In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

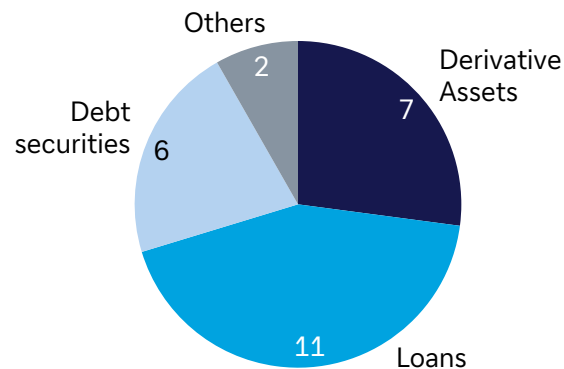
Notes: for footnotes refer to slides 37 and 38

Level 3 assets and liabilities

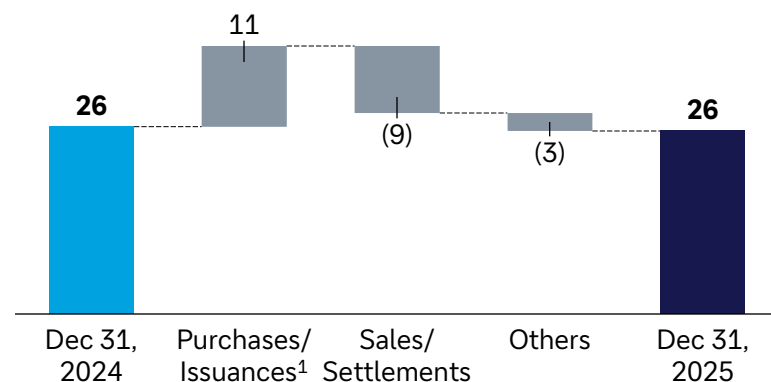
As of December 31, 2025, in € bn



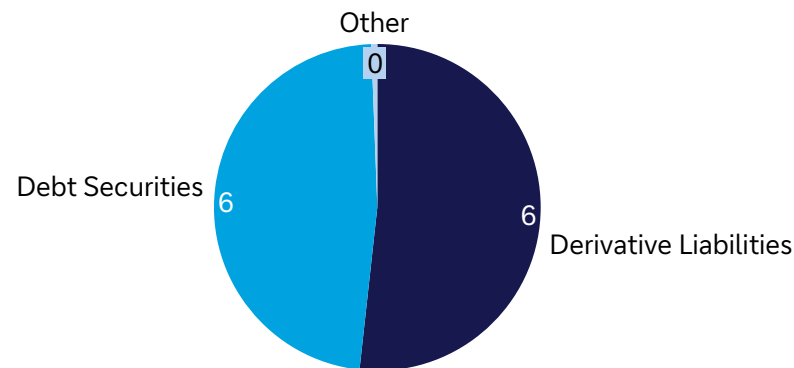
Assets: € 26bn



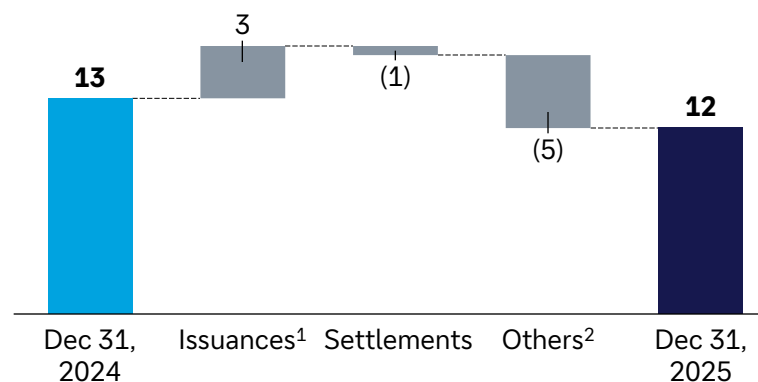
Movements in balances



Liabilities: € 12bn



Movements in balances



Key highlights

- › Level 3 is an indicator of valuation uncertainty and not of asset quality
- › The Group classifies financial instruments as Level 3 if an unobservable element impacts the fair value by 5% or more
- › The movements in Level 3 assets reflect that the portfolios are not static with significant turnover during the period
- › Variety of mitigants to valuation uncertainty:
 - › Uncertain inputs often hedged, e.g. in Level 3 liabilities
 - › Exchange of collateral with derivative counterparties
 - › Prudent Valuation capital deductions³ specific to Level 3 balances of ~€ 0.7bn

