



**Deutsche Bank**  
Investor Relations

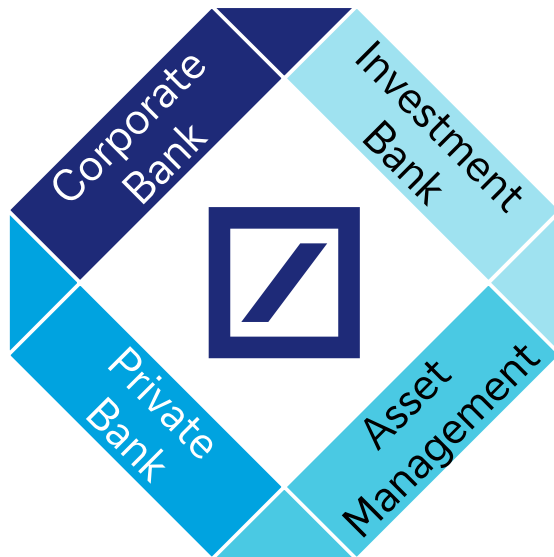
# Client & Creditor Overview

December 2025

# 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

% change, as of Q3 2025 vs. FY 2021

+17%  
~€ 1.7tn  
Assets under  
Management<sup>1</sup>

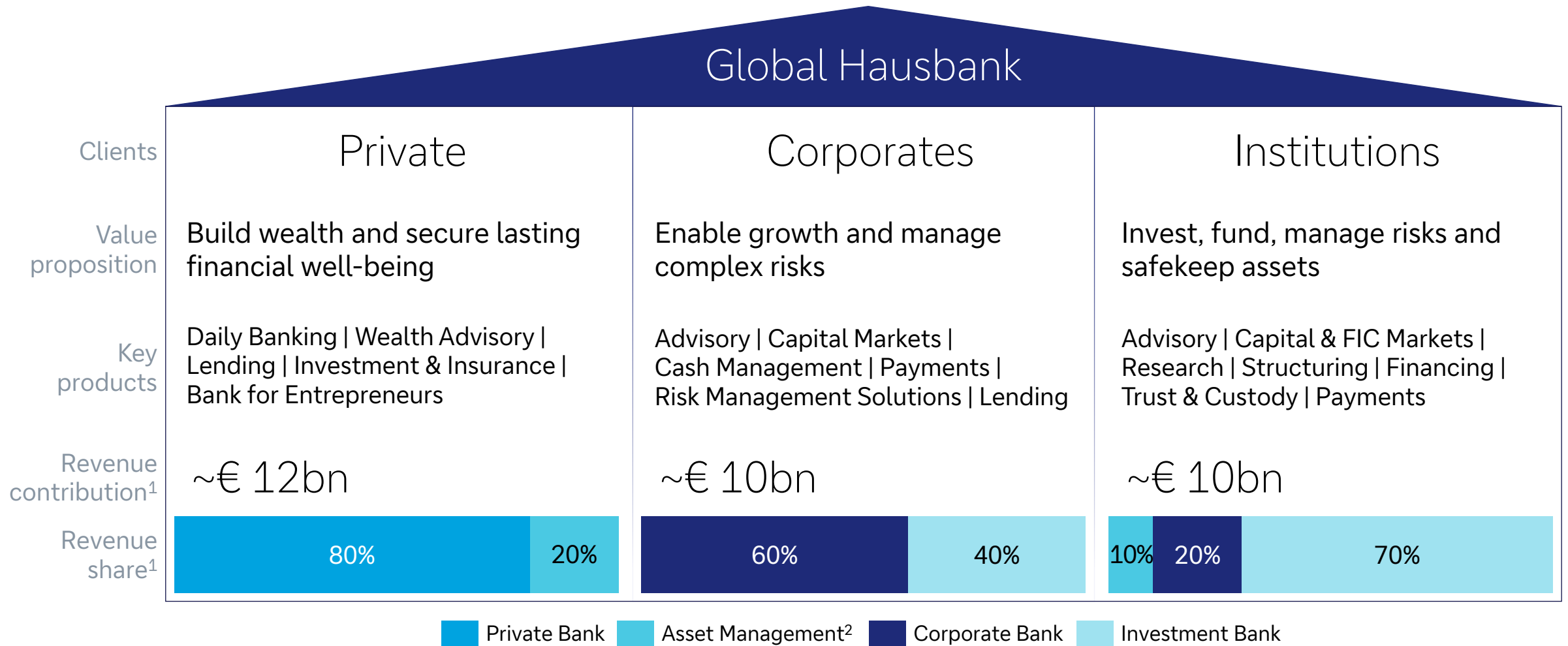
~19m  
Private clients  
in Germany

+9%  
~€ 660bn  
Deposits

~60  
Markets covered  
globally

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 slide 41

# Offering broad capabilities and solutions

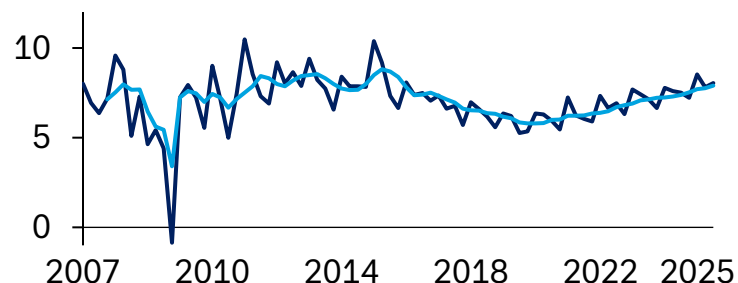


# Improving profitability together with higher share of predictable revenues



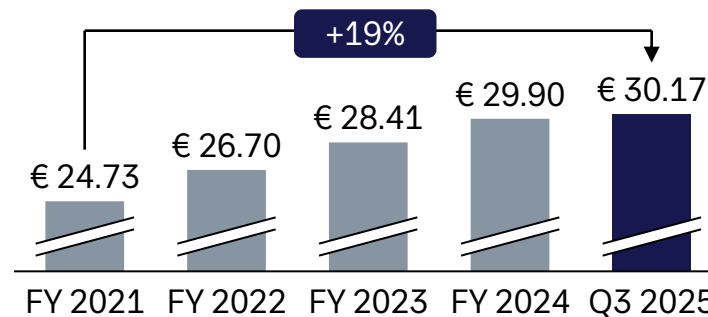
## Decreased volatility of revenues

in € bn



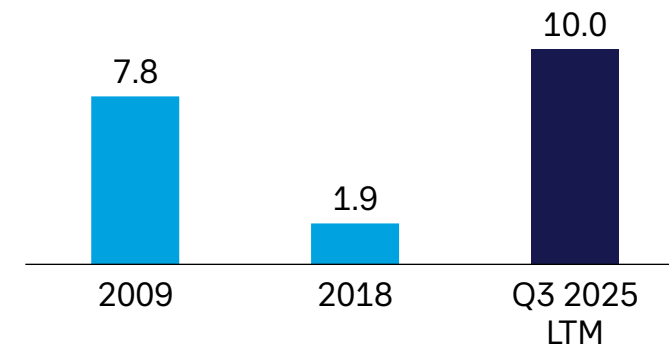
## Growing TBV per share

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 € 30.17 in Q3 2025
- › Generating operating leverage of ~15% in 9M 2025 to drive higher returns, while significantly growing earnings

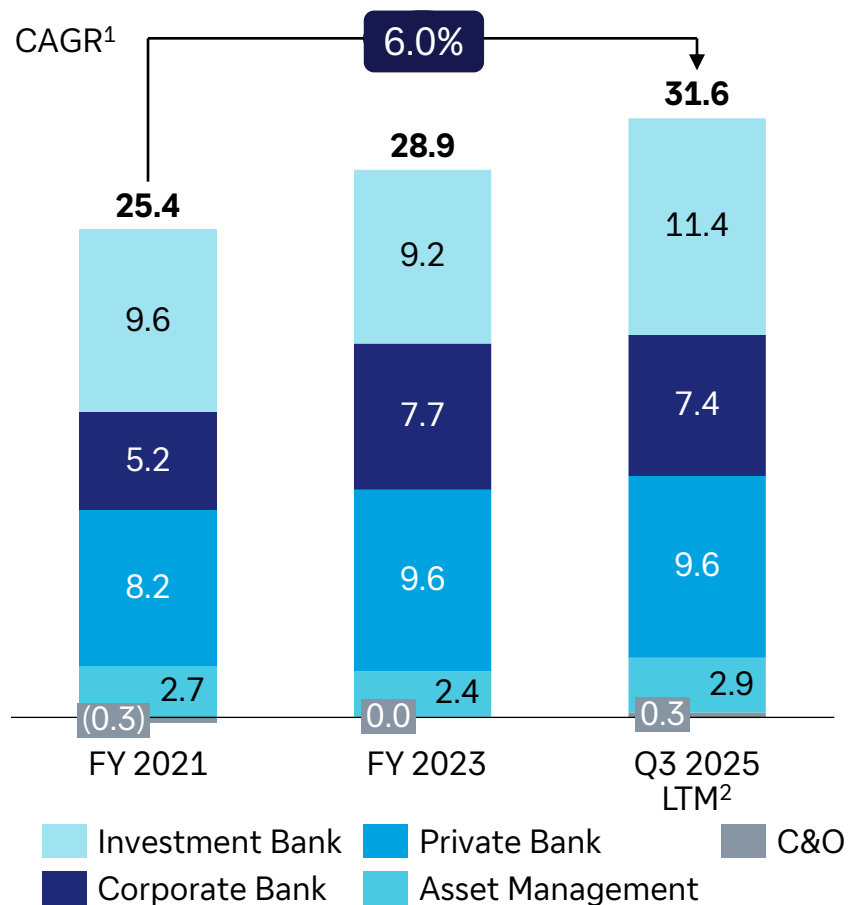


**On track to deliver 2025 targets**

# Strong execution and positioning underpin confidence in revenue trajectory



## Net revenues, in € bn



## Revenue growth drivers for 2025

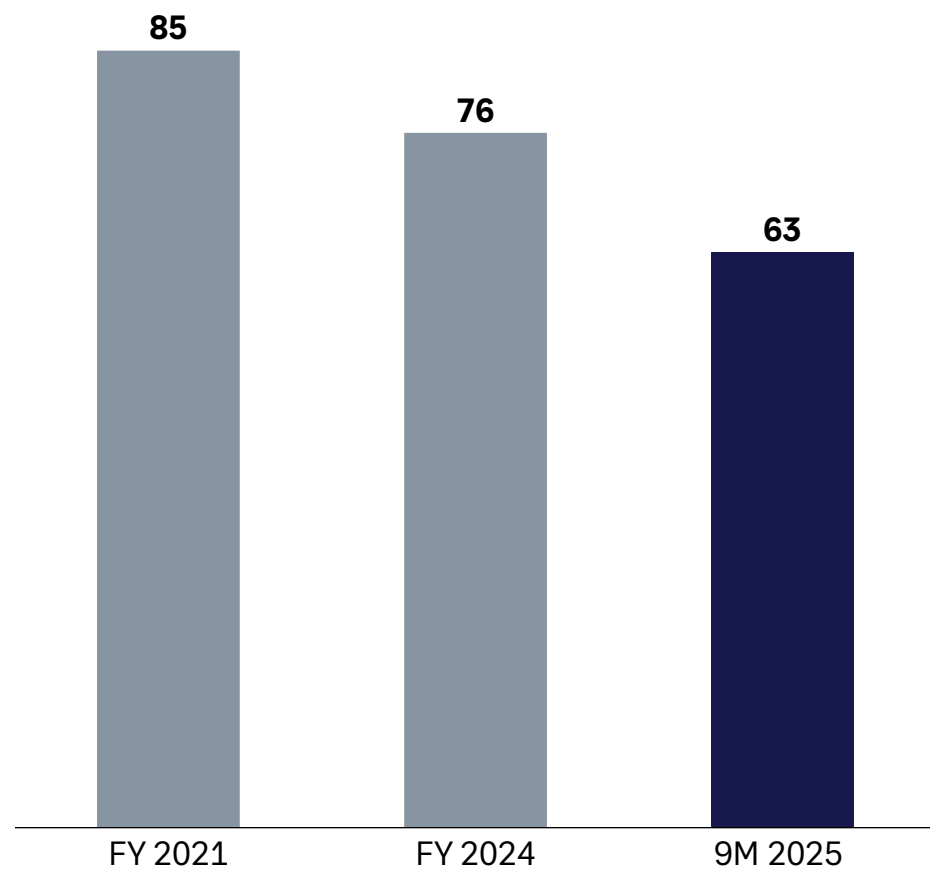
- Higher revenues reflect diversified and complementary business mix
- ~74% revenues from more predictable streams, including Corporate Bank, Private Bank, Asset Management and FIC Financing
- Compound revenue growth of 6.0% p.a.; in the middle of our 2025 target range of 5.5% to 6.5%
- Further revenue growth mainly expected from noninterest income sources across all businesses, in addition to growing net interest income

