Deutsche Bank
Investor Relations

Q2 2026 Fixed Income Investor Conference Call

July 30, 2026

With deep dedication.

Disciplined strategy execution delivers record H1 results

11.9%
Return on tangible equity[1]
FY 2028 target: >13%

60.9%
Cost/income ratio
FY 2028 target: <60%

€ 17.2bn
Revenues
FY 2025-28 CAGR ambition: >5%

13.9%
CET1 ratio
Operating range: 13.5-14.0%

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

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

€ 500m buyback approved from current year net income

On track for 2026 objectives, with upside to 2028 targets

Notes: throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 29 and 30

All divisions delivered a RoTE of 12% or higher

Performance indicators in H1

	RoTE[1]	CIR
Private Bank	12.0% +2.5ppt YoY	68.0% (2.2)ppt YoY
Asset Management	44.4% +20.2ppt[2] YoY	58.7% (3.5)ppt YoY
Corporate Bank	15.6% (0.3)ppt YoY	62.4% +1.4ppt YoY
Investment Bank	14.5% +1.2ppt YoY	51.0% (2.8)ppt YoY

Key achievements in Q2

- Private Bank client assets up € 56bn[3] year-to-date including € 20bn of cumulative net AuM flows reflecting continued business momentum
- Asset Management generated record € 25bn of quarterly net flows, reflecting continued strong net flows across Cash and Passive
- Accelerating business momentum in Corporate Bank, with 9% growth in deposits and 7% in loans year on year
- FIC client activity[4] up 5%, driving record Q2 FIC revenues, and IBCM market share in EMEA rising to 4.1%, up 40bps against the prior-year quarter[5]

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

Progress with strategy execution complemented by more constructive backdrop

Upside trends	Key developments
Structural reforms following German fiscal stimulus Timing of impact: 2027+	▪ Fiscal deployment gaining momentum across infrastructure and defense, with DB well positioned to benefit ▪ Reform agenda, including health, pension and 34-point plan, strengthening growth and competitiveness; DB is a trusted partner helping clients to navigate the reforms
Further & faster evolution of AI and related productivity gains 2027+	▪ Accelerating AI adoption creates opportunities for efficiency improvements as well as revenue growth via enhanced client coverage and related wallet share gains ▪ Clear potential for incremental productivity gains, including organization simplification accompanied by AI adoption
Savings and Investments Union 2027+	▪ Momentum building to transform European savings into investments, e.g. German pension reform, creating incremental opportunities for DB's asset gathering businesses ▪ Strong political commitment to advancing EU capital markets integration, incl. development of securitization framework
Regulatory environment conducive to growth 2027+	▪ EU policy points to increasing European banking competitiveness and simplification driving growth ▪ European Commission proposal addressing market concerns of unintended outcomes of CRR 3, including output floors, buffer usability, and capital and liquidity mobility across EU banks

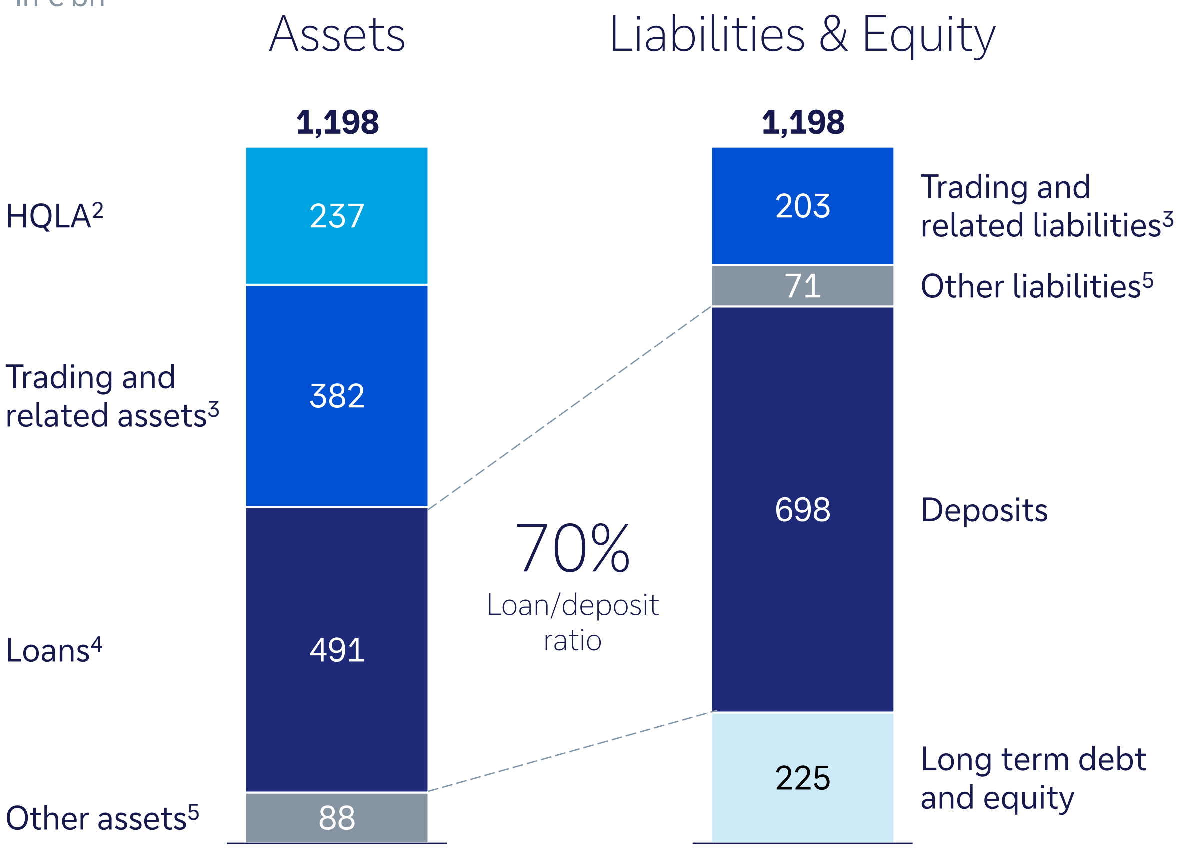
Balance sheet

Performance measures in Q2

Loans	€ 491bn +€ 18bn vs. Q2 2025
Deposits	€ 698bn +€ 45bn vs. Q2 2025
Liquidity Coverage Ratio	140% +4ppt vs. Q2 2025
CET1 ratio	13.9% (32)bps vs. Q2 2025
CET1 MDA buffer	270bps (29)bps vs. Q2 2025
Leverage ratio	4.5% (21)bps vs. Q2 2025

Net balance sheet[1]

In € bn

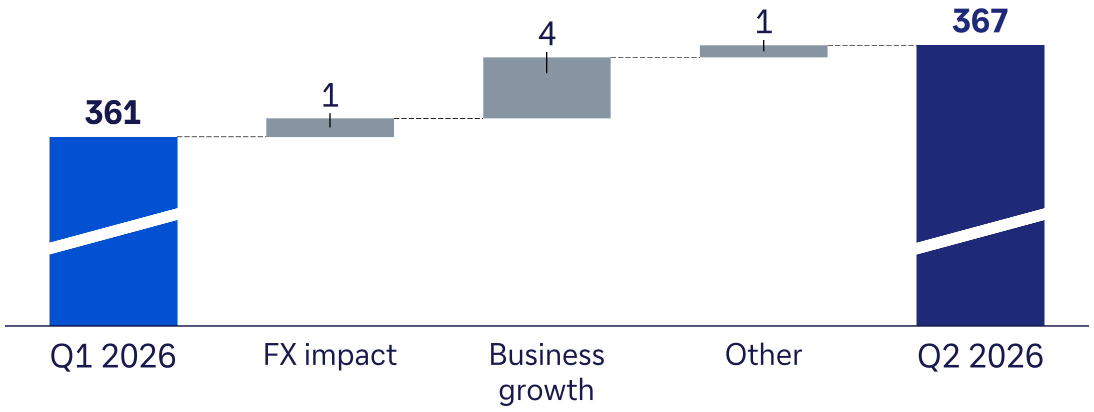


Notes: MDA – maximum distributable amount; for footnotes refer to slides 29 and 30

Capital metrics

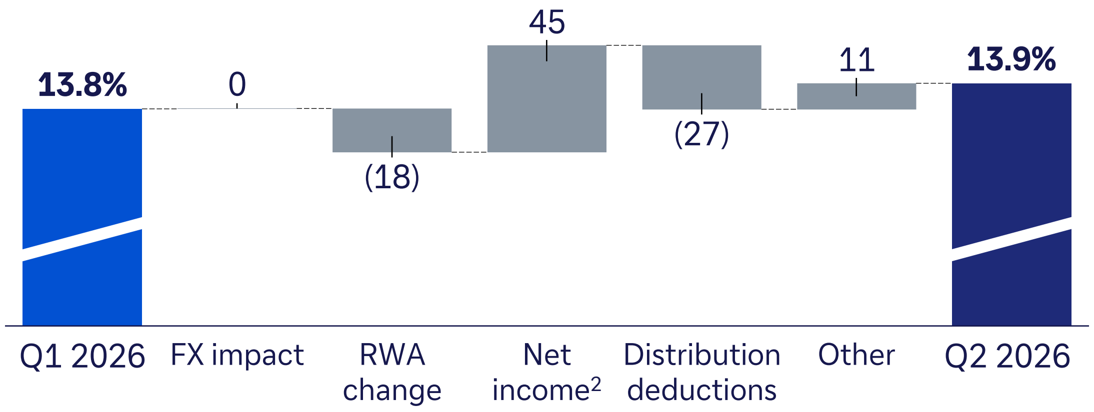
Risk-weighted assets

In € bn



CET1 ratio[1]

Movements in bps



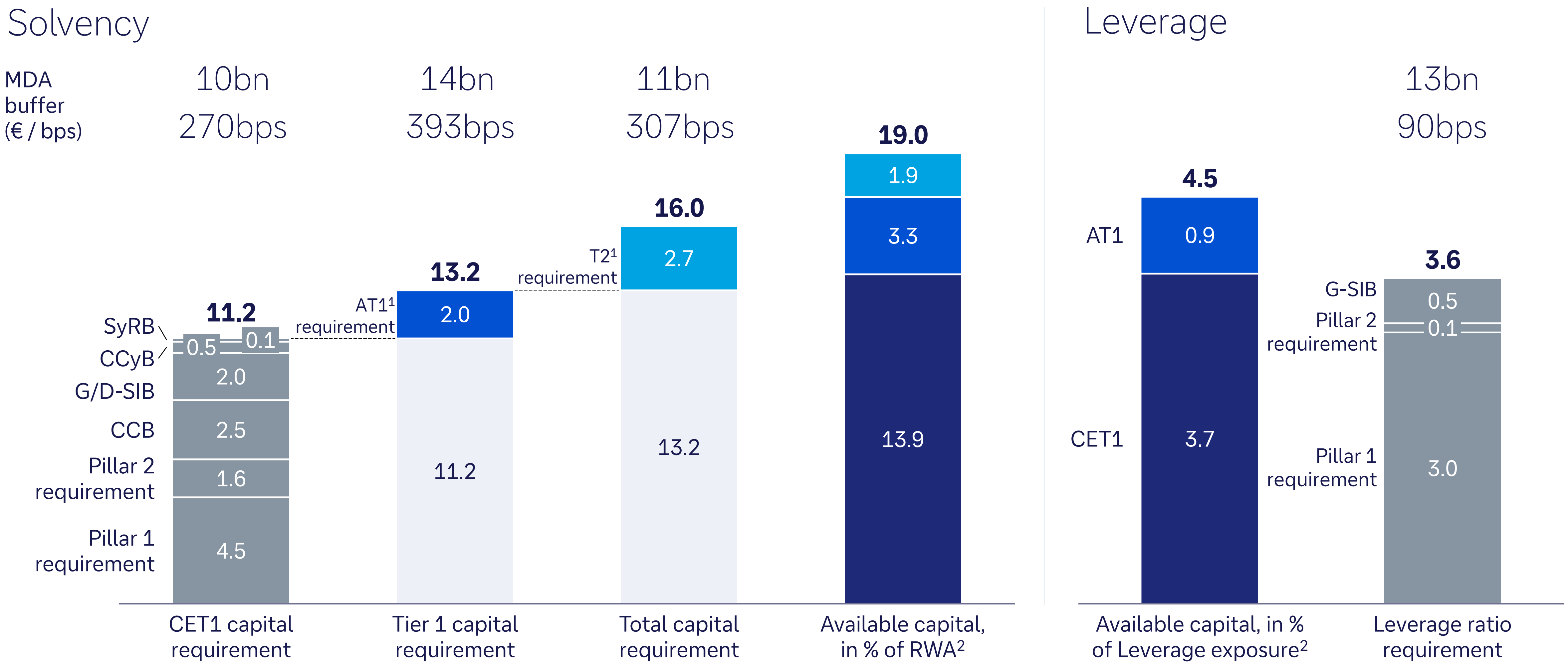
- Risk-weighted assets up by € 5bn (ex-FX impact) compared to Q1 2026:
  - Business growth reflects increased RWA from growth in loans and commitments as well as guaranteed funds, offset by higher securitization benefits and reduced CVA RWA
  - Other driven by model recalibrations, primarily in Private Bank