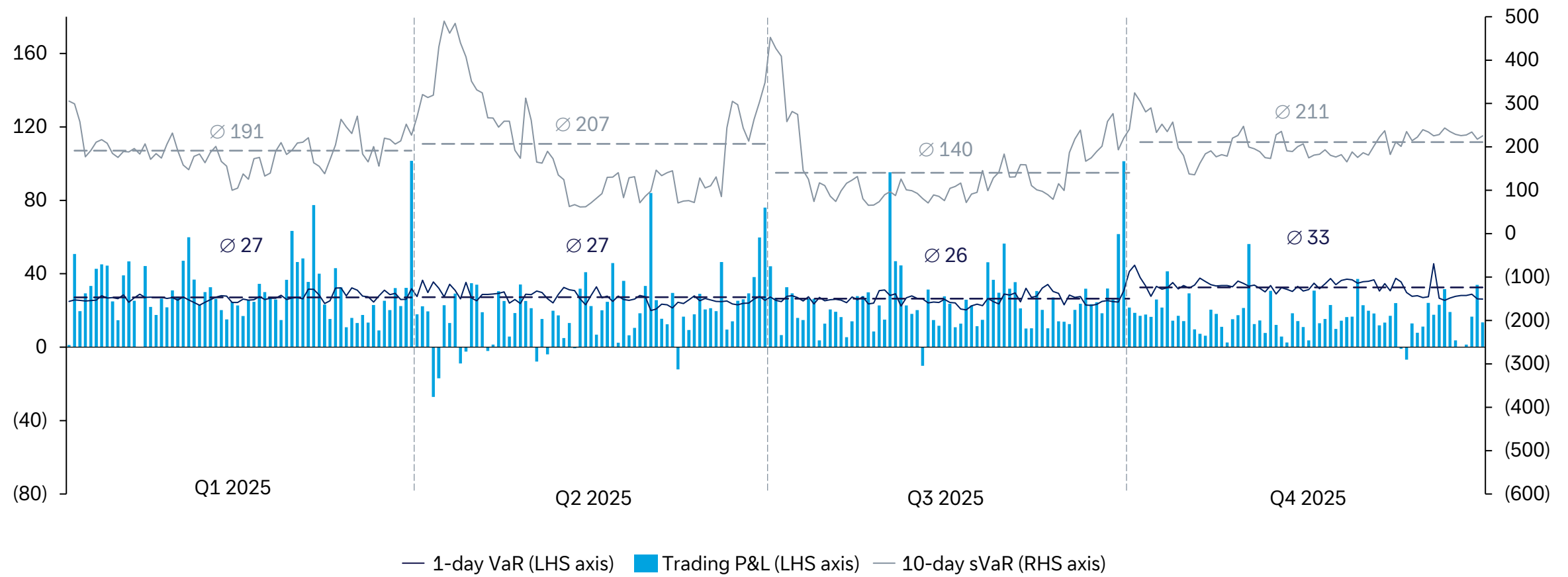
Notes: for footnotes refer to slides 37 and 38

Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)¹

As of December 31, 2025, in € m, 99% confidence level



Trading P&L², VaR



Notes: averages refer to 1-day VaR and 10-day sVaR of each quarter respectively; LHS – left-hand side, RHS – right-hand side, P&L – profit and loss; for footnotes refer to slides 37 and 38

