



Deutsche Bank  
Investor Relations

# Client & Creditor Overview

May 2026

*With deep dedication.*

# Offering broad capabilities and solutions

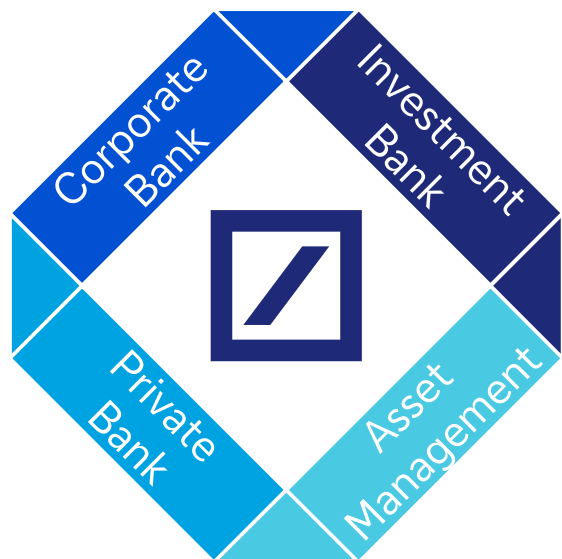


Notes: Throughout this presentation totals may not sum due to rounding differences and percentages may not precisely reflect the absolute figures; for footnotes refer to slides 33 and 34

# Germany's leading bank with global reach



Global Hausbank with four complementary businesses...



Deep understanding of clients' needs

Global network with local expertise

Broad capabilities and solutions

Digital channels and personal advice

... serving clients at home and abroad since 1870

~€ 1.8tn  
AuM<sup>1</sup>

~€ 22bn  
AuM net flows<sup>1</sup>

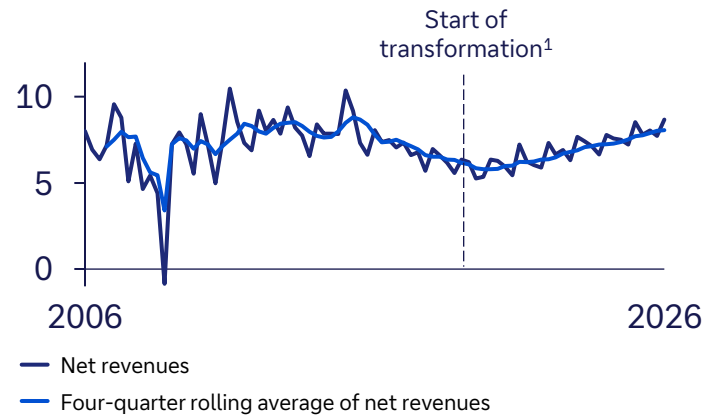
~486bn  
Loans

~687  
Deposits

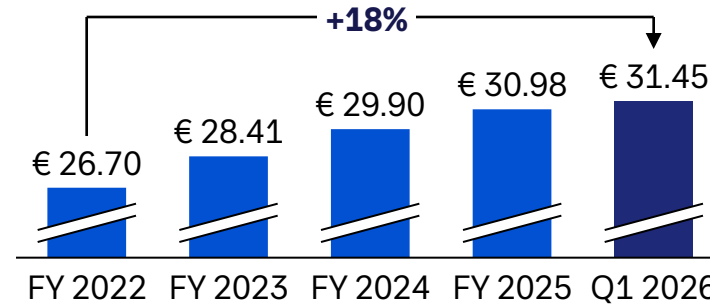
# Improving profitability together with higher share of predictable revenues



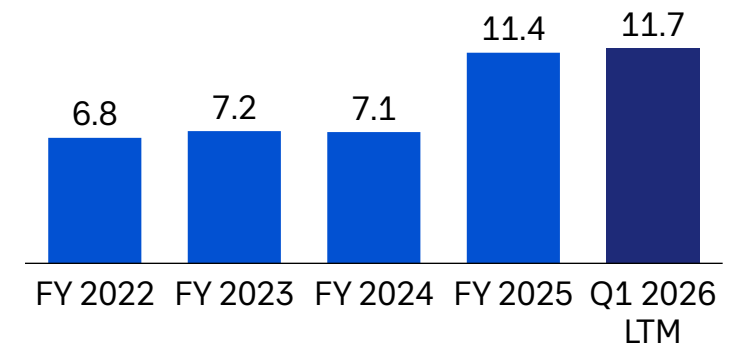
Decreased revenue volatility  
in € bn



Growing TBV per share  
TBV per basic share outstanding



Improving profitability  
pre-provision profit, in € bn



- Sharpened operating model with four well-balanced and mutually-reinforcing businesses creating a capital-efficient, predictable revenue mix
- Increased profitability leading to tangible book value per share of € 31.45 in Q1 2026

# Strong Q1 2026 results demonstrate franchise resilience



12.7%

Return on tangible equity<sup>1</sup>  
FY 2028 target: >13%

58.9%

Cost/income ratio  
FY 2028 target: <60%

€ 8.7bn

Revenues  
FY 2025-28 CAGR ambition: >5%

13.8%

CET1 ratio  
Operating range: 13.5-14.0%

- Record Q1 profit of € 2.2bn, delivering on our strategy and creating shareholder value
- Strong revenue momentum in our focused growth areas and improving business mix
- Maintained strict cost control with incremental investments funded by efficiency measures
- Disciplined capital management supporting business growth and distributions

# All divisions achieved a RoTE near or above 13%

Q1 2026



## Performance indicators

## Ready to seize opportunities

	RoTE <sup>1</sup>	CIR	
Private Bank	12.8% +4.5ppt YoY	66.5% (4.4)ppt YoY	<ul style="list-style-type: none"><li>Accelerated asset gathering via deposit campaigns</li><li>Conversion to discretionary and pension investment solutions</li></ul>
Asset Management	49.6% +27.4ppt <sup>2</sup> YoY	55.5% (8.5)ppt YoY	<ul style="list-style-type: none"><li>Growth in private markets</li><li>Broadening of savings plans and scaling of ETFs</li></ul>
Corporate Bank	14.8% +0.4ppt YoY	63.0% +1.0ppt YoY	<ul style="list-style-type: none"><li>Expansion in capex and opex financing</li><li>Positioning to meet liquidity, payments and FX needs</li></ul>
Investment Bank	15.7% (2.4)ppt YoY	48.7% (0.4)ppt YoY	<ul style="list-style-type: none"><li>Grow in sectors benefiting from environment, e.g., defense, infrastructure</li><li>Major expansion in SSA issuance volumes</li></ul>

# Strengthened revenue performance

In € bn, unless stated otherwise



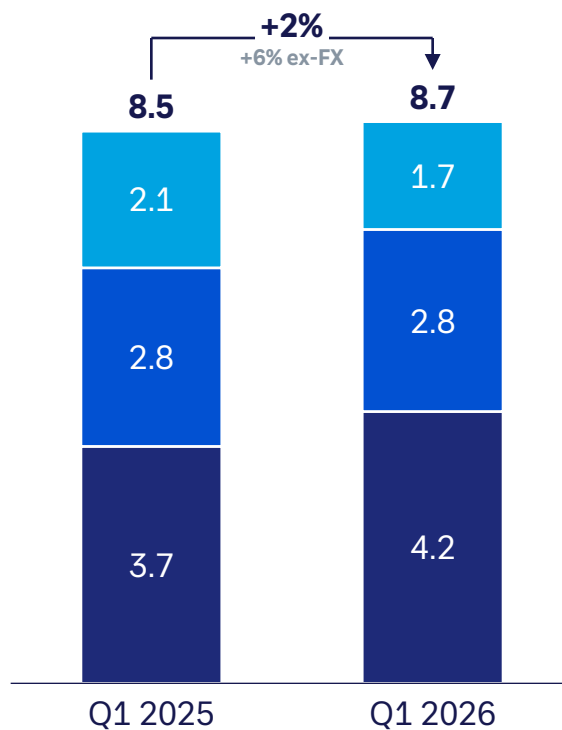
## Revenues by segment

■ Private Bank    ■ Corporate Bank    ■ C&O  
■ Asset Management    ■ Investment Bank



## Revenues by type

■ Net interest income    ■ Trading and other  
■ Net commission and fee income



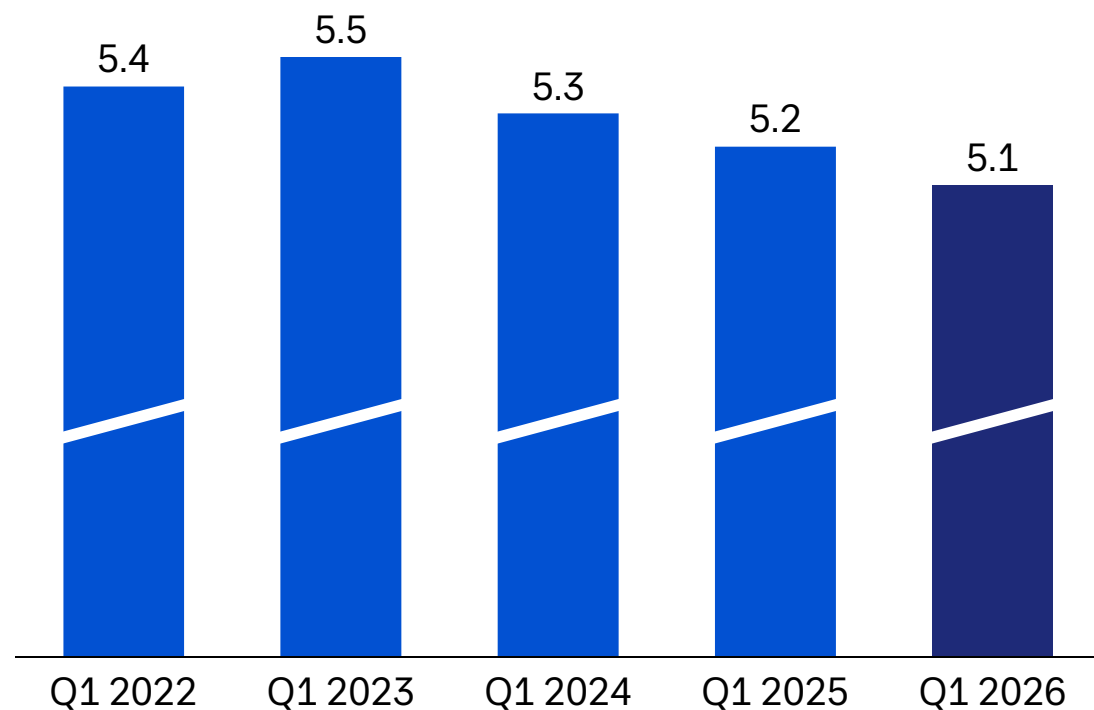
## Net commission and fee income<sup>1</sup>