- CET1 ratio higher by 11bps compared to Q1 2026:
  - Net income[2] benefit of 45bps from strong earnings
  - Distribution deductions of 27bps reflect the commitment to a 60% payout ratio in respect of financial year 2026 net income
  - Other up by 11bps due to equity compensation and lower capital deductions mainly from DTA

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

Capital and leverage ratio requirements

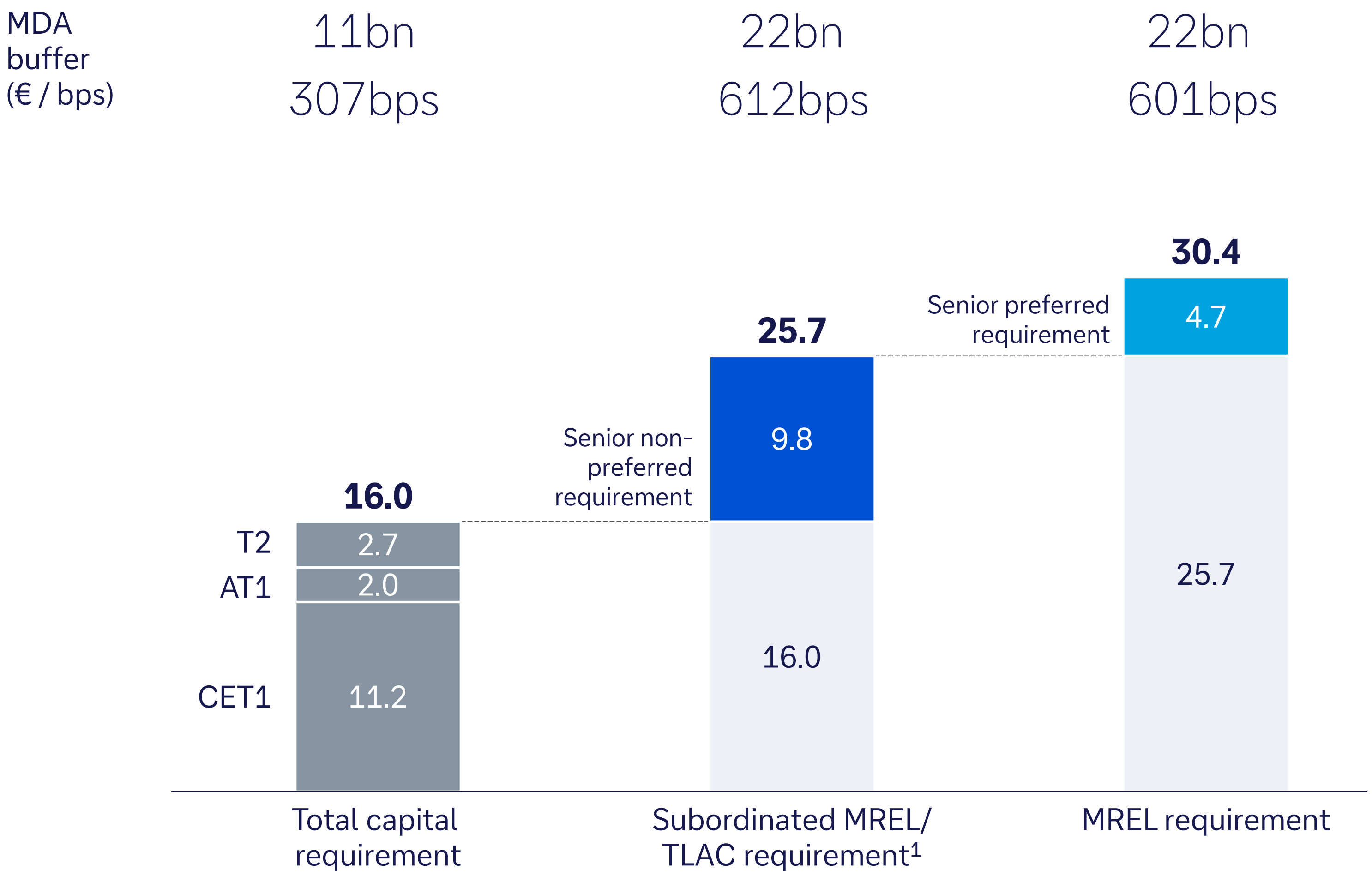
In % of RWA, unless stated otherwise, as of June 30, 2026

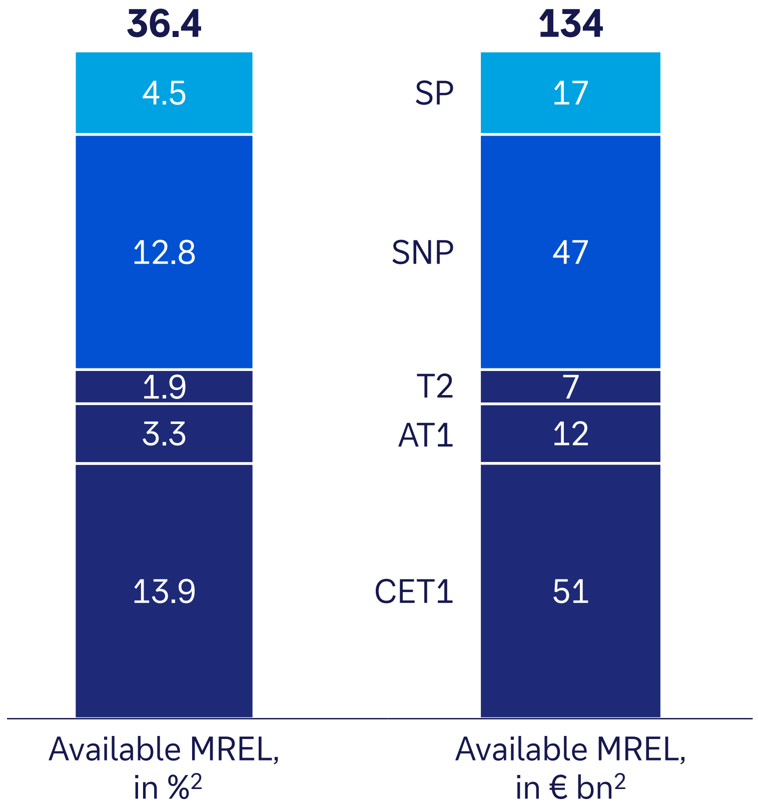


Notes: RWA – risk-weighted assets, MDA – maximum distributable amount, SyRB – systemic risk buffer, CCyB – countercyclical capital buffer, G-/D-SIB – global/domestic systemically important bank, CCB – capital conservation buffer; MDA buffer shown in bn relates to surplus in capital terms; for footnotes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

MREL/TLAC ratio requirements

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



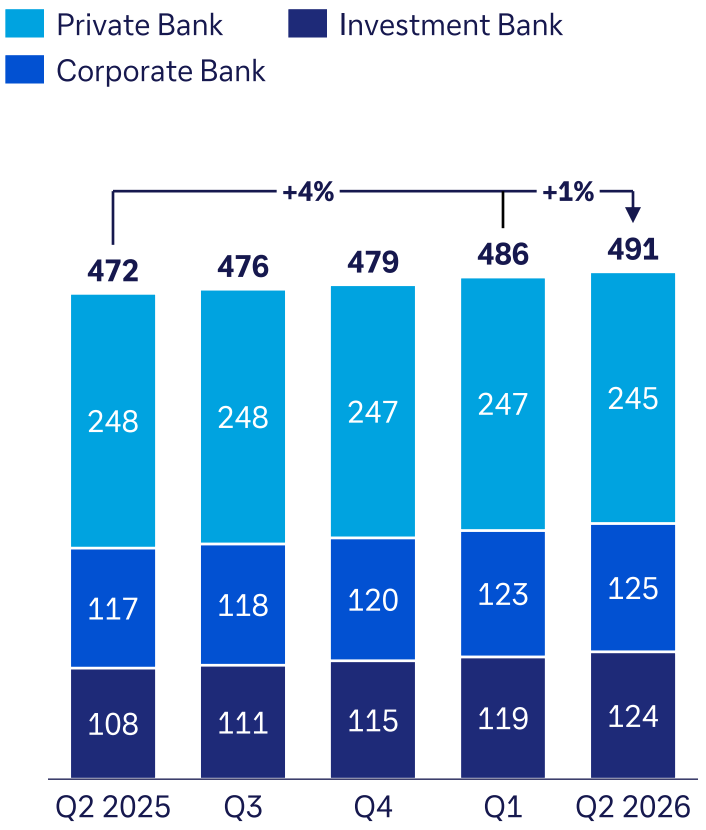


Notes: MREL – Minimum Requirement for Own Funds and Eligible Liabilities, TLAC – Total Loss-Absorbing Capacity, RWA – risk-weighted assets, MDA – maximum distributable amount; MDA buffer shown in bn relates to surplus in capital terms; for footnotes refer to slides 29 and 30

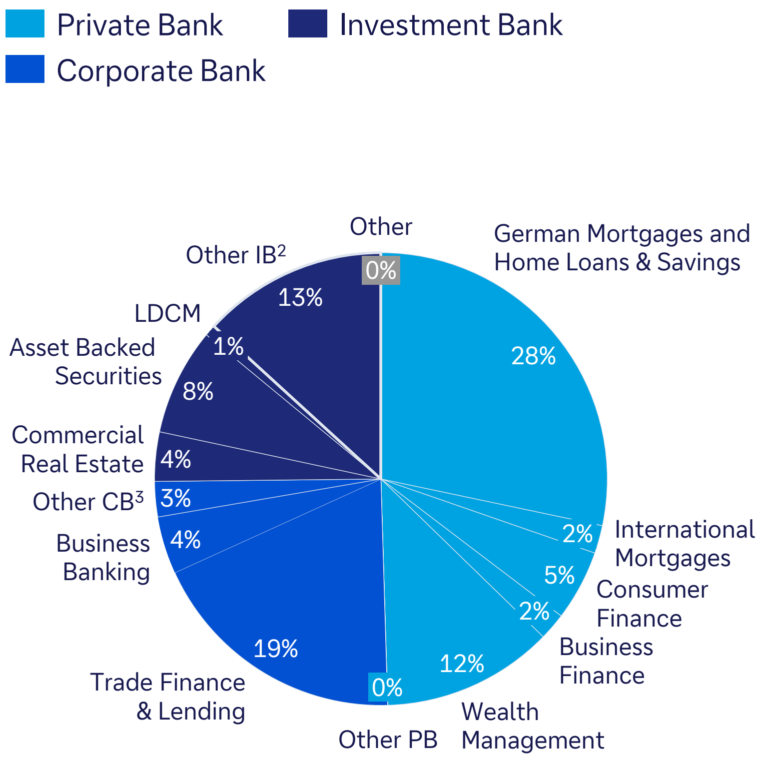
Loans

In € bn, unless stated otherwise

Loan development[1]