FY 2025 and Q4 2025 highlights

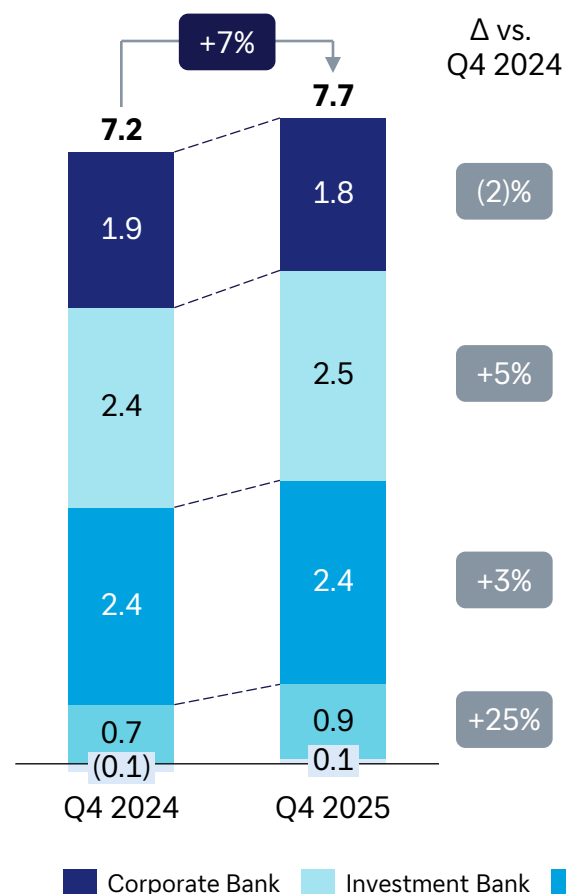
In € bn, unless stated otherwise



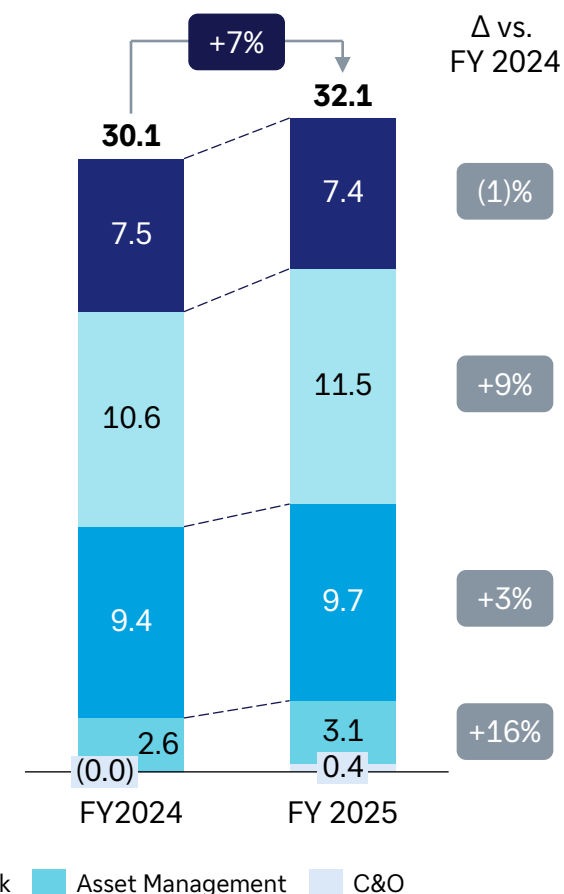
Financial results

	Q4 2025	Δ vs. Q4 2024	Δ vs. Q3 2025	FY 2025	Δ vs. FY 2024
Statement of income					
Revenues	7.7	7%	(4)%	32.1	7%
Provision for credit losses	0.4	(6)%	(5)%	1.7	(7)%
Noninterest expenses	5.3	(15)%	2%	20.7	(10)%
Adjusted costs ¹	5.1	(3)%	2%	20.3	(1)%
Profit (loss) before tax	2.0	n.m.	(17)%	9.7	84%
Pre-provision profit ¹	2.4	141%	(15)%	11.4	61%
Profit (loss)	1.6	n.m.	(13)%	7.1	104%
Balance sheet and resources					
Average interest earning assets	1,046	3%	2%	1,036	4%
Loans ²	479	(1)%	1%	479	(1)%
Deposits	692	4%	4%	692	4%
Sustainable Finance volumes (cumulative) ³	471	26%	7%	471	26%
Risk-weighted assets	347	(3)%	2%	347	(3)%
Leverage exposure	1,327	1%	2%	1,327	1%
Performance measures and ratios					
RoTE	8.7%	8.0 ppt	(2.0)ppt	10.3%	5.7 ppt
Cost/income ratio	68.6%	(17.5)ppt	4.2 ppt	64.4%	(12.0)ppt
Provision for credit losses, bps of avg. loans ⁴	33	(2)bps	(2)bps	36	(2)bps
CET1 ratio	14.2%	36bps	(30)bps	14.2%	36bps
Leverage ratio	4.6%	(4)bps	(3)bps	4.6%	(4)bps
Per share information					
Diluted earnings per share	€ 0.76	n.m.	(15)%	€ 3.09	126%
TBV per basic share outstanding	€ 30.98	4%	3%	€ 30.98	4%