■ Private Bank    ■ Corporate Bank  
■ Asset Management    ■ Investment Bank



# Lower noninterest expenses

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



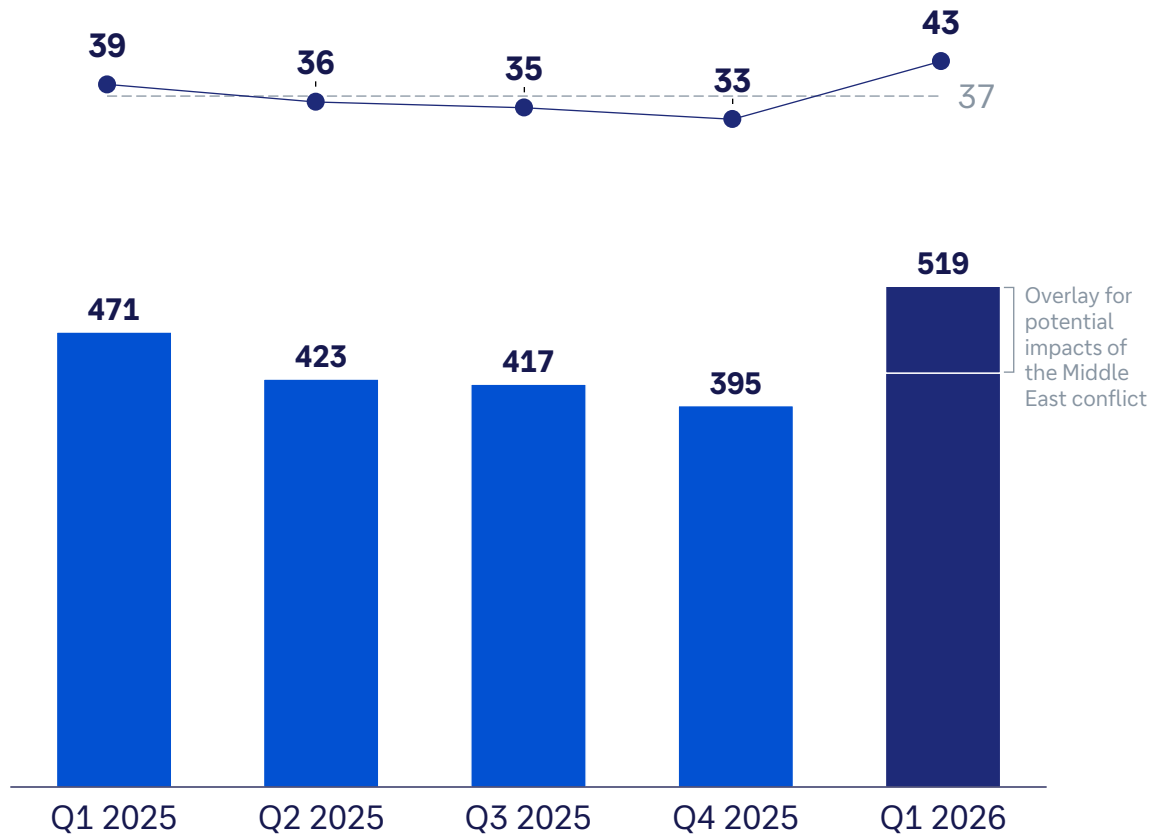
- Incremental investments in technology, hiring in Wealth Management and Investment Banking & Capital Markets, and expansion of Corporate Bank solutions
- Operating efficiencies from headcount reduction and targeted operating model improvements
- Volume-related growth and inflation, primarily fixed-pay increases and vendor cost inflation

# Provision for credit losses

In € bn, unless stated otherwise



—●— In bps of average loans annualized<sup>1</sup>    - - - - In bps for LTM<sup>2</sup>



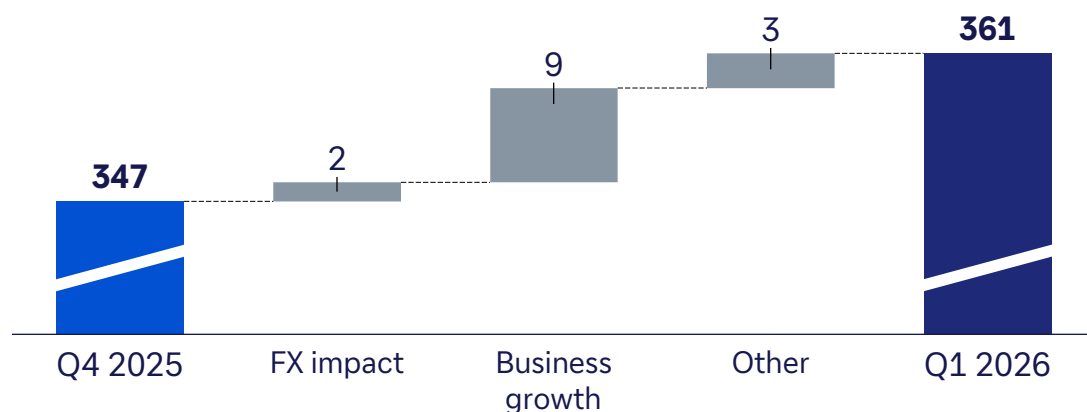
- Portfolio quality remains strong across all businesses
- Close monitoring of segments subject to economic and geopolitical risks
- Provision for credit losses includes increased reserves on an existing CRE exposure and an overlay reflecting macroeconomic uncertainties related to the Middle East conflict
- Overall provisions in line with expectations with improved trends in Corporate Bank and Private Bank

# CET1 ratio within operating range



## Risk-weighted assets

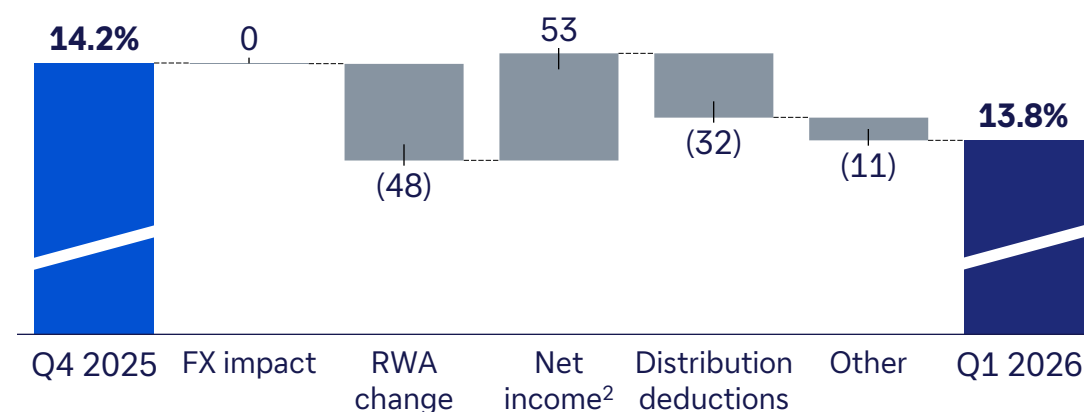
In € bn



- Risk-weighted assets up by € 12bn (ex-FX impact) compared to Q4 2025:
  - Business growth primarily driven by loan growth across the bank, as well as increase in market risk RWA
  - Other driven by operational risk RWA and model recalibrations

## CET1 ratio<sup>1</sup>

Movements in bps



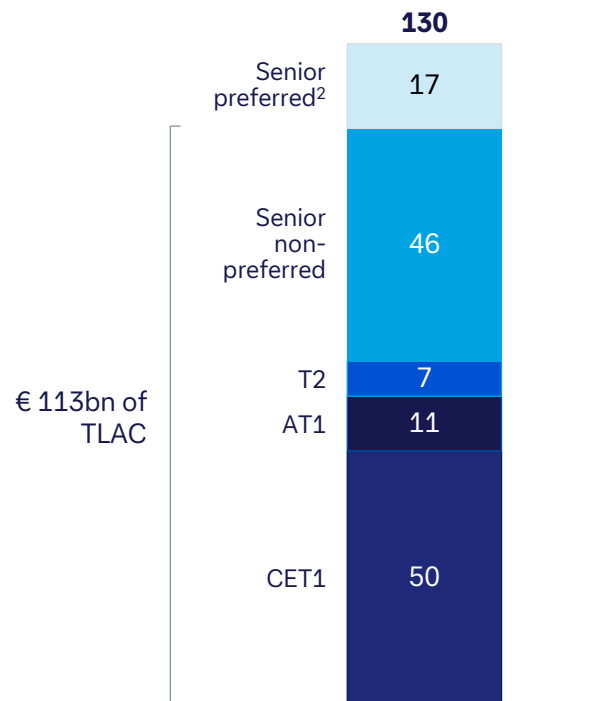
- CET1 ratio lower by 38bps compared to Q4 2025:
  - Net income of 53bps from strong Q1 earnings
  - Distribution deductions of 32bps reflect the commitment to a 60% payout ratio in respect of financial year 2026
  - Other down by 11bps mainly due to equity compensation, partly offset by reduced capital deductions

# Significant amount of loss-absorbing capacity

In € bn, as of March 31, 2026



€ 113bn TLAC stack<sup>1</sup>



Loss-absorbing capacity

- Q1 2026 loss-absorbing capacity significantly above all regulatory requirements, with MREL remaining the most binding constraint
- Bank recovery and resolution framework was established after the 2008 financial crisis to safeguard the stability of the financial system
- Bail-in of liabilities as a key element to transfer arising losses (“failure or likely to fail” situation) to investors (not taxpayers)
- Objective: restore capital to ensure continued operation of critical functions without impacting depositors / counterparties ranking superior in the hierarchy