Loan book composition



Key highlights

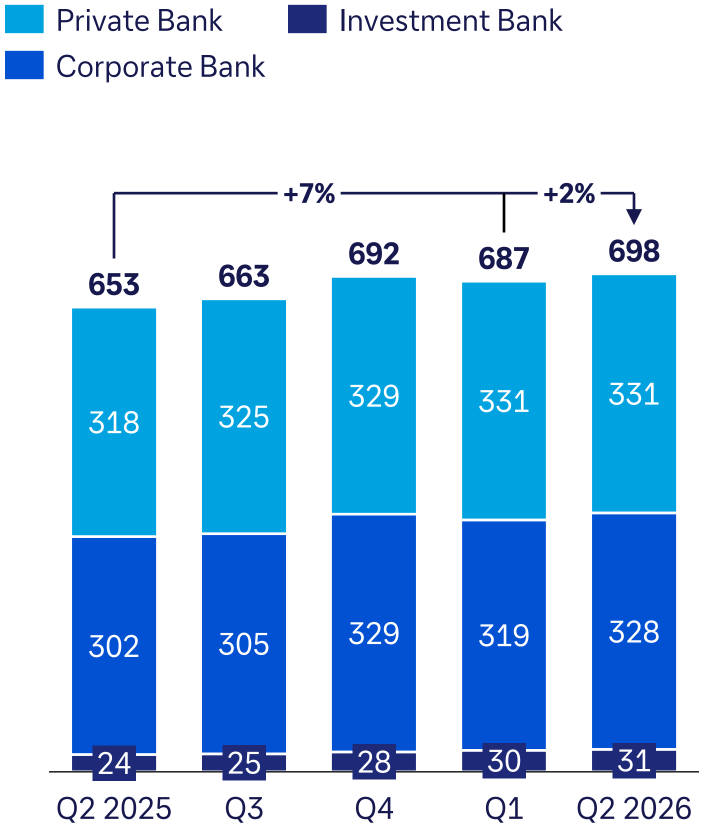
- Private Bank: Growth in WM offset by targeted actions in select non-SVA accretive retail lending and reclassification of India franchise to 'held for sale' of € 3bn
- Corporate Bank: Growth driven by Trade Finance & Lending with continued expansion of SVA-positive portfolios
- Investment Bank: Sustained growth momentum in FIC Financing
- 2026 focus: Targeted growth in value-accretive segments
- 42% of loan book in Germany reflecting deep roots in home market; 75% of the Group portfolio either collateralized, hedged or supported by financial guarantees

Notes: for footnotes refer to slides 29 and 30

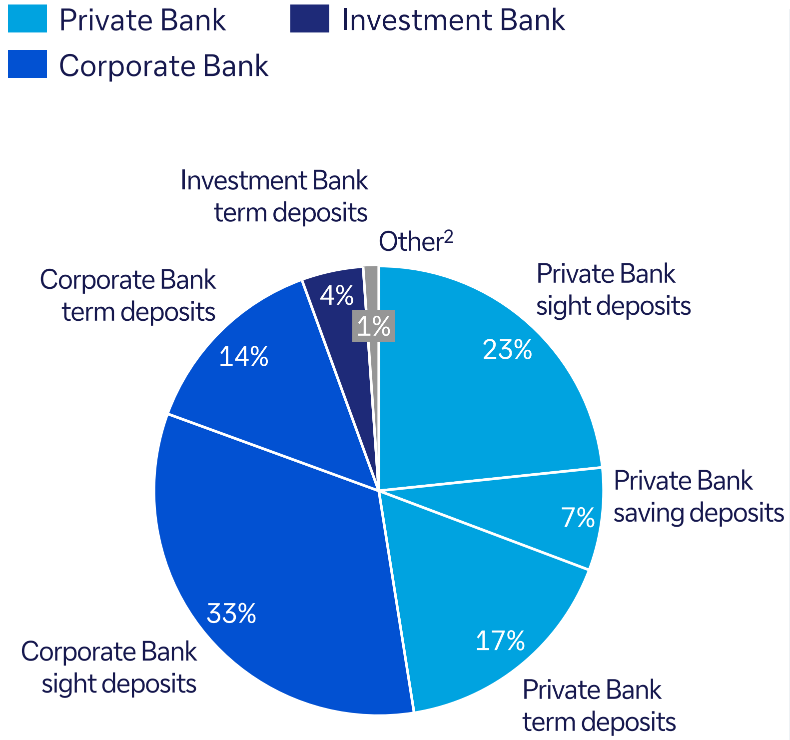
Deposits

In € bn, unless stated otherwise

Deposit development[1]



Deposit split



Key highlights

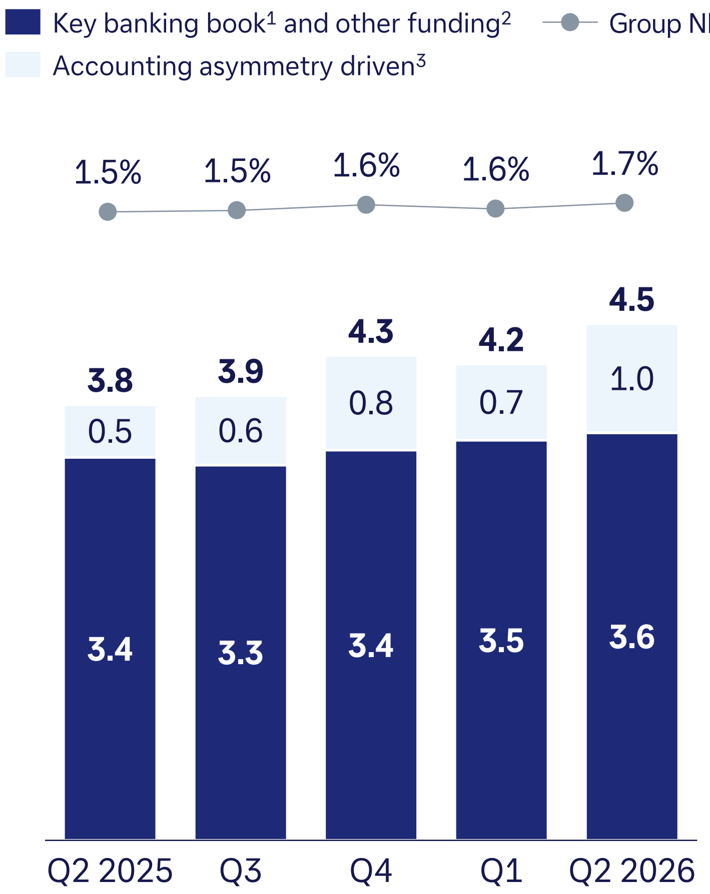
- Private Bank: Deposit balances supported by underlying campaign inflows and Wealth Management growth
- Corporate Bank: Strong portfolio growth, particularly driven by sight deposit inflows in Corporate Cash Management
- 2026 focus: Growing SVA-accretive deposits in Private Bank and Corporate Bank
- Quality of deposit book remains strong with 74% of German retail deposits insured and 67% of Group deposits booked in German home market

Notes: for footnotes refer to slides 29 and 30

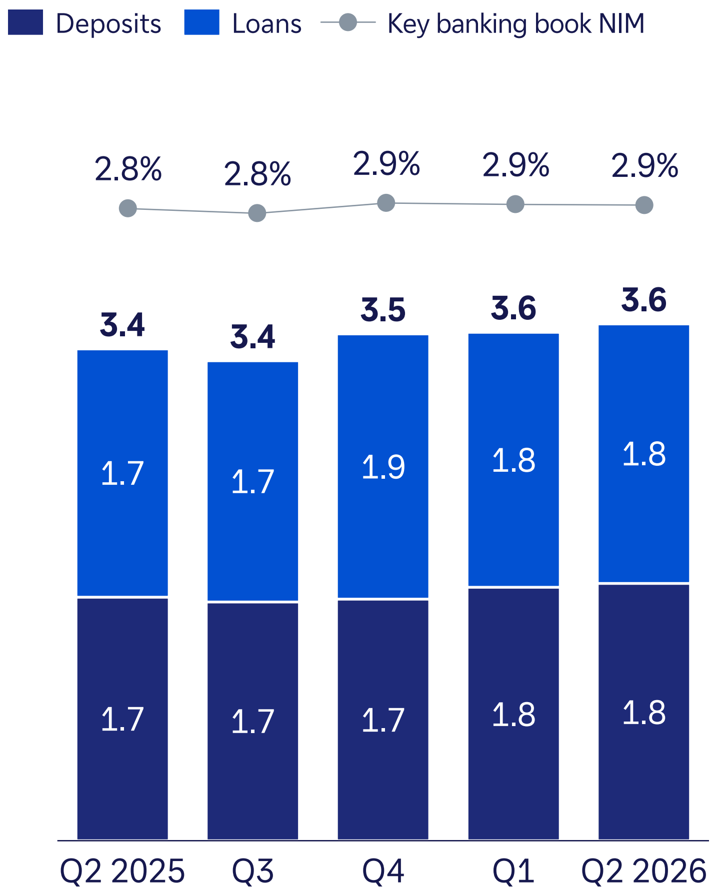
Net interest income (NII) and net interest margin (NIM)

In € bn, unless stated otherwise

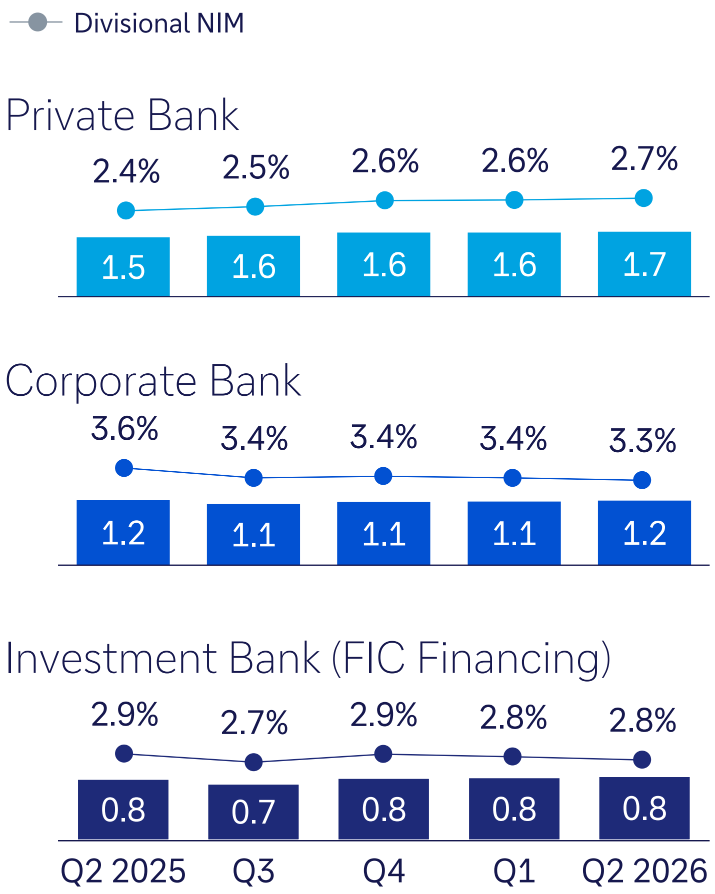
Group



Key banking book[1]