Q4 2025 divisional revenues



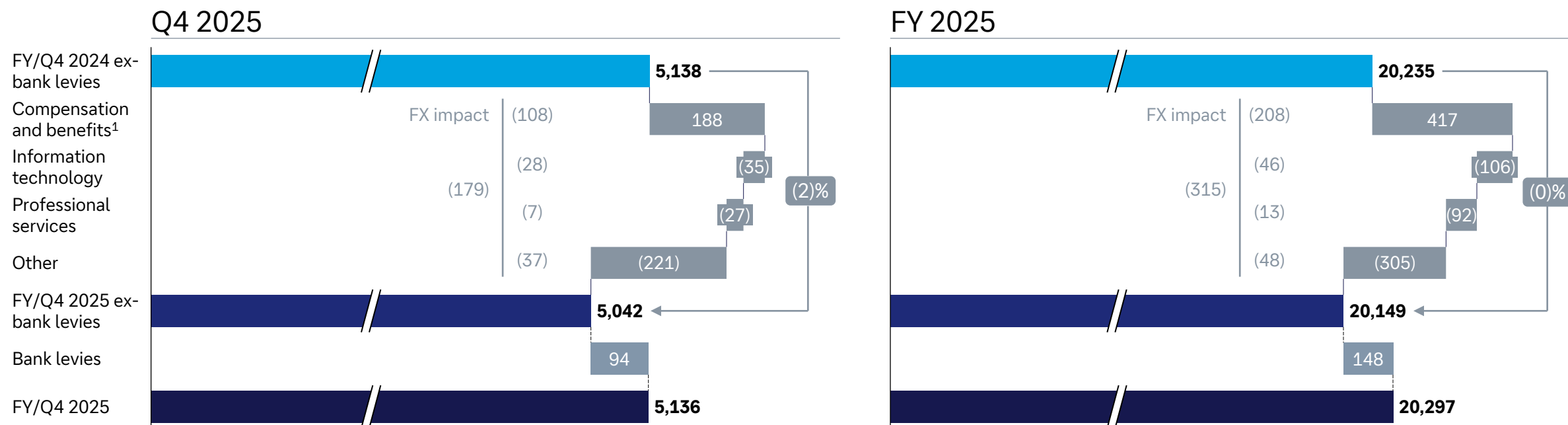
FY 2025 divisional revenues



Notes: C&O – Corporate & Other, TBV – tangible book value; for footnotes refer to slides 37 and 38

Adjusted costs – Q4 2025 and FY 2025 (YoY)

In € m, unless stated otherwise



- › Maintained cost discipline through the fourth quarter; adjusted costs excluding bank levies reduced 2% year on year in line with expectations
- › Compensation and benefits¹ costs in Q4 up 7% year on year, driven by higher accruals for performance related compensation
- › Broad-based reductions across all major non-compensation categories in Q4, including lower real estate charges
- › FY 2025 adjusted costs excluding bank levies broadly flat year on year; increased compensation expenses from higher performance-related payments offset by reductions across non-compensation costs as well as favorable FX translation effects