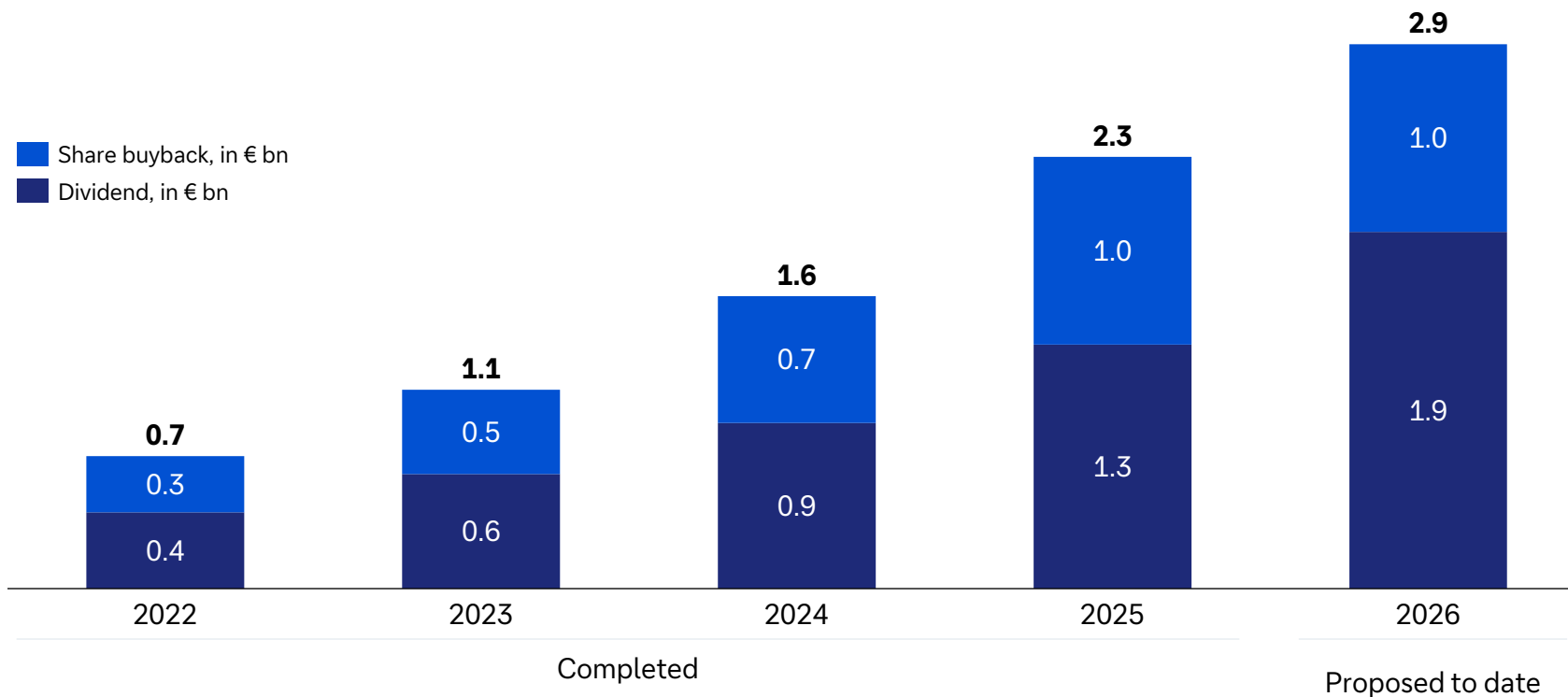
# Fundamental rating improvements

As of May 7, 2026



	Moody's	S&P Global	Fitch Ratings
<b>Bank ratings</b>			
Bank rating <sup>1</sup>	A1	A	A+
Outlook	Stable/ Positive <sup>4</sup>	Positive	Positive
Short-term rating	P-1	A-1	F1
<b>Product ratings</b>			
Deposits	A1	A	A+
Senior preferred <sup>2</sup>	A1	A	A+
Senior non-preferred <sup>3</sup>	Baa1	BBB	A-
Tier 2	Baa3	BBB-	BBB
Additional Tier 1	Ba2	BB	BB+

# Creating value for shareholders and increasing distributions



€ 2.9bn  
 Proposed capital distribution  
 in respect of FY 2025  
 of which:  
 € 1.0bn authorized buyback  
 € 1.00 proposed dividend  
 per share

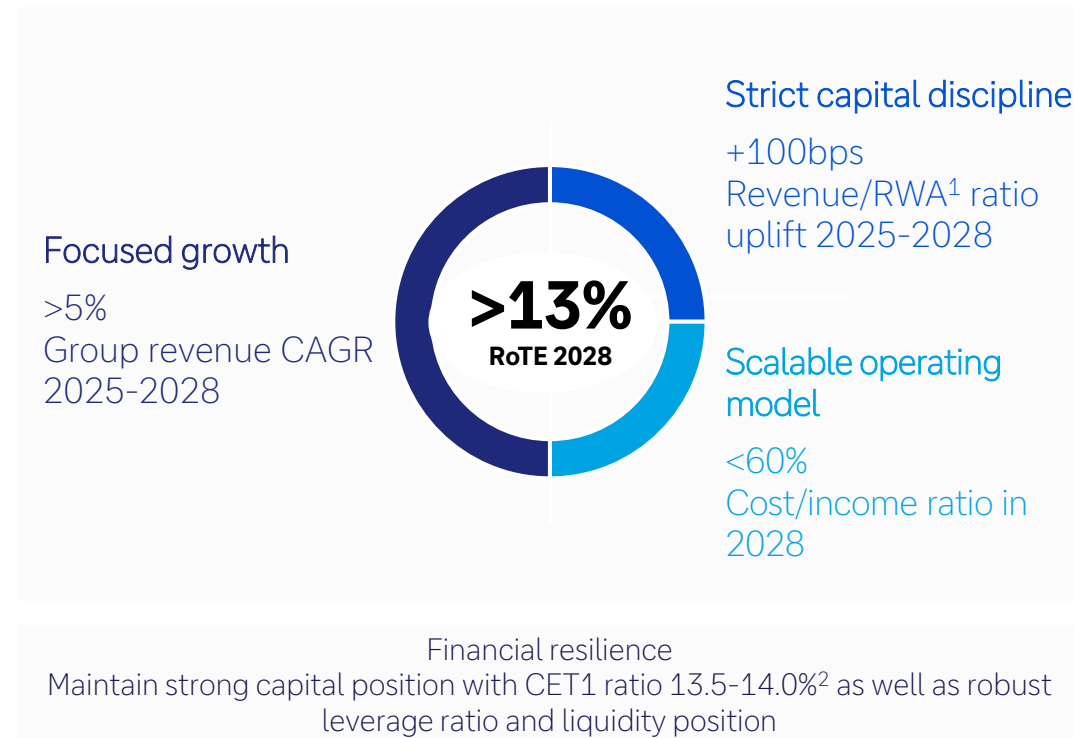
€ 8.5bn  
 Cumulative capital  
 distributions since 2022<sup>1</sup>

**Delivering promised shareholder distributions; committed to outperform total distribution target**

# Scaling the Global Hausbank



## 2028 strategic targets and objectives



- Revenue growth with strong contribution from focused growth areas, in particular from asset gathering in Private Bank and Asset Management
- Positive SVA, supported by decisive portfolio actions, such as continued reduction of sub-hurdle mortgages in Private Bank and redeployment of resources towards WM and within corporate lending
- Executing efficiency measures, including continued streamlining of Private Bank and Corporate Bank operating models and investing in AI to re-engineer core processes, such as corporate credit risk

# Reaffirming strategic direction in dynamic environment



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Strategic direction unchanged and 2028 targets reaffirmed against dynamic geopolitical and macroeconomic environment

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Medium-term views on German economy unchanged; businesses to benefit from fiscal stimulus and unique positioning over the plan period

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Emerging risks including those related to the Middle East conflict remain well contained and are conservatively managed

---

Visible upside to strategic levers from greater AI benefits, increasing European competitiveness and a more integrated capital market

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Strongly positioned to execute on Scaling the Global Hausbank strategy



# Appendix

# 2028 financial targets and capital objectives



## Financial targets

>13%

Return on tangible equity  
FY 2028

<60%

Cost/income ratio  
FY 2028

## Capital objectives

13.5-14.0%

CET1 ratio  
operating range<sup>1</sup>

60%

Payout ratio  
2026-2028

+

Excess  
capital

# Capital deployment and distribution



## Optimized capital deployment



## Distribution policy

Payout ratio of 60% as ordinary distribution

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Continuously grow dividend per share

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Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%

# Clear path to greater capital productivity



## Objectives

Improve capital deployment

Eliminate capital drags

Increase shareholder returns

## Capital productivity levers

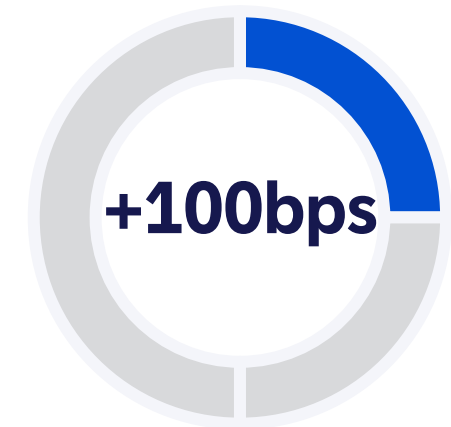
### **Business-led decisions based on SVA**

- Strict pricing and return hurdles
- Re-allocation of capital away from below-hurdle sub-portfolios

### **Active balance sheet management**

- Increased capital optimization actions, including SRTs

## Enhanced capital returns



Revenue/RWA<sup>1</sup> ratio uplift  
2025-2028

# Driving growth in most value-accretive areas



## Objectives

Capitalize on leading position in home market

Integrate Global Hausbank offering in seamless client experience

Leverage strengths and capabilities to benefit from a world in transition

Focused growth and value accretion

### Scale focused growth areas<sup>1</sup>

- Asset Gathering (in PB and AM)
- Payments and Servicing (in CB)
- Advisory (across all divisions)