Segments

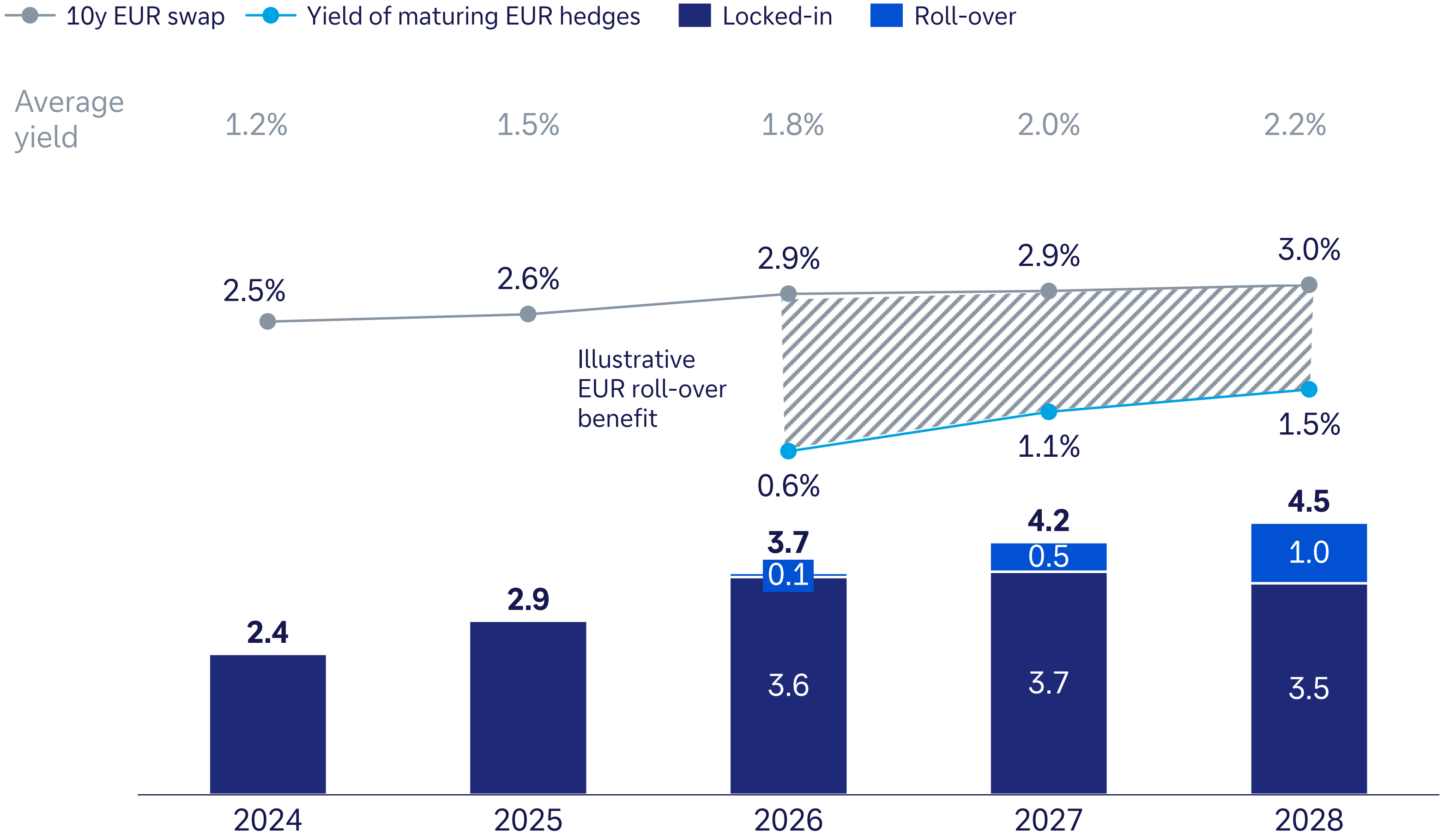


Notes: for footnotes refer to slides 29 and 30

Interest rate hedge

In € bn, unless stated otherwise

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



Key highlights

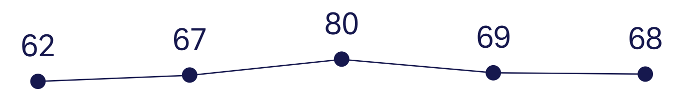
- Hedge contribution expected to grow further with limited sensitivity to short-term rates
- Hedge income growth for 2026 driven by higher volume and hedges already executed
- Long-term hedge notional of ~€ 210bn
- Average hedge duration of ~4-5 years; i.e. more than 90% of NII hedge income locked in already across 2026 and 2027

Notes: for footnotes refer to slides 29 and 30

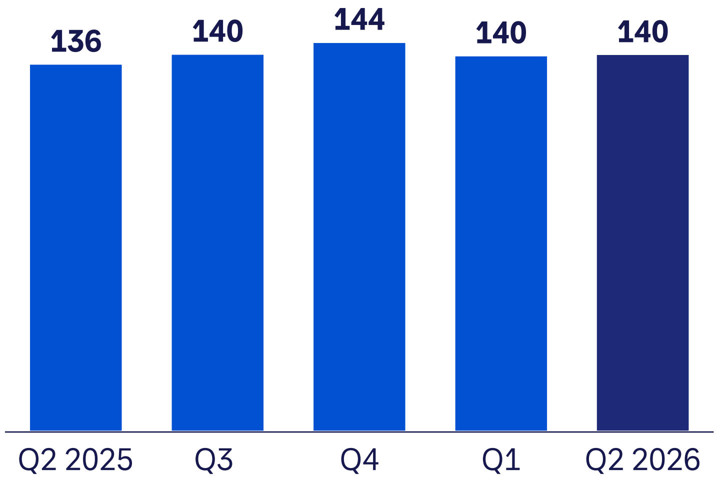
Liquidity

Liquidity coverage ratio (LCR)[1]

Surplus above requirement
in bn

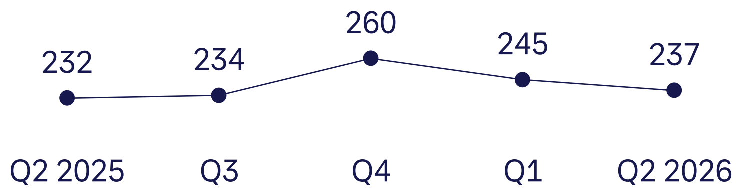


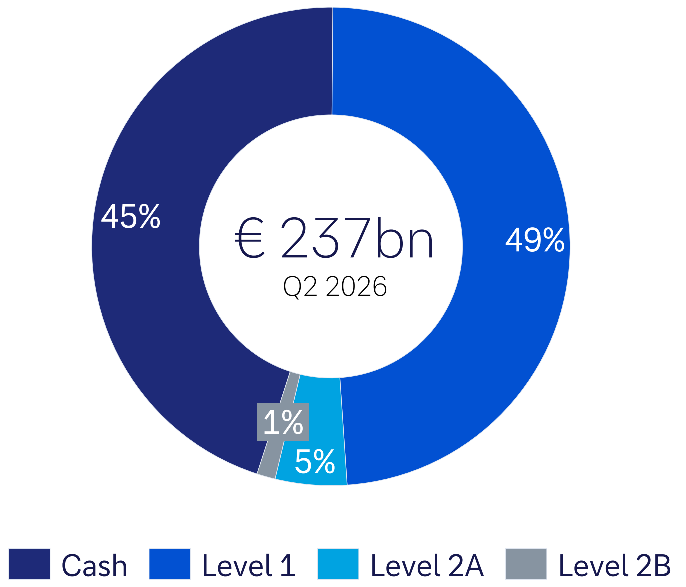
Quarter-end LCR
in %



High-quality liquid assets

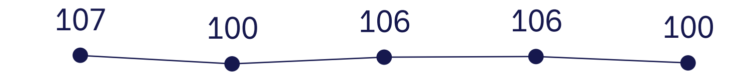
in € bn



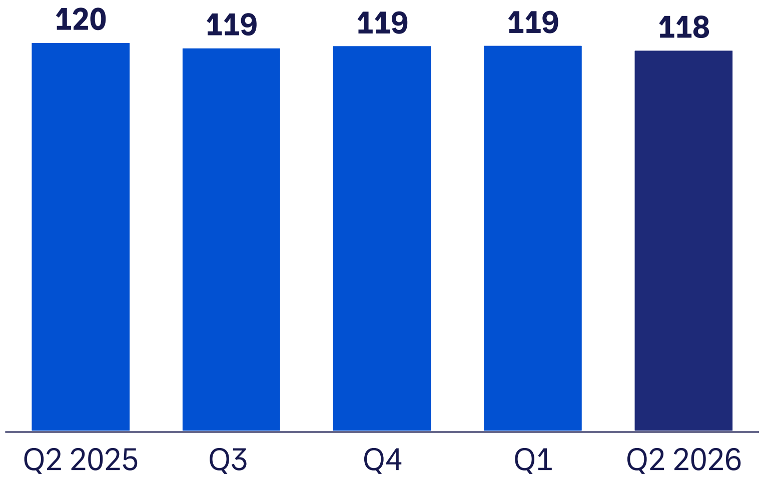


Net stable funding ratio (NSFR)[2]

Surplus above requirement
in bn



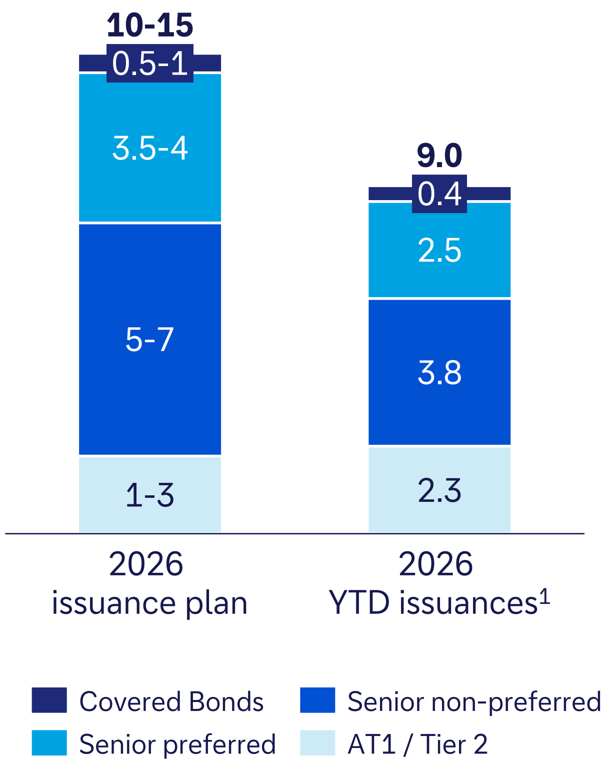
Quarter-end NSFR
in %



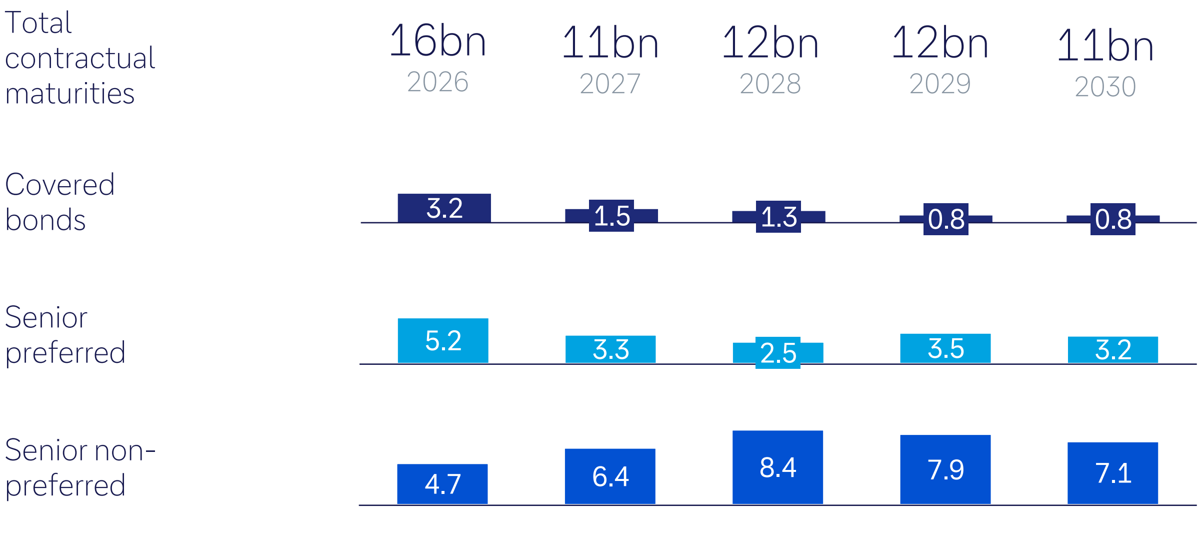
Notes: for footnotes refer to slides 29 and 30