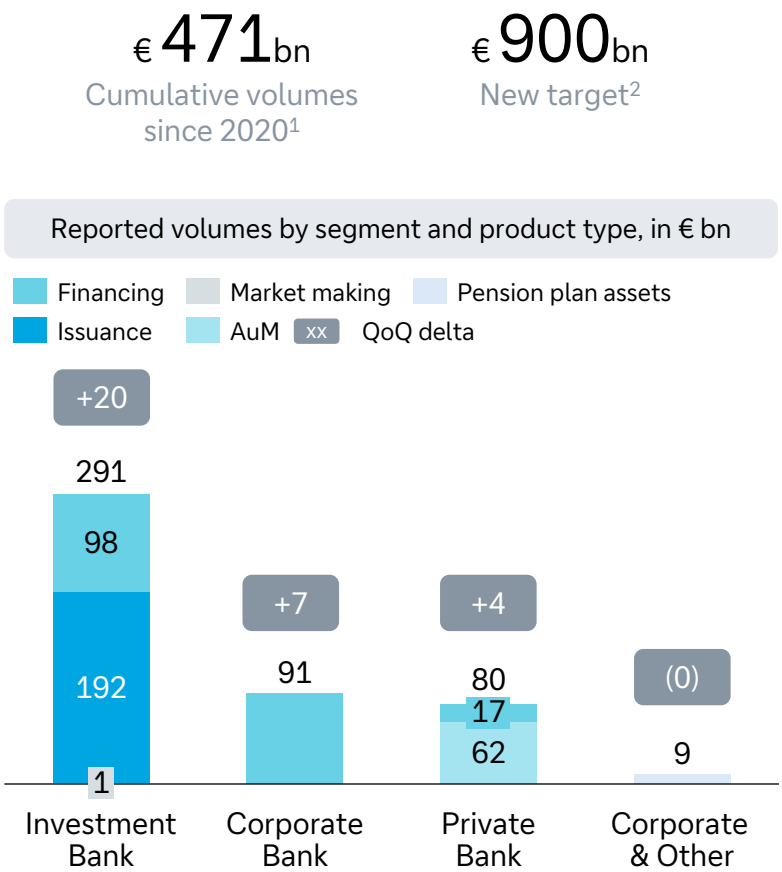
Notes: for footnotes refer to slides 37 and 38



Recent achievements

Sustainable Finance	› Second highest quarterly Sustainable Finance volumes¹ of € 31bn bringing FY 2025 volumes to € 98bn, the highest annual level since 2021 lifting cumulative Sustainable Finance volumes to € 471bn since 2020 › Deutsche Bank set new cumulative € 900bn sustainable and transition finance target for the period from 2020 to the end of 2030, reinforcing its role as a trusted partner for its clients in the global transformation² › The bank introduced a nature ambition by facilitating 300 nature-related transactions by the end of 2027 › It acted as Joint Global Coordinator on China Water Affairs Group Ltd USD 150m 5-year Blue Bond; an amount equal to the net proceeds will be allocated to finance or refinance eligible projects under its Green and Blue Framework such as Clean Water or Sanitation › AUD 3bn in Certified Green Loans - the largest CBI³ green loan certification in 2025 - was refinanced and upsized for Intellihub Group; the financing supports the large-scale rollout of smart meters and energy devices across Australia and New Zealand, enabling Intellihub to more than double its current reach of over three million households by 2030 › Joint Lead Arranger on a senior credit facility to the German FlixTrain to finance 30 high-speed energy-efficient electric train sets; this aligns with the growing demand for eco-friendly transportation and supports Flix's target of reduction by ~41% of emission intensity (gCO2e/pkm) until 2032
Policies & Commitments	› Deutsche Bank published its initial Transition Finance Framework (effective January 1, 2026), defining clear rules for financing net-zero transitions in hard-to-abate sectors
People & Own Operations	› Deutsche Bank's score in CDP⁴ improved to A/Leadership level; this marks the first time that Deutsche Bank is on CDP's A list › As part of the "Global Hausbank in Motion" initiative, the bank donated € 550k to 28 educational charities
Thought Leadership & Stakeholder Engagement	› At COP30, Honduras and Suriname signed a Letter of Intent with Deutsche Bank, Bayer, Siemens and Symrise to mobilize financial support for rainforest protection; the strategic goal of all parties is to develop rainforest-based Internationally Transferred Mitigation Outcomes (ITMOs) under Article 6.2 of the Paris Agreement; the bank hosted a full day event, "Mobilizing Capital Markets for the Protection of Rainforests" › Deutsche Bank, Great Yellow and Swallowtail Consulting signed a Letter of Intent to develop UK biodiversity credits › Bank received two deal awards from "Global Banking & Markets: CEE, Central Asia & Türkiye Awards" in the categories "Ground-Breaking Deal of the Year" and "Deal of the Year " for a Slovenia sustainability-linked bond