### Leverage leading positioning and platforms<sup>2</sup>

- Global Fixed Income and Currencies markets
- Debt Financing and Lending

Select 2028 performance indicators

€ 1tn

Total PB client assets

>€ 160bn

Cumulative long-term net flows AM<sup>3</sup>

+€ 100bn

Deposit volume growth across PB and CB

>3%

Investment banking market share<sup>4</sup>

€ 900bn

by 2030

Cumulative sustainable and transition finance volume<sup>5</sup>

# Scaling platforms to generate operating leverage



**Private Bank**

**Asset Management**

**Corporate Bank**

**Investment Bank**

Clients

Enhanced client experience with comprehensive digital journeys and self-service capabilities

People

Simplified organization with clear accountabilities, driving faster decision-making; increased employer attractiveness through upskilling and development of talent

Capabilities & processes

Clear capability model with enterprise-wide delivery platforms, front-to-back optimized processes and automated controls

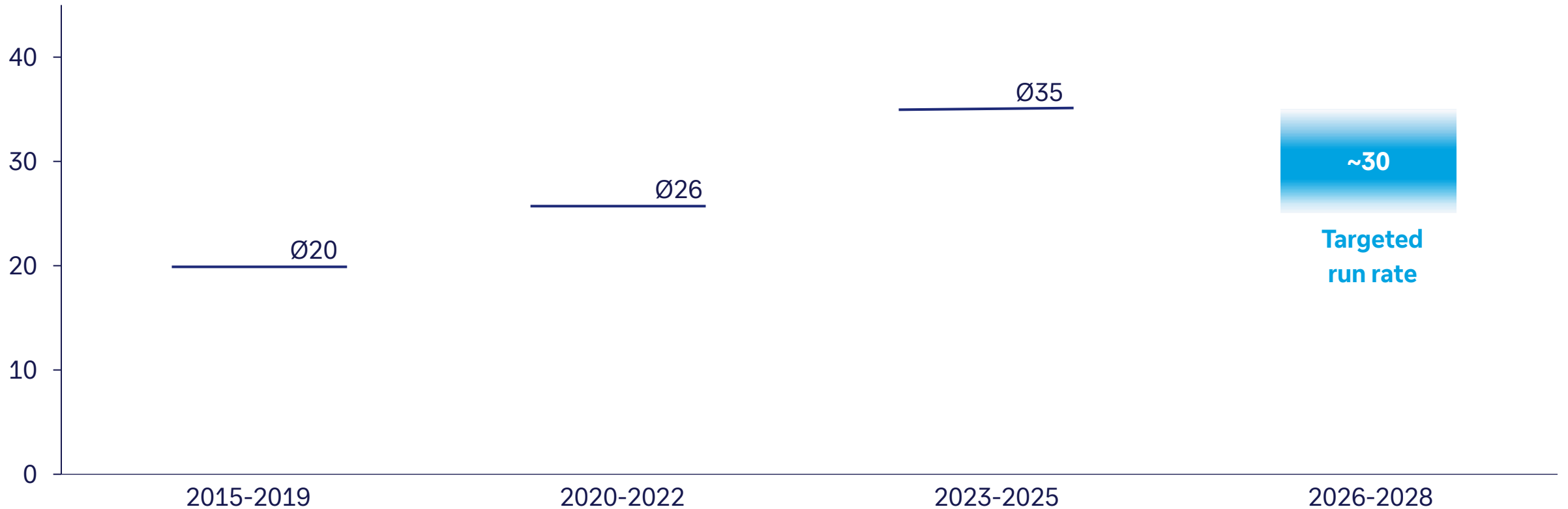
Technology

Integrated, scalable and AI-enabled technology stack based on hybrid cloud

# Normalized CLP run rate of ~30bps

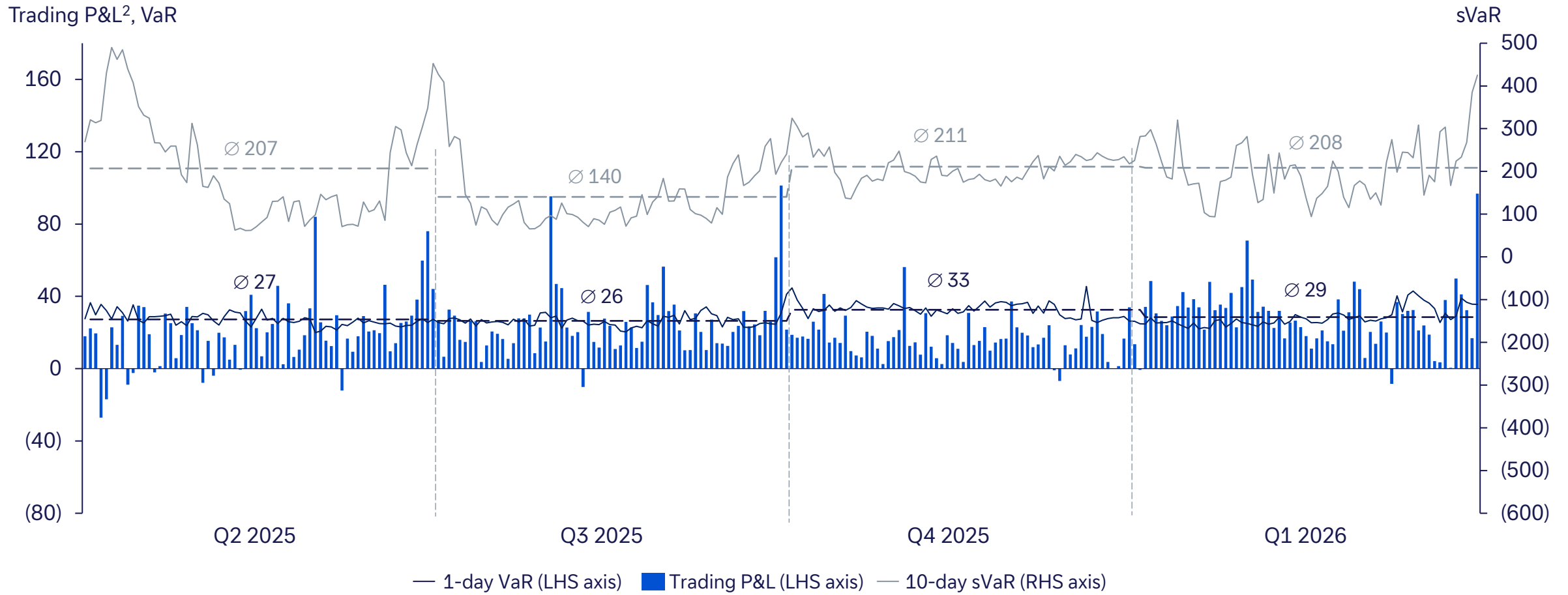


Provision for credit losses  
in bps



# Group Trading Book Value-at-Risk (VaR)<sup>1</sup> and stressed Value-at-Risk (sVaR)<sup>1</sup>

In € m, 99% confidence level, as of March 31, 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