# Reinforced cost execution

In %, unless stated otherwise



## Cost/income ratio (CIR)



## Continued cost discipline with lower nonoperating costs

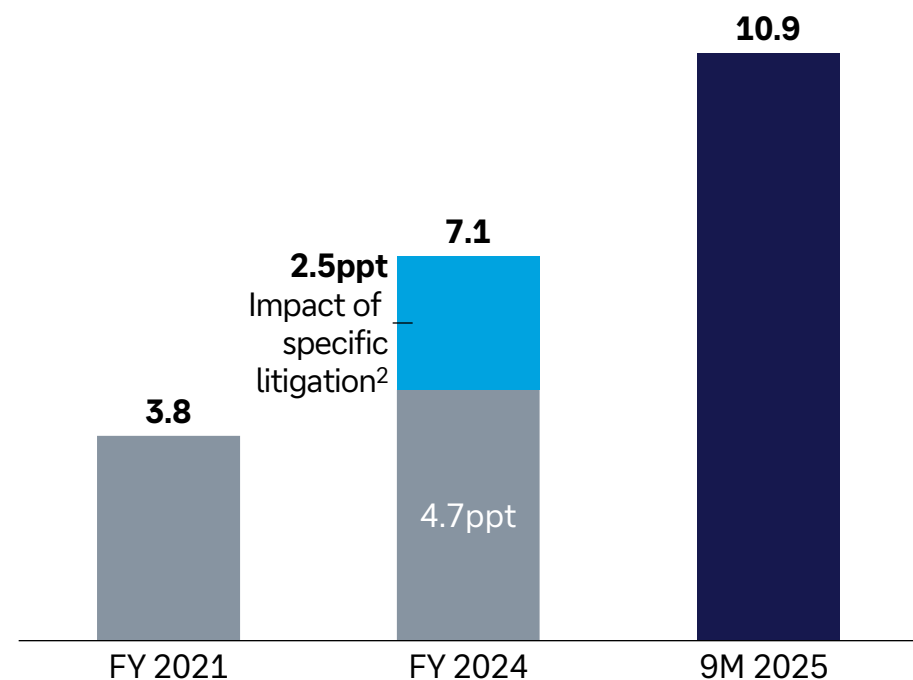
- 9M 2025 CIR in line at 63% with noninterest expenses declining by 8% year-on-year to € 15.4bn, in line with our full-year outlook
- Achieved 95% of the operational efficiencies € 2.5bn target as of Q3 2025, enabling delivery of adjusted costs in line with plan and continuing to self-finance investments
- Reinforced cost discipline demonstrates clear path to achieving FY 2025 CIR target of < 65%
- Maintain strict cost discipline including strategic and tactical actions to deliver profitability and efficiency goals

# Consistently growing underlying profit

In %, unless stated otherwise



## Return on tangible equity<sup>1</sup>



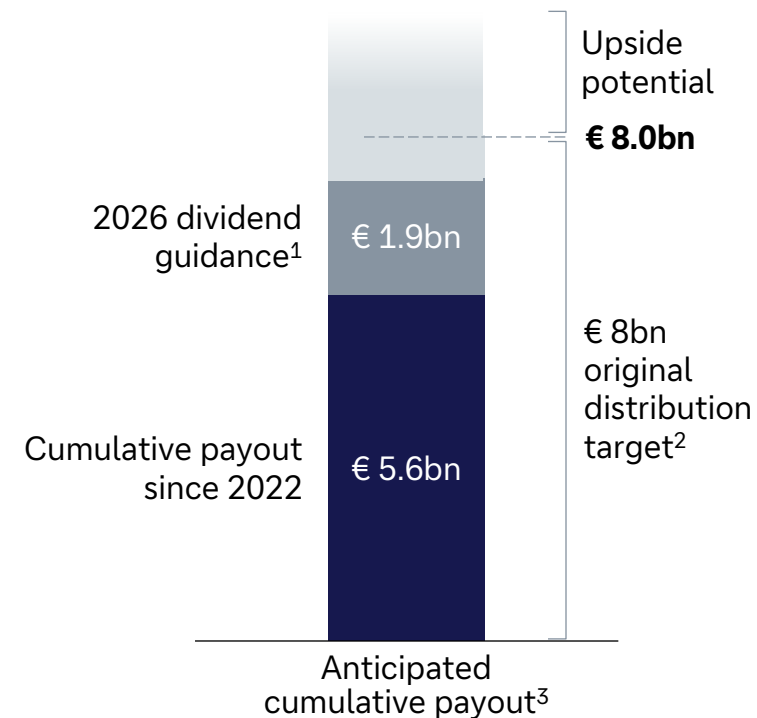
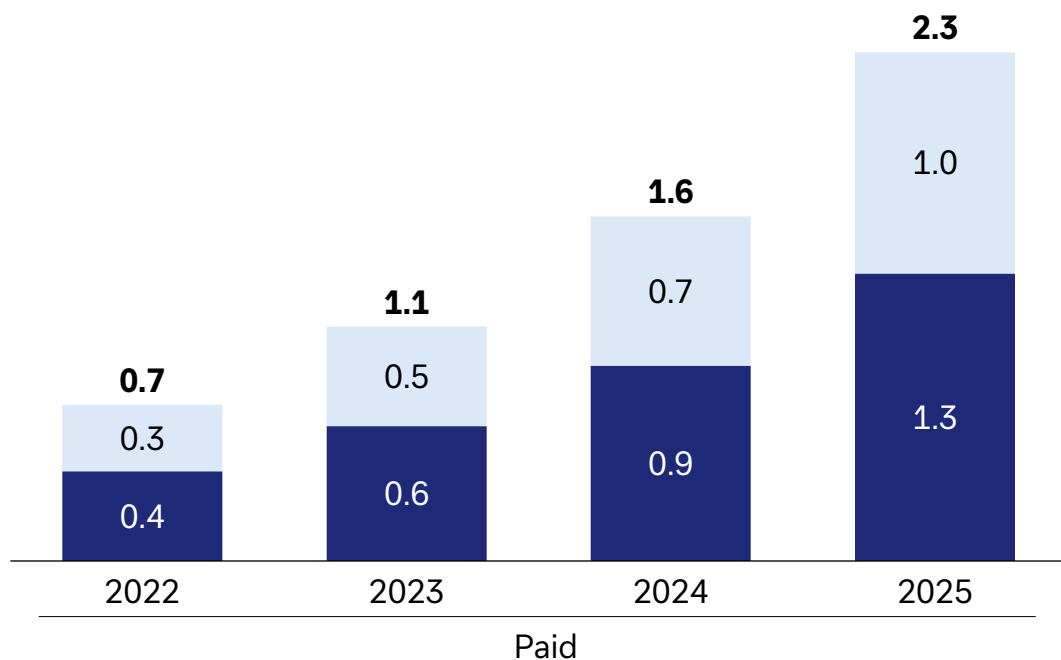
## Strong operating leverage<sup>1</sup>

- Highest Q2 and H1 profit since 2007, reinforcing confidence in achieving our FY 2025 targets
- Strong operating leverage produced a return on tangible equity of 10.9% in 9M, with all four businesses delivering double-digit returns
- Operating leverage of 15% in 9M 2025 reflecting strong revenue momentum while maintaining cost discipline
- Set to achieve >10% RoTE target in 2025, with targeted management agenda to deliver growth and further improving returns

# Creating value for shareholders and increasing distributions



Share buyback, in € bn  
Dividend, in € bn



**Delivering promised shareholder distributions; committed to outperform total distribution target<sup>4</sup>**

# On track to deliver our 2025 targets and objectives



	2025 FC		
RoTE	>10%	✓	Delivering sustainable profitability
Revenue CAGR	~6%	✓	Benefiting from a diversified business mix
Cost/income ratio	<65%	✓	Increasing cost efficiency
CET1 ratio	~14%	✓	Fortifying capital base
Distributions FY 2021-2025 <sup>1</sup>	>€ 8bn	✓	Delivering payout ratio of >50%



## Scaling the Global Hausbank

# Becoming the European Champion



# Adapting to a world in transition



Redefined globalization

Europe as a capital destination

Demographic change

Technology and AI adoption

Geopolitical uncertainty

Elevated event risks

Ready to seize opportunities

## Private Bank

- › Accelerated asset gathering via deposit campaigns
- › Conversion to discretionary and pension investment solutions

## Asset Management

- › Growth in private markets
- › Broadening of savings plans and scaling of ETFs

## Corporate Bank

- › Expansion in capex and opex financing
- › Positioning to meet liquidity, payments and FX needs

## Investment Bank

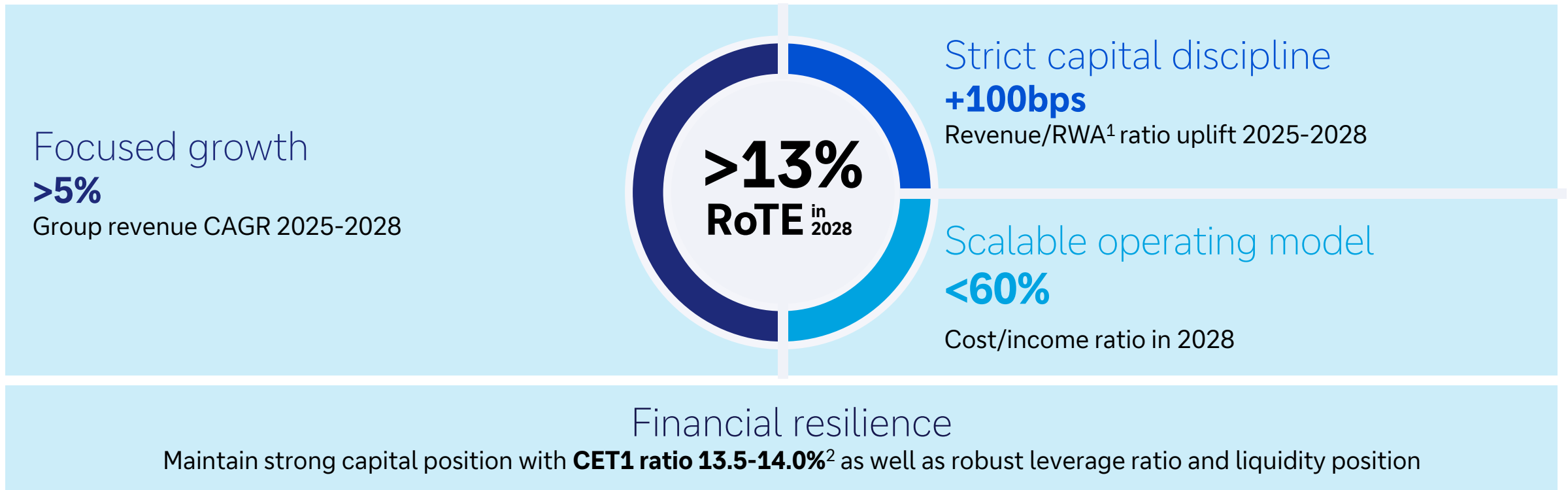
- › Grow in sectors benefiting from environment, e.g., defense, infrastructure
- › Major expansion in SSA issuance volumes

# Accelerating value creation with three levers

Applying SVA methodology to steer strategic and financial decisions



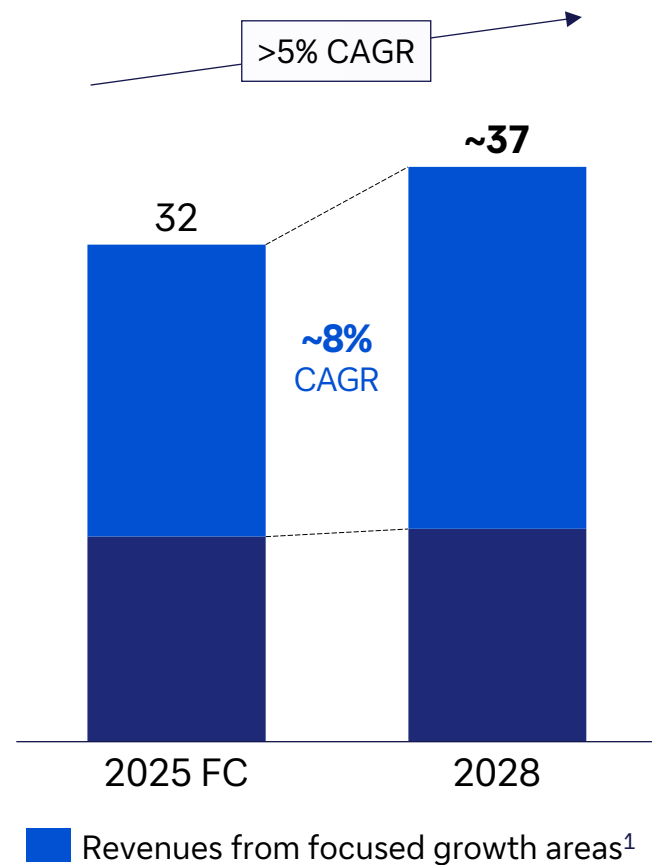
Long-term vision anchored in client-centric purpose and strong culture