Sustainable Finance¹ volumes



Notes: for footnotes refer to slides 37 and 38

Deutsche Bank's performance in leading ESG ratings

As of January 29, 2026



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
	- Corporate Governance & Corporate Behavior (35%) - Human Capital Development (20%) - Financing Environmental Impact (15%) - Privacy & Data Security (15%) - Responsible Investment (15%)	AAA to CCC	AA	Score stable at AA
	- Resilience (20.5%) - Data Privacy and Cybersecurity (19.7%) - Business Ethics (19.6%) - Human Capital (13.7%) - Product Governance (9.4%) - Corporate Governance (6.5%) - ESG Integration – Financials (6.1%) - Stakeholder Governance (4.5%)	0 to 100; Negligible to Severe Risk	9.0 Negligible Risk	Improved from 23.6 in Q2 to 9.0 in Q3 2025
	- Environmental Rating (50%) - Social Rating (40 %) - Governance Rating (10%)	A+ to D-	C+	Stable at C+ / Prime Status
	- Governance & Economic (51%) - Social (33%) - Environment (16%)	100 to 0	72	Score increased from 67 to 72
	Weighting criteria related to one sole area: climate change	A to D-	A Leadership	Score increased from B/Management to A/Leadership in Q4 2025

Notes: for footnotes refer to slides 37 and 38

Adjusted costs – Q4 & FY 2025

In € m, unless stated otherwise



		Q4 2025						Q4 2024						Q3 2025					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		1,158	1,722	1,712	485	226	5,304	1,502	1,771	1,919	473	555	6,221	1,150	1,703	1,647	433	246	5,180
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	12	34	41	0	64	151	287	27	13	(2)	334	659	9	35	6	(1)	46	96
	Restructuring & severance	6	(2)	1	12	(0)	17	54	31	188	12	1	286	5	22	19	3	0	49
Adjusted costs		1,140	1,690	1,671	473	162	5,136	1,161	1,713	1,718	463	220	5,276	1,136	1,646	1,622	431	199	5,034
Bank levies							94						138						24
Adjusted costs ex-bank levies							5,042						5,138						5,011

		FY 2025						FY 2024					
		CB	IB	PB	AM	C&O	Group	CB	IB	PB	AM	C&O	Group
Noninterest expenses		4,603	6,675	6,738	1,823	819	20,658	5,058	6,660	7,331	1,823	2,100	22,971
Nonoperating costs	Impairment of goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
	Litigation charges, net	(9)	65	29	6	88	179	376	126	28	13	1,491	2,035
	Restructuring & severance	29	48	78	19	8	183	103	101	301	24	1	529
Adjusted costs		4,582	6,563	6,631	1,798	724	20,297	4,579	6,433	7,001	1,786	608	20,407
Bank levies							148						172
Adjusted costs ex-bank levies							20,149						20,235

Key metrics ex-specific litigation items

In € m, unless stated otherwise



		Q4 2024	Q4 2025	FY 2024	FY 2025
Reported	Revenues	7,224	7,726	30,092	32,096
	Noninterest expenses	(6,221)	(5,304)	(22,971)	(20,658)
	Pre-provision profit	1,003	2,422	7,121	11,437
	Provision for credit losses	(420)	(395)	(1,830)	(1,707)
	Profit (loss) before tax	583	2,027	5,291	9,731
	Revenue change (in %)		7		7
	Expense change (in %)		(15)		(10)
	Operating leverage (in %)		22		17
Adjustment: Specific litigation items ¹	Pre-tax impact	(594)	(74)	(1,668)	(27)
	Income tax impact	86	-	226	(16)
	Post-tax impact	(508)	(74)	(1,442)	(43)
Adjusted	Revenues	7,224	7,726	30,092	32,096
	Noninterest expenses	(5,626)	(5,230)	(21,303)	(20,632)
	Pre-provision profit	1,597	2,496	8,790	11,464
	Provision for credit losses	(420)	(395)	(1,830)	(1,707)
	Profit (loss) before tax	1,177	2,101	6,960	9,757
	Revenue change (in %)		7		7
	Expense change (in %)		(7)		(3)
	Operating leverage (in %)		14		10

Notes: for footnotes refer to slides 37 and 38

Definition of certain financial measures



Adjusted costs	Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance (in total referred to as nonoperating costs) from noninterest expenses under IFRS as shown on slide 35
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 34
Operating leverage	Operating leverage is calculated as the difference between year-on-year change in percentages of reported net revenues and year-on-year change in percentages of reported noninterest expenses as shown on slide 34
Post-tax return on average tangible shareholders' equity (RoTE)	The Group post tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after Additional Tier 1 (AT1) coupon as a percentage of average tangible shareholders' equity. Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity
Key banking book segments	Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes 1/2