# Commercial Real Estate (CRE)



## CRE portfolio

€ 31bn (21)% since 2022

Total non-recourse portfolio<sup>1</sup>

€ 24bn (26)% since 2022

Higher risk portfolio in scope of severe stress test<sup>2</sup>

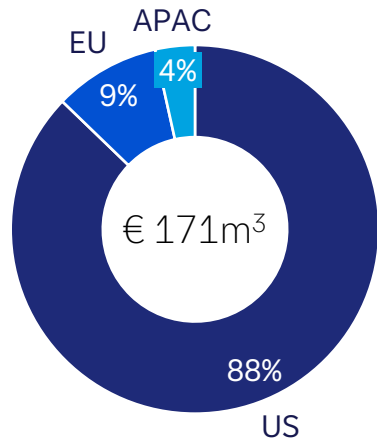
64%

Weighted average LTV of higher risk portfolio

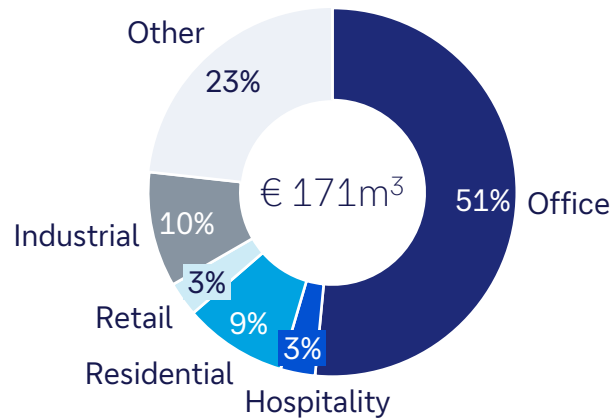
## Provision for credit losses

CRE portfolio in scope of severe stress test YTD, In € m

By region



By sector



## US CRE portfolio

€ 11bn (40)% since 2022

Higher risk portfolio in scope of severe stress test

39%

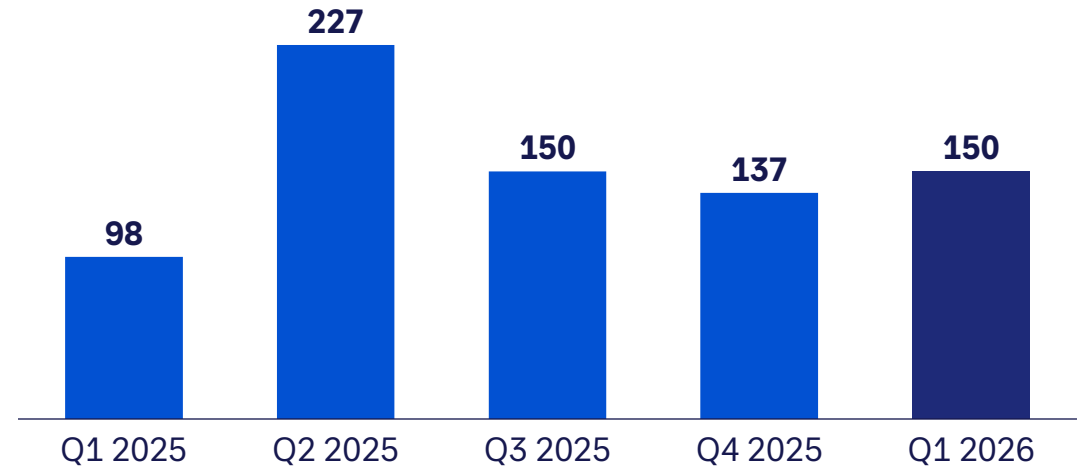
US CRE allocated in US Office

86%

Weighted average LTV in US Office

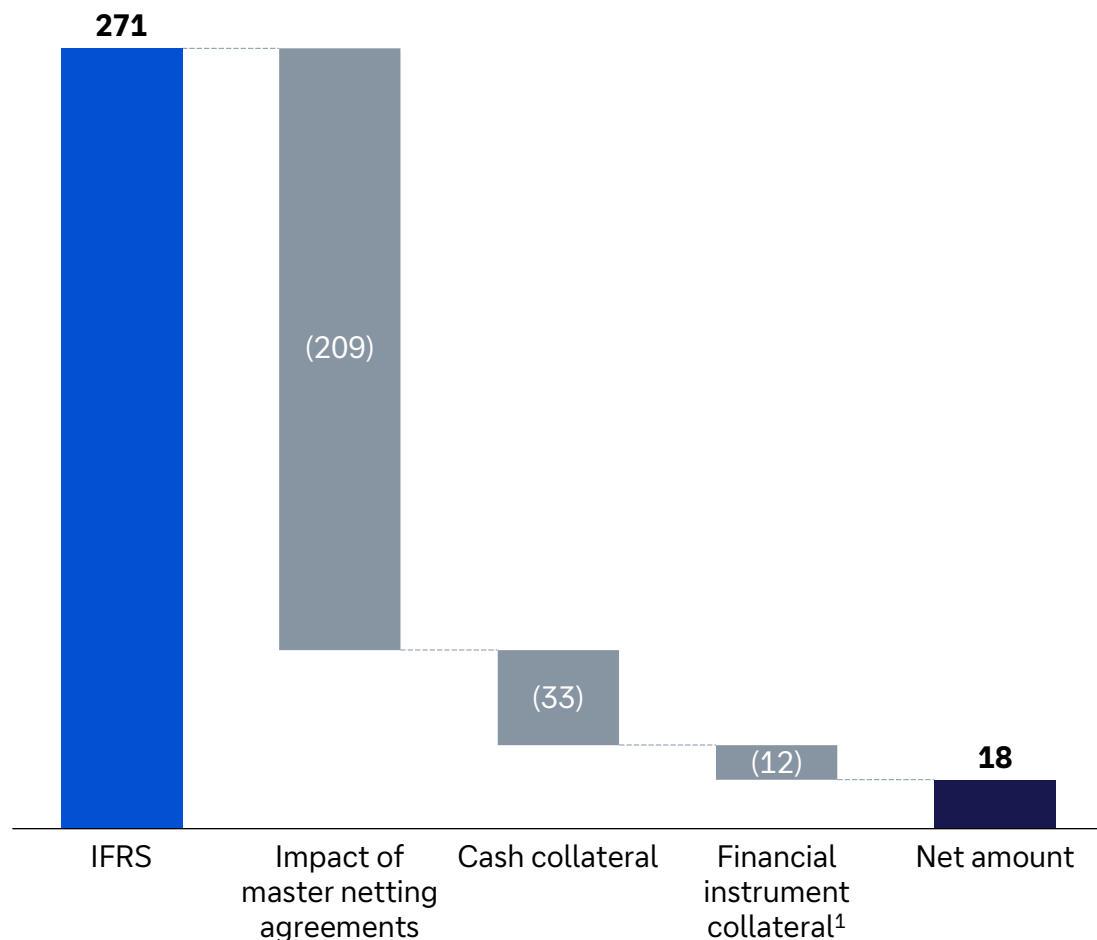
## Provision for credit losses

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



# Derivatives bridge

Q1 2026, IFRS derivative trading assets and the impact of netting and collateral, in € bn



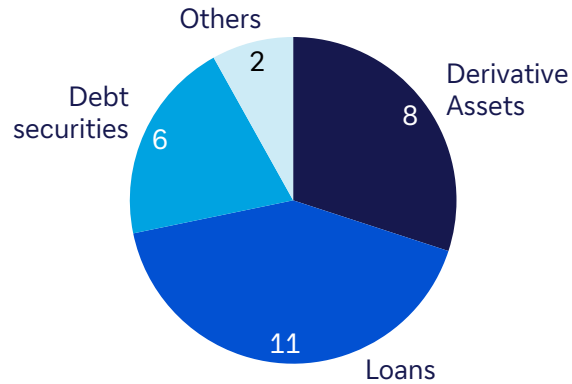
- Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 271bn would fall to € 18bn on a net basis, after considering legally enforceable master netting agreements<sup>2</sup> in place and collateral received
- In addition, DB actively hedges its net derivatives trading exposure to further reduce the economic risk