2026 issuance plan

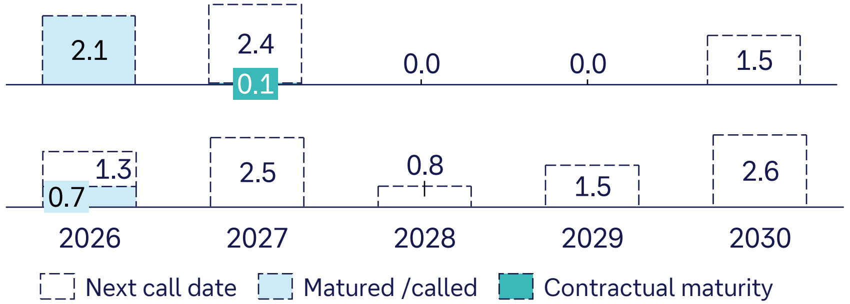
FY 2026 issuances
in € bn



Contractual maturities[2,3]
in € bn



Maturity profile[3]



Notes: for footnotes refer to slides 29 and 30

Outlook

Revenues	Strong H1 2026 performance puts franchise firmly on track to deliver revenue ambition of ~€ 33bn in FY 2026
Costs	Expect FY 2026 expenses in line with plan while investing and delivering operating efficiencies
Provision for credit losses	Portfolios expected to show improving trends vs. FY 2025 on an underlying basis
Profitability	On track to deliver strong operating performance in FY 2026
Capital	€ 500m H2 2026 buyback approved; CET1 capital deductions in line with 60% payout ratio target[1]
Funding	Funding plan well advanced, with remaining issuance primarily in senior instruments

Appendix

2028 financial targets and capital objectives

Financial targets

>13%
Return on tangible equity
FY 2028

<60%
Cost/income ratio
FY 2028

Capital objectives[1]

13.5-14.0%
CET1 ratio
operating range[2]

60%
Payout ratio
2026-2028

\+ Excess capital

Notes: for footnotes refer to slides 29 and 30

Rating overview
As of July 29, 2026

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

Key highlights

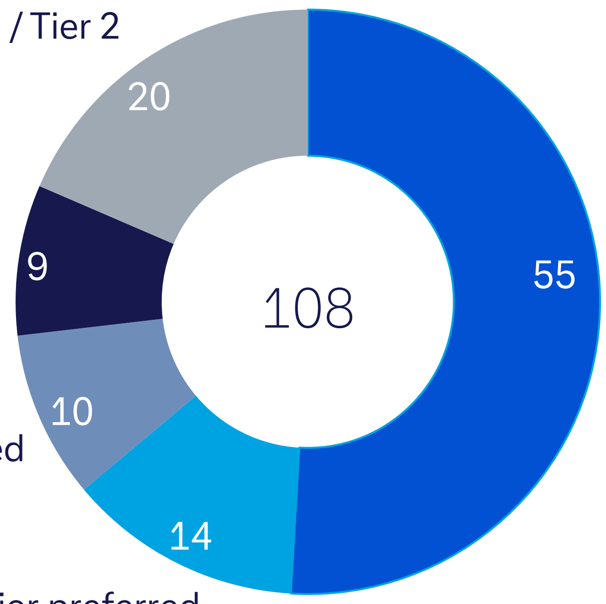
- Continued positive rating momentum, with all mandated rating agencies now on positive fundamental outlook
- Q2 developments with Fitch:
  - Positive outlook assigned in April based on stronger profitability and fundamentals
  - Maximum uplift under revised methodology rollout in May given very large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

Notes: for footnotes refer to slides 29 and 30

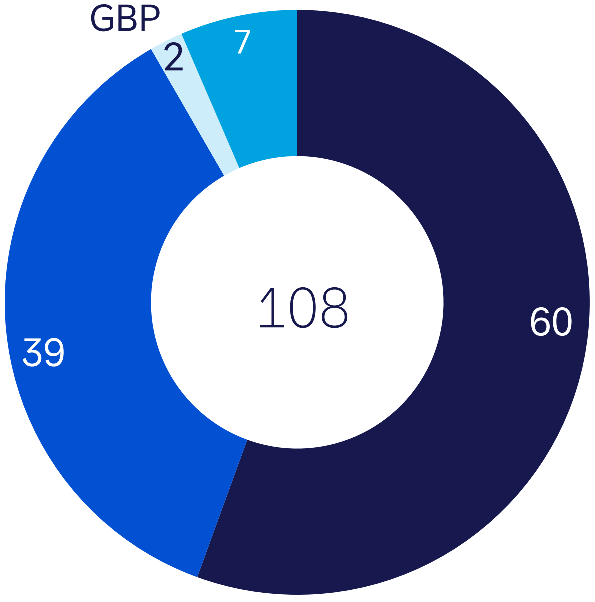
Capital markets issuance outstanding

In € bn, as of June 30, 2026

By product[1]



By currency[1]

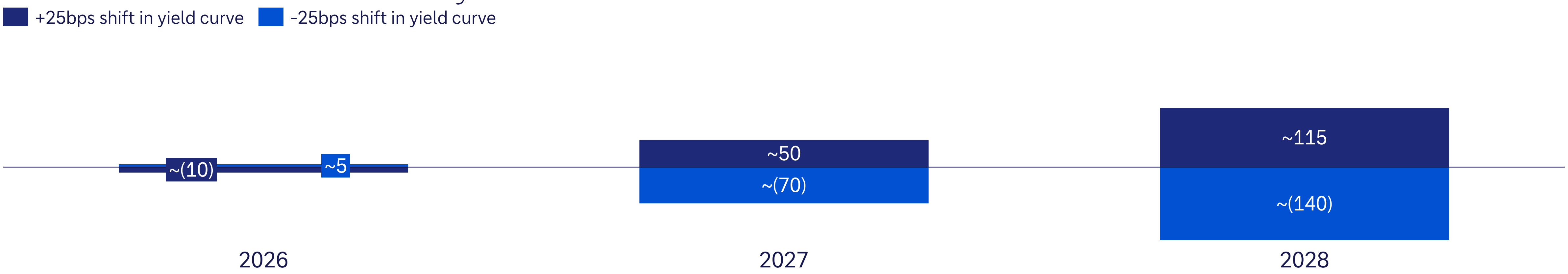


Notes: for footnotes refer to slides 29 and 30

Net interest income sensitivity

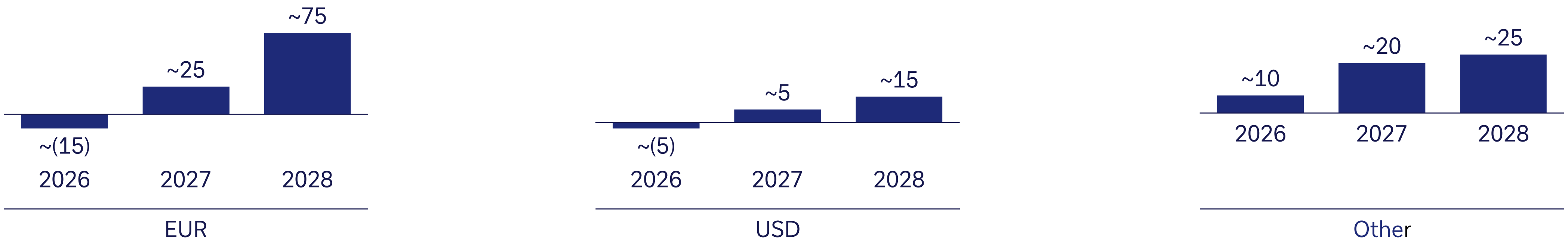
In € m, hypothetical +/-25bps shift in yield curve

Net interest income sensitivity[1]



Breakdown of sensitivity by currency

For +25bps shift in yield curve



Notes: for footnotes refer to slides 29 and 30

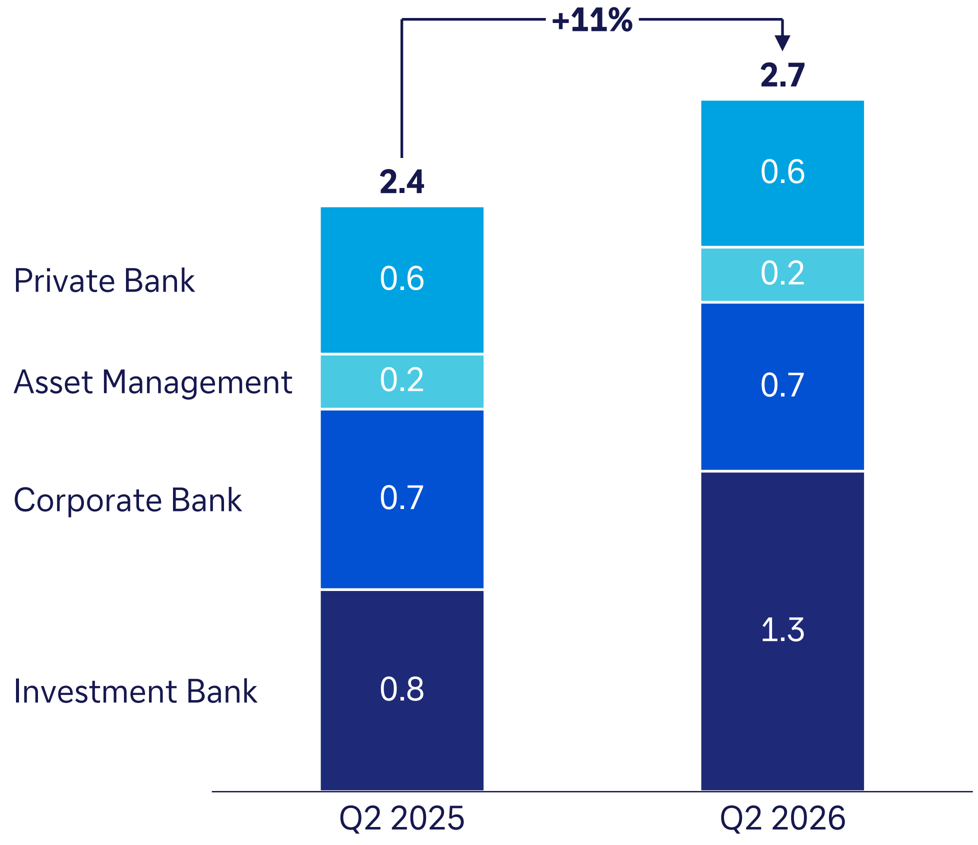
Q2 2026 highlights

In € bn, unless stated otherwise

Financial highlights

Statement of income	Q2 2026	Δ YoY	Δ QoQ
Net revenues	8.5	9%	(2)%
Provision for credit losses	0.5	9%	(11)%
Noninterest expenses	5.3	8%	4%
Profit (loss) before tax	2.7	11%	(12)%
Profit (loss)	1.9	10%	(12)%
Balance sheet and resources			
Average interest earning assets	1,092	6%	1%
Loans[1]	491	4%	1%
Deposits	698	7%	2%
Risk-weighted assets	367	8%	2%
Performance measures and ratios			
RoTE, in %	11.0	0.9ppt	(1.7)ppt
Cost/income ratio, in %	63.0	(0.6)ppt	4.0ppt
Provision for credit losses, in bps of avg. loans[2]	38	2bps	(6)bps
CET1 ratio, in %	13.9	(32)bps	11bps
Per share information			
Diluted earnings per share	€ 0.57	19%	(46)%
TBV per basic share outstanding	€ 31.20	6%	(1)%