# Focused growth to drive revenue momentum



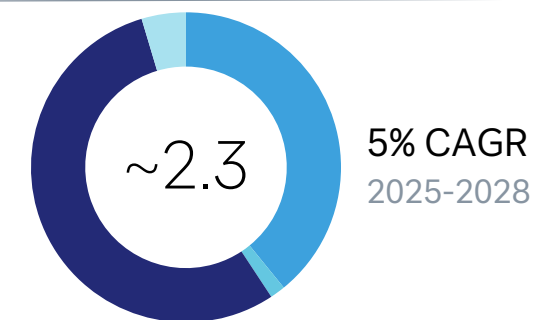
Net revenues  
in € bn



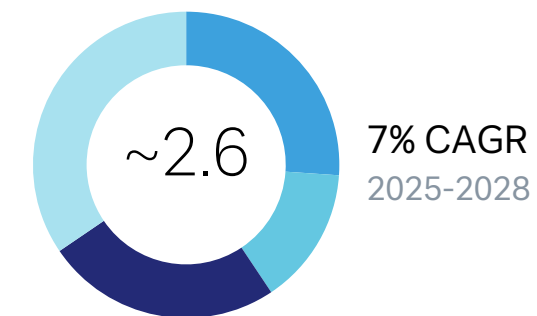
Incremental net revenues<sup>2</sup>  
in € bn



NII contribution<sup>2,3</sup>  
in € bn



Net commission and fee  
income contribution<sup>2</sup>  
in € bn



# Disciplined investing and effective cost control



Cost/income ratio

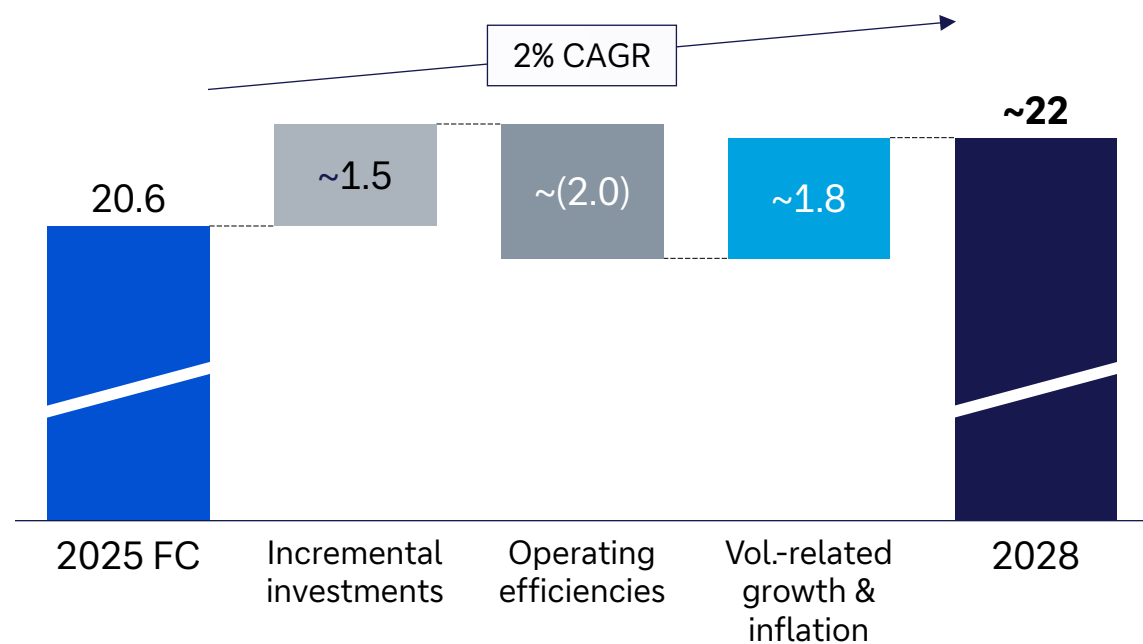
in %

<65

<60

Noninterest expenses

in € bn



› Investment focus shifts from foundational enhancements to forward-looking capabilities

› Operating efficiencies more than offset investments and part of inflation

› Volume-related growth aligned to revenue trajectory

› Incremental investments support delivery of cost/income ratio of <60% in 2028

# Clear path to greater capital productivity



## Objectives

Improve capital deployment

Eliminate capital drags

Increase shareholder returns

## Capital productivity levers

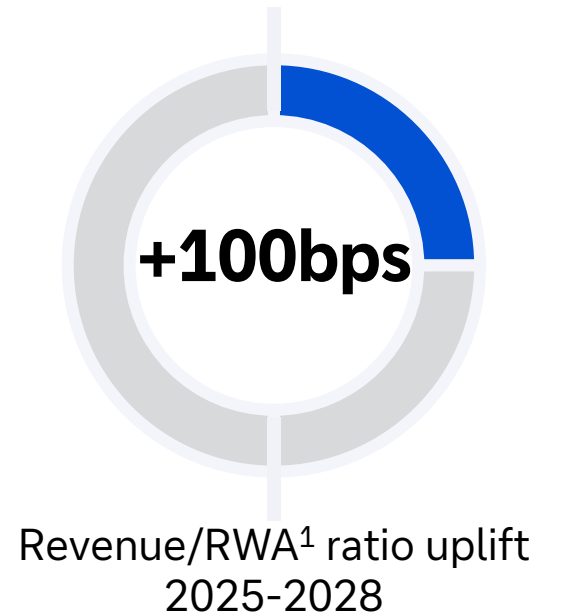
### **Business-led decisions based on SVA**

- › 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



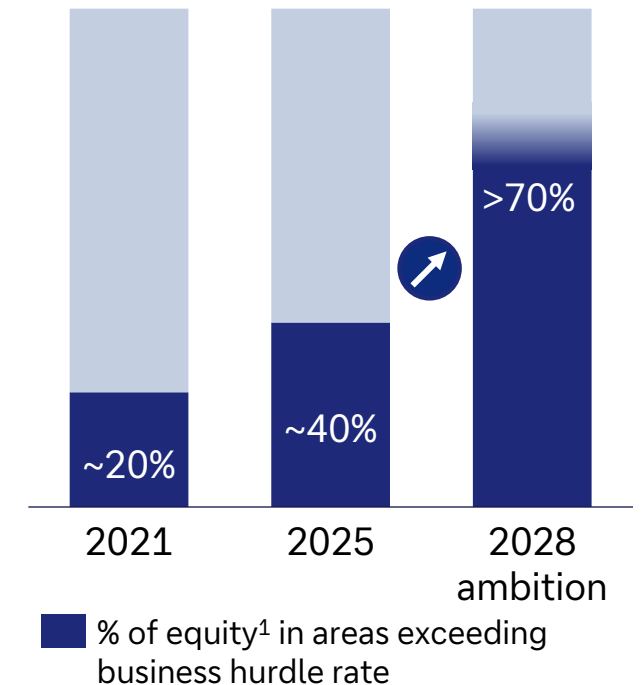
# Accelerated value creation through disciplined execution



## Priorities by businesses

	Focused growth	Strict capital discipline	Scalable operating model
<b>Private Bank</b>	Drive operating efficiencies in retail, scale Wealth Management and optimize capital usage		
<b>Asset Management</b>	Position as Gateway to Europe, expand regionally and drive digital disruption and growth priorities		
<b>Corporate Bank</b>	Scale fee-based platforms, optimize capital consumption and unlock structural efficiencies		
<b>Investment Bank</b>	Re-balance towards advisory and corporate relationships and retain leading position in FIC, while closing competitive gaps		

## Portfolio value accretion

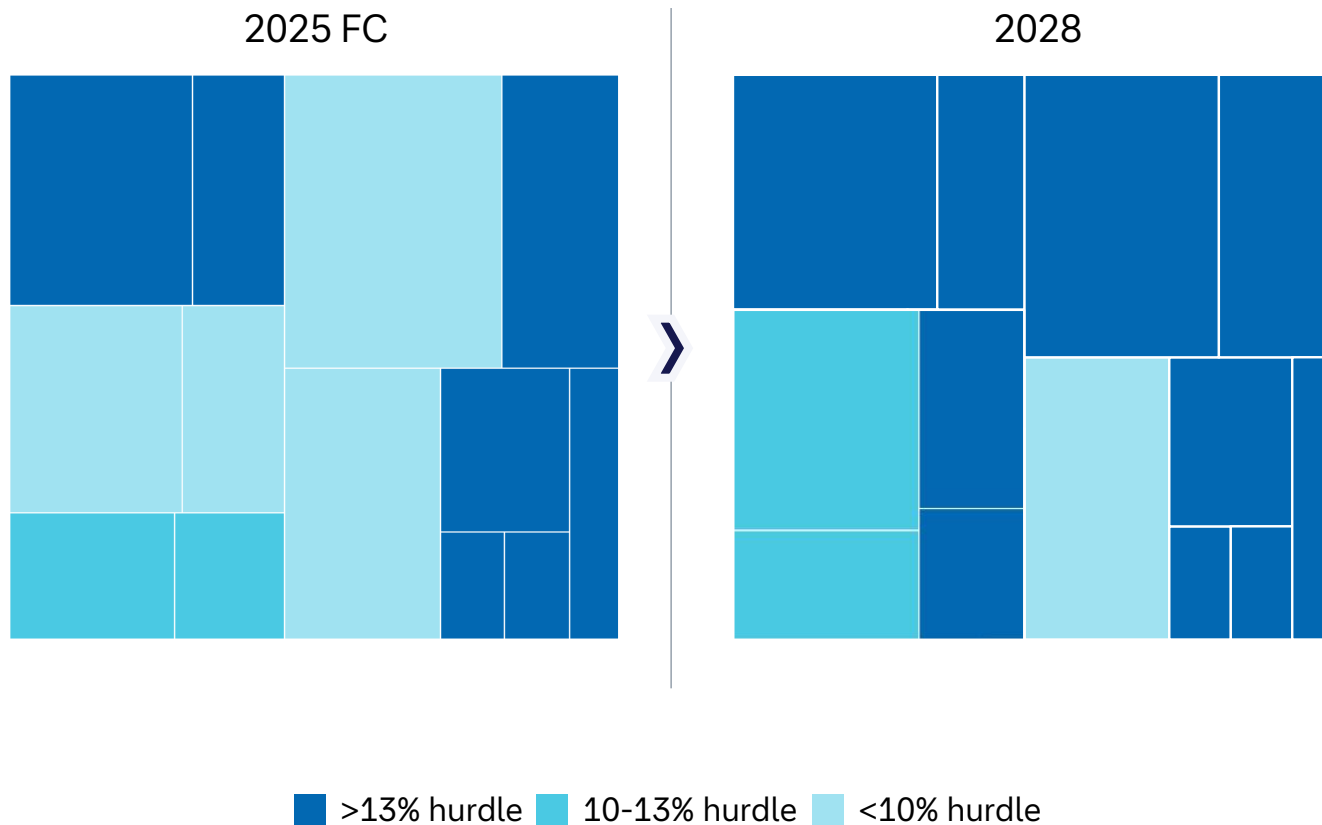


Management team fully committed to and incentivized on SVA generation

# SVA guiding principle to deliver higher shareholder returns



Equity allocation and return on tangible equity by business unit<sup>1,2</sup>



- › Adopted SVA as central steering tool to measure business value creation
- › Disciplined application of capital productivity levers to result in >70% of capital in areas exceeding business hurdles
- › >13% used as divisional hurdle rate for SVA-positive contribution to drive Group threshold
- › Focus on sharpening business footprint, disciplined capital allocation, F2B expense management and RWA optimization

# >13% RoTE as key milestone with further upside



Firmly committed to our targets

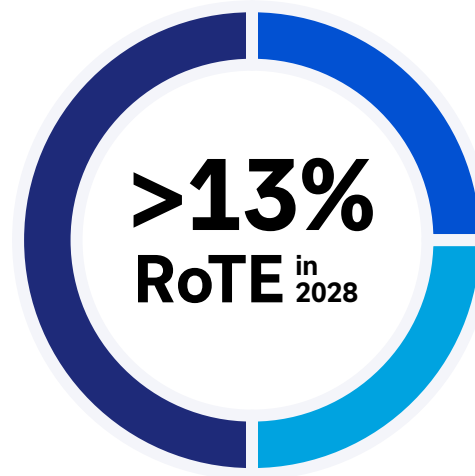
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Global Hausbank more relevant than ever