Slide 2 - A transformed bank delivering increasing profitability

1. Defined on slide 37 and detailed on slide 34
2. Detailed on slide 36
3. Ratio of more predictable revenue streams over total revenues of operating businesses; more predictable revenue streams including Corporate Bank, Private Bank, Asset Management and Investment Bank FIC Financing

Slide 3 - Success of Global Hausbank strategy execution results in franchise improvement

1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Corporate Bank: FY 2021: 3%, FY 2025: 14%, Investment Bank: FY 2021: 9%, FY 2025: 11%, Private Bank: FY 2021: (2)%, FY 2025: 10%, Asset Management: FY 2021: 5%, FY 2025: 13%
2. Source: IPE's annual Top 500 Asset Managers Report 2025
3. Including assignment of full regulatory capital minority interest benefit to the AM segment (which was previously held in C&O)

Slide 4 - Fully focused on delivering the next phase of strategic agenda

1. Detailed on slide 21
2. RWA excluding operational risk RWA
3. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 5 - Banking book NII stable through 2025 despite lower policy rates

1. Defined on slide 36
2. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues. Conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue. These effects primarily occur in the Investment Bank (ex FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 6 - Loan growth in key segments while maintaining capital discipline

1. Loans gross of allowances at amortized costs (IFRS 9)
2. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
3. FX movements provide indicative approximations based on major currencies

Slide 7 - Stable and well diversified deposit portfolio

1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. FX movements provide indicative approximations based on major currencies

Slide 8 - Sound liquidity and funding base at targeted levels

1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q4 2025 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 9 - CET1 ratio remains strong

1. Includes full-year profit subject to ECB approval
2. Article 468 CRR regarding temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income
3. Including credit valuation adjustment (CVA) risk-weighted assets

Slide 10 - Capital ratio well above requirements

1. Includes full-year profit subject to ECB approval
2. Maximum distributable amount (MDA)
3. CET1 requirement includes Pillar 1 requirement (4.50%), Pillar 2 requirement (1.63%), capital conservation buffer (2.50%), G/D-SIB buffer (2.00%), countercyclical capital buffer (0.50%) and systemic risk buffer (0.14%)
4. Tier 1 capital requirement includes Pillar 1 requirement (6.00%) and Pillar 2 requirement (2.18%) compared to footnote 2 on this page
5. Total capital requirement includes Pillar 1 requirement (8.00%) and Pillar 2 requirement (2.90%) compared to footnotes 2 and 3 on this page

Slide 11 - Leverage ratio stable

1. Includes full-year profit subject to ECB approval
2. Article 468 CRR regarding temporary treatment of unrealized gains and losses measured at fair value through other comprehensive income

Slide 12 - Significant buffer over MREL/TLAC requirements

1. Plain vanilla instruments and structured notes eligible for MREL
2. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt
3. Includes full-year profit subject to ECB approval

Slide 13 - Rating trajectory reflects continued progress

1. Defined as Issuer Rating (IR) at Moody's, as Issuer Credit Rating at S&P and as Issuer Default Rating at Fitch
2. Short-term rating for the Counterparty Risk rating for Moody's, the Issuer Credit Rating for S&P and the Issuer Default Rating for Fitch
3. Defined as senior unsecured debt rating at Moody's and S&P and as preferred senior debt rating at Fitch
4. Both solicited and unsolicited

Slide 14 - 2026 issuance plan at € 10-15bn

1. Historical redemptions include non-contractual outflows (e.g. calls, knock-outs, buybacks) whereas (future) contractual maturities do not; contractual maturities for 2024 and 2025 were at € 10bn and € 13bn, respectively
2. Issuance volumes exclude structured note issuances out of the Investment Bank
3. Including USD 1.5bn 7.5% AT1 called on April 30 and USD 1.25bn 6% AT1 called on October 30
4. Includes all transactions issued up to 23 January 2026