# Level 3 assets and liabilities

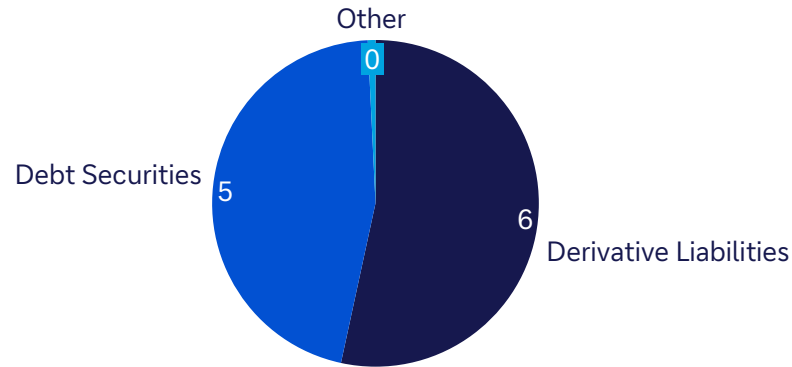
As of March 31, 2026, in € bn



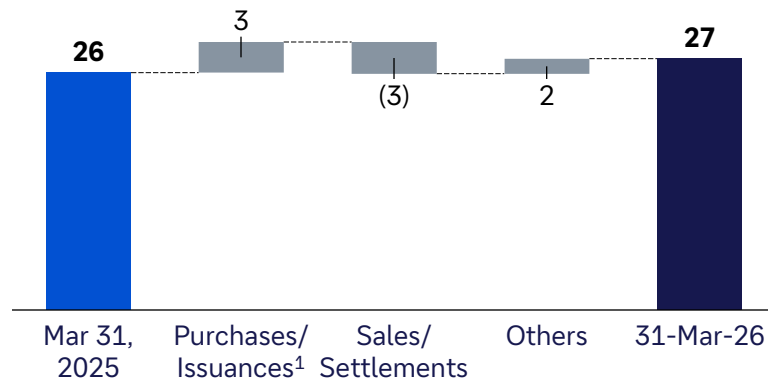
Assets: € 27bn



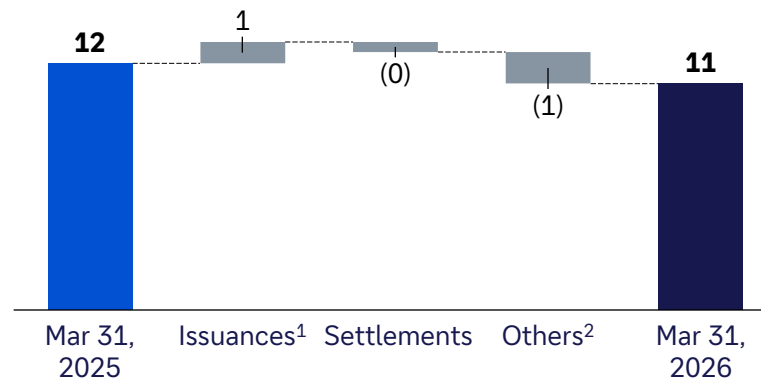
Liabilities: € 11bn



Movements in balances



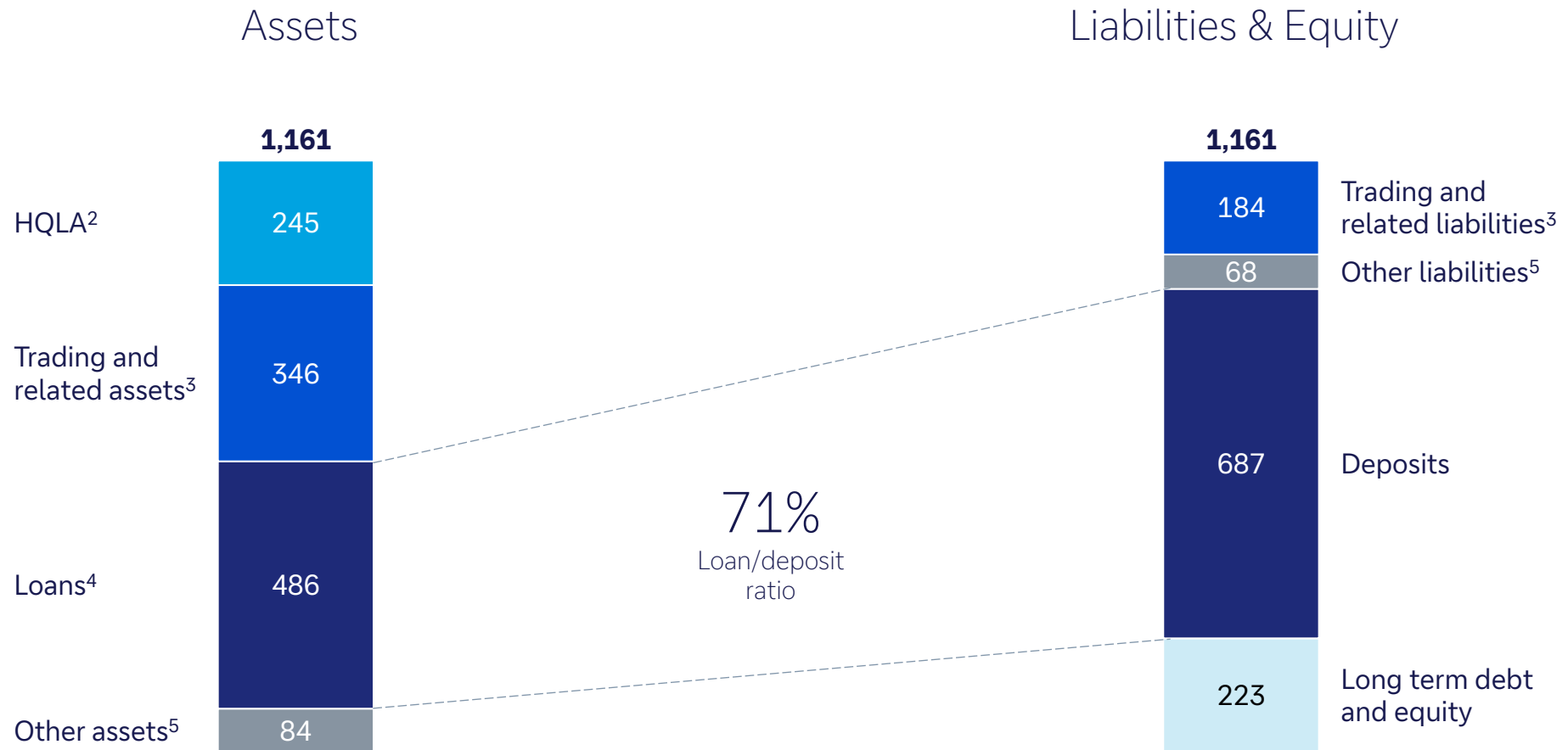
Movements in balances



- 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 deductions<sup>3</sup> specific to Level 3 balances of ~€ 0.8bn

# Net balance sheet<sup>1</sup>

In € bn

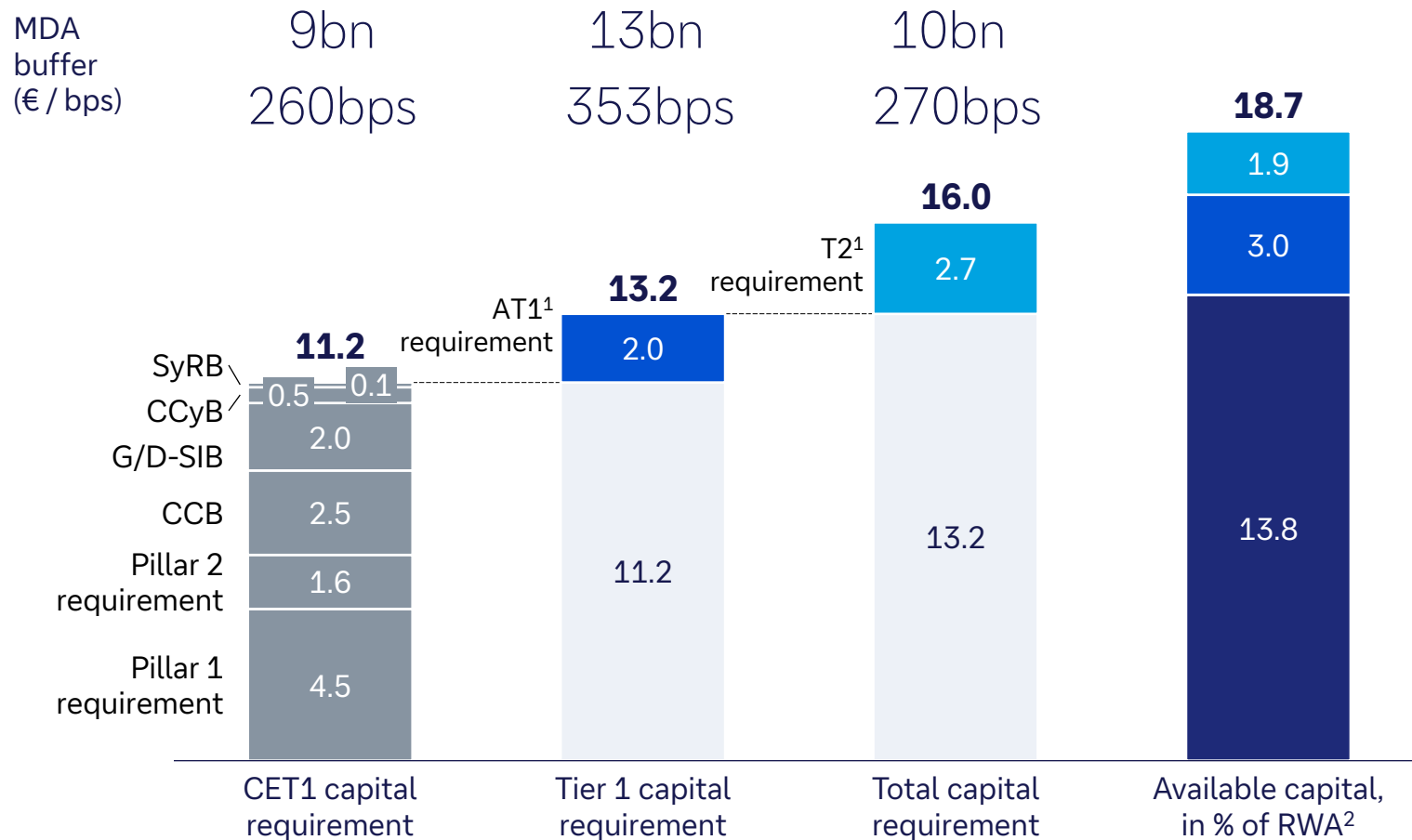


# Capital and leverage ratio requirements

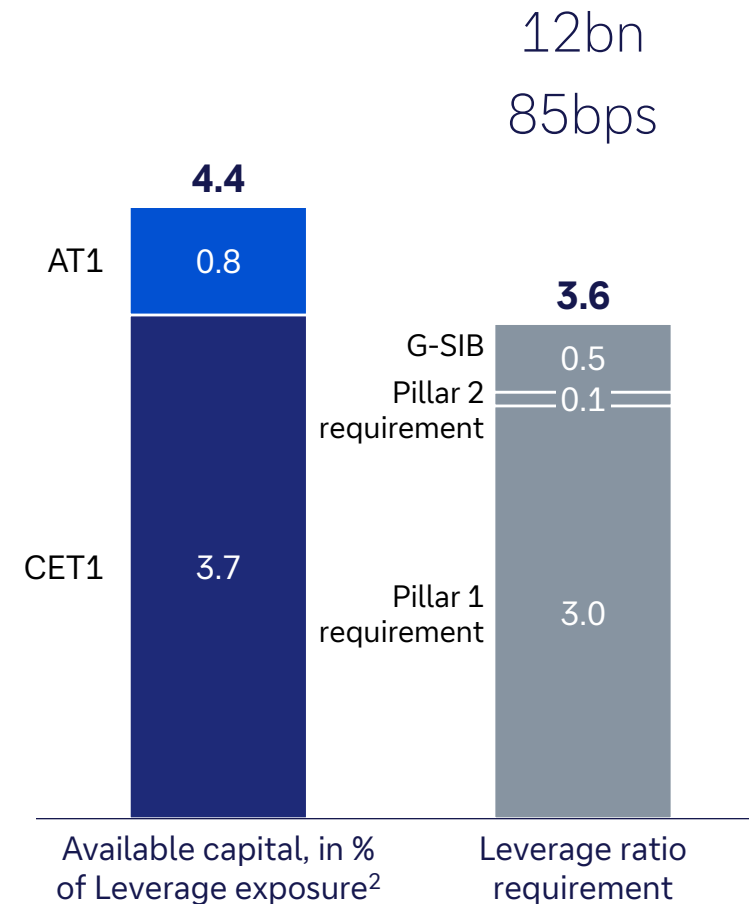
In % of RWA, unless stated otherwise, as of March 31, 2026



## Solvency



## Leverage



Notes: MDA buffer shown in bn relates to surplus in capital terms

# Liquidity

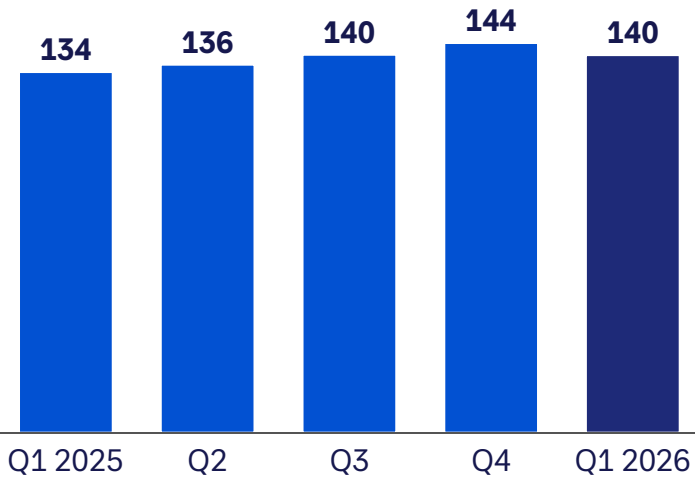


## Liquidity coverage ratio (LCR)<sup>1</sup>

Surplus above requirement  
in bn

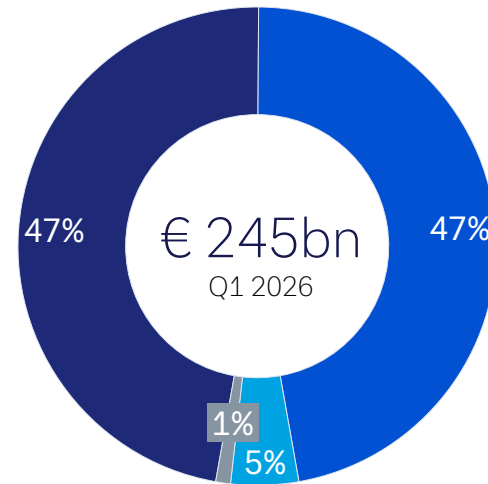
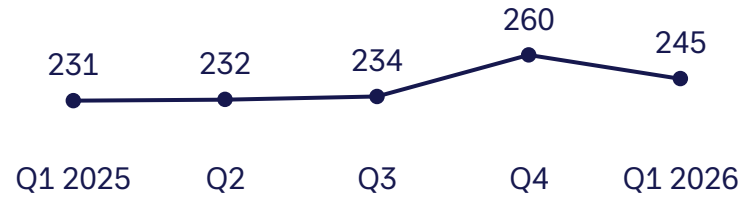