Profit before tax by segment[3]

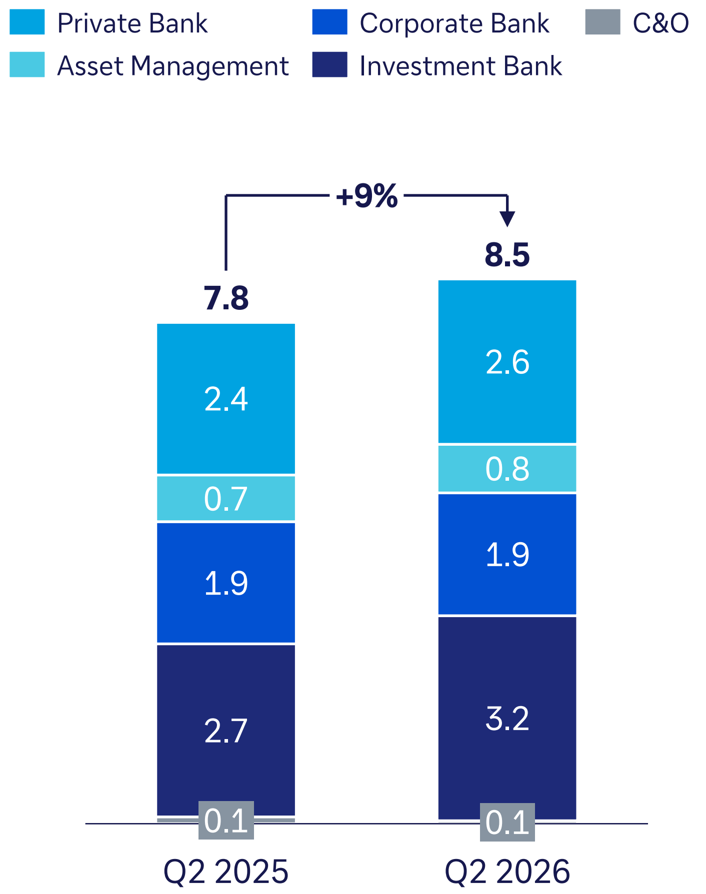


Notes: TBV – tangible book value; for footnotes refer to slides 29 and 30

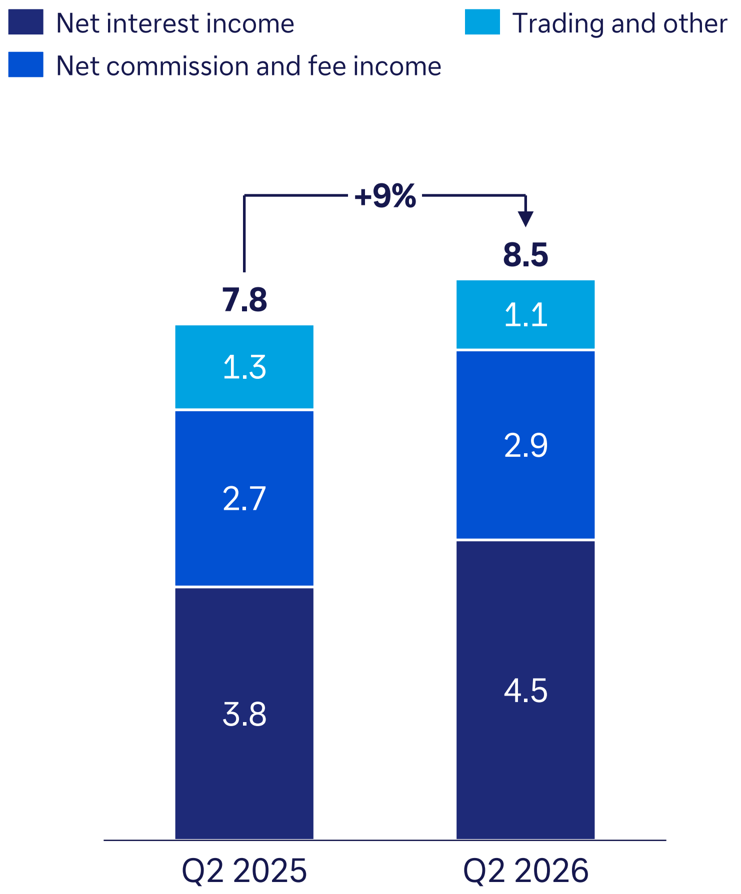
Revenue performance

In € bn, unless stated otherwise

Revenues by segment



Revenues by type

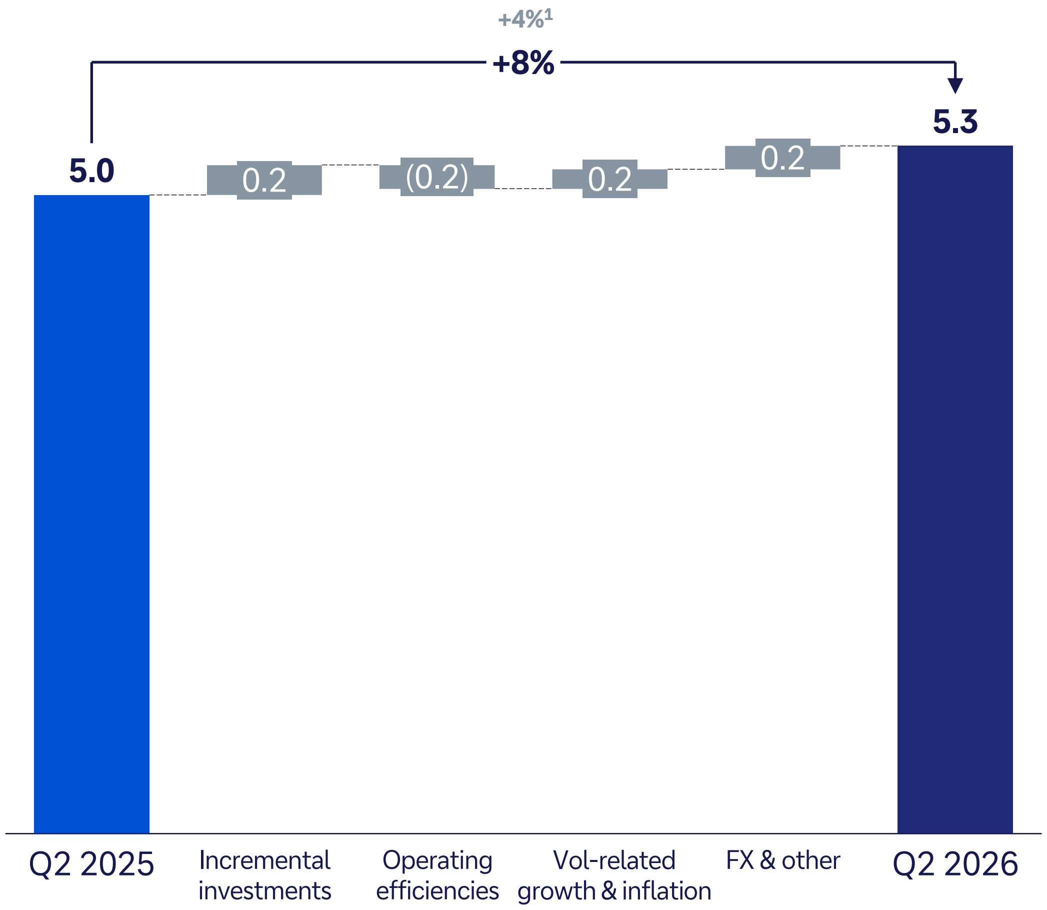


Net commission and fee income[1]

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

Noninterest expenses

In € bn, unless stated otherwise, year-on-year development

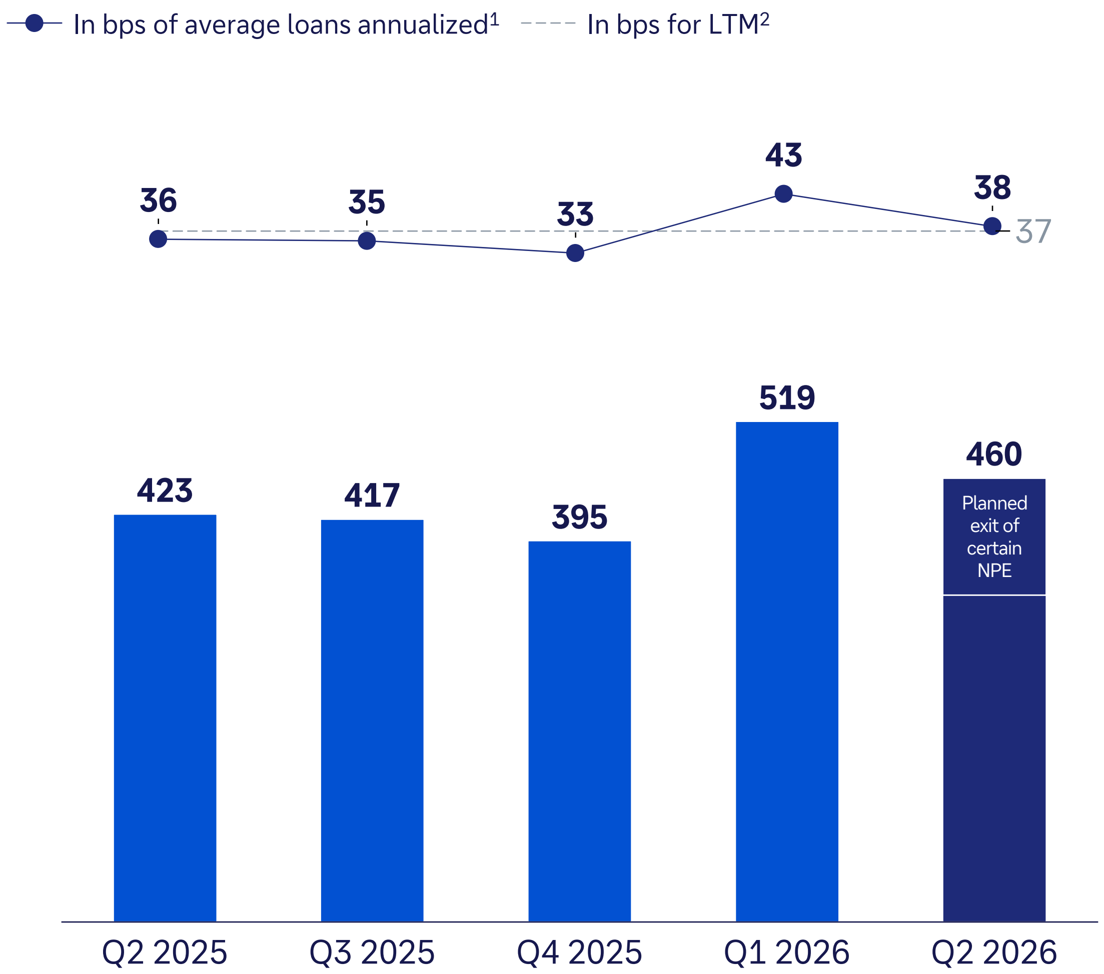


- Incremental investments in technology enhancements, Private Bank operating model optimization, Wealth Management and IBCM hiring, and expansion of Corporate Bank solutions
- Operating efficiencies from workforce measures and target operating model improvements
- Volume-related growth & inflation primarily include increases in fixed-pay and performance-related compensation
- FX & other include the exit of Private Bank's India franchise and non-recurrence of litigation releases in the prior-year quarter[1]