Clear strategic levers in our control

Full focus on SVA and distributions

Aligned incentives to ensure delivery



Significant further upside

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Upside from Germany's transformation and stimulus

Significant further value from AI

Ready to leverage European capital markets (SIU)

Potential from regulatory level playing field

# Our targets and objectives for 2028



Financial  
targets

>13%  
RoTE

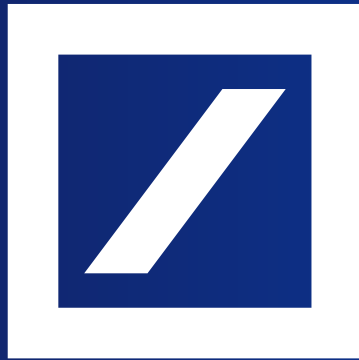
<60%  
Cost/income ratio

>5%  
Revenue CAGR

Capital  
objectives

13.5-14.0%  
CET1 ratio  
operating range<sup>1</sup>

60%  
Payout  
ratio + Excess  
capital



## The European Champion

European leadership across key segments

Market-leading returns

Deep and scaled global presence and network

AI-powered and innovation-focused bank



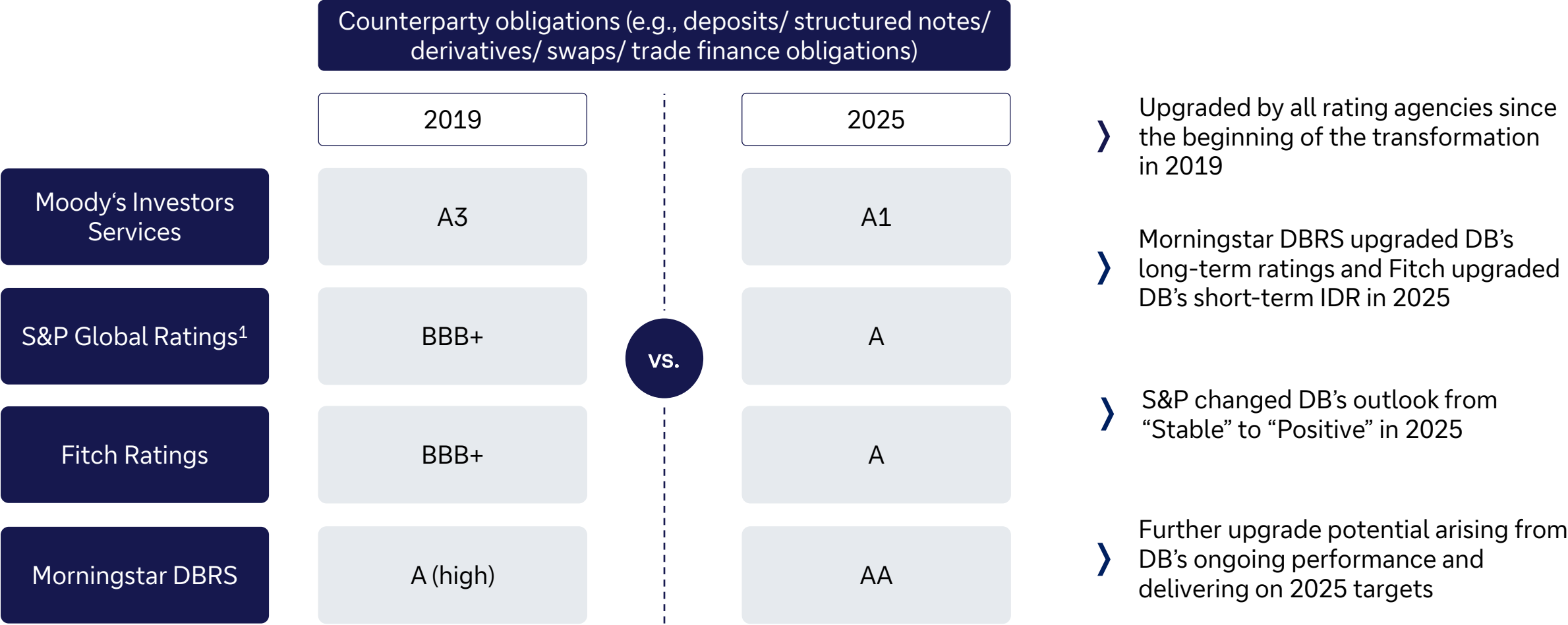
*With deep dedication.*



# Appendix

# Rating upgrades confirm transformative achievements

As of December 8, 2025



# Increasing ordinary distributions to 60%



			<u>2025 FC</u>	<u>2026-2028</u>
Ordinary distributions <sup>1</sup>	Payout ratio <sup>2</sup>	➤	50%	60%
	Dividend per share		€ 1.00	
Extraordinary distributions <sup>1</sup>	Usage of excess capital	➤	Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%	
Tangible book value per share	Continuously growing TBVpS <sup>3</sup>	➤	~€ 30	>20% increase <sup>4</sup>

# Net balance sheet

As of September 30, 2025, net<sup>1</sup> in € bn



## High-quality loan portfolio

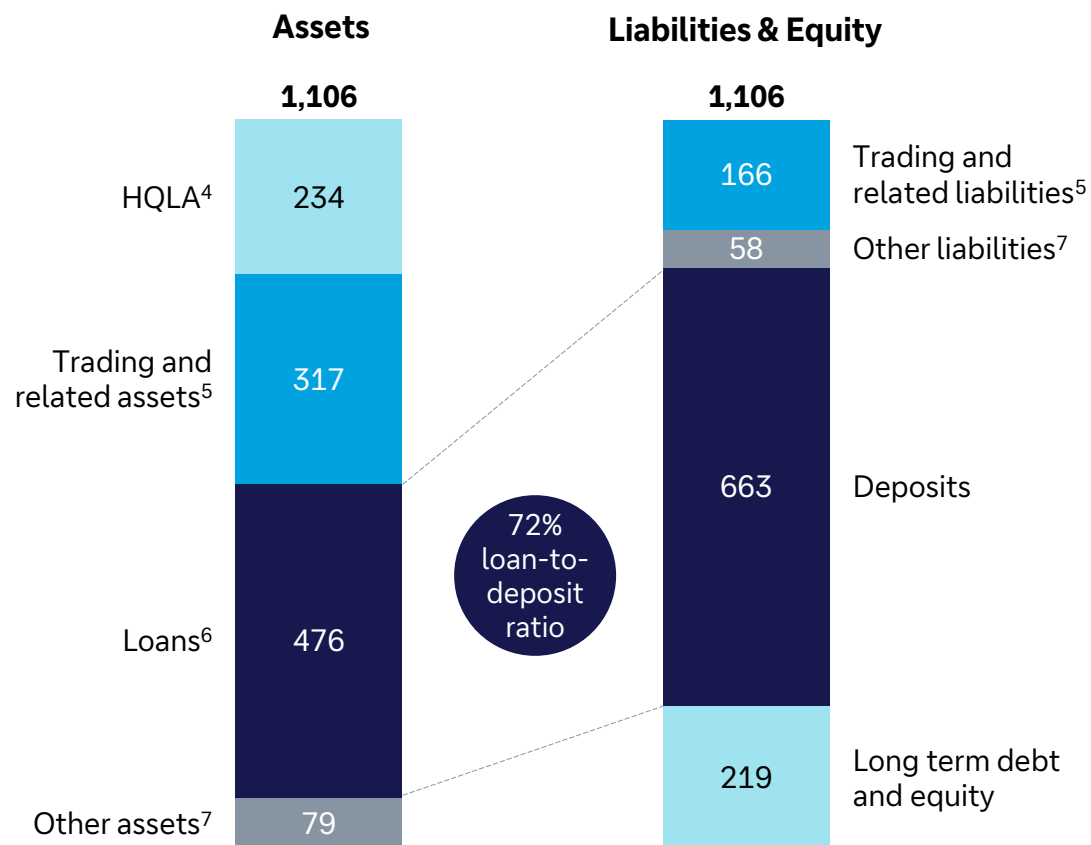
**77%** Loans in lower risk Private Bank and Corporate Bank

**76%** Loans collateralized, hedged or guaranteed<sup>2</sup>

**45%** Loans in German home market

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

**67%** Share of investment grade loans in Corporate Bank<sup>3</sup>



## Stable funding mix

**8 years** Weighted-average life in long-term debt portfolio

**1%** Unsecured wholesale funding as part of total deposit base

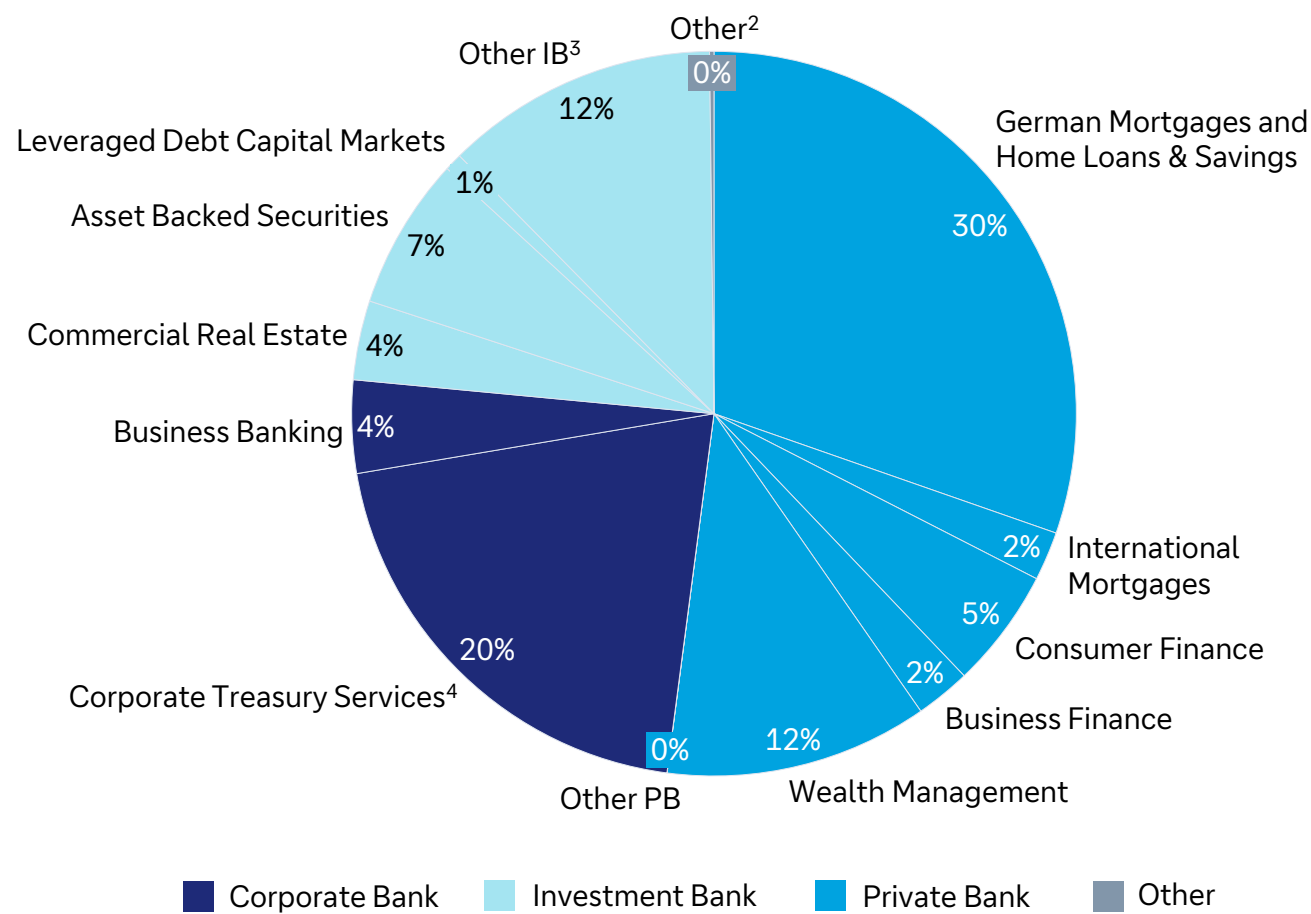
**68%** Deposits from German home market