Slide 17 - 2028 financial targets and capital objectives

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

Slide 18 - Net balance sheet

1. Net balance sheet of € 1,435 bn is defined as IFRS balance sheet (€ 1,139 bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 183bn), cash collateral received (€ 36bn) and paid (€ 25n) and offsetting pending settlement balances (€ 53bn)
2. Includes hedges for undrawn loan exposure
3. Based on internal rating bands
4. High-quality liquid assets (HQLA)
5. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
6. Loans at amortized cost, gross of allowances
7. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities
8. Insured deposits refers to balances insured via statutory protection schemes
9. Metric refers to share of funded assets excluding impact from funding relevant swaps

Slide 19 - Long-term hedge supports NII

1. Based on balance sheet per November 30, 2025, vs. on current market-implied forward rates as of December 31, 2025

Slide 20 - Limited NII sensitivity

1. Based on balance sheet per November 30, 2025, vs. current market-implied forward rates as of December 31, 2025

Slide 20 - Capital markets issuance outstanding

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

Slide 22 - Provision for credit losses

1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost

Slide 23 - Loan book composition

1. Loan amounts are gross of allowances for loans
2. Mainly includes Corporate & Other and Institutional Client Services in the Corporate Bank
3. Other businesses with exposure ~ 4% each or lesser
4. Includes Strategic Corporate Lending

Slides 24 - Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2024
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 762m CLPs for higher risk non-recourse CRE portfolio; € 712m CLPs for total non-recourse CRE portfolio

Footnotes 2/2



Slide 25 – Leverage exposure and risk-weighted assets

1. Includes credit risk RWA related to derivatives and CVA RWA, excludes any derivatives-related market risk RWA, which have been fully allocated to non-derivatives trading assets
2. Includes contingent liabilities

Slide 26 – Derivatives Bridge

1. Excludes real estate and other non-financial instrument collateral
2. Master netting agreements allow counterparties with multiple derivative contracts to settle through a single payment

Slide 27 – Level 3 assets and liabilities

1. Issuances include cash amounts paid/ received on the primary issuance of a loan to a borrower
2. Includes other transfers into (out of) Level 3 and mark-to-market adjustments
3. Additional value adjustments deducted from CET 1 capital pursuant to Article 34 of Regulation (EU) No. 2019/876 (CRR)

Slide 28 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)

1. Timeline in the graph reflects the Trading P&L date whereas VaR/sVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 29 – FY 2025 and Q4 2025 highlights

1. Detailed on slides 34-35
2. Loans gross of allowance at amortized cost
3. Detailed on slide 31
4. Provision for credit losses as basis points of average loans gross of allowances for loan losses

Slide 30 – Adjusted costs – Q4 2025 and FY 2025 (YoY)

1. Excludes severance of € 177m in Q4 2024, € 29m in Q4 2025, € 533m in FY 2024, € 197m in FY 2025 as this is excluded from adjusted costs

Slide 31 – Sustainability

1. Cumulative figures include sustainable and transition financing as well as ESG investment activities (ex-DWS), as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website
2. Climate Bonds Initiative
3. Formerly known as Carbon Disclosure Project

Slide 33 – Pre-provision profit, CAGR and operating leverage

1. Pre-provision profit defined as net revenues less noninterest expenses
2. Compound annual growth rates of the total of net revenues of the last twelve months over the 48 months between FY 2021 and FY 2025
3. Operating leverage defined as the difference between the year-on-year growth rates of revenues and noninterest expenses

Slide 35 – Key metrics ex-specific litigation items

1. Includes the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024

Cautionary statements



The figures in this presentation are preliminary and unaudited. Our Annual Report 2025 and SEC Form 20-F are scheduled to be published on March 12, 2026

Forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 13, 2025 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q4 2025 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the “EU carve out”). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. For the three-month period ended December 31, 2025, application of the EU carve out had a positive impact of € 463 million on profit before taxes and of € 308 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 127 million on profit before taxes and of € 60 million on profit. For the full-year 2025, application of the EU carve out had a positive impact of € 662 million on profit before taxes and of € 325 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.4 billion on profit before taxes and of € 976 million on profit. The Group’s regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of December 31, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 60 basis points compared to a negative impact of about 68 basis points as of December 31, 2024. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank’s Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank’s website. Given the cumulative definition of the sustainable and transition financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section “Sustainability in Our Product Suite and Investment Approach – Our Product Suite” in the DWS Annual Report 2024