Quarter-end LCR  
in %



## High-quality liquid assets

in € bn



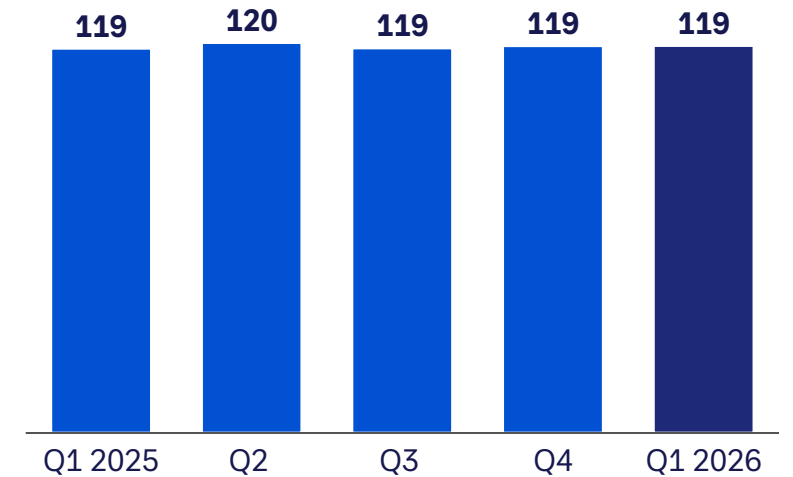
■ Cash ■ Level 1 ■ Level 2A ■ Level 2B

## Net stable funding ratio (NSFR)<sup>2</sup>

Surplus above requirement  
in bn



Quarter-end NSFR  
in %

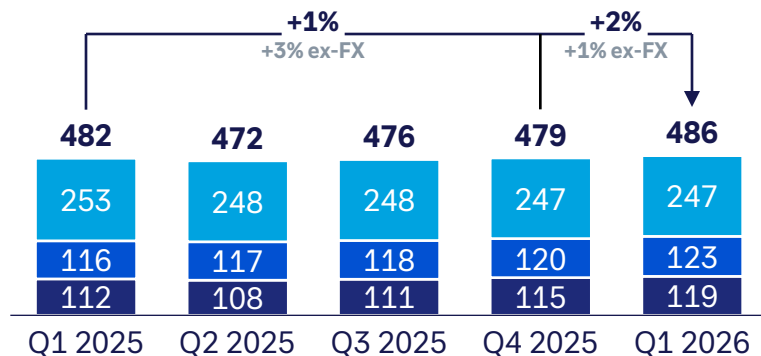


# Loans and deposits

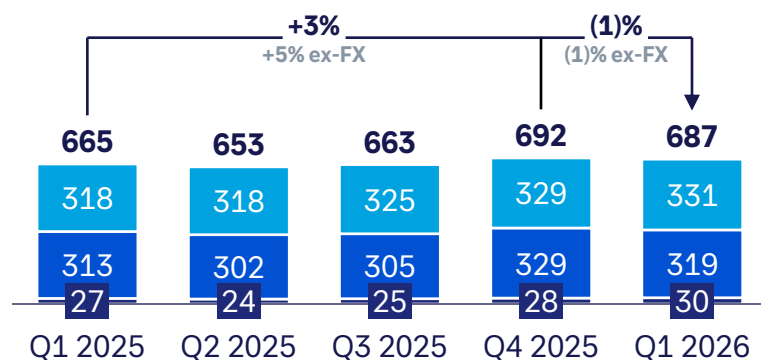
In € bn, unless stated otherwise



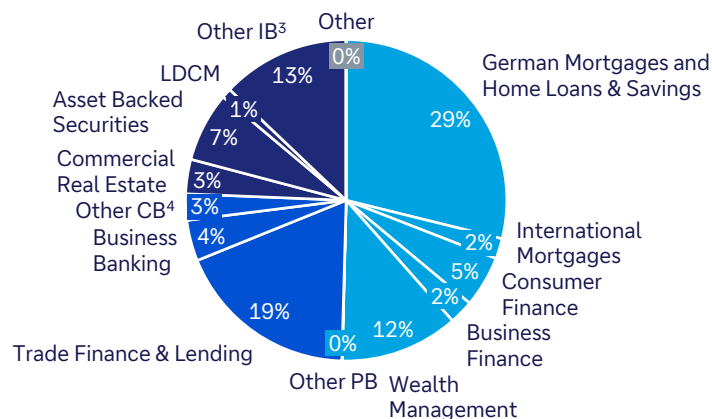
## Loan development<sup>1,2</sup>



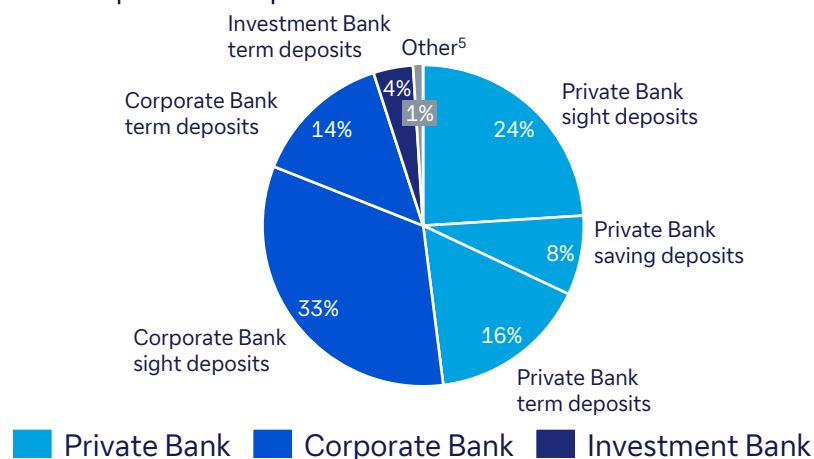
## Deposit development<sup>1,2</sup>



## Loan book composition



## Deposit split



## Key highlights

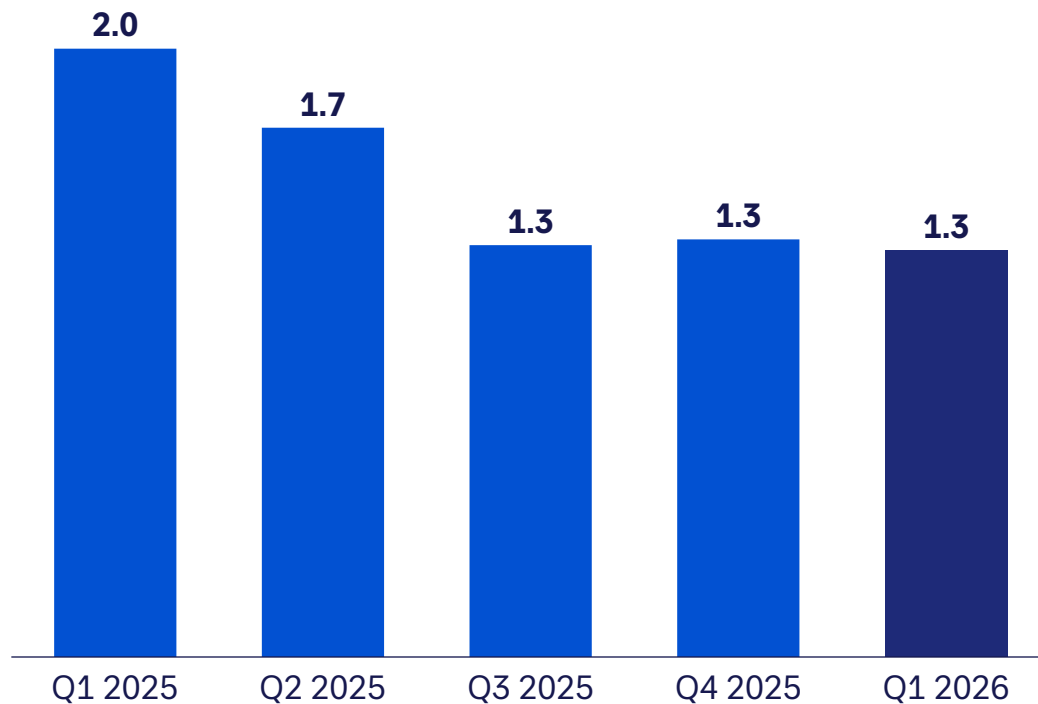
- Loans increased by € 5bn, or 1%, during the quarter adjusted for FX:
  - Private Bank: loan growth in Wealth Management offset by further mortgage reductions
  - Corporate Bank: strong growth in Trade Finance
  - Investment Bank: continued growth within FIC Financing across businesses
- Deposits reduced by € 8bn, or 1%, during the quarter adjusted for FX:
  - Private Bank: deposit balances supported by ongoing campaigns in Germany
  - Corporate Bank: normalization compared to elevated year-end 2025 levels, while long-term growth trend and average deposits remain strong