**76%** German retail deposits insured<sup>8</sup>

**>90%** USD assets funded by native USD liabilities<sup>9</sup>

# Loan book composition

Q3 2025, IFRS loans: € 476bn<sup>1</sup>



## Key highlights

- › 52% of loan portfolio in Private Bank, consisting of retail mortgages mainly in Personal Banking (Germany) and collateralized lending in Wealth Management & Private Banking
- › 25% of loan portfolio in Corporate Bank, predominantly in CTS (Trade Finance & Lending and Cash Management mainly to corporate clients) followed by Business Banking (various loan products primarily to SME clients in Germany)
- › 23% of loan portfolio in Investment Bank, comprising well-secured, mainly asset backed loans, commercial real estate loans and collateralized financing

## Private Credit

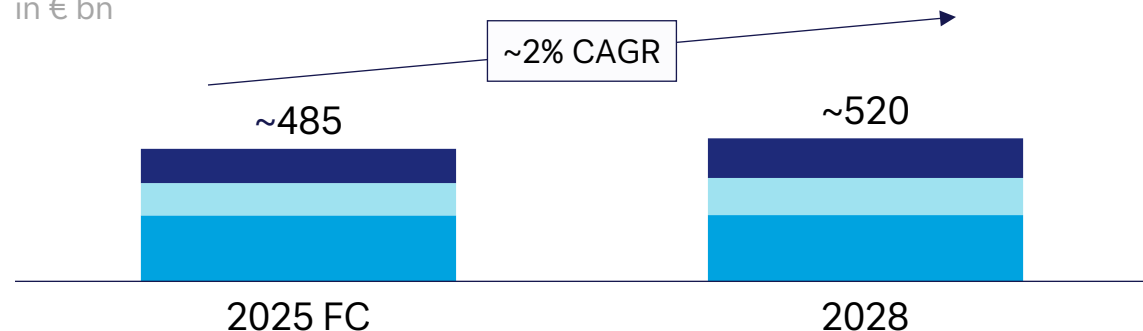
- › Private Credit exposure is ~5% of the loan book and >90% IG rated, focused on the US
- › ~75% lender finance (ABS) facilities with <60% effective advance rate, secured by a diverse pool of corporate loans
- › Remaining exposure well diversified across product types, with conservative underwriting standards linked to the underlying risk profile of the assets
- › Strict limits on overall Private Credit and sponsor / transaction concentrations; managed by dedicated business and risk teams
- › No exposure to recent high-profile cases

# Robust underlying growth in loans and deposits



## Loans

in € bn

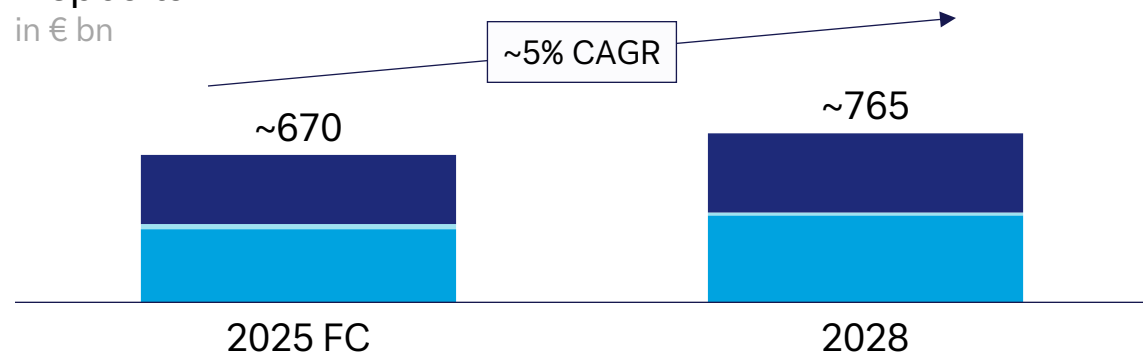


## Value-accretive pricing discipline and changes in portfolio mix drive targeted loan growth

- › Corporate Bank to benefit from infrastructure and defence initiatives
- › FIC Financing to benefit from loan opportunities in asset-backed financing across America and Europe
- › Private Bank rebalancing loans from Personal Banking to Wealth Management

## Deposits

in € bn



## Steady growth in franchise deposits enabling a restricted issuance plan

- › Strong growth in leading German retail deposit franchise
- › Investments in Corporate Bank franchise leading to stable corporate deposit growth

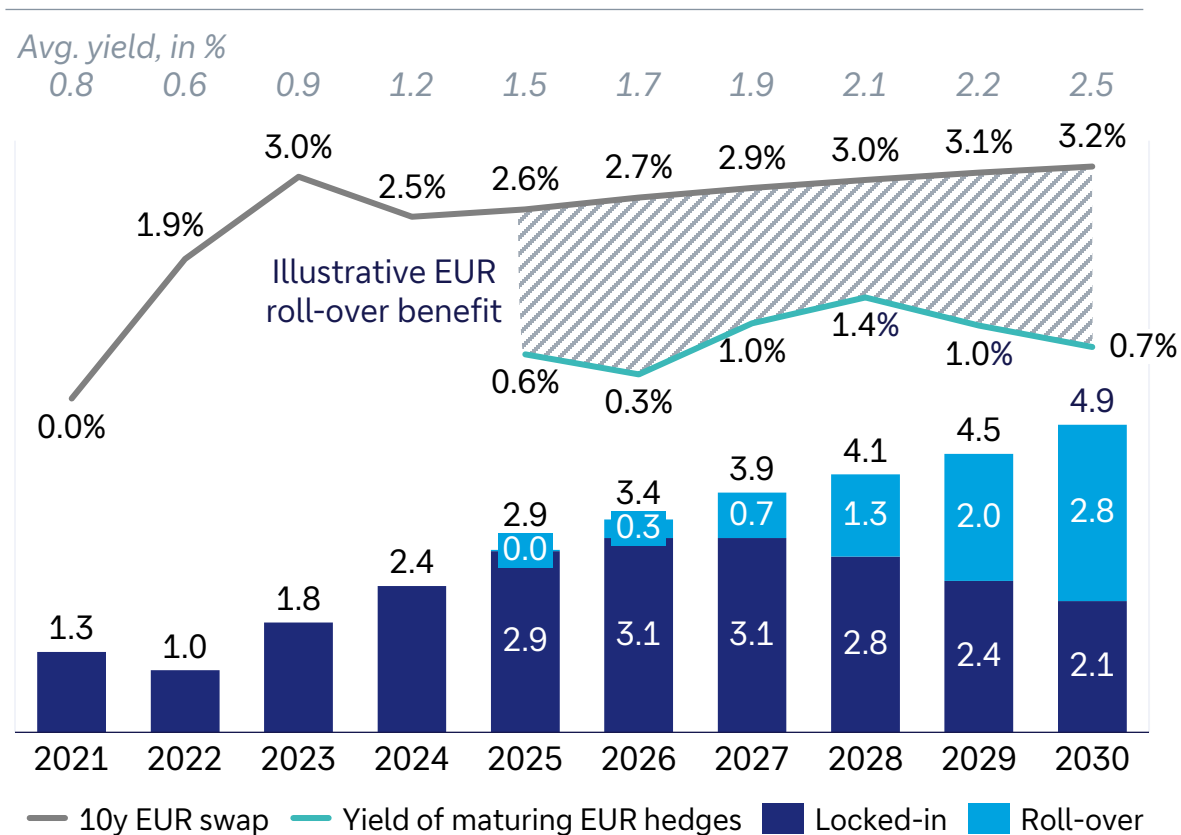
■ Corporate Bank ■ Investment Bank ■ Private Bank

# Steady NII growth from long-term hedge portfolio



## Income from long-term hedge portfolio<sup>1</sup>

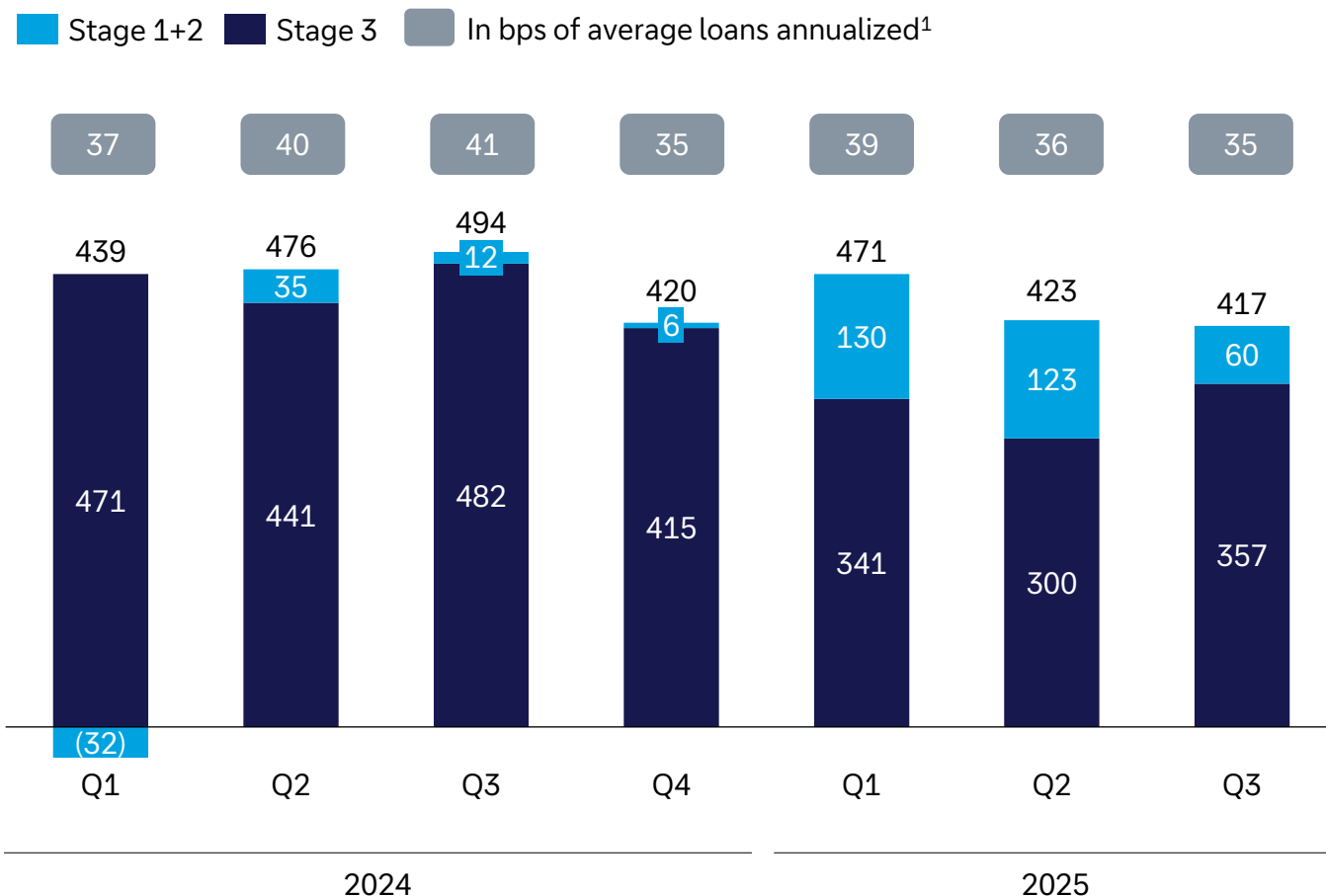
in € bn, unless stated otherwise %



- Structural NII benefit from growing hedge contribution over the planning horizon
- Continuous growth results from hedge strategy; significant portion already locked in
- Current deposit hedge portfolio stands at ~€ 200bn but will change over time as a function of the evolution of the deposit portfolio
- Average hedge duration of ~4-5 years