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

Provision for credit losses

In € m, unless stated otherwise



- Portfolio quality remains strong across all divisions with underlying performance in line with expectations
- Close monitoring of segments subject to economic and geopolitical risks; no material impacts observed to date
- Provision for credit losses includes the impact of the decision to exit certain non-performing exposures, supporting portfolio de-risking while freeing up capital

Notes: LTM - last twelve months, NPE – non-performing exposure; for footnotes refer to slides 29 and 30

Commercial Real Estate (CRE)

CRE portfolio

€ 31bn (22)% since 2022
Total non-recourse portfolio[1]

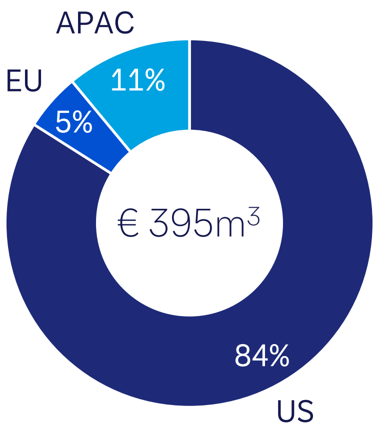
€ 23bn (28)% since 2022
Higher risk portfolio in scope of severe stress test[2]

66%
Weighted average LTV of higher risk portfolio

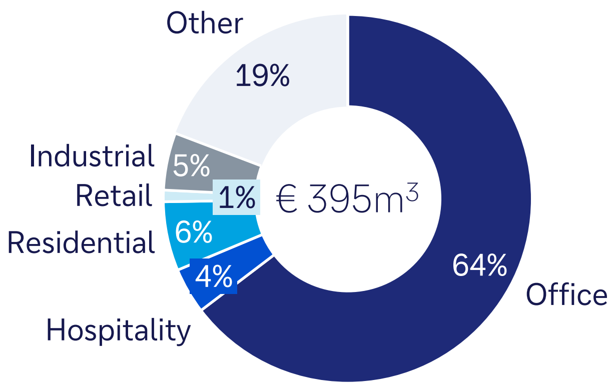
Provision for credit losses

CRE portfolio in scope of severe stress test YTD

By region



By sector



US CRE portfolio

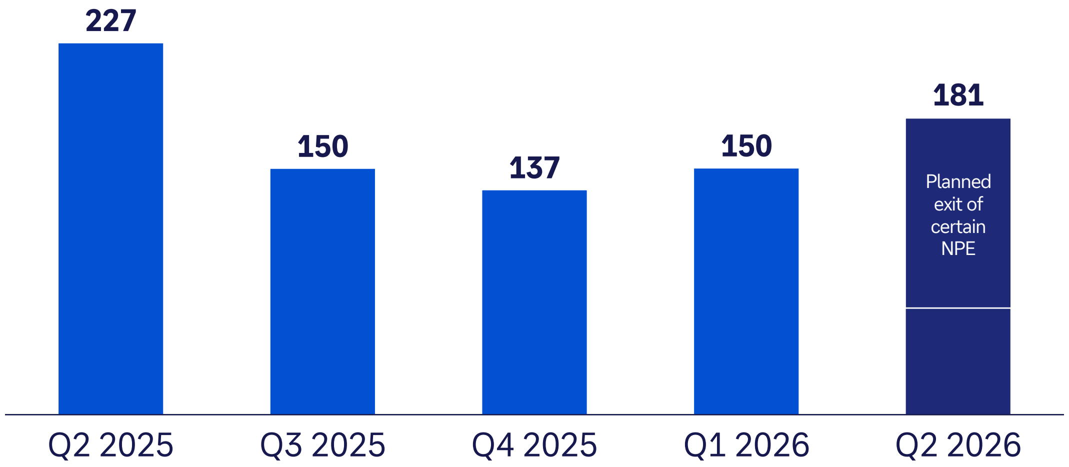
€ 11bn (41)% since 2022
Higher risk portfolio in scope of severe stress test

40%
US CRE allocated in US Office

92%
Weighted average LTV in US Office[4]

Provision for credit losses

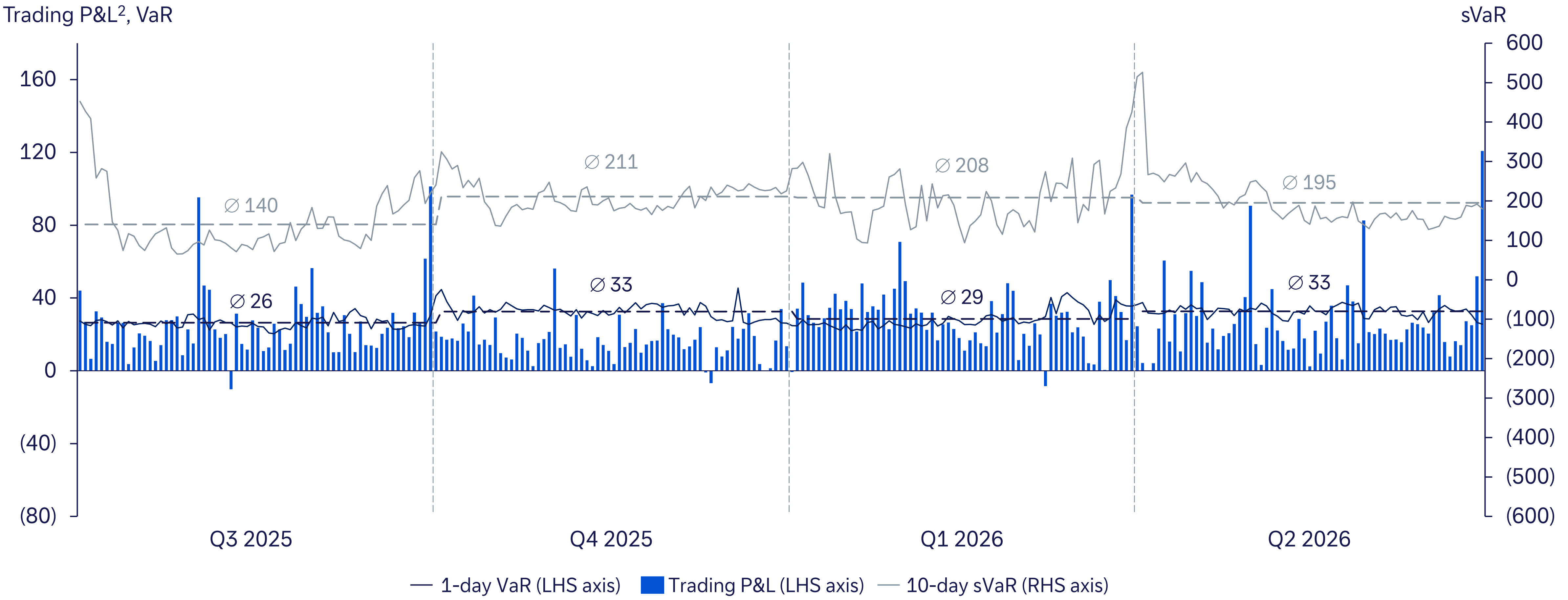
US CRE in scope of severe stress test, in € m



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

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

In € m, 99% confidence level, as of June 30, 2026



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

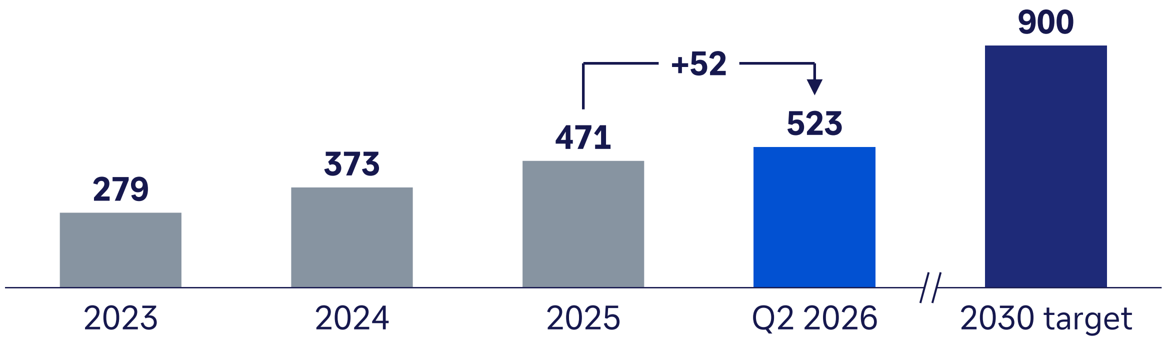
Sustainability strategy progress
Q2 2026

Selected ESG ratings

Rating agency[1]	DB score 2019	DB score Q2 2026
MSCI	BBB	AA
S&P Global CSA	48	68
CDP Climate Change	C Awareness	A Leadership
Sustainalytics	34.1 High Risk	9.0 Negligible Risk

Sustainable and transition finance volumes

In € bn, cumulative (since 2020)[2]



Key achievements

- € 100m loan to a German electricity grid operator to finance substations, connectivity and charging infrastructure; more than 90% of revenues generated from sustainable activities
- Participated in € 3.0bn inaugural green bond for an APAC public transport operator, the largest euro-denominated green bond issuance in APAC; Deutsche Bank acted as Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager
- Reconfirmed as a constituent of the Dow Jones Best-in-Class World and Europe Indices following the latest S&P CSA

Notes: for footnotes refer to slides 29 and 30

FX translation impact and indicative divisional currency mix

In € m, unless stated otherwise

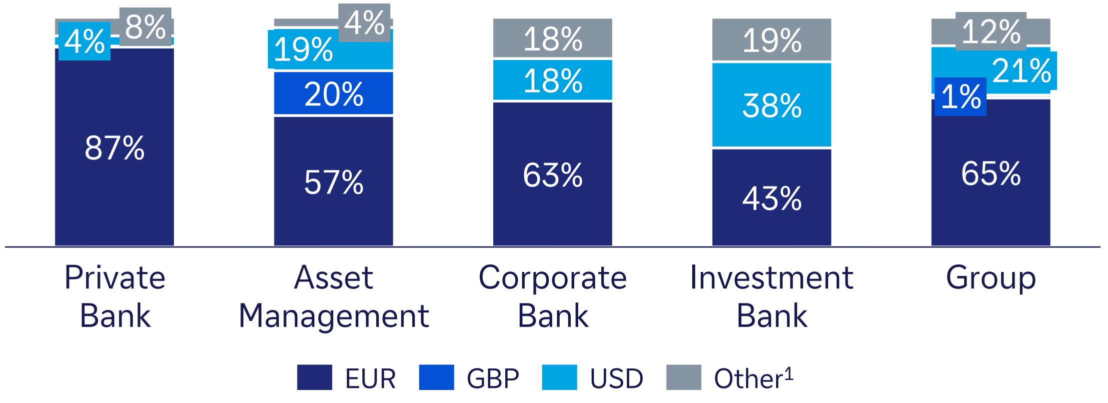
FX translation impact

Statement of income	Q2 2025	Q1 2026	Q2 2026	Δ QoQ	Δ YoY
Net revenues - as reported	7,804	8,671	8,479	(2%)	9%
FX translation impact	(68)	28	-	n.m.	n.m.
Net revenues - FX adjusted	7,736	8,699	8,479	(3%)	10%
Provision for credit losses - as reported	(423)	(519)	(460)	(11%)	9%
FX translation impact	(2)	(2)	-	n.m.	n.m.
Provision for credit losses - FX adjusted	(425)	(521)	(460)	(12%)	8%
Noninterest expenses - as reported	(4,959)	(5,111)	(5,340)	4%	8%
FX translation impact	34	(23)	-	n.m.	n.m.
Noninterest expenses - FX adjusted	(4,926)	(5,134)	(5,340)	4%	8%
Profit (loss) before tax - as reported	2,421	3,041	2,680	(12%)	11%
FX translation impact	(36)	3	-	n.m.	n.m.
Profit (loss) before tax - FX adjusted	2,385	3,044	2,680	(12%)	12%