# Litigation update

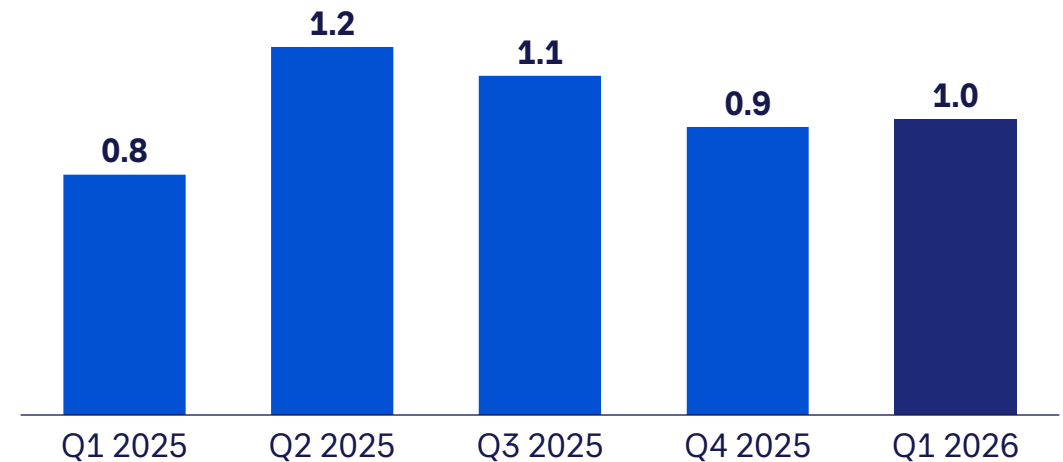
In € bn, period end



## Litigation provisions



## Contingent liabilities



Notes: figures reflect current status of individual matters and provisions; litigation provisions and contingent liabilities are subject to potential further developments; litigation provisions and contingent liabilities include civil litigation and regulatory enforcement matters

# Sustainability strategy progress

## Q1 2026

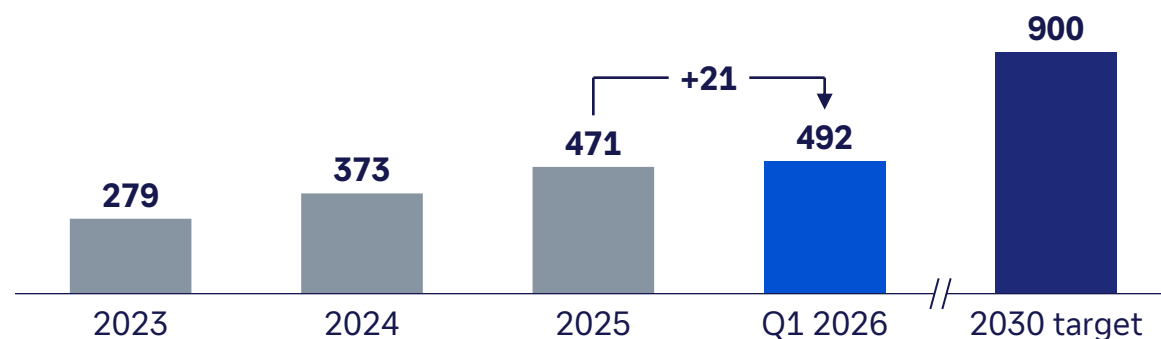


### Selected ESG ratings

Rating agency <sup>1</sup>	DB score	
	2019	Q1 2026
MSCI	BBB	AA
S&P Global CSA	48	72
CDP Climate Change	C <small>Awareness</small>	A <small>Leadership</small>
Sustainalytics	34.1 <small>High Risk</small>	9.0 <small>Negligible Risk</small>

### Sustainable and transition finance volumes

In € bn, cumulative (since 2020)<sup>2</sup>



### Key achievements

- Issued Deutsche Bank's inaugural European Green Bond, raising € 500m exclusively to refinance EU Taxonomy-aligned assets within Deutsche Bank's Green Buildings portfolio
- Financed the Netherlands' first dedicated SAF<sup>3</sup> plant, enabling 97,500t p.a. SAF production and 35,000t of sustainable by-products<sup>4</sup>, with lifecycle emissions ~80% below fossil fuels<sup>5</sup>
- Jointly arranged a £ 546m Commercial Mortgage-Backed Securitization (CMBS) issuance<sup>6</sup> for energy-efficient, affordable housing in the UK<sup>7</sup>
- Appointed as member of the EU Platform on Sustainable Finance 26/27 to advise the European Commission on the further development of the Sustainable Finance regulation

# 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

## Footnotes

### Slide 3 – Germany's leading bank with global reach

1. Represents the sum of reported Private Bank (PB) AuM and Asset Management (AM) AuM; certain PB AuM are invested in AM products and are also included in AM's AuM as considered two distinct services

### Slide 4 – Improving profitability together with higher share of predictable revenues

1. 31 December 2019

### Slide 5 – Strong Q1 2026 results demonstrate franchise resilience

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: Q1 2026: € 60.2bn; Group post-tax return on average shareholders' equity (RoE): Q1 2026: 11.4%

### Slide 6 – All divisions achieved a RoTE near or above 13%

1. Post-tax return on average tangible shareholders' equity applying a 28% tax rate; RoE: Private Bank: Q1 2026: 12.2%, Asset Management: Q1 2026: 18.0%, Corporate Bank: Q1 2026: 13.5%, Investment Bank: Q1 2026: 15.1%,
2. Improvement of Asset Management RoTE also impacted by equity re-allocations as outlined at the Investor Deep Dive 2025

### Slide 7 – Strengthened revenue performance

1. Corporate & Other net commission and fee income (Q1 2025: € (31)m, Q1 2026: € (0)m are not shown on this chart but are included in Group totals

### Slide 9 – 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 10 – CET1 ratio within operating range

1. Includes interim profit still subject to ECB approval
2. Net income here represents net income attributable to DB shareholders and additional equity components

### Slide 11 – Significant amount of loss-absorbing capacity

1. Total loss-absorbing capacity (TLAC) is the amount of equity and bail-in debt available to absorb losses in order to protect counterparties and depositors
2. Plain vanilla instruments and structured notes eligible for MREL

### Slide 12 – Fundamental rating improvements

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, S&P and Fitch
3. Defined as junior senior unsecured debt rating at Moody's, senior subordinated at S&P, and senior resolution debt at Fitch
4. Stable outlook on issuer and senior unsecured debt rating, positive outlook on deposit rating

### Slide 13 – Creating value for shareholders and increasing distributions

1. Includes dividends paid and share buybacks completed in 2022-2025, as well as the proposed dividend and buyback in respect of FY 2025 to be paid and completed in 2026

### Slide 14 – Scaling the Global Hausbank

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

### 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 19 – Clear path to greater capital productivity

1. Excluding operational risk RWA

### Slide 20 – Driving growth in most value-accretive areas

1. Includes select business units across Private Bank, Asset Management, Corporate Bank and the Investment Bank which have been grouped under Asset Gathering, Payments and Servicing and Advisory
2. Includes select business units across Private Bank, Corporate Bank and the Investment Bank which have been grouped under Global Fixed Income and Currencies markets and Debt Financing and Lending
3. Net flows excluding flows from Cash and advisory
4. Relates to Investment Banking & Capital Markets
5. Cumulative figures include sustainable and transition financing as well as ESG investment activities, as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on the bank's website

# Definition of certain financial measures and footnotes 2 / 2



## Slide 23 – 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

## Slide 24 – 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. € 171m provision for credit losses for higher risk non-recourse CRE portfolio; € 170m provision for credit losses for total non-recourse CRE portfolio

## Slide 25 - 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 26 – 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

## Slide 27 – Net balance Sheet

1. Net balance sheet of € 1,483bn is defined as IFRS balance sheet (€ 1,161bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 211bn), cash collateral received (€ 33bn) and paid (€ 21bn) and offsetting pending settlement balances (€ 56bn)
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 28 – 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 29 – 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 Q1 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 30 – Loans and 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. FX movements provide indicative approximations based on major currencies
3. Other Investment Bank businesses with exposure less than 4% each
4. Mainly includes Strategic Corporate Lending, Corporate Cash Management and Institutional Client Services
5. Other includes unsecured wholesale funding sourced by Treasury and hedge accounting effects

## Slide 32 – 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
3. SAF - Sustainable Aviation Fuel
4. Including bio-based propane, butane and naphtha
5. DB acted as Mandated Lead Arranger
6. Issued under Sustainable Securitized Bond Framework supported by a Second Party Opinion (SPO) from Sustainalytics
7. DB acted as ESG Coordinator, Joint Arranger and Lead Manager

# Glossary



<b>AI</b>	Artificial Intelligence	<b>SSA</b>	Sovereign, Supranational, and Agency
<b>AM</b>	Asset Management	<b>SVA</b>	Shareholder value add
<b>Bp</b>	Basis point	<b>TBV</b>	Tangible book value
<b>C&amp;O</b>	Corporate & Other	<b>WM</b>	Wealth Management
<b>CAGR</b>	Compound annual growth rate		
<b>Capex</b>	Capital expenditure		
<b>CB</b>	Corporate Bank		
<b>CET1 ratio</b>	Common equity tier 1 ratio		
<b>CIR</b>	Cost/income ratio		
<b>CLP</b>	Provision for credit losses		
<b>CRE</b>	Commercial real estate		
<b>ETF</b>	Exchange Traded Funds		
<b>FIC</b>	Fixed Income & Currencies		
<b>FX</b>	Foreign Exchange		
<b>LTM</b>	Last twelve months		
<b>LTV</b>	Loan-to-value		
<b>NII</b>	Net interest income		
<b>Opex</b>	Operational expenditure		
<b>PB</b>	Private Bank		
<b>Ppt</b>	Percentage point		
<b>RWA</b>	Risk-weighted assets		
<b>RoTE</b>	Post-tax return on average tangible shareholders' equity		

# Contacts and key additional materials



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## Links to key investor presentations:

- **Q1 2026 results** (29 April 2026):  
[Q1 2026 analyst presentation \(db.com\)](#)
- **Annual Report 2025** (12 March 2026):  
[Annual-Report-2025.pdf \(db.com\)](#)
- **Investor Deep Dive** (17 November 2025):  
[Investor Deep Dive 2025 – Deutsche Bank \(db.com\)](#)
- **Sustainability Deep Dive** (2 March 2023):  
[Sustainability Deep Dive 2023 – Deutsche Bank \(db.com\)](#)

# 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](https://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 Q1 2026 Financial Data Supplement, which is accompanying this presentation and available at [investor-relations.db.com](https://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 March 31, 2026, application of the EU carve out had a positive impact of € 854 million on profit before taxes and of € 615 million on profit. For the same period in 2025, the application of the EU carve out had a positive impact of € 391 million on profit before taxes and of € 280 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 March 31, 2026, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 39 basis points compared to a negative impact of about 60 basis points as of March 31, 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