# Provision for credit losses

In € m, unless stated otherwise



## Key highlights

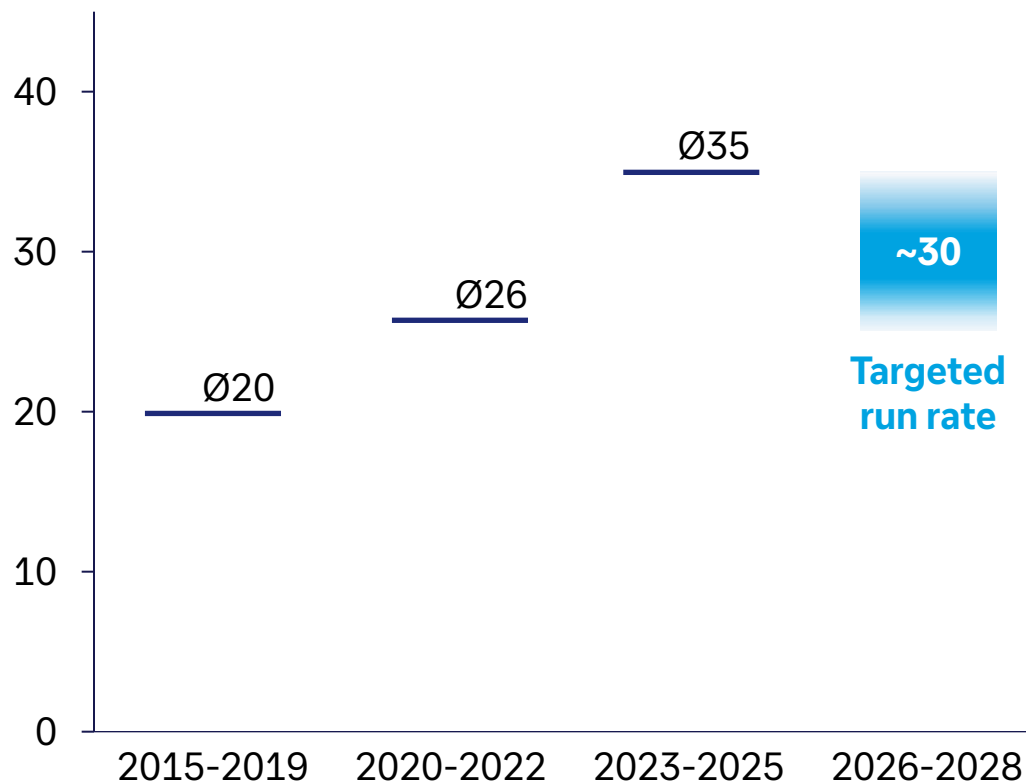
- › Provisions stable quarter on quarter, with the primary driver remaining the impact of Commercial Real Estate within the Investment Bank
- › Stage 1 and 2 provisions remain slightly elevated, largely attributable to effects stemming from model updates, partially offset by portfolio developments and improved macroeconomic indicators
- › Commercial Real Estate remains the key driver of Stage 3 provisions, albeit lower sequentially, while Corporate Bank and Private Bank were in line with expectations
- › Continue to anticipate lower provisioning levels in H2, primarily due to the expected absence of additional notable model effects impacting Stage 1 and 2

# Normalized CLP run rate of ~30bps



Provision for credit losses

in bps



- Lower CLP run rate supported by improved economic outlook for Germany, normalized CRE-related losses and wider portfolio composition
- Targeted loan growth underpinned by strong underwriting discipline
- Diligent portfolio steering to manage risk across country, industry, asset class and single names
- € 56bn<sup>1</sup> of notional hedges<sup>2</sup> to mitigate single name risks to rating-based thresholds

# Commercial Real Estate (CRE)

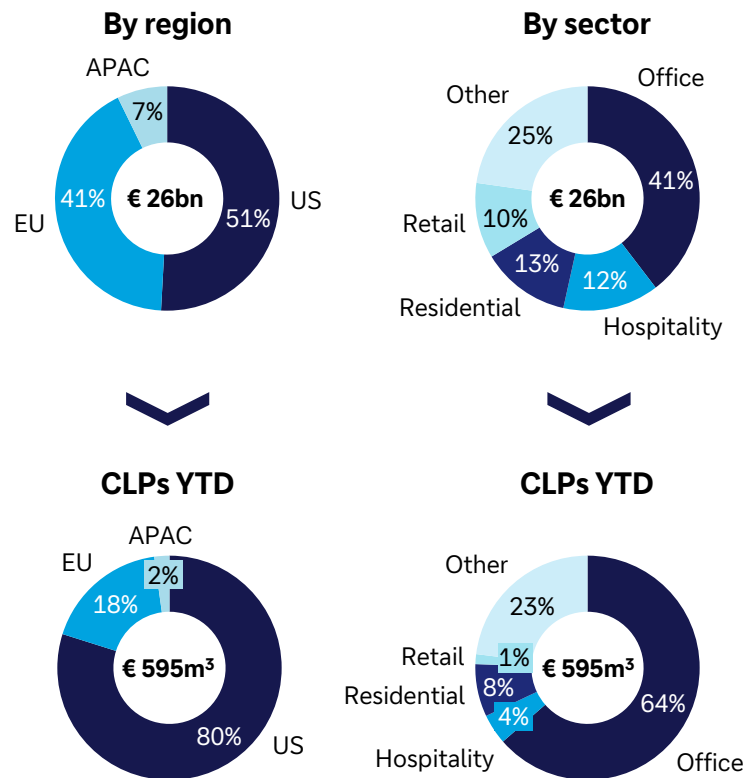
As of September 30, 2025



## CRE portfolio

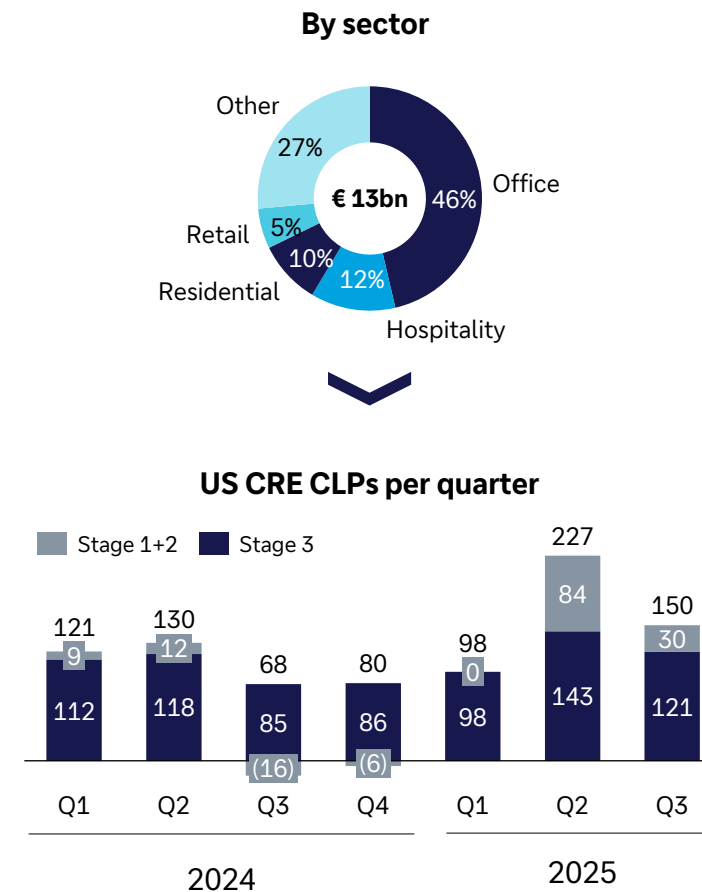
- › **CRE non-recourse portfolio of € 32bn, 7% of total loans<sup>1</sup>**
  - › € 26bn higher risk CRE loans
  - › € 6bn deemed as lower risk
- › **€ 26bn higher risk CRE loans in scope of severe stress test<sup>2</sup>**
  - › 63% weighted average LTV
- › **€ 13bn US CRE in scope of severe stress test**
  - › 79% weighted average LTV in US Office
- › **Portfolio trends / management**
  - › Stage 3 CLP decreased from Q2 but remained elevated, further bookings in Stage 1 and 2 due to model changes
  - › YTD 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



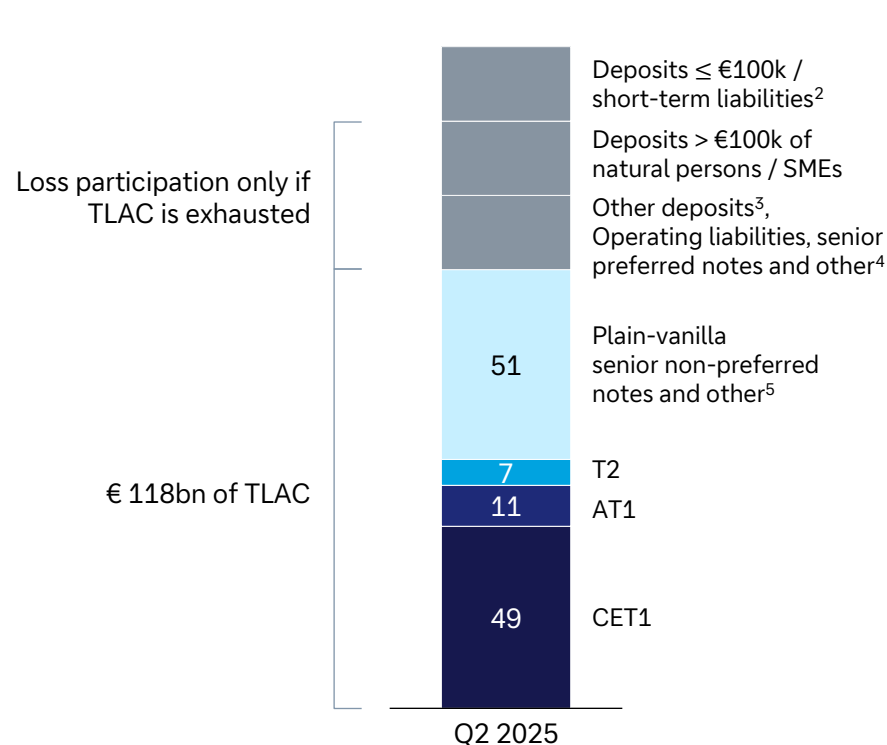
# Significant amount of loss-absorbing capacity