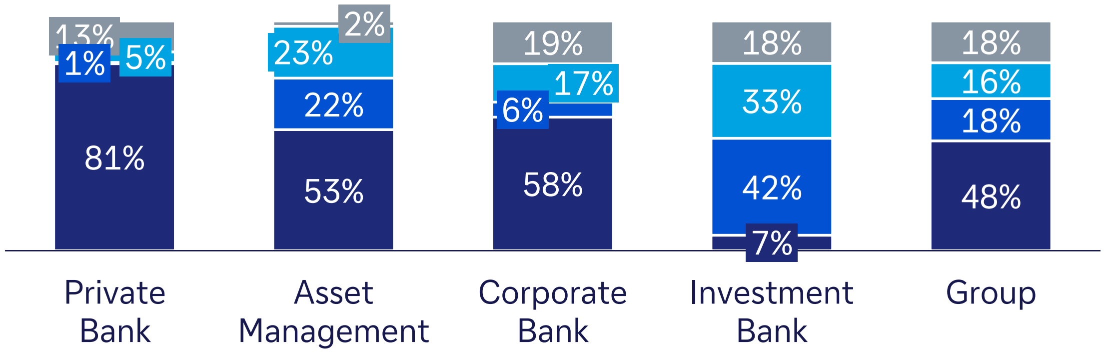
Balance sheet					
Loans - as reported, in € bn	472	486	491	1%	4%
FX translation impact	3	2	-	n.m.	n.m.
Loans - FX adjusted, in € bn	476	488	491	1%	3%
Deposits - as reported, in € bn	653	687	698	2%	7%
FX translation impact	4	2	-	n.m.	n.m.
Deposits - FX adjusted, in € bn	658	688	698	1%	6%
Assets under management - as reported, in € bn	1,655	1,788	1,922	8%	16%
FX translation impact	1	1	-	n.m.	n.m.
Assets under management - FX adjusted, in € bn	1,657	1,788	1,922	7%	16%

Indicative divisional currency mix

Net revenues



Noninterest expenses



Notes: for footnotes refer to slides 29 and 30

Definition of certain financial measures and footnotes 1 / 2

Definition of certain financial measures

Post-tax return on average tangible shareholders' equity (RoTE)
The Group post-tax return on average tangible shareholders' equity (RoTE) is calculated as profit (loss) attributable to Deutsche Bank shareholders after deducting profit (loss) attributable to noncontrolling interests and additional equity components (AT1 coupon) as a percentage of average shareholders' equity and average tangible shareholders' equity, respectively; the AT1 coupons used in the calculation represent the amount of the estimated coupons to be paid to the AT1 instruments at the next payment date, as of the respective reporting period; profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon for the segments is a non GAAP financial measure and is defined as profit (loss) excluding post-tax profit (loss) attributable to noncontrolling interests and after AT1 coupon, which are allocated to segments based on their allocated average tangible shareholders' equity

Key banking book segments
Key banking book segments are defined as Deutsche Bank business segments for which net interest income from banking book activities represent a material part of the overall revenue

Footnotes

Slide 2 – Disciplined strategy execution delivers record H1 results
1. Throughout this presentation post-tax return on average tangible shareholders' equity (RoTE) is calculated on net income after AT1 coupons as defined on slide 33; Group average tangible shareholders' equity: H1 2026: € 59.9bn; Group post-tax return on average shareholders' equity (RoE): H1 2026: 10.6%

Slide 3 – All divisions delivered a RoTE of 12% or higher
1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Private Bank: H1 2026: 11.5%, Asset Management: H1 2026: 16.1%, Corporate Bank: H1 2026: 14.2%, Investment Bank: H1 2026: 14.0%
2. Improvement of Asset Management RoTE also impacted by equity re-allocations as outlined at the Investor Deep Dive 2025
3. Client assets include assets under management and assets under custody but exclude Personal Banking sight deposits
4. Total FIC revenue credits across Institutional Client Group and Risk Management Solutions; development vs. prior year quarter
5. Source: Dealogic

Slide 5 – Balance Sheet
1. Net balance sheet of € 1,198bn is defined as IFRS balance sheet (€ 1,521bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 216bn), cash collateral received (€ 34bn) and paid (€ 23bn) and offsetting pending settlement balances (€ 51bn)
2. High-quality liquid assets (HQLA)
3. Trading and related assets along with similar liabilities, includes debt and equity securities (excluding highly liquid securities), derivatives, repos, securities borrowed and lent, debt securities at amortized cost, brokerage receivables and payables, and loans measured at fair value
4. Loans at amortized cost, gross of allowances
5. Other assets include goodwill and other intangible, property and equipment, tax assets, cash and equivalents which are not part of liquidity reserve and other receivables. Other liabilities include accrued expenses, investment contract liabilities, financial liabilities designated at fair value through P&L excluding those included in trading and related liabilities

Slide 6 – Capital metrics
1. Includes interim profit still subject to ECB approval
2. Represents net income attributable to DB shareholders

Slide 7 – Capital and leverage ratio requirements
1. Comprises of the minimum requirements for AT1 (1.5%) and T2 (2.0%) plus the pro-rate share of the Pillar-2 requirement
2. Includes interim profit still subject to ECB approval

Slide 8 – MREL/TLAC ratio requirements
1. Reflects the higher of the RWA-based and leverage-based subordinated MREL and TLAC requirements expressed as % of RWA as of the reporting date
2. Includes interim profit still subject to ECB approval

Slide 9 – Loans
1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. Other IB businesses with exposure less than 4% each
3. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services

Slide 10 – Deposits
1. Totals represent reported Group level balances whereas the graph shows only reported Corporate Bank, Investment Bank and Private Bank exposures for materiality reasons
2. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

Definition of certain financial measures and footnotes 2 / 2

Slide 11 – Net interest income (NII) and net interest margin (NIM)
1. Net interest income from key banking book segments as defined on slide 29
2. Net interest income from other funding effects arising primarily from Treasury funding activities that are not allocated to the key banking book segments but are allocated to other segments or held centrally in C&O
3. Accounting asymmetry primarily arises from funding costs associated with trading positions where the funding cost is reported in net interest income but is offset by revenues on the underlying positions recorded in noninterest revenues; conversely, it can also arise from the use of fair valued instruments to hedge key banking book segments positions where the cost or income of the underlying position is recorded as interest income, but the hedge impact is recorded as a noninterest revenue; these effects primarily occur in the Investment Bank (ex-FIC Financing), Asset Management and C&O including Treasury other than held in the key banking book segments

Slide 12 – Interest rate hedge
1. Based on balance sheet per May 31, 2026 and current market-implied forward rates as of June 30, 2026

Slide 13 – Liquidity
1. Liquidity coverage ratio and high-quality liquid assets based on weighted EUR amounts in line with Commission Delegated Regulation 2015/61 as amended by Regulation 2018/162
2. Preliminary Q2 2026 net stable funding ratio and available stable funding based on weighted EUR amounts in line with regulation 575/2013 as amended by regulation 2019/876

Slide 14 – 2026 issuance plan
1. Includes all transactions traded up to July 17, 2026
2. Contractual maturities in 2026 include outflows arising from executed calls, knock-outs and buybacks
3. Based on FX rate as of June 30, 2026

Slide 15 – Outlook
1. Distributions to shareholders are subject to corporate decisions, shareholder authorization, meeting German corporate law requirements, and in the case of share buybacks additionally require prior supervisory approval

Slide 17 – 2028 financial targets and capital objectives
1. Distributions to shareholders are subject to corporate decisions, shareholder authorization, meeting German corporate law requirements, and in the case of share buybacks additionally require prior supervisory approval
2. With 200 basis points distance to the Maximum Distributable Amount (MDA) threshold as a floor

Slide 18 – Rating overview
1. Defined as Issuer Rating (IR) at Moody's, Issuer Credit Rating at S&P and Issuer Default Rating at Fitch
2. Defined as senior unsecured debt rating at Moody's and S&P and senior preferred debt rating at Fitch
3. Stable outlook on issuer and senior unsecured debt rating, positive outlook on deposit rating

Slide 19 – Capital markets issuance outstanding
1. Amounts are based on current outstanding notionals at current FX and excludes structured notes issued by the Investment Bank

Slide 20 – Net interest income sensitivity
1. Based on balance sheet per May 31, 2026 and on current market-implied forward rates as of June 30, 2026

Slide 21 – Q2 2026 highlights
1. Loans gross of allowance at amortized cost
2. Provision for credit losses as basis points of average loans gross of allowances for loan losses
3. Corporate & Other profit (loss) before tax (Q2 2025: € 28m, Q2 2026: € (151)m are not shown on this chart but are included in Group totals

Slide 22 – Revenue performance
1. Corporate & Other net commission and fee income (Q2 2025: € (6)m, Q2 2026: € (25)m are not shown on this chart but are included in Group totals

Slide 23 – Noninterest expenses
1. Excluding the impacts of close to € 100m related to the recently announced exit of the Private Bank's India franchise and around € 120m related to Q2 2025 litigation releases

Slide 24 – Provision for credit losses
1. Quarterly provision for credit losses annualized as basis points of average loans gross of allowance at amortized cost
2. Last twelve months provision for credit losses as basis points of average loans gross of allowance at amortized cost

Slide 25 – Commercial Real Estate (CRE)
1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in Annual Report 2025
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 395m provision for credit losses for higher risk non-recourse CRE portfolio; € 402m provision for credit losses for total non-recourse CRE portfolio
4. Application of allowance for credit losses within LTV calculation results in weighted net LTV of 75% across US CRE Office; loan amount net of allowance / property value

Slide 26 – Group Trading Book Value-at-Risk (VaR) and stressed Value-at-Risk (sVaR)
1. Timeline in the graph reflects the Trading P&L date whereas VaR/sVaR is as of the previous date for comparative purpose
2. Defined as actual income of trading units

Slide 27 – Sustainability strategy progress
1. Score ranges (best to worst): MSCI: AAA-CCC, S&P Global CSA: 100 to 0, CDP Climate Change: A to D-, Sustainalytics: 0 to 100 / Negligible to Severe Risks
2. Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website

Slide 28 – FX translation impact and indicative divisional currency mix
1. For net revenues primarily includes Singapore Dollar (SGD), Indian Rupee (INR) and Australian Dollar (AUD); for noninterest expenses primarily includes INR, SGD and Swiss Franc (CHF)

Cautionary statements

Forward-looking statements

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

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 12, 2026 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from investor-relations.db.com

Non-IFRS financial measures

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the Q2 2026 Financial Data Supplement, which is accompanying this presentation and available at investor-relations.db.com

EU carve out

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve out"). Fair value hedge accounting under the EU carve out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities. The application of the EU carve out version of IAS 39 had a negative impact of € 688 million on profit before tax and of € 496 million on profit after tax for the three-month period ended June 30, 2026, compared to a negative impact of € 535 million on profit before tax and of € 383 million on profit post tax for the three-month period ended June 30, 2025. The application of the EU carve out version of IAS 39 had a positive impact of € 166 million on profit before tax and of € 119 million on profit after tax for the six-month period ended June 30, 2026, compared to a negative impact of € 144 million on profit before taxes and of € 103 million on profit post taxes for the six-month period ended June 30, 2025. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve out version of IAS 39. As of June 30, 2026, the application of the EU carve out had a cumulative negative impact on the CET1 capital ratio of about 53 basis points compared to a cumulative negative impact of about 75 basis points as of June 30, 2025. In any given period, the net effect of the EU carve out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments

ESG Classification

Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on Deutsche Bank's website. Given the cumulative definition of the sustainable and transition financing and ESG investment target, in cases where validation against the Frameworks cannot be completed before the end of the reporting quarter, volumes are disclosed upon completion of the validation in subsequent quarters. For details on ESG product classification of DWS, please refer to the section "Sustainability in Our Investment Approach and Our Product Suite – Our product suite" in the DWS Annual Report 2025