In € bn, as of September 30, 2025



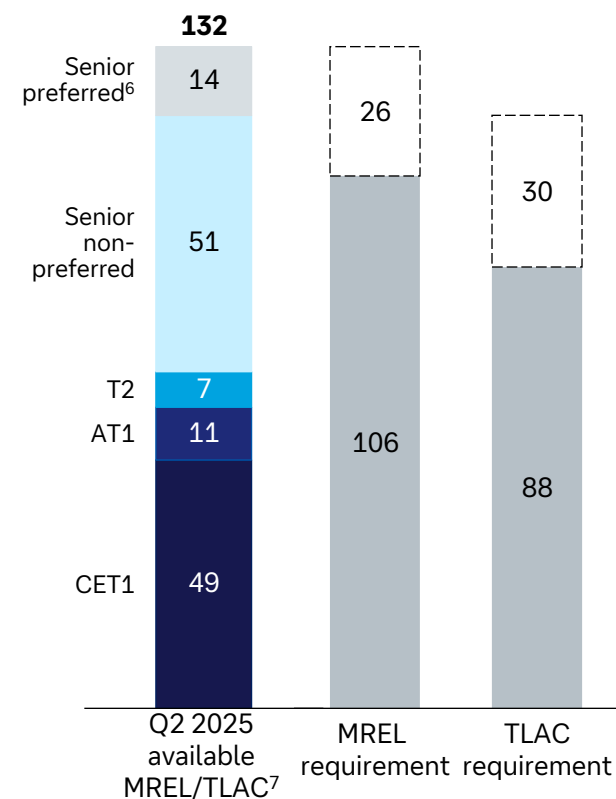
## € 118bn TLAC stack<sup>1</sup>

- › Q3 2025 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



## MREL/TLAC vs. requirements

Surplus above requirements

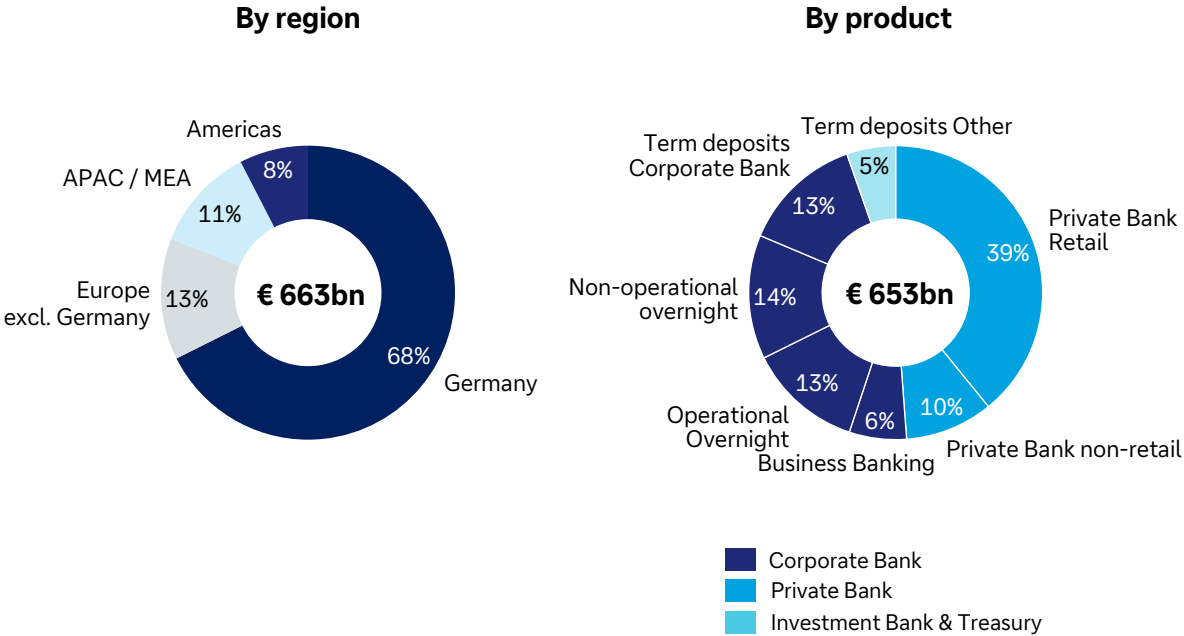


# Funding and liquidity

As of September 30, 2025

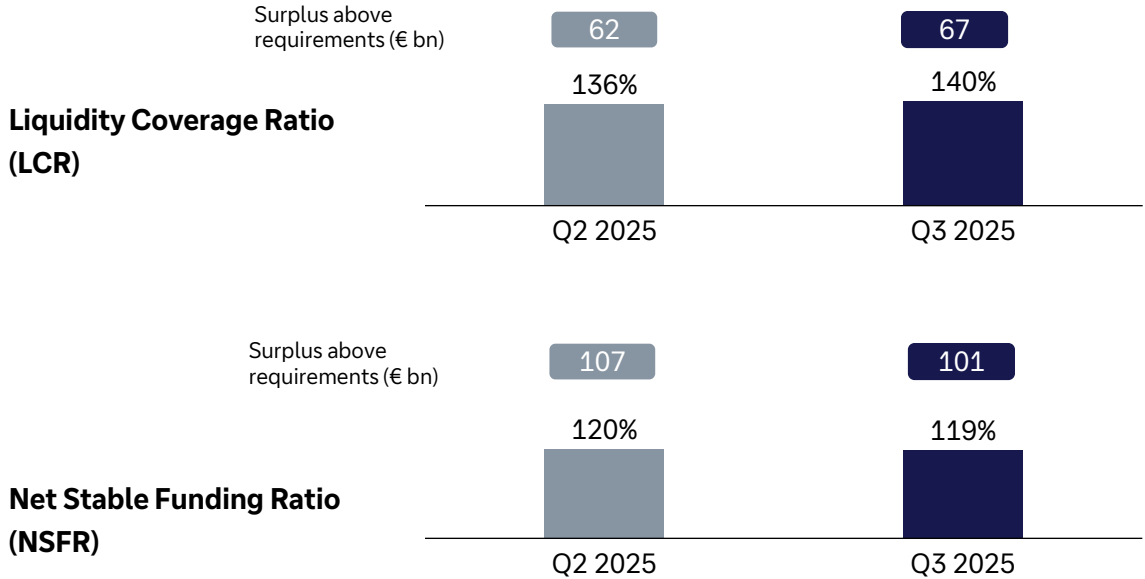


## Diversified deposit base



- › High-quality and well-diversified deposit portfolio across client segments and products with 68% in German home market

## Strong liquidity



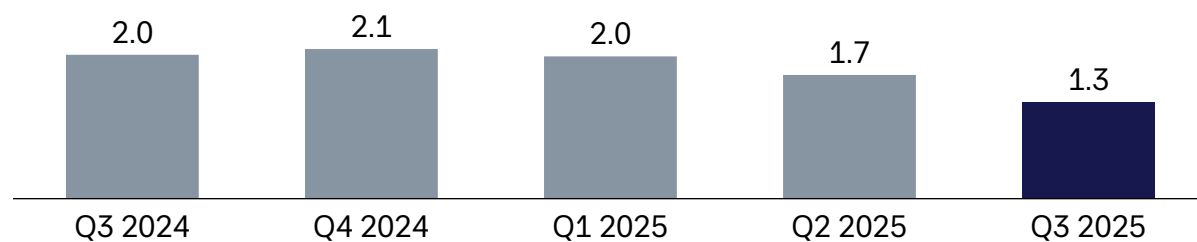
- › Spot LCR at 140%, slightly above the targeted level
- › NSFR at 119% reflecting stability of funding sources

# Litigation update

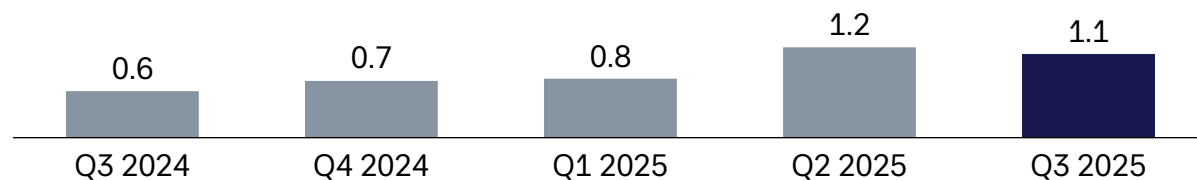
In € bn, unless stated otherwise, period end



## Litigation provisions



## Contingent liabilities



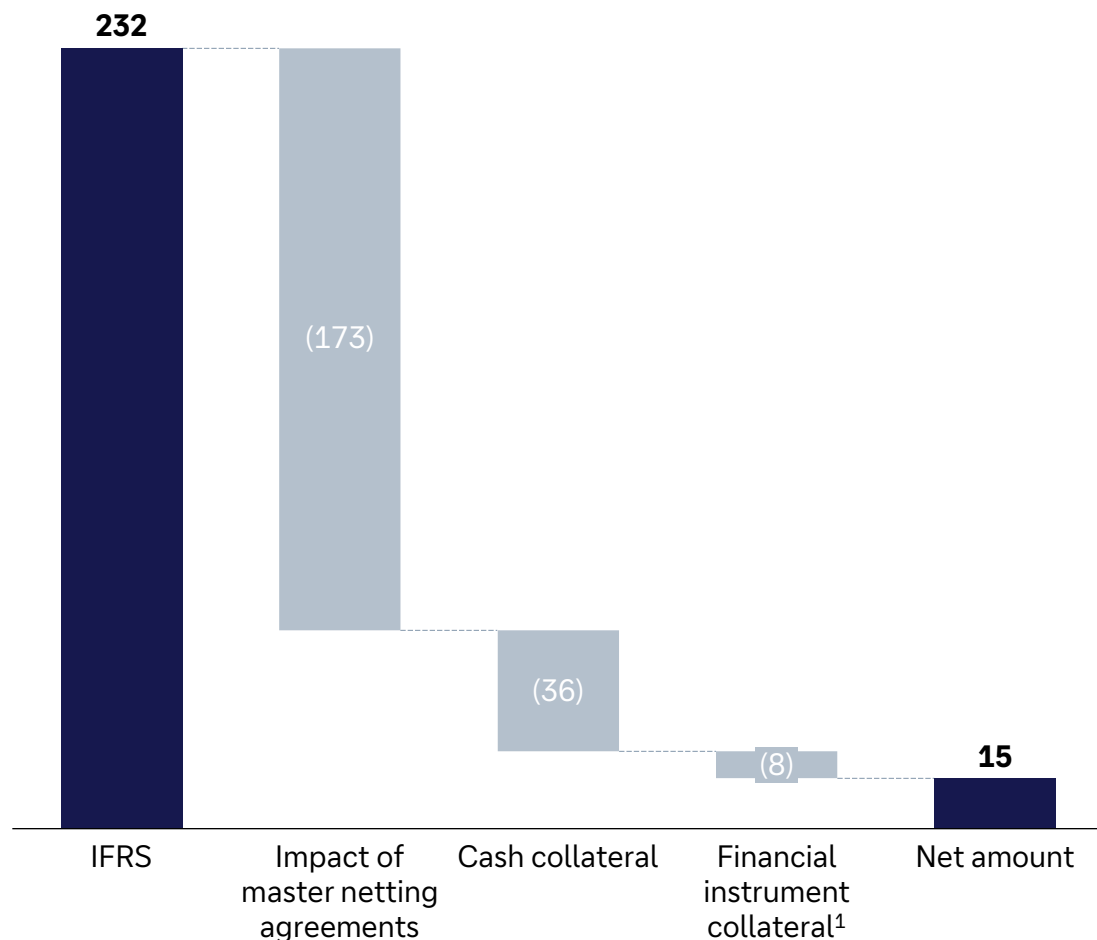
## Key highlights

- › Litigation provisions decreased by € 0.4bn quarter on quarter, mainly driven by utilizations of provisions in connection with settlements
- › Contingent liabilities decreased by € 0.1bn quarter on quarter; contingent liabilities include possible obligations where an estimate can be made and outflow is more than remote, but less than probable

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

# Derivatives bridge

Q3 2025, IFRS derivative trading assets and the impact of netting and collateral, in € bn



## Key highlights

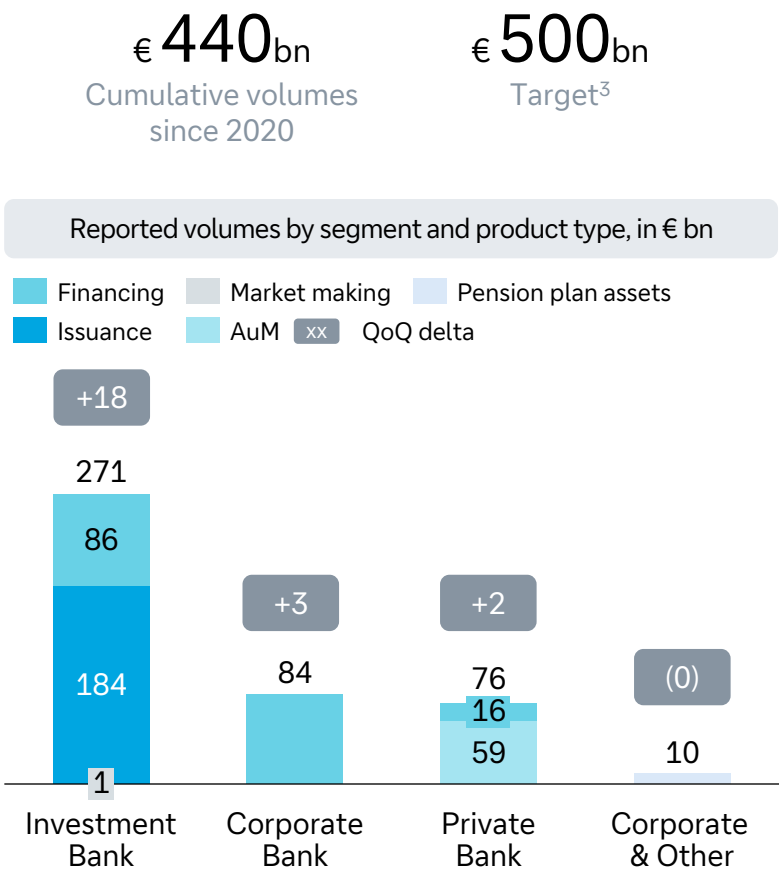
- › Gross notional derivative exposure amounts are not exchanged and relate only to the reference amount of all contracts; it is no reflection of the credit or market risk run by a bank
- › On DB's IFRS balance sheet, derivative trading assets are reported with their positive market values, representing 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 € 232bn would fall to € 15bn 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



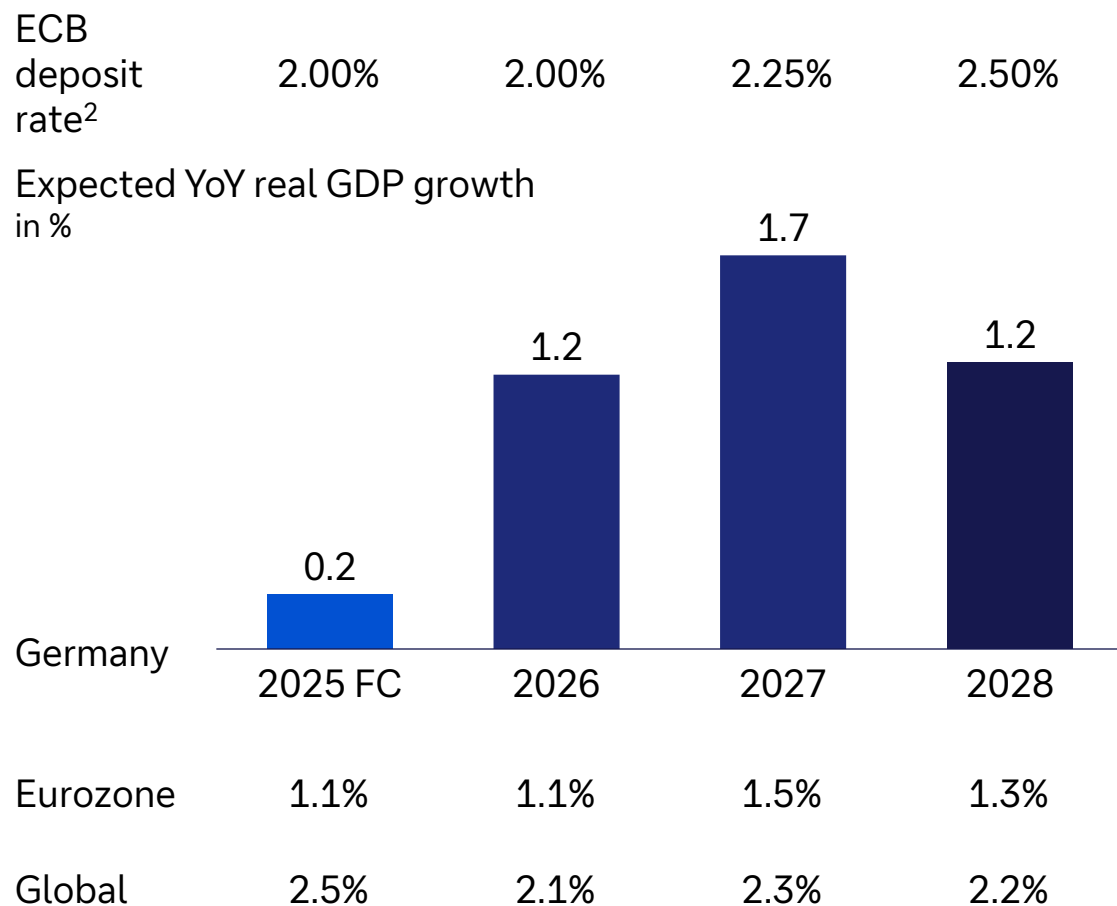
Recent achievements

Sustainable Finance	<ul style="list-style-type: none"><li>› Increased Sustainable Finance volumes by € 23bn to € 440bn<sup>1</sup> (cumulative since 2020)</li><li>› Deutsche Bank supported Battery Energy Storage System (BESS) projects globally. Corporate Bank acted as mandated lead arranger and lender in Fidra Energy’s landmark GBP 594m project financing of the largest BESS portfolio in the United Kingdom. Upon completion, the 3,100 MWh system will have the capacity to export over 2 million MWh annually, enough to power approximately 785,000 homes each year. Investment Bank acted as original lender and issuing bank in an AU\$ 300m multi-currency revolving corporate debt facility to Akaysha Energy, enabling BESS development across Australia, the US, Japan, and Germany</li><li>› Investment Bank served as the sole lead arranger and underwriter for the € 600m senior secured financing provided to EcoDataCenter, a Swedish digital infrastructure provider. The funds will support continued growth by facilitating the expansion of the Falun and Borlänge data centers. EcoDataCenter earned a Platinum EcoVadis rating in August 2024, which places them among the top 1% of companies globally</li><li>› Investment Bank acted as joint lead manager on Caixa Geral de Depósitos’ € 500m green senior preferred notes. Net proceeds from the issuance will be allocated to refinancing Green Eligible Projects under its ICMA<sup>2</sup>-aligned Sustainable Funding Framework, where Deutsche Bank acted as sole ESG structuring coordinator</li></ul>
Policies & Commitments	<ul style="list-style-type: none"><li>› Publication of updated Transition Plan with latest data and main achievements since the disclosure of the initial plan in October 2023 as well as next steps</li></ul>
People & Own Operations	<ul style="list-style-type: none"><li>› Deutsche Bank achieved improvements in relevant ESG ratings with S&amp;P Corporate Sustainability Assessment (CSA) score increasing from 67 to 72 which places it among the leaders in its peer group. Sustainability’s ESG Risk Rating score improved 24.8 to 9.0 (0.0 being best)</li><li>› Deutsche Bank India has been recognized as a 'Best Place to Work for Disability Inclusion in India' by Disability:IN</li><li>› The bank won 11 “Euromoney Awards for Excellence”, including “Best Bank for Corporate Responsibility” in Germany and India as well as “Asia’s Best Bank for Diversity and Inclusion”</li></ul>
Thought Leadership & Stakeholder Engagement	<ul style="list-style-type: none"><li>› Deutsche Bank hosted a roundtable discussion on “Monetizing the protection of rainforests” at the UN Climate Summit in Bonn with stakeholders from rainforest nation, industry, and the financial sector</li></ul>

Sustainable Finance<sup>1</sup> volumes



# Key macro assumptions<sup>1</sup> underpinning planning



## Broad economic momentum in Germany

- › German economy expected to stabilize and grow by 1.2% in 2026 and 1.7% in 2027
- › Impact from fiscal expansion 2025-2028 expected to ramp up gradually

## Reforms to secure competitiveness in Europe

- › EMU GDP expected to grow by 1.1% in 2025 and 2026, 1.5% in 2027
- › Europe to seize opportunities while aiming to close gaps in technology and defense to US and China

## Learning to live with global uncertainty

- › Global economic growth expected to slow to 2.2% by 2028 as the growth cycle in China matures
- › US economy to benefit from technology and AI-led investments, balancing political uncertainty

# 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 34
Pre-provision profit	Pre-provision profit is calculated as reported net revenues less reported noninterest expenses as shown on slide 33
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 33
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



## Slide 2 – Germany's leading bank with global reach

1. Includes client assets in the Private Bank and Assets under Management in Asset Management. The reported figures reflect the aggregation of both businesses and may include some double counting

## Slide 3 – Offering broad capabilities and solutions

1. Based on 2025 Forecast
2. Share for Institutions represents combined share for Institutions and Corporates

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

1. Predictable revenues include Corporate Bank, Private Bank, Asset Management and FIC Financing revenues for Q2 2025 and Global Transaction Banking, Private & Commercial Bank, and Deutsche Asset Management for 2018. 2009 indicative based on Private Clients and Asset Management, and Global Transaction Banking

## Slide 6 – Strong execution and positioning underpin confidence in revenue trajectory

1. Compound annual growth rate (CAGR)
2. Including Corporate Bank, Private Bank, Asset Management and FIC Financing

## Slide 8 – Consistently growing underlying profit

1. Defined on slide 40
2. Adjusted for the Postbank takeover litigation provision, reversal of RusChemAlliance (RCA) indemnification asset and Polish FX mortgages provision in 2024

## Slide 9 – Creating value for shareholders and increasing distributions

1. Subject to 50% total payout ratio
2. € 8bn anticipated cumulative payout in respect of FY 2021-2025 (including distributions in respect of 2025, payable in 2026) subject to meeting strategic targets and German corporate law requirements, AGM authorization and regulatory approvals
3. Anticipated cumulative payout for FY 2021 - 2025, paid in 2022-2026
4. Discretion to deploy and distribute excess capital when CET1 ratio sustainably >14%

## Slide 10 – On track to deliver our 2025 targets and objectives

1. Distributions in respect of FY 2021-2025, including € 1 dividend per share in respect of FY 2025 and potential share buybacks in 2026 in respect of FY 2025

## Slide 14 – Accelerating value creation with full focus on SVA

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

## Slide 15 – Focused growth to drive revenue momentum

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. Corporate & Other not shown
3. NII across key banking book segments and other funding

## Slide 17 – Clear path to greater capital productivity

1. Excluding operational risk RWA

## Slide 18 – Accelerated value creation through disciplined execution

1. Average tangible shareholders' equity

## Slide 19 – SVA guiding principle to deliver higher shareholder returns

1. Relative area sizing represents average tangible shareholders' equity
2. Impact from Corporate & Other excluded

## Slide 21 – Our targets and objectives for 2028

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

## Slide 25 – Rating upgrades confirm transformative achievements

1. The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation

## Slide 26 – Increasing ordinary distributions to 60%

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. Payout ratio is defined as ordinary distributions (i.e. common share dividends paid and share buybacks for cancellation executed) in relation to prior period net income attributable to Deutsche Bank shareholders
3. Tangible book value per basic share outstanding; € 30.17 as of September 30, 2025
4. Increase between 2025 and 2028

## Slide 27 – Net balance sheet

1. Net balance sheet of € 1,106 bn is defined as IFRS balance sheet (€ 1,391bn) adjusted to reflect the funding required after recognizing legal netting agreements (€ 180bn), cash collateral received (€ 36bn) and paid (€ 22n) and offsetting pending settlement balances (€ 48bn)
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 28 – 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

## Slide 30 – Steady NII growth from long-term hedge portfolio

1. Excluding equity; based on market-implied forward rates as of September 30, 2025

## Slide 31 – Provision for credit losses

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

## Slide 32 – Normalized CLP run rate of ~30bps

1. As of end of September, 2025
2. Across Credit Default Swaps and Collateralized Loan Obligations

## Slides 33 – Commercial Real Estate (CRE)

1. Based on Deutsche Bank's definition of non-recourse CRE loans as detailed in FY 2024 Annual Report
2. Bespoke internal stress testing scenario on the bank's higher-risk non-recourse CRE portfolio, including US CRE
3. € 595m CLPs for higher risk non-recourse CRE portfolio; € 678m CLPs for total non-recourse CRE portfolio

## Slide 34 – 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. Insured deposits and deposits by credit institutions and investment firms with original maturity <7 days are excluded from bail-in
3. Deposits >€ 100k of large caps, all remaining deposits of financial institutions and the public sector
4. Other includes structured notes money market instruments and LOC's
5. Other includes Schuldscheine >1 year (unless qualified as preferred deposits)
6. Plain vanilla instruments and structured notes eligible for MREL
7. Includes adjustments to regulatory Tier 2 capital; available TLAC/subordinated MREL does not include senior preferred debt

## Slide 37 – 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 38 – Sustainability

1. Cumulative figures include sustainable financing and ESG investment activities as defined in DB's Sustainable Finance Framework and ESG Investments Framework, which are published on Deutsche Bank's website
2. International Capital Market Association
3. Expected to be achieved in 2026

## Slide 39 – Key macro assumptions underpinning planning

1. Based on consensus forecasts from Bloomberg Finance L.P. as per July 19, 2025
2. Policy rates as per August 19, 2025

# Glossary



<b>AI</b>	Artificial Intelligence	<b>Opex</b>	Operational expenditure
<b>AuM</b>	Assets under Management	<b>Ppt</b>	Percentage point
<b>Bp</b>	Basis point	<b>QoQ</b>	Quarter-on-quarter
<b>C&amp;O</b>	Corporate & Other	<b>RWA</b>	Risk-weighted assets
<b>CAGR</b>	Compound annual growth rate	<b>RoTE</b>	Post-tax return on average tangible shareholders' equity
<b>Capex</b>	Capital expenditure	<b>SSA</b>	Sovereign, Supranational, and Agency
<b>CET1 ratio</b>	Common equity tier 1 ratio	<b>SVA</b>	Shareholder value add
<b>CIR</b>	Cost/income ratio	<b>TBVpS</b>	Tangible book value per basic share outstanding
<b>CLP</b>	Provision for credit losses	<b>Tech</b>	Technology
<b>CRE</b>	Commercial real estate	<b>YoY</b>	Year-on-year
<b>ECB</b>	European Central Bank	<b>Ø</b>	Average
<b>EMU</b>	European Monetary Union		
<b>ETF</b>	Exchange Traded Funds		
<b>FC</b>	Forecast		
<b>FIC</b>	Fixed Income & Currencies		
<b>FX</b>	Foreign Exchange		
<b>GDP</b>	Gross domestic product		
<b>IBCM</b>	Investment Banking & Capital Markets		
<b>IDR</b>	Issuer Default Rating		
<b>LTV</b>	Loan-to-value		
<b>NII</b>	Net interest income		

# Contacts and key additional materials



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## Links to key investor presentations:

- **Q3 2025 results** (29 October 2025):  
[Q3 2025 analyst presentation \(db.com\)](#)
- **Annual Report 2024** (13 March 2025):  
[Annual-Report-2024.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 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](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 Q3 2025 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 September 30, 2025, application of the EU carve out had a positive impact of € 343 million on profit before taxes and of € 120 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 2.0 billion on profit before taxes and of € 1.4 billion on profit. For the nine-month period ended September 30, 2025, application of the EU carve out had a positive impact of € 199 million on profit before taxes and of € 17 million on profit. For the same period in 2024, the application of the EU carve out had a negative impact of € 1.3 billion on profit before taxes and of € 915 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 September 30, 2025, the application of the EU carve out had a negative impact on the CET1 capital ratio of about 71 basis points compared to a negative impact of about 68 basis points as of September 30, 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 financing and ESG investment activities are defined in the “Sustainable Finance Framework” and “Deutsche Bank ESG Investments Framework” which are available at [investor-relations.db.com](https://investor-relations.db.com). Given the cumulative definition of the sustainable 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 DWS Annual Report